

LIFULL Co., Ltd.

# First Quarter

## IFRS

FY 2024/9 Q1  
(October 2023 – December 2023)

### Disclaimer

The opinions and projections, etc. contained herein represent the judgment of LIFULL Co., Ltd. at the time this document was prepared. Please be aware that actual results may vary considerably due to various reasons. We provide no guarantees regarding the accuracy of the information. Please keep in mind that actual performance and results may vary significantly due to changes in various factors.



# Introduction

# Newly Appointed President and Managing Director



## ITO Yuji

President, Managing Director



As of December 21, 2023

### Abbreviated Curriculum Vitae

- Born: November 1982 (Currently 41 years old)
- Joined the Company in 2006 after graduating from university
- Started in a sales position in LIFULL HOME'S (HOME'S)
- Make considerable contributions to growth in rental & sales markets
- Headed the nation-wide expansion of LIFULL HOME'S *Sumai No Madoguchi*
- Became General Manager of LIFULL HOME'S in 2019
- Nominated as a Director in 2020

Refer to our [Investor Relations website](#) for a full profile.

Continuing our Corporate  
Philosophy



3 Pillars to Take LIFULL to the  
Next Stage of Growth:



**Corporate Credo:** Altruism

**Corporate Philosophy:**

Create a society where everyone can attain comfort and happiness through continuous social innovations

1. Grow the top line of the Japanese businesses
2. Further improve profitability of the Overseas businesses
3. Create new businesses by combining real estate and finance

**We are looking forward to your encouragement and support.**

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# Relief Efforts for the Noto Peninsula Earthquake

# Relief Efforts after the Noto Earthquake (As of Jan. 2024)

We offer our deepest condolences to the families of individuals who lost their lives in the recent earthquake and extend our heartfelt sympathy to all those affected.

In order to provide for the safety and well-being of people in the affected regions, we have offered our support to assist with restoration and recovery efforts and ensure a swift return to peaceful lives.

## Providing Instant Houses



We have installed Instant Houses in evacuation centers. These structures can be assembled quickly and require minimal space and utilized as medical aid rooms or as private spaces where individuals can find safety and comfort.

**As of Jan. 24, 2024, we have donated 14 Instant Houses in affected regions**

Press Release: <https://lifull.com/news/30485/> (in Japanese)

## LIFULL HOME'S Disaster Support Site

### Noto Earthquake Support Site for Housing Information



We have compiled information related to temporary housing support for those who are facing difficulties due to earthquake damage.

<https://inquiry.homes.co.jp/r6-noto-peninsula-earthquake-support>

**Regularly Updated and Expanded**

Press Release: <https://lifull.com/news/30602/> (in Japanese)

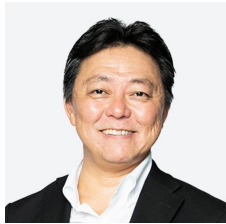


LIFULL Group  
**New Management  
Structure**

# LIFULL Group New Management Structure

The new management structure of the Group announced on Nov. 13, 2023 was initiated on Dec. 21, 2023

## Representative Directors



Chairperson

INOUE Takashi



President, Managing Director  
Head of LIFULL HOME'S Business Department

ITO Yuji



## Directors



LIFULL CONNECT CEO

SHISHIDO Kiyoshi

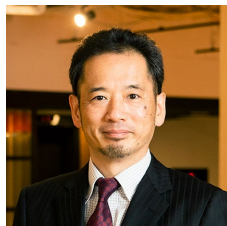


KOBAYASHI  
Masatada



Representative Director of  
LIFULL Financial

SHIMIZU Tetsuro



NAKAO  
Ryuichiro



OKUBO  
Kazutaka



Managing Director  
Head of Group Data Department

YAMADA Takashi



KIMURA  
Naonori



★ Changes

1 Excluding Financial Services

## Audit & Supervisory Board



★ OHSUMI  
Shoko



NAKAMORI  
Makiko



MATSUSHIMA  
Kie



NISHIGAKI  
Atsushi





FY 2024/9 First Quarter

# Consolidated Summary

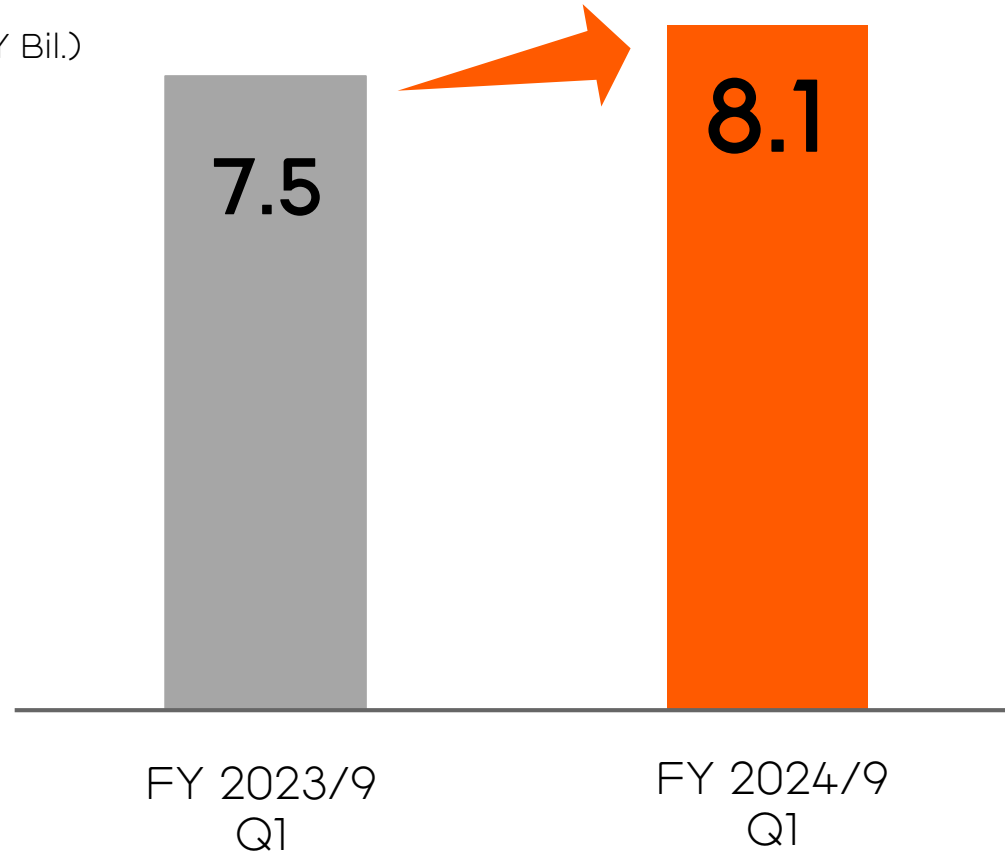


# FY 2024/9 First Quarter Consolidated Summary Revenue

Domestic businesses are progressing according to plan while acquisitions made in the previous fiscal year have contributed to increased Overseas revenue.

**8.0%**  
Increase in  
Revenue

Revenue  
(JPY Bil.)

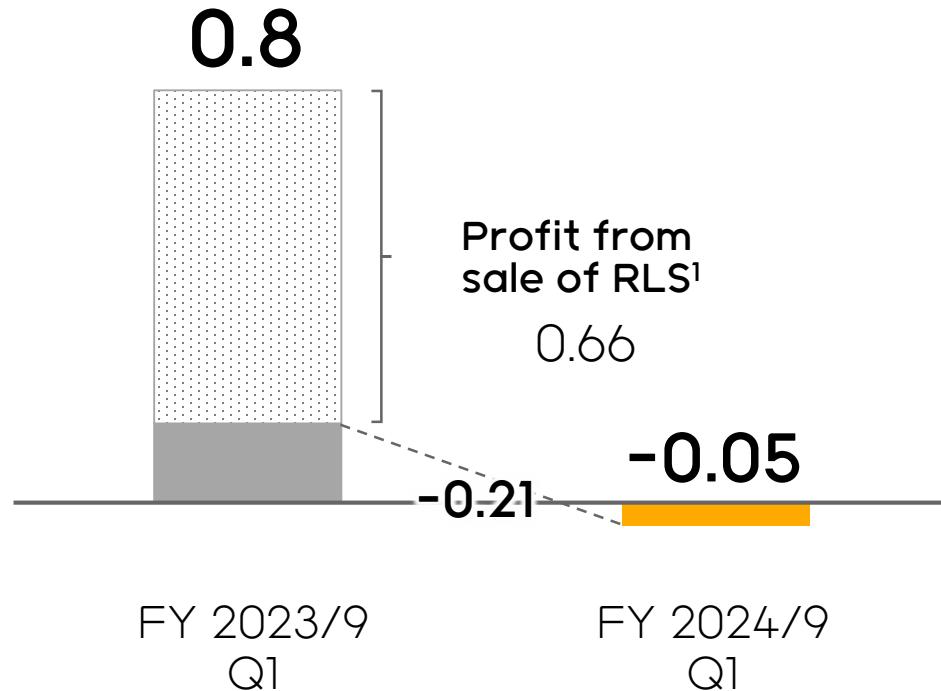


# FY 2024/9 First Quarter Consolidated Summary Operating Profit

Decrease of ¥0.2 bil. in operating profit after removing the effects of sale of shares of affiliates in the previous fiscal year. Current fiscal year affected by one-off costs in the Overseas segment.

## Operating Profit

(JPY Bil.)



## Primary Reasons

Although performance of domestic businesses was above target, **one-off costs were incurred for the transition to new management in the Overseas segment.**

**Profit from sale of RLS<sup>1</sup> in the previous FY**

<sup>1</sup> RLS: Rakuten LIFULL STAY (Sold in Oct. 2022)



Results & Initiatives by Segment

# HOME'S Services



## Results by Segment HOME'S Services

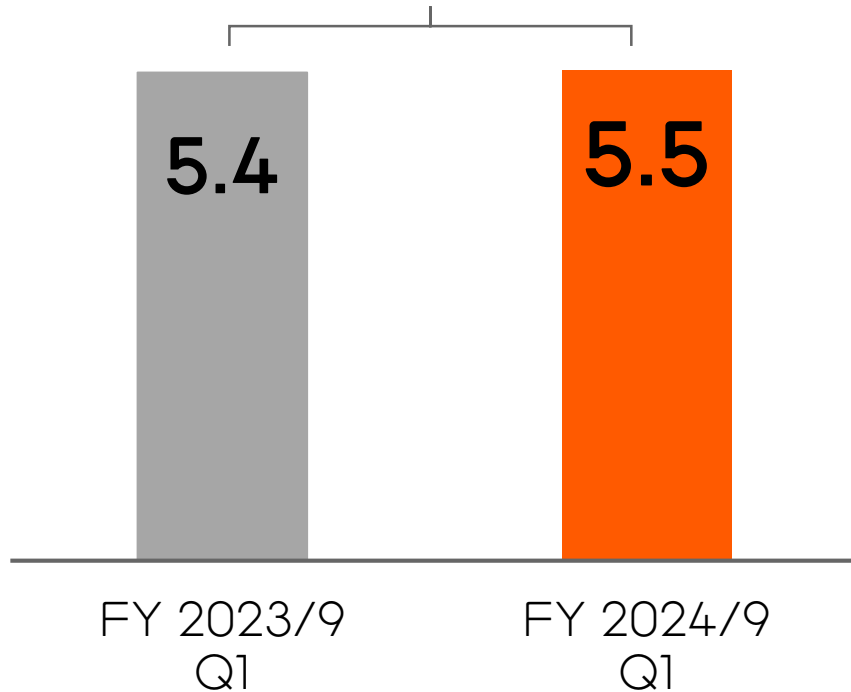
Revenue has largely progressed according to plan.

