

LIFULL Co., Ltd.

Third Quarter Results

IFRS

FY 2024/9 Q3
(October 2023 – June 2024)

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.

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Progressing in-line with forecast



Improved revenue growth in HOME'S Services



FY 2024/9 Q3

Consolidated Earnings Digest

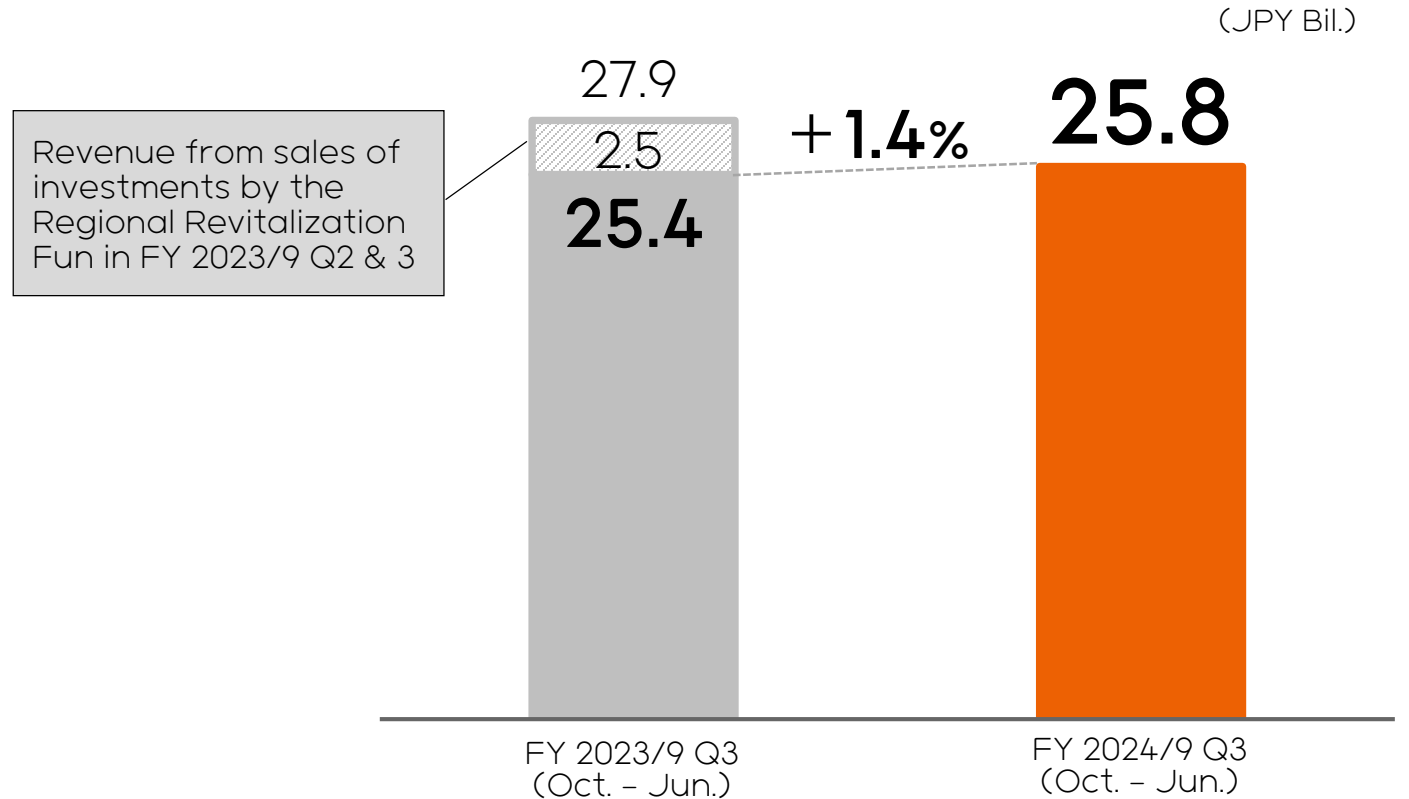


Consolidated Results Summary Revenue

Mostly in-line with current forecast

¥0.3 bil. increase in revenue to ¥25.8 bil. (after removing effects of one-off gains in previous FY)