Segment profit increased YoY primarily due to savings in branding costs.

### Revenue

(JPY Bil.)

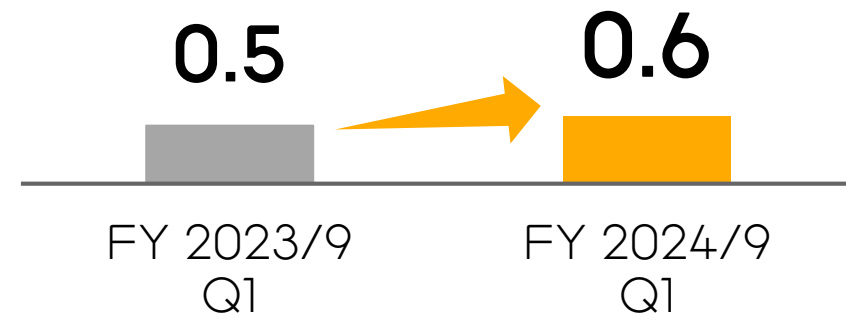
+0.5%



### Segment Profit

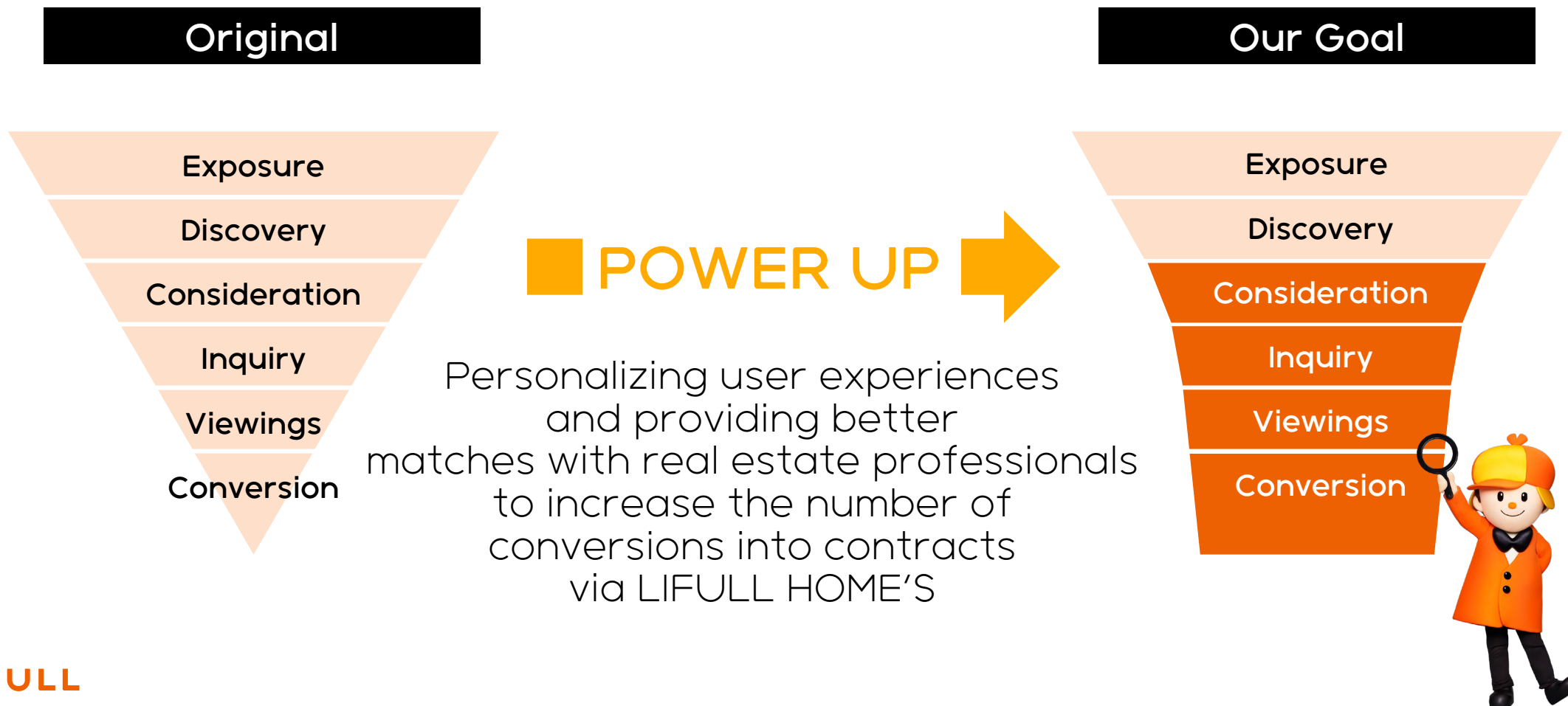
(JPY Bil.)

+16.0%



## (Ref.) LIFULL HOME'S Worldview

We are driving the value (transactions) we provide to clients to become a more efficient platform for finding a new home



# Progress and Growth Initiatives for HOME'S Services

## FY 2024/9 Initiatives Progressing According to Plan

### Investing in Development

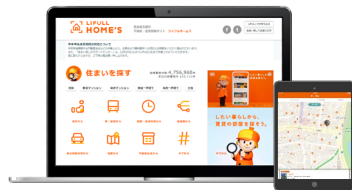
#### Q1 Initiatives (Selection)

Rent

Appealing to users on the accuracy of listings

Sale

Adjustments made to property detail pages



Result

Inquiries exceeded targets in almost all markets

### Boosting Sales

#### Results of Q1 Initiatives



**+500 Clients**

(Compared to Sep. 30, 2023)

Recruitment is on-track for sales positions

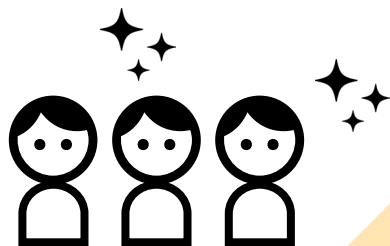
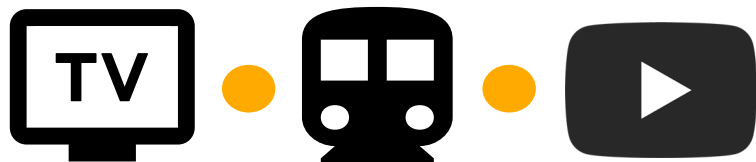
# Initiatives for the Peak Moving Season in Japan



## BRANDING

Advertisements on TV, Trains and Online  
Started in January 2024 for the Peak Moving Season<sup>1</sup>

1 Jan. – Mar. in accordance with the start of the fiscal year of many Japanese companies.



Advertising through a variety of media to better reach people likely to move soon such as new graduates and people look for their first jobs



## Topics

Encourage people to use LIFULL HOME'S

Accurate and up-to-date listings







Results & Initiatives by Segment

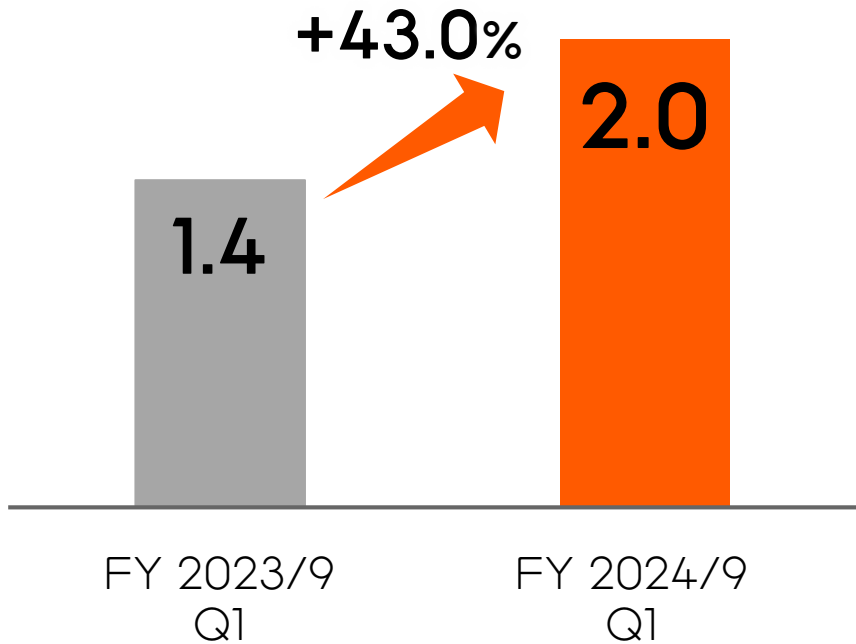
# Overseas



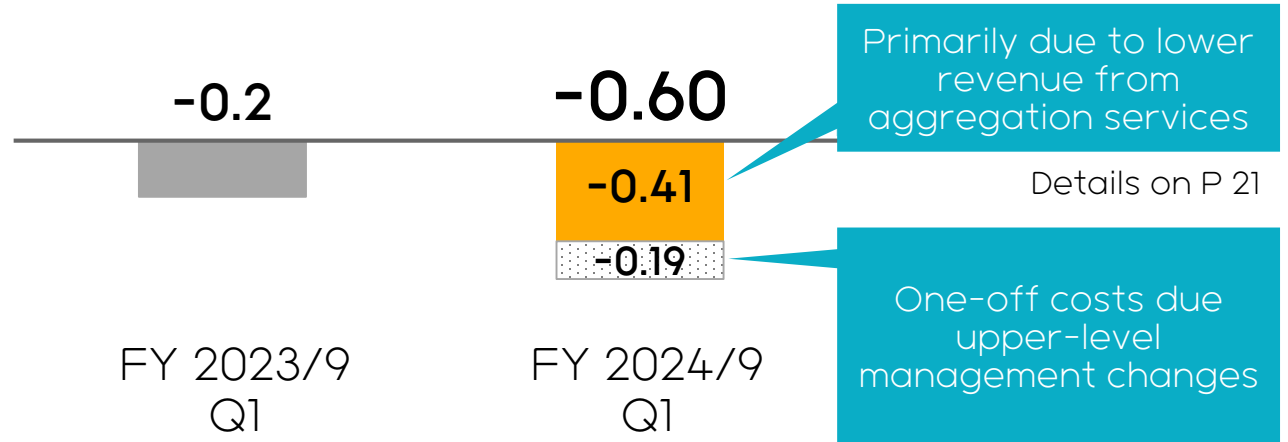
# Results by Segment Overseas

Despite considerable gains in revenue from two acquisitions (consolidated from FY 2023/9 Q2), lower profit YoY due to lower revenue in aggregation sites and one-off costs