Consolidated Revenue (Oct. – Jun.)	
Actual Result	YoY
25.8 Bil.	-7.7%



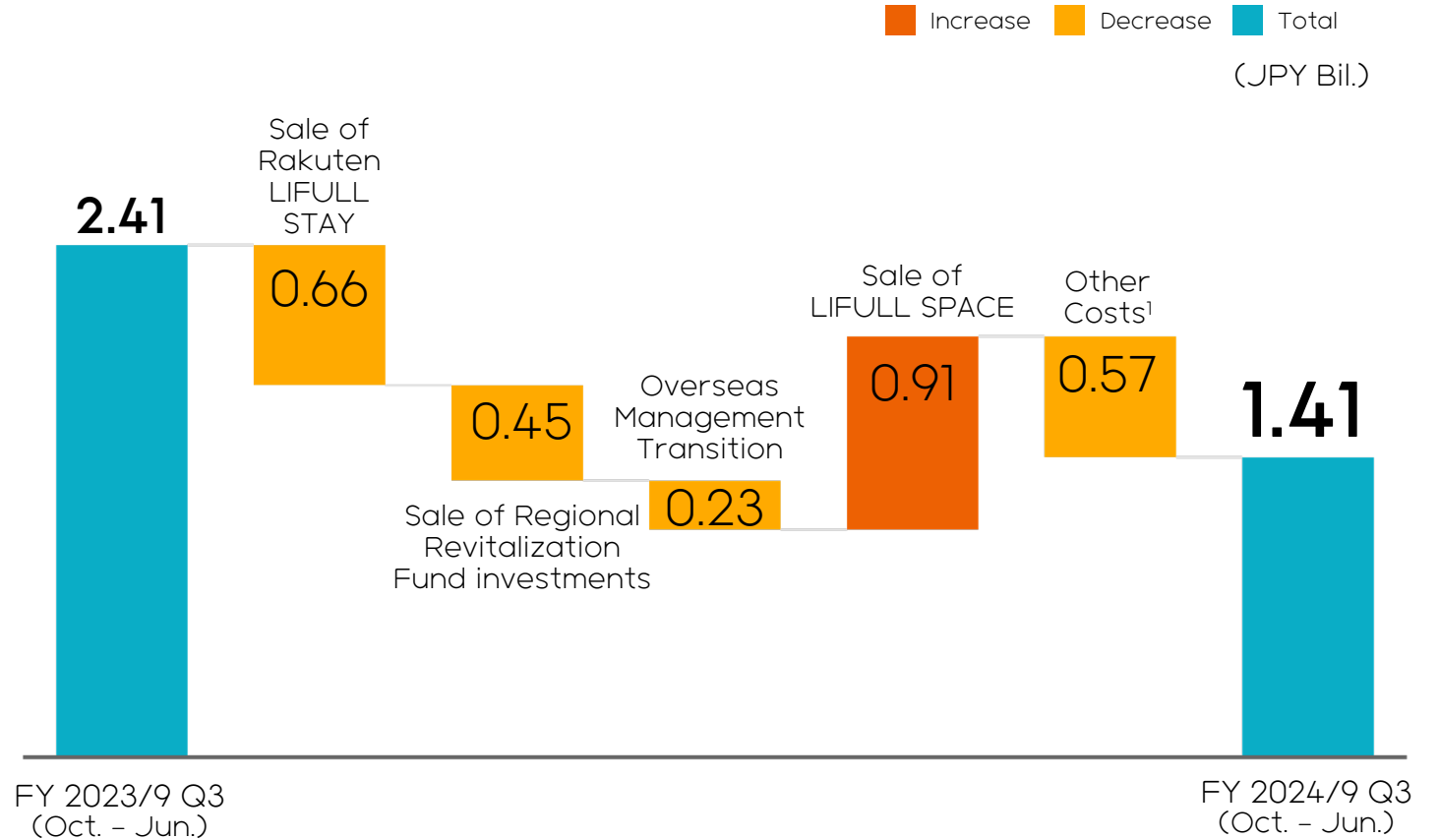
Consolidated Results Summary Operating Profit

Decreased profit primarily due to one-off gains from asset sales in the previous FY and one-off costs in the Overseas segment from the transition to the new management structure.

Consolidated Operating Profit

(Oct. - Jun.)

Actual Result	YoY
1.4 Bil.	-41.4%



¹ **Other Costs:** Increased personnel costs from acquisitions in the previous FY as well as growth investments (mainly sales and hiring expenses.)



Overview by Segment

HOME'S Services Segment

HOME'S Services Segment Results

Revenue and segment profit continue to progress in-line with forecasts with accelerated revenue growth in the third quarter.

RESULTS

FY 2024/9 Q3 (Oct. - Jun.)

Revenue

Profit

Results
¥17.9 Bil.

Profit
¥1.9 Bil.

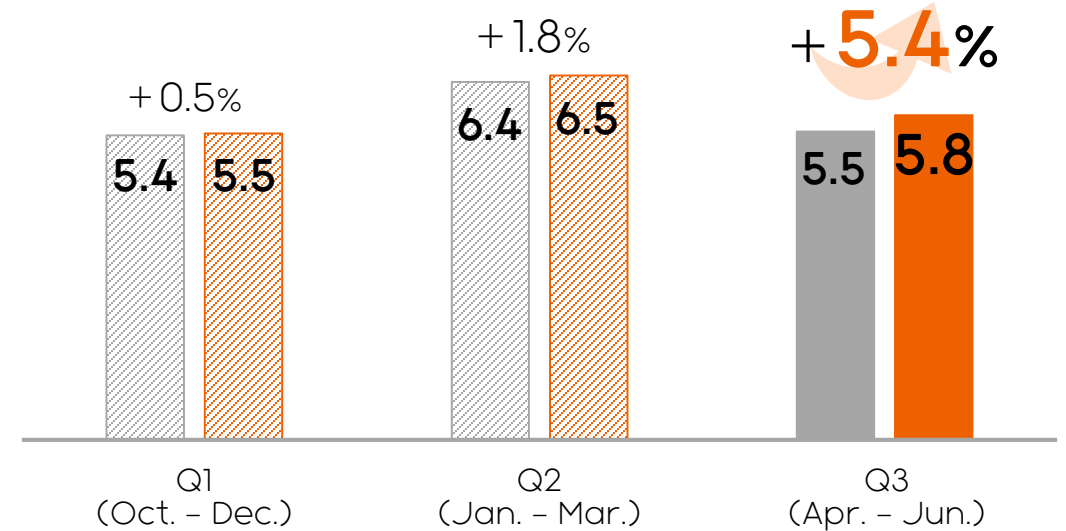
YoY
+2.5%

YoY
-8.7%

INSIGHTS

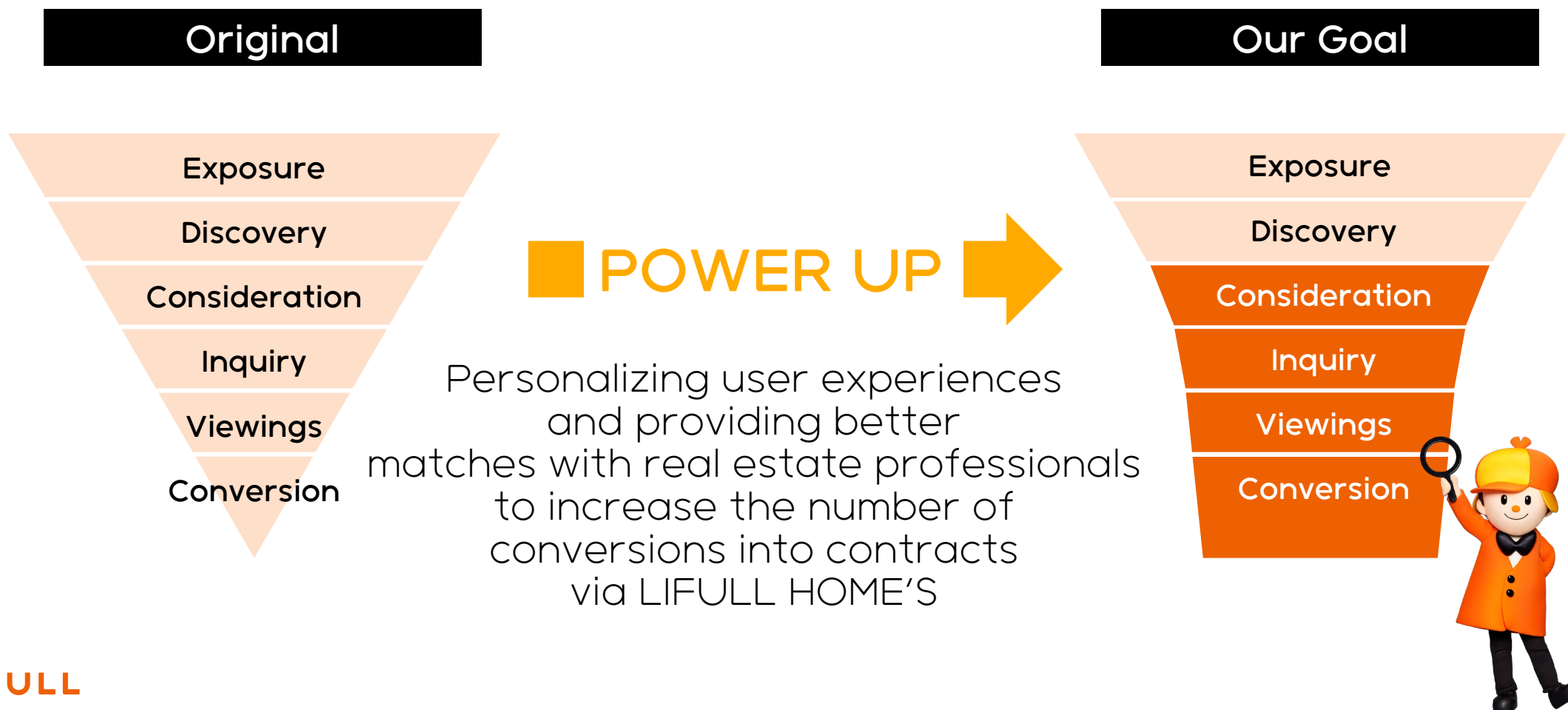
Quarterly Revenue & Growth Rates

Legend:
FY 2024/9 (Orange)
FY 2023/9 (Grey)
(JPY Bil.)



(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



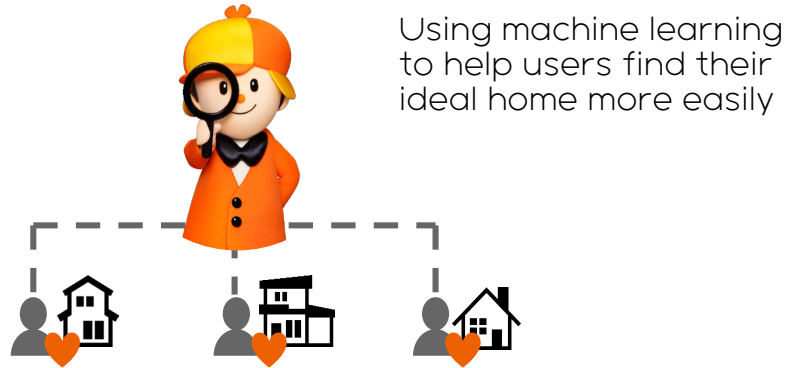
Update on our Growth Strategy Investing in Development

We remain committed to developing more advanced technology to support our clients' businesses while contributing to the digital transformation of the real estate industry.

FY 2024/9 Growth Strategy

Investing in Development

Better user experience with improved recommendation features



Utilizing our expertise in generative AI technology to make our clients more efficient

Q3 Update

Increased inquiries YoY in all markets

Particularly contributed to strong growth in two core markets

+20~30%

(3-month YoY comparison)

Re-sale

New Condos

Growth in DX Partnerships

Accelerating the digital transformation of the real estate industry in Japan with AI tools, joint development, and knowledge sharing.