## Revenue (JPY Bil.)



## Segment Profit (JPY Bil.)



# Growth Strategy Moving to Direct

## Funnel for Moving House

FOCUS

Closer to Actual Transactions

		Service Characteristics			Initiatives
		Information	Price	Customers	
	Search	Aggregation	Light Low (Several Yen)	Portals (Several / Country)	P 21
	Compare	Portals	Rich Mid (Several Thousand Yen)	Real Estate Professionals (Several Thousand / Country)	P 20
	Buy / Rent	Tech-Enabled Agent	Rich High (Several Hundred Thousand Yen)	Consumers (Enormous)	P 19

POINT

Shifting to services closer to the market (direct) for greater growth potential

FY 2024/9 Q1: Largely in-line with targets

## FY 2024/9 Initiatives

More Agents

More Efficiency

## Initiatives in Q1

### Increased Hiring & Stronger Organization

- Launched a new hiring strategy throughout Thailand
- Large-scale recruitment events



- Initiated a new layer of management in core regions of Thailand to optimize organizational strengths

Results

Increased Agent Headcount by **11** During Q1

(+6% compared to end of Sep. 2023)

FY 2024/9 Q1: Largely in-line with targets

## FY 2024/9 Initiatives

On-Boarding New Clients

Driving ARPA

## Initiatives in Q1

### Optimization of Sales Teams

Focusing on high-performance sales management in Mexico to accelerate overall business growth in Latin America.

Created Acquisition and Customer Success Teams



## FY 2024/9 Q1: Currently behind target

### FY 2024/9 Initiatives

Improve  
Conversion Rates

Drive Growth  
in CPC

trovit

Mitula

nestoria

NUR

### Initiatives in Q1

#### Refining Products

- Began sales of new products in Aug. 2023
- Continuing to improve click rates

#### Increased Sales of New Products

- More clients adopting new campaigns with new products making up more of total revenue.

#### Result

Increased Average CPC

### Reasons for Delays & Next Steps

- Lower traffic
- Clients continue to operate with less advertising than expected during the Christmas season (Low-Season for aggregation services)

#### Next Step

Shifting focus to maintaining traffic through SEO

# Renewal of the Overseas Structure

Introduced new management to focus on a strong recovery and future growth of LIFULL CONNECT

NEW

## LIFULL CONNECT CEO



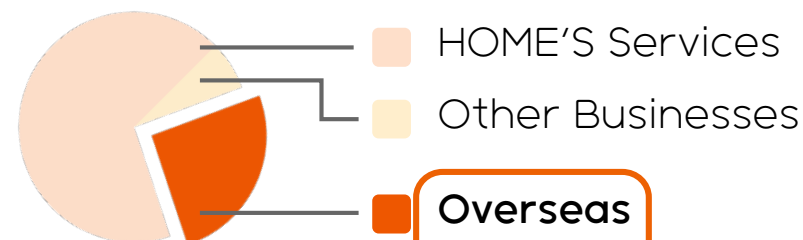
### SHISHIDO Kiyoshi

Experience in overseas business management through service as an executive at the Mitsubishi Corporation and its affiliated companies

Jun. 2016	Joined the Company Full-Time Independent Auditor
Dec. 2023	Nominated as Director of the Company

## (Ref.) Overseas Segment

### Breakdown of LIFULL Group Revenue



### Primary Overseas Consolidated Subsidiary



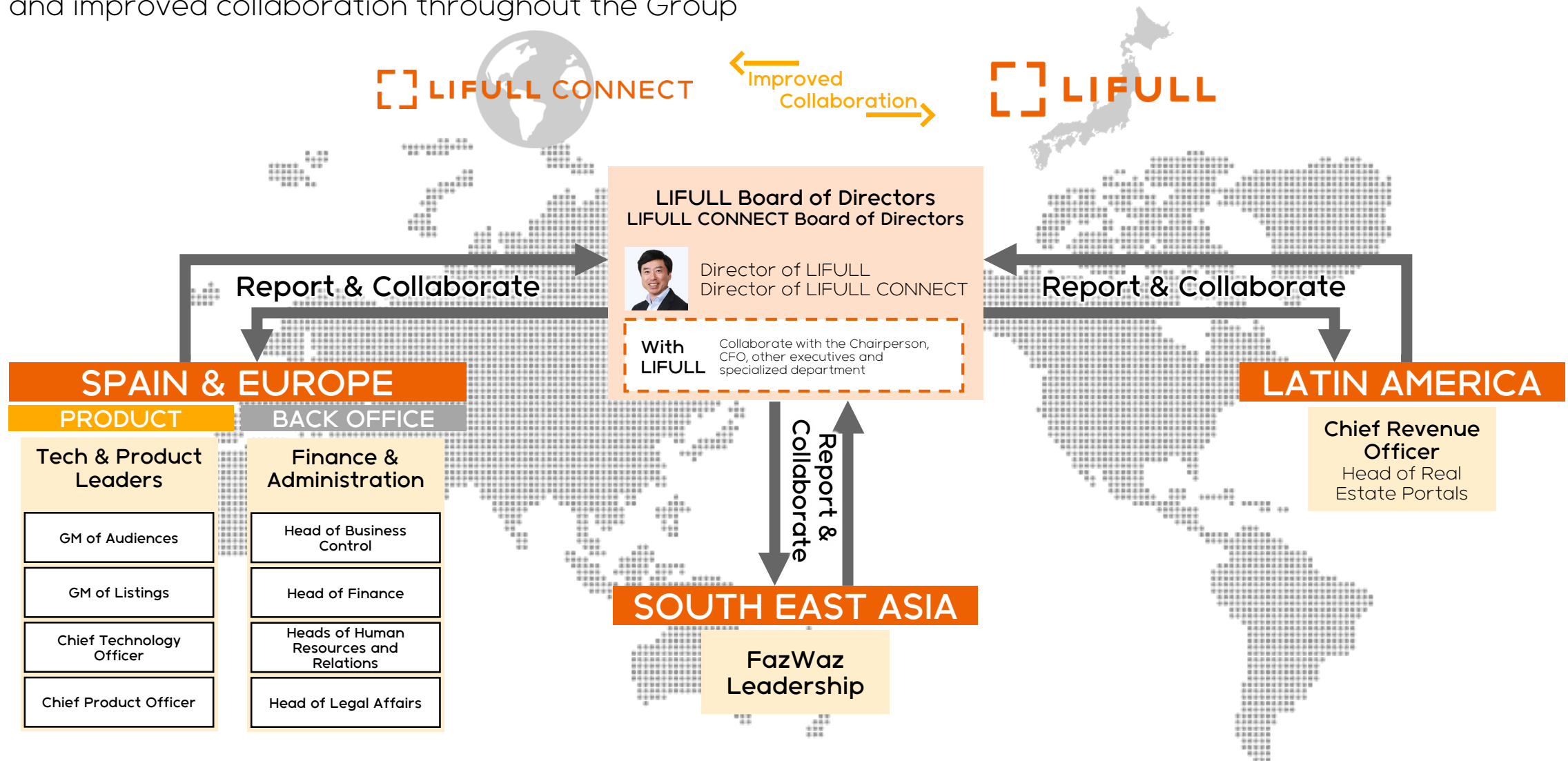
Founded: Nov. 2019

Headquarters: Spain

- Offers services in over 60 countries
- Operates sites for real estate and other life-related information
- Expanded into the tech-enabled agency in 2023

# Changes to the Management Structure of LIFULL CONNECT

Optimizing the way that management and local teams work to ensure more efficient communication and improved collaboration throughout the Group







FY 2024/9



# First Quarter Financial Results



(October 1, 2023 – December 31, 2023)



# Condensed Statements of Income and Loss IFRS

Revenue increased due to contributions from acquisitions made in the previous FY while profit declined due to one-off costs for the transition to new management Overseas. After removing profit from sales of shares of affiliates in the previous FY (¥0.66 bil.), operating profit effectively decreased ¥0.2 bil. YoY.

Unit: JPY mil.	FY2023 Q1 (Oct.-Dec.)	FY2024 Q1 (Oct.-Dec.)	Change	Change %	
<b>Revenue</b>	<b>7,583</b>	<b>8,190</b>	<b>+607</b>	<b>+8.0%</b>	*1
<b>Cost of revenue</b>	<b>328</b>	<b>527</b>	<b>+199</b>	<b>+60.6%</b>	*2
<b>SG&amp;A</b>	<b>6,972</b>	<b>7,668</b>	<b>+696</b>	<b>+10.0%</b>	
Personnel expenses	2,334	<b>2,916</b>	+581	+24.9%	*3
Advertising expenses	2,482	<b>2,336</b>	-146	-5.9%	*4
Operating expenses	135	<b>224</b>	+89	+65.9%	
Depreciation and amortization	488	<b>495</b>	+6	+1.4%	
Other	1,531	<b>1,697</b>	+165	+10.8%	
<b>Other income and expenses</b>	<b>539</b>	<b>-46</b>	<b>-586</b>	-	*5
<b>Operating income</b>	<b>822</b>	<b>-52</b>	<b>-874</b>	-	
<b>Operating income margin</b>	<b>10.8%</b>	<b>-0.6%</b>	<b>-11.5pt</b>	-	
<b>Net profit*</b>	<b>564</b>	<b>-397</b>	<b>-962</b>	-	

\* Net profit attributable to owners of the parent

\*1 Primarily due to increased Overseas revenue. Refer to segment revenue (Page 26)

\*2 Primarily due to Overseas acquisitions made during FY 2023/9 Q2 (FazWaz (Jan. 2023) & Lamudi (Mar. 2023))

\*3 Primarily due to Overseas acquisitions made during FY 2023/9 Q2 and temporary one-off costs for transition to new management structure

\*4 Primarily due to decreased promotion spending in LIFULL HOME'S

\*5 Primarily due to sale of shares in Rakuten LIFULL STAY during previous FY (¥0.66 bil. in profit)

# Revenue / Income and Loss by Segment IFRS

HOME'S Services has progressed largely according to plan.

Despite acquisitions made in the previous FY, segment profit for Overseas has declined due to reduced revenue from aggregation services and one-off costs associated with the transition to a new management team.

Unit: JPY mil.	FY2023 Q1 (Oct.-Dec.)	FY2024 Q1 (Oct.-Dec.)	Change	Change %	Main items
<b>Revenue</b>	<b>7,583</b>	<b>8,190</b>	<b>+607</b>	<b>+8.0%</b>	
HOME'S Services	5,497	5,527	+29	+0.5%	
Overseas	1,463	2,093	+629	+43.0%	Increase from consolidation of acquisitions during FY 2023/9 (Jan. 2023: FazWaz, Mar. 2023: Lamudi)
Other	622	569	-52	-8.5%	Decrease due to the sale of Regional Revitalization projects during FY 2023/9 (Sale completed during first half of prev. FY)

Unit: JPY mil.	FY2023 Q1 (Oct.-Dec.)	FY2024 Q1 (Oct.-Dec.)	Change	Change %	Main items
<b>Segment income and loss</b>	<b>282</b>	<b>-5</b>	<b>-288</b>	<b>-</b>	
HOME'S Services	599	695	+95	+16.0%	Increase from increased revenue and changes in scheduling of branding costs
Overseas	-206	-605	-398	-	Decrease due to reduced revenue from aggregation sites and one-off costs for changes in Overseas leadership
Other	-113	-100	+12	-	
Inter-segment transactions	2	3	+1	+38.9%	

Primary businesses in each segment are listed on Page 33

The % Change values for negative results in the current and previous periods have been left blank

# Condensed Statement of Financial Position and Goodwill IFRS

Assets decreased by ¥2.8 bil. due to reduced profit and loans for the real estate financing business.

Liabilities declined by ¥1.7 bil. from repayment of loans. Additionally, retained earnings also decreased by ¥31.4 bil.

Unit: JPY mil.	As of Sep 30, 2023	As of Dec 31, 2023	Change	Change %	Main items		
<b>Current assets</b>	<b>23,064</b>	<b>20,430</b>	<b>-2,633</b>	<b>-11.4%</b>	Cash	-2,678	Refer to "Condensed Statement of Cash Flows"
					Accounts Receivable - Trade	-360	
					Short-Term Loans Receivable	+160	Primarily Regional Revitalization efforts
					Prepaid Expenses	+311	Annual system usage fees
<b>Non-current assets</b>	<b>28,089</b>	<b>27,860</b>	<b>-228</b>	<b>-0.8%</b>	Installations	-38	
					Right-of-Use Assets	-193	
					Goodwill	-134	Due to fluctuations in currency
					Software	-135	
					Investment securities	+91	Primarily for dance-related services
					Shares of Affiliates	+88	Primarily for Regional Revitalization Fund #2
					Long-Term Loans Receivable	+290	Primarily for real estate financial services
					Tax Assets	-73	
<b>Assets</b>	<b>51,153</b>	<b>48,291</b>	<b>-2,862</b>	<b>-5.6%</b>			
<b>Current liabilities</b>	<b>12,127</b>	<b>10,573</b>	<b>-1,553</b>	<b>-12.8%</b>	Accounts Payable - Trade	-84	
					Short-Term Loans Payable	-533	
					Accounts Payable	-210	
					Taxes Payable	-521	
					Deposits Received	+125	
					Provisions for Bonuses	-245	Payment of bonuses
<b>Non-current liabilities</b>	<b>6,465</b>	<b>6,284</b>	<b>-180</b>	<b>-2.8%</b>	Long-Term Lease Obligations	-162	
					Long-Term Accounts Payable - Other	-100	
<b>Liabilities</b>	<b>18,592</b>	<b>16,858</b>	<b>-1,734</b>	<b>-9.3%</b>			
<b>Total Equity</b>	<b>32,560</b>	<b>31,432</b>	<b>-1,127</b>	<b>-3.5%</b>	Capital Surplus	-943	
					Foreign Currency Translation Adjustm.	-169	Due to fluctuations in foreign currency exchange rates
<b>Equity per share attributable to owners of the parent (JPY)</b>	<b>253.62</b>	<b>244.82</b>	<b>-8.80</b>				

1. Primary Remaining Goodwill (in JPY): LIFULL CONNECT 15,877 mil., Kenbiya 271 mil.,
2. Intangible assets and deferred tax liabilities have increase due to the confirmation of accounting procedures for FazWaz Thailand Co. Ltd. acquired in Jan. 2023. For this, goodwill decreased ¥595 mil.
3. Depreciable assets (PPA) for Mitula, RESEM, Kenbiya, Wasi, FazWaz: ¥1,893 mil.

# Condensed Statement of Cash Flow IFRS

Cash and cash equivalents decreased ¥2.6 billion to ¥13.8 billion due to a decrease in profit as well as payment of loans for the real estate financing business and repayment of loans.

Unit: JPY mil.	FY2023 Q1	FY2024 Q1	Change	Main items		
	(Oct.-Dec.)	(Oct.-Dec.)		Items	FY2023 Q1	FY2024 Q1
Operating cash flow	-293	<b>-649</b>	<b>-355</b>	Profit for the period before tax	+737	<b>-131</b>
				Depreciation and amortization	+491	<b>+498</b>
				Decr. (incr.) in accounts receivable-trade and other current receivables	+306	<b>+279</b>
				Incr. (decr.) in accounts payable-trade and other current payables	-651	<b>-356</b>
				Other	-726	<b>-459</b>
				Income taxes paid or reimbursed (paid)	-417	<b>-512</b>
Investing cash flow	540	<b>-668</b>	<b>-1,208</b>	Purchase of financial instrument assets	-	<b>-98</b>
				Purchase of intangible assets	-104	<b>-24</b>
				Purchase of shares of affiliates	-	<b>-124</b>
				Proceeds from sale of shares of affiliates	+858	-
				Payments of loans receivable	-306	<b>-1,027</b>
				Proceeds from collection of loans receivable	+117	<b>+549</b>
Financing cash flow	-2,056	<b>-1,328</b>	<b>+728</b>	Proceeds from short-term loans payable	+100	<b>+300</b>
				Proceeds from long-term loans	-	<b>+100</b>
				Repayment of loans	-677	<b>-1,014</b>
				Dividends paid	-290	<b>-535</b>
				Repayment of lease obligations	-186	<b>-176</b>
				Purchase of treasury shares	-999	<b>+0</b>
Change in cash and cash equivalents	-1,954	<b>-2,659</b>	-			
Balance of cash and cash equivalents	14,566	<b>13,850</b>	<b>-715</b>			

# Appendices

# Corporate Information (as of December 31, 2023)

**Company** LIFULL Co., Ltd.

**Stock code** 2120 (TSE Prime)

**Representative** INOUE Takashi, President and CEO

**History**

Mar. 12, 1997	Established
Oct. 2006	Listed in TSE, Mother's Section
Mar. 2010	Listed on TSE 1st Section
Apr. 2022	Transition to TSE Prime

**Capital** JPY 9,716 mil.

**Stock issues** 134,239,870 shares (incl. 6,245,073 shares of treasury stock)

**Consol. number of employees** 1,670 (incl. 194 temporary and 752 overseas)

**Major shareholder** LIFULL Directors, Rakuten Group, Inc. (18.59%)

**Main subsidiaries (stake)** LIFULL CONNECT, S.L.U. (100%)



## LIFULL HOME'S Real Estate and Housing Information Site

<https://www.homes.co.jp/>

- One of the largest real estate listing sites in Japan.
- Apart from property listings, LIFULL HOME'S also features an in-house Quality Screening Team to ensure the reliability of listing information.
- Constantly evolving, the site has been optimized for smart devices to provide the best possible search experience for users.



- Search by city, train line, station or time to destination
- Filters including "No Deposit," "Pets Allowed"
- Select and compare multiple properties
- To-do lists, new property notifications and other extensive support services

LIFULL HOME'S  
iOS · Android Apps



# Primary Group Companies

(Listed according to date of founding / acquisition)

LIFULL senior Co., Ltd.

- Operation of one of the largest search engines for nursing homes and senior housing in Japan, LIFULL Nursing Care
- Operation of the search site “Minna no ihinsei” for companies which organize the possessions of the deceased

LIFULL SPACE Co., Ltd.

- Operation of one of the largest search engines for storage space in Japan, LIFULL Trunk Room
- Operation of a search site for rental meeting rooms and other spaces, LIFULL Rental Space

LIFULL bizas Co., Ltd.

- Contractor for clerical work and other back-office operations
- Contractor for call center operations

LIFULL Investment Co., Ltd.

- Operation of the crowdfunding platforms, LIFULL Investment
- Operation of the LIFULL Regional Revitalization Fund

LIFULL Tech Vietnam Co., Ltd.

- Offshore, lab-type, software and application development as well as creative production

LIFULL CONNECT, S.L.U.

- Operation of aggregation sites for real estate, job listings, used vehicles and fashion aggregation sites as well as portals

LIFULL ArchiTech Co., Ltd.

- Research and development on construction and living environments; management of patents

Kenbiya Co., Ltd.

- Operation of the real estate investment site Kenbiya

LIFULL Leadership Co., Ltd.

- Employee training consultant: Designing and providing training courses for leadership development and management skills

LIFULL Tech Malaysia SDN. BHD.

- Offshore, lab-type, software and application development as well as creative production

LIFULL Financial

- Real Estate NFT

LIFULL Agri Loop

- Research, production and sales of KET technology

1 All shares of Rakuten LIFULL STAY Ltd. were transferred and removed from consolidation on October 31, 2022

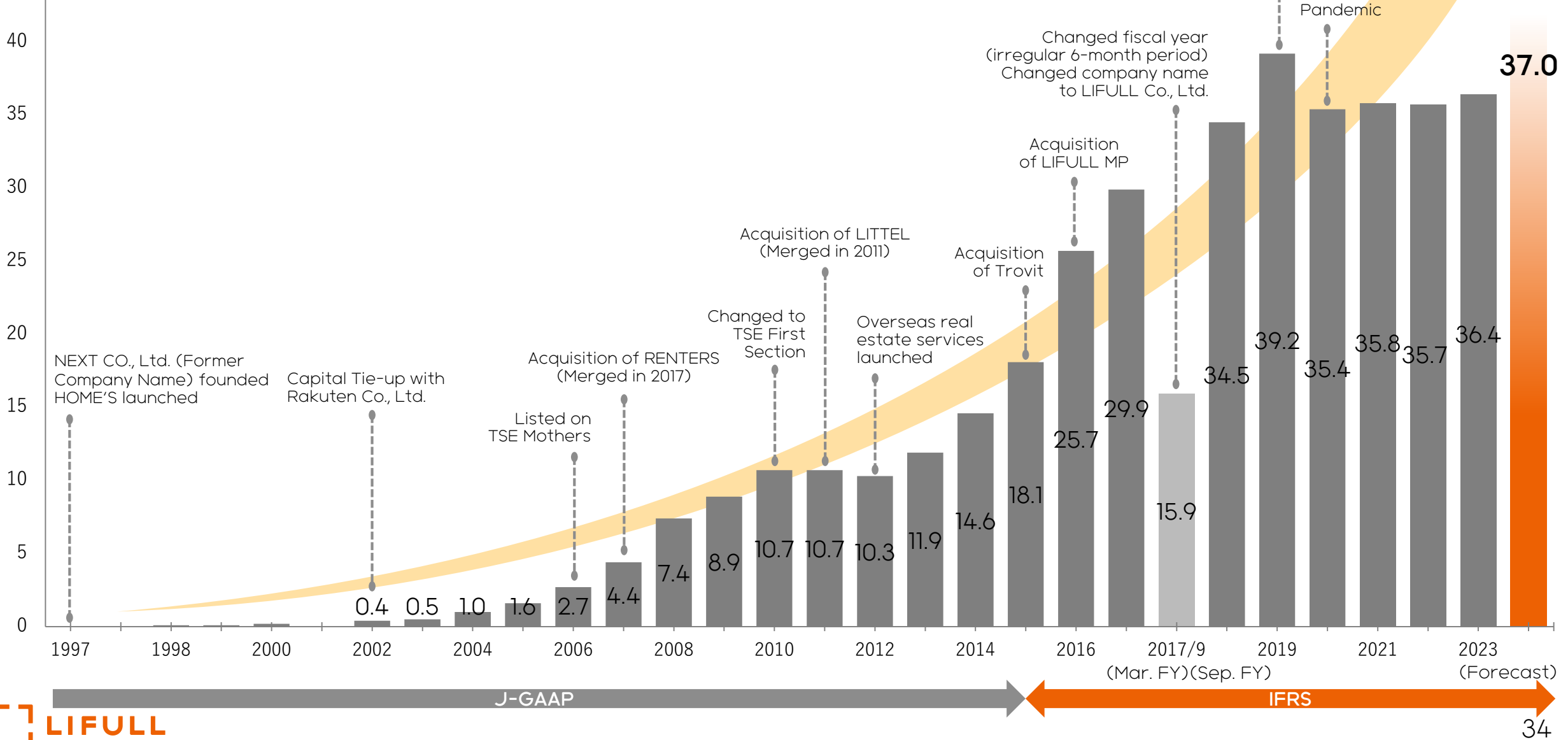
2 All shares of LIFULL SPACE Co., Ltd. are planned to be sold during FY 2024/9 and removed from consolidation

# Segments and Primary Services

Segments	Main services
<b>HOME'S Services</b>	<p>LIFULL HOME'S</p> <p>AD Master (former Renter's Net)</p> <p>NabiSTAR</p> <p>Kenbiya (Kenbiya Co., Ltd.)</p> <p>Offshore Development (LIFULL Tech Vietnam, LIFULL Tech Malaysia) <sup>1</sup></p>
<b>Overseas</b>	<p>LIFULL CONNECT S.L.U.</p> <p>Aggregation Services: Trovit, Mitula, Nestoria, Nuroa</p> <p>Real Estate Portals: Dot Property, Properati, Lamudi, iCasas</p> <p>Tech-Empowered Real Estate Agents: FazWaz, Dot Property</p> <p>Support Services: Proppit, Thribee, Wasi</p> <p>Other subsidiary services of LIFULL CONNECT</p>
<b>Other Businesses</b>	<p>LIFULL <i>Kaigo</i> (Nursing Care) (LIFULL senior Co., Ltd.)</p> <p>LIFULL Trunk Room (LIFULL SPACE Co., Ltd.)</p> <p>Regional Revitalization Business</p> <p>Financing Business (LIFULL Investment Co., Ltd.)</p> <p>Regional Revitalization Fund (LIFULL Investment Co., Ltd.)</p> <p>Dance (Professional D.LEAGUE Dance Team: LIFULL ALT-RHYTHM)</p> <p>Other LIFULL subsidiaries and new services</p>

# Annual Revenue and Timeline of Company Growth

(Unit: JPY Billion)



# Consolidated Statements of Profit and Loss Quarterly

Unit : JPY mil	FY2021				FY2022				FY2023				FY2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	8,271	9,581	9,072	8,931	8,510	9,530	8,645	9,044	7,583	11,585	8,825	8,410	8,190
HOME'S Services	6,346	7,260	6,550	6,535	6,139	7,085	6,263	6,579	5,497	6,462	5,563	5,702	5,527
Overseas	1,440	1,766	1,974	1,837	1,787	1,762	1,660	1,727	1,463	2,419	2,305	2,063	2,093
Other Businesses	484	554	547	558	583	682	721	737	622	2,704	956	643	569
Cost of revenue	945	1,056	890	1,058	947	1,066	957	1,084	328	2,240	843	444	527
SG&A	6,467	7,426	7,464	7,240	7,010	8,580	7,857	7,923	6,972	8,456	7,306	7,465	7,668
Personnel expenses	2,345	2,001	2,315	2,242	2,203	2,485	2,436	2,558	2,334	2,374	2,503	2,449	2,916
Advertising expenses	2,155	3,585	3,170	2,940	2,731	3,916	3,160	3,015	2,482	3,737	2,608	2,667	2,336
Operating expenses	96	87	100	116	121	120	144	150	135	146	173	199	224
Depreciation/amortization cost	524	487	474	474	459	468	482	493	488	521	529	533	495
Other SG&A	1,345	1,263	1,403	1,466	1,494	1,589	1,634	1,704	1,531	1,675	1,491	1,616	1,697
Other revenues and expenses	-83	-85	-28	-9,752	36	50	274	1,008	539	1	32	-1,071	-46
Operating income	775	1,011	688	-9,120	588	-66	105	1,044	822	889	708	-570	-52
Operating income margin	9.4%	10.6%	7.6%	-102.1%	6.9%	-0.7%	1.2%	11.5%	10.8%	7.7%	8.0%	-6.8%	-0.6%
Net profit*	387	639	449	-7,378	365	-179	161	833	564	560	321	-502	-397

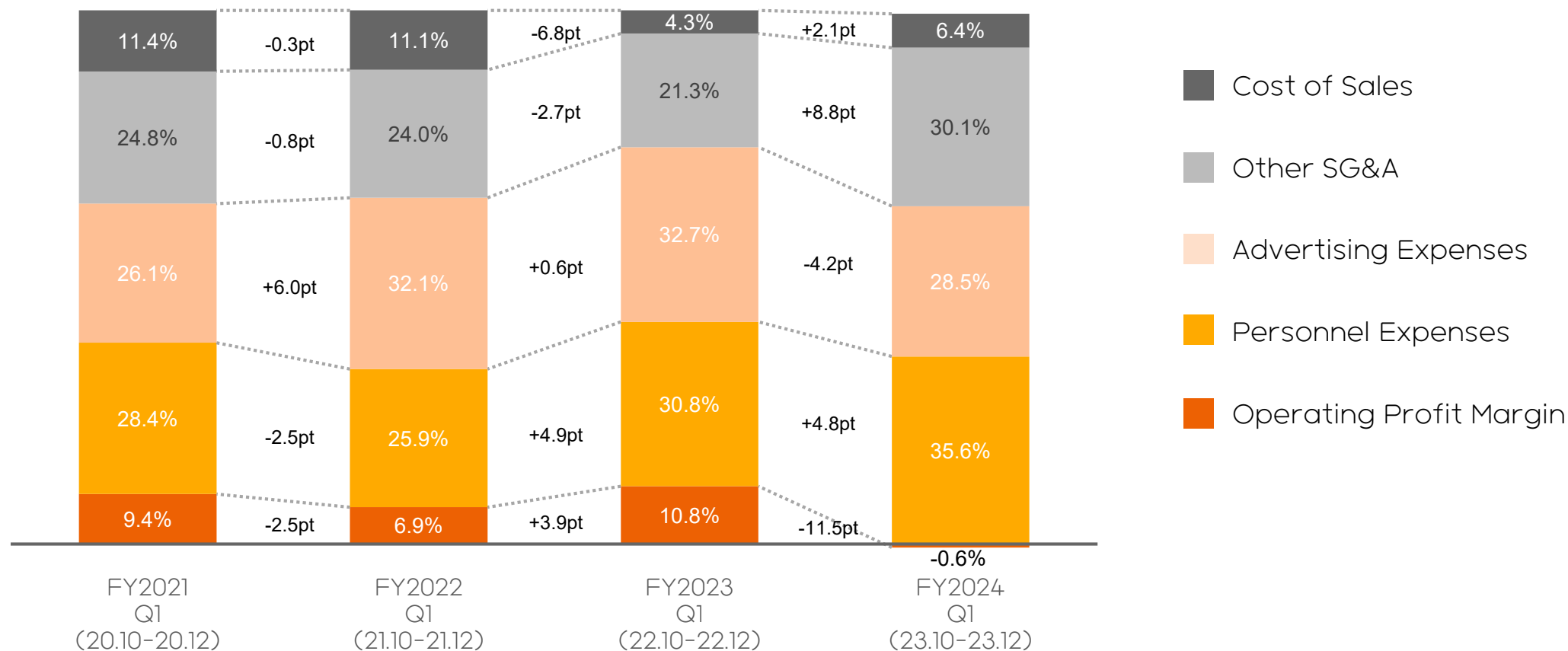
1) Net income = Net income attributable to owners of the parent

2) As the provisional accounting measures for corporate mergers have been defined for FY 2021/9, FY 2023/9 and FY 2024/9, these provisional accounting measures have been applied to all related values.

3) LIFULL Tech Vietnam and LIFULL Tech Malaysia have been moved to the HOME'S Services segment as of FY 2024/9. In this document, revenue by segment from FY 2023/9 Q1 is stated based on the revised segments.

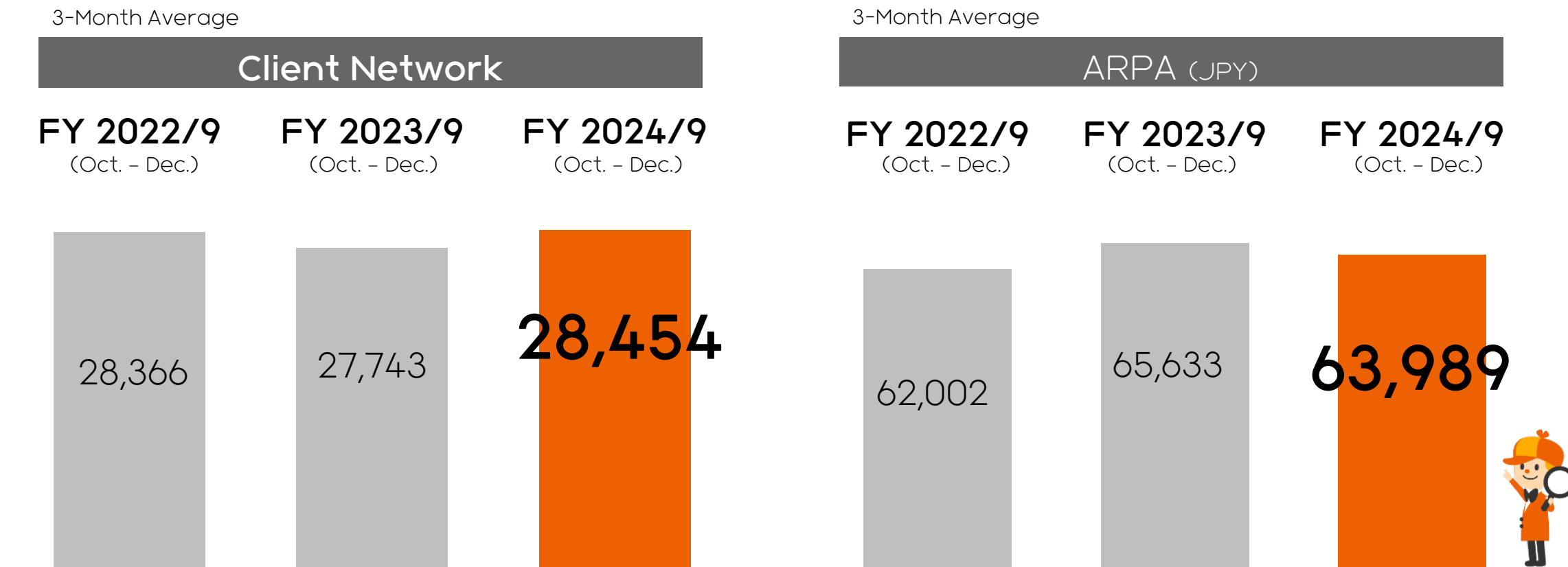
# Expense-to-Revenue Ratio IFRS

Increases in cost of sales and personnel expenses due to Overseas acquisitions completed in FY 2023/9. Reduced operating profit primarily due to reduced revenue from Overseas aggregation services and one-off costs for the transition to the new management structure.



# LIFULL HOME'S Key Performance Indicators Client Network and ARPA

The total client network increased due to increased sales initiatives in LIFULL HOME'S.



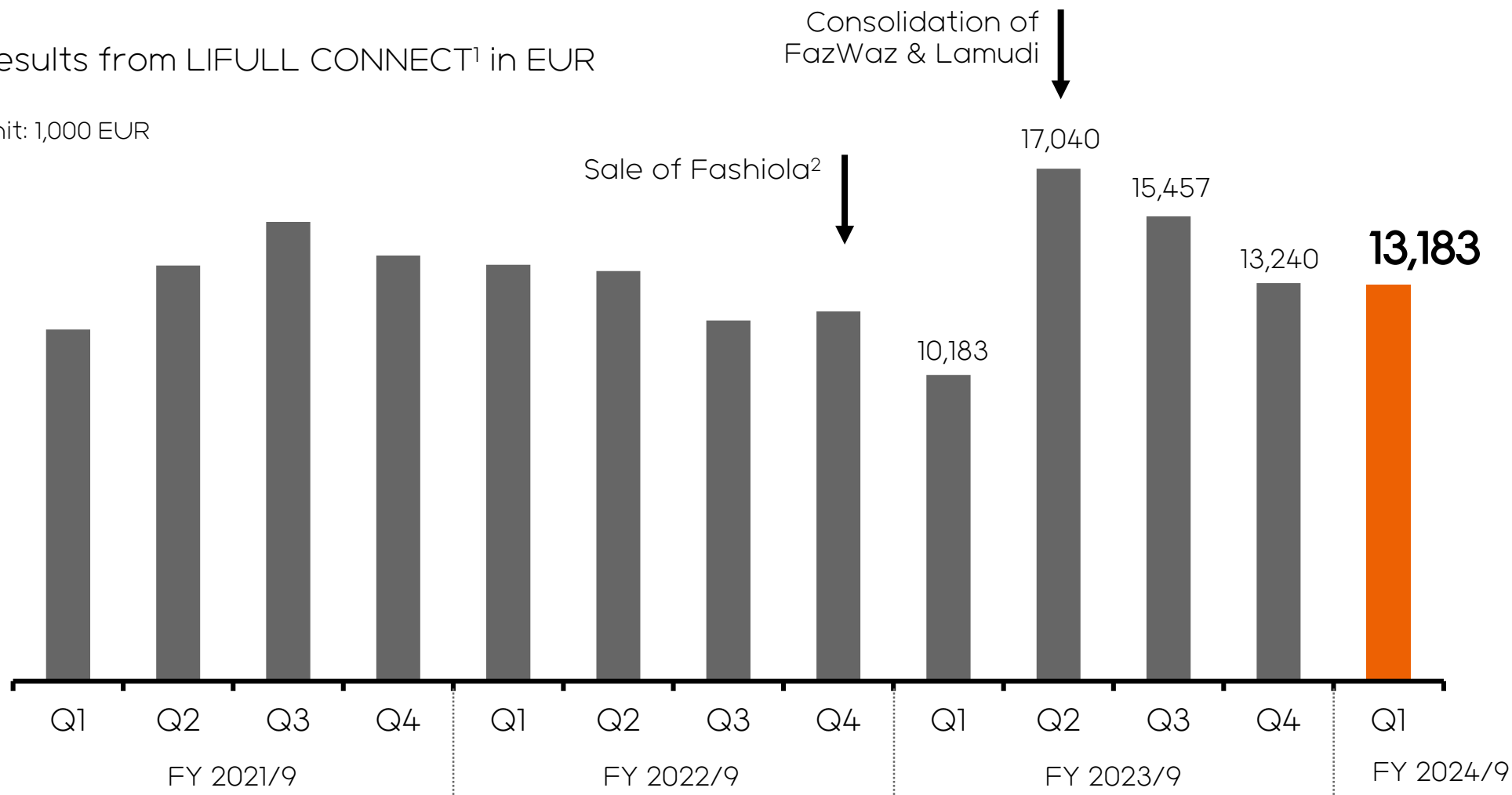
Figures for the current and previous fiscal years have been adjusted to reflect the absorption of LIFULL MOVE into LIFULL HOME'S.

# Quarterly Results LIFULL CONNECT Revenue

Revenue increased due to the acquisition and consolidation of FazWaz in January 2023 and Lamudi in March 2023.

Results from LIFULL CONNECT<sup>1</sup> in EUR

Unit: 1,000 EUR



# Overseas Segment Results Segment Profit and Loss (Quarterly Trend)

Changes to reporting segments reflected as of FY 2024/9.

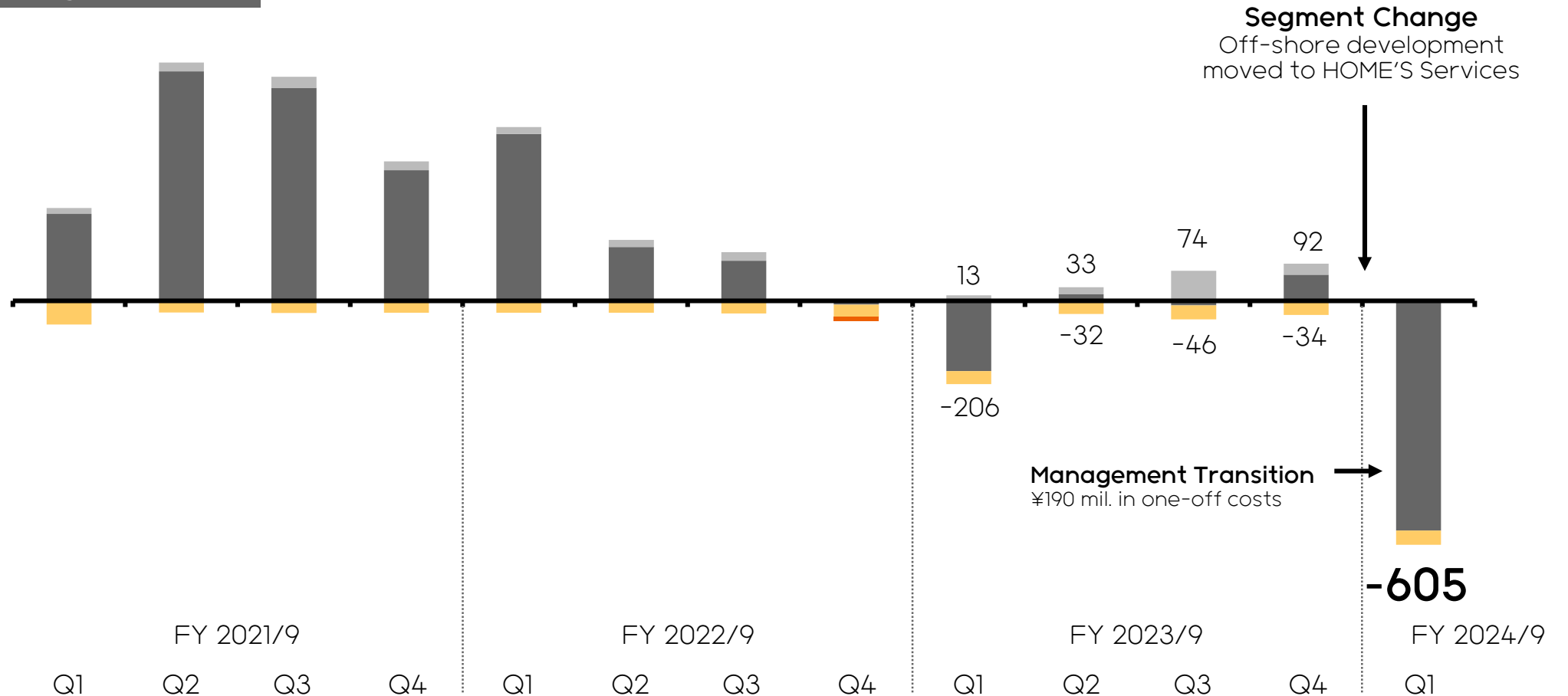
One-off costs for transition to new management caused decline in profit YoY.

PPA allocation for FazWaz Thailand Co. Ltd. finalized.

## Quarterly Segment P&L

■ LIFULL CONNECT ■ Depreciation ■ M&A ■ Other

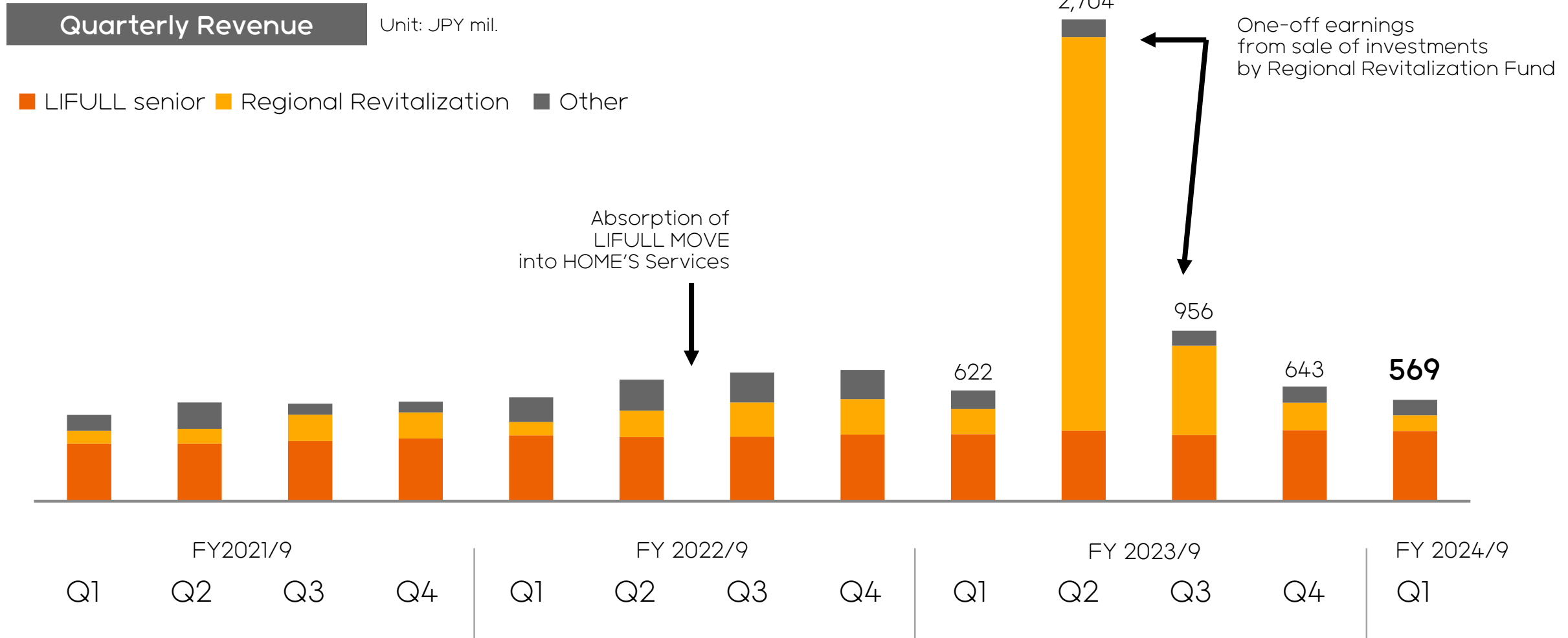
Unit: JPY mil.





# Other Businesses Segment Sales Revenue (Quarterly)

Increased revenue in the second and third quarters of FY 2023/9 due to one-off sales of property by the Regional Revitalization Fund.



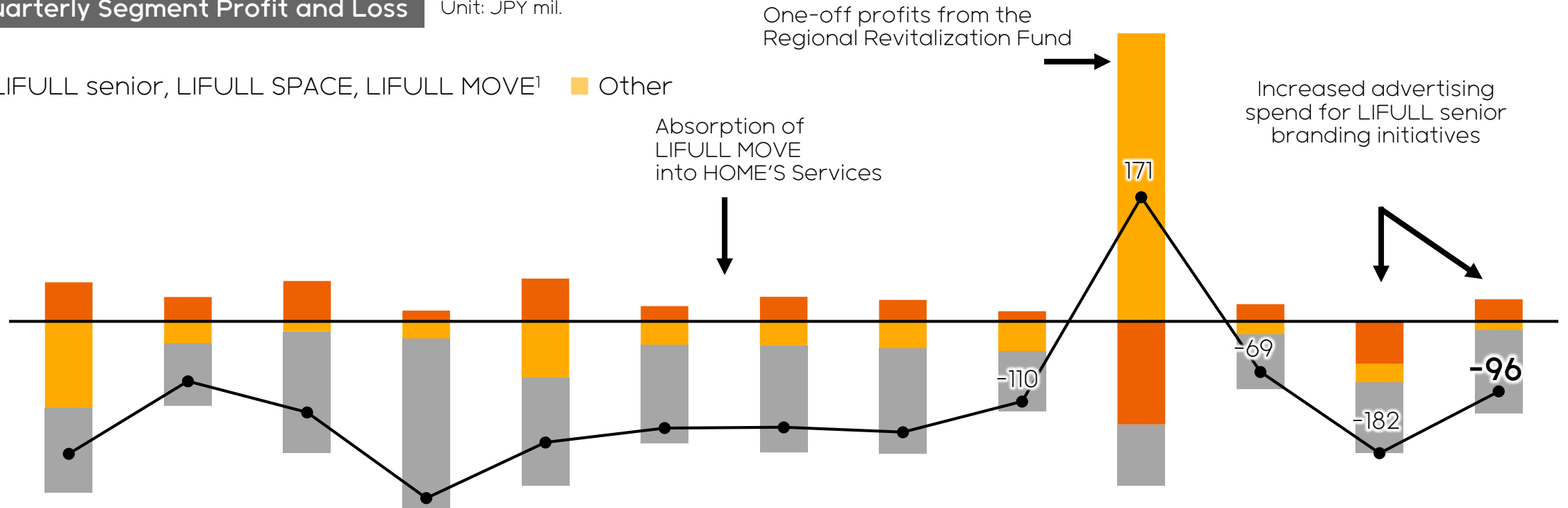
# Other Businesses Segment Profit and Loss (Quarterly)

In line with our position of selective focus and largely on-track toward current budget.

## Quarterly Segment Profit and Loss

Unit: JPY mil.

■ LIFULL senior, LIFULL SPACE, LIFULL MOVE<sup>1</sup> ■ Other



# (Ref.) External Market Data Monthly

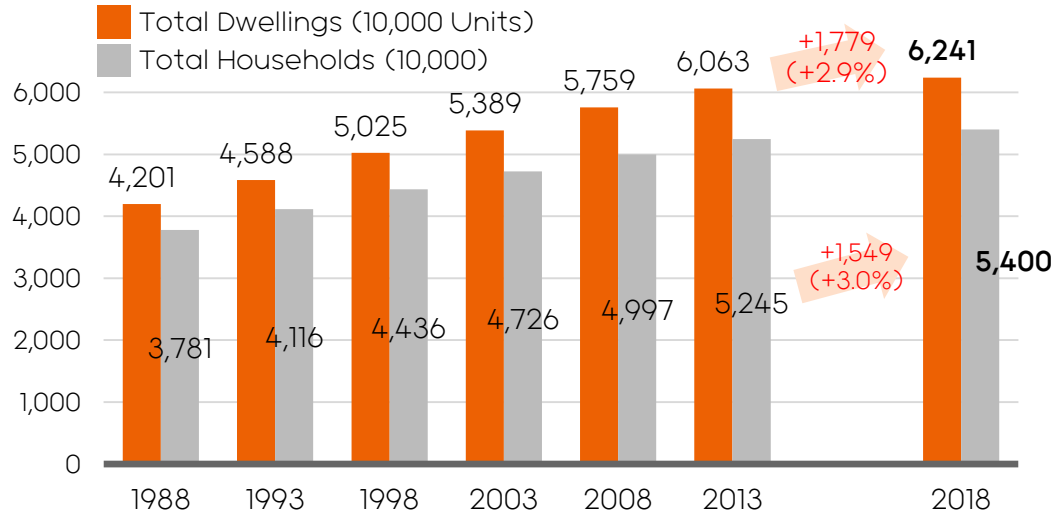
		Annual	2022			2023													
		2021 (Jan-Dec)	2022 (Jan-Dec)	2023 (Jan-Dec)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
(1) Number of Apartments for Sale	Capital Region	33,636	29,569	26,886	2,768	2,866	5,757	710	1,821	2,439	1,690	1,936	1,906	2,591	1,469	2,120	1,486	2,743	5,975
	YoY	23.5%	-12.1%	-9.1%	34.7%	-47.4%	-13.4%	-37.1%	-20.4%	-2.1%	-30.3%	-21.5%	-0.4%	14.2%	26.4%	4.1%	-46.3%	-4.3%	3.8%
	Kinki	18,951	18,952	18,953	2,120	1,796	2,952	574	833	1,424	836	1,024	1,384	837	878	1,393	1,293	1,021	3,888
	YoY	24.7%	124.7%	224.7%	45.5%	-14.4%	5.0%	-27.5%	-39.6%	12.4%	-27.2%	-25.7%	9.8%	-39.1%	4.9%	4.6%	-39.0%	-43.2%	31.7%
(2) Apartment Price Trend	Capital Region	6,260	6,261	6,262	6,787	6,035	5,556	6,510	6,778	14,360	7,747	8,068	6,550	9,940	7,195	6,727	6,567	8,250	6,970
	YoY	2.9%	102.9%	202.9%	0.5%	-1.4%	3.2%	5.7%	-8.6%	120.3%	23.1%	32.5%	1.6%	55.8%	17.9%	1.1%	-3.2%	36.7%	25.4%
	Kinki	4,562	4,563	4,564	5,374	5,220	4,006	4,747	5,055	4,704	5,193	5,005	4,260	5,188	4,345	4,527	3,851	5,282	4,615
	YoY	9.1%	109.1%	209.1%	27.3%	-13.6%	-6.3%	18.9%	14.0%	-7.2%	30.4%	3.1%	-3.7%	4.1%	1.2%	-3.6%	-28.3%	1.2%	15.2%

		2021 (Jan-Dec)	2022 (Jan-Dec)	2023 (Jan-Dec)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
(3) New Build Starts (Units)	House for Rent	321,376	345,080	343,894	31,996	29,873	26,845	24,041	24,692	32,585	28,685	28,695	30,112	30,170	29,364	29,735	31,671	28,275	25,869
	YoY	4.8%	7.4%	-0.3%	7.3%	11.4%	6.4%	4.2%	4.7%	0.9%	-2.8%	10.5%	-0.6%	1.6%	-6.2%	-2.9%	-1.0%	-5.3%	-3.6%
	Apartment	101,292	108,198	107,879	9,298	8,092	8,117	11,990	9,750	11,378	7,233	9,700	8,422	5,797	7,894	8,148	10,174	7,671	9,722
	YoY	-6.1%	6.8%	-0.3%	10.2%	-1.8%	14.5%	69.6%	0.2%	7.2%	-43.0%	28.2%	7.2%	-28.0%	-26.4%	-2.8%	9.4%	-5.2%	19.8%
	House	141,094	145,992	137,286	12,462	12,370	11,977	10,576	11,202	11,583	12,362	11,615	11,606	11,066	11,589	11,014	11,368	11,835	11,470
	YoY	7.9%	3.5%	-6.0%	1.4%	-1.1%	-5.9%	-3.9%	-3.3%	-6.9%	-0.8%	-2.5%	-8.5%	-11.2%	-6.1%	-10.4%	-8.8%	-4.3%	-4.2%
	Owned house	285,575	253,287	224,352	21,834	21,511	19,768	16,627	18,368	17,484	18,597	18,853	20,325	20,689	20,984	19,527	18,078	17,789	17,031
	YoY	9.4%	-11.3%	-11.4%	-18.7%	-15.1%	-13.0%	-8.3%	-4.6%	-13.6%	-11.6%	-11.5%	-12.4%	-7.8%	-5.9%	-12.3%	-17.2%	-17.3%	-13.8%

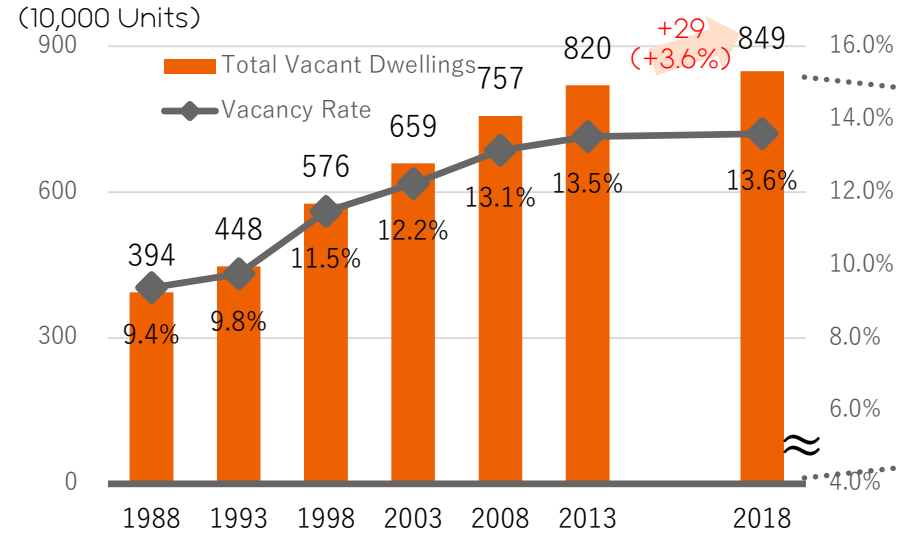
		2021 (Jan-Dec)	2022 (Jan-Dec)	2023 (Jan-Dec)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
(4) Internal Migrants	Total	5,247,744	5,310,972	5,263,429	369,589	348,586	348,190	324,958	364,174	939,978	675,093	409,235	366,759	374,208	379,493	344,275	386,943	345,144	352,989
	YoY	-0.2%	1.2%	-0.9%	3.6%	-3.1%	1.1%	-0.4%	5.4%	-0.7%	-0.5%	-3.4%	-4.6%	-0.9%	-5.6%	-4.1%	4.7%	-1.0%	1.4%
	Only Japanese	4,818,721	4,775,207	4,696,572	326,640	305,512	307,961	286,639	324,933	867,927	619,057	362,950	323,018	332,030	336,601	300,354	335,921	298,636	308,506
	YoY	-0.5%	-0.9%	-1.6%	0.0%	-6.9%	-2.4%	-3.9%	2.4%	-2.8%	-1.8%	-0.7%	-0.5%	0.6%	-5.9%	-5.6%	2.8%	-2.3%	0.2%
(5) Japan Population	Unit : Thousand	Oct. 1, 2021	Oct. 1, 2022	Oct. 1, 2023	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
	Total	125,502	-	-	124,947	124,913	124,861	124,752	124,631	124,567	124,554	124,500	124,520	124,560	124,540	124,450	124,340	124,310	124,240

# (Ref.) Base Results of the 2018 Housing and Land Survey (Statistics Bureau of Japan)

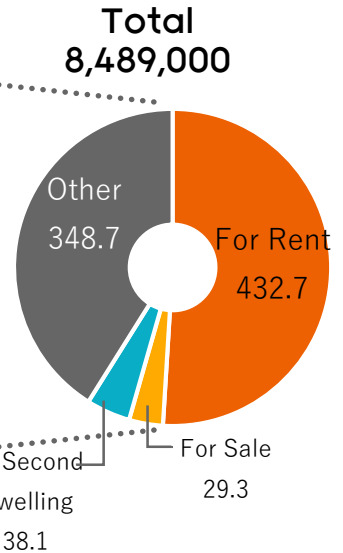
### Trend of Total Dwellings and Total Households



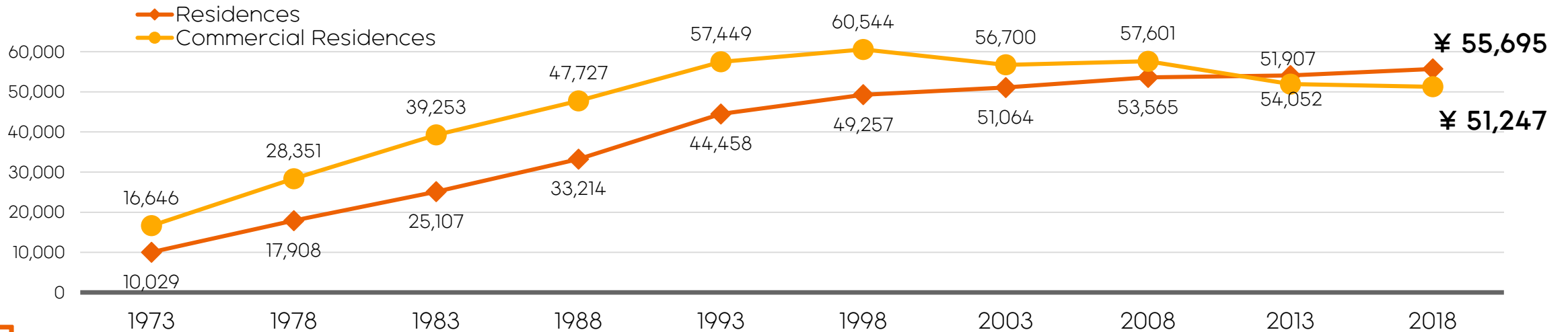
### Trend of Number of Vacant Homes and Vacancy Rates



### Breakdown of Vacant Homes



### National Trend in Monthly Rent





# Initiatives for Finding Solutions to Social Issues

# Subsidiary LIFULL Agri Loop Founded in Jan. 2024

We aim to promote sales of KET, a fertilizer which helps accelerate and stabilize the decomposition cycle of organic matter into inorganic matter in soil, and contribute to the realization of a more sustainable society in terms of food, health and the environment.

## LIFULL Agri Loop

**Company Name:** LIFULL Agri Loop Co. Ltd.

**Founded:** January 17, 2024

**Representative Director:** KISHI Daisuke

**Business:**

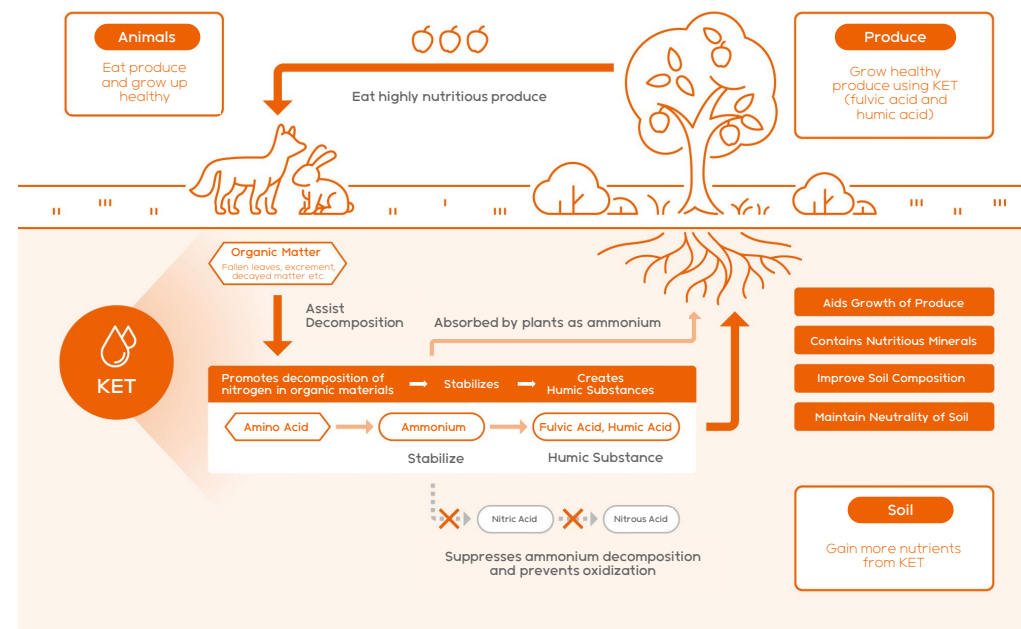
- Sales of KET
- Research, production and sales of fulvic acid and humic acid (KET) technology

**Capital:** ¥40 mil.

**Shareholders:** LIFULL Co., Ltd. 100%



Press Release (in Japanese)  
<https://lifull.com/news/30613/>





# Sustainability Initiatives

# Sustainability-Related Activities of the LIFULL Group

## Initiatives during FY 2024/9 Q1

- **Disclosure of Human Capital Strategy**  
→ FY 2023/9 Securities Report  
*Yukashoken Hokokusho*  
(<https://ir.lifull.com/ir/ir-data/others/>)
- **Received Award as a Company Committed to Diversity & Inclusion (D&I AWARD 2023)**  
Highest Rank “Best Workplace”



March 2024

Investor Relations Site (<https://ir.lifull.com/en/>)  
Planning to further enrich sustainability-related disclosures



# IR Team Contact Information



IR Site

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TEL +81-3-6774-1603

(Weekdays 10:00 - 18:00 JST)

## LIFULL Sustainability Data (IR Site)



LIFULL Sustainability

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## Other Information about LIFULL

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