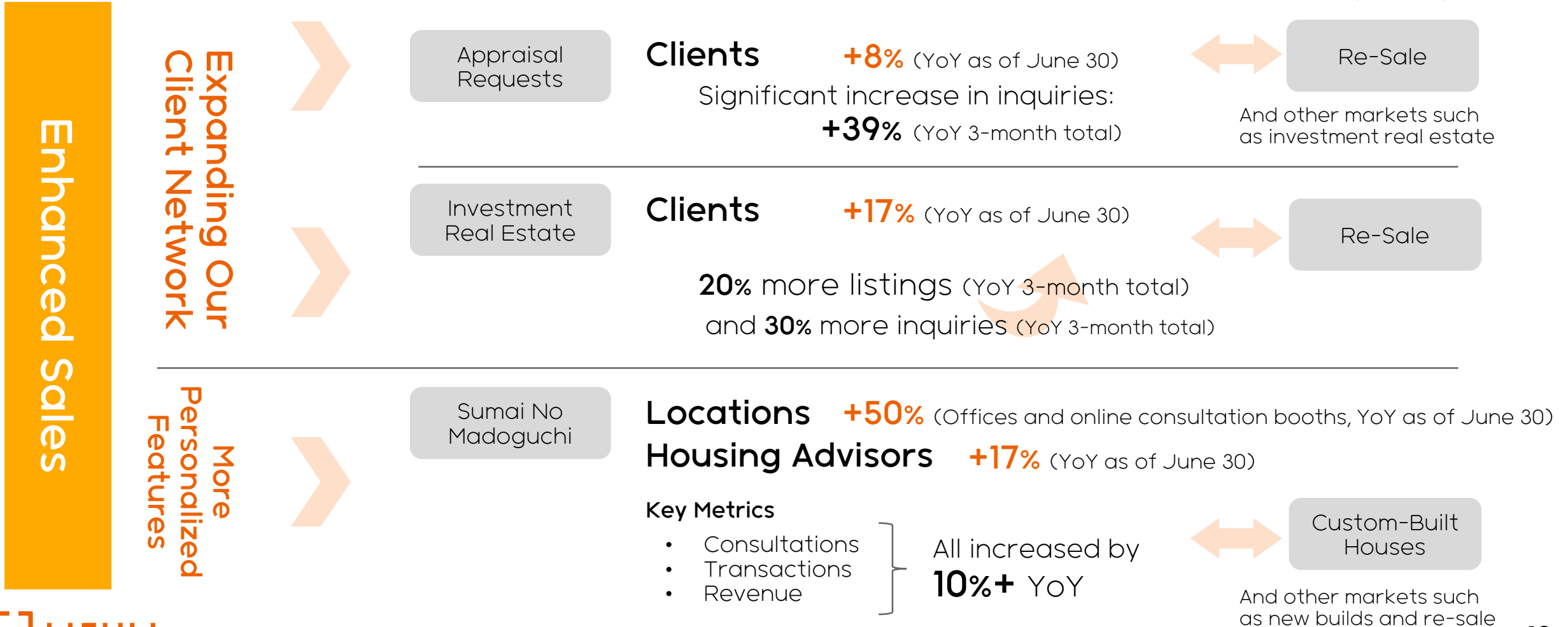
- Mar. 2024 Housecom
- Apr. 2024 Nomura Real Estate Solutions
- May 2024 Tsukuruba (operation of cowcamo)

Update on our Growth Strategy Enhanced Sales Initiatives

We are stepping up our sales initiatives to drive further growth in the mid to long term.

FY 2024/9 Growth Strategy

Q3 Update





Overview by Segment

Overseas

Overseas Segment Results

Revenue growth in tech-enabled agency and real estate portals despite declining traffic to aggregation sites. Profit declined due to strategic growth investments and transition-related costs in the first half of the year.

RESULTS

FY 2024/9 Q3 (Oct. - Jun.)

Revenue

Profit

¥6.1 Bil.

-¥1.0 Bil.

Results

-0.1%

-

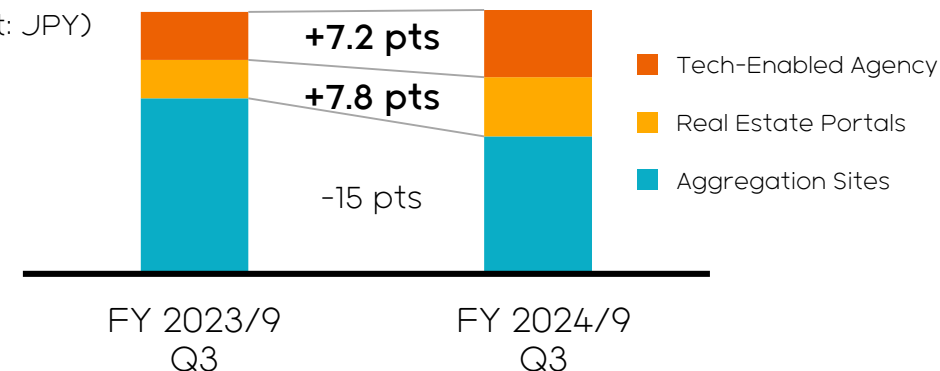
(Prev. FY: -¥0.2 bil.)

YoY

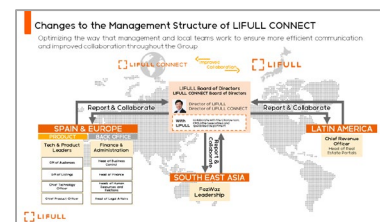
INSIGHTS

Revenue

(Unit: JPY)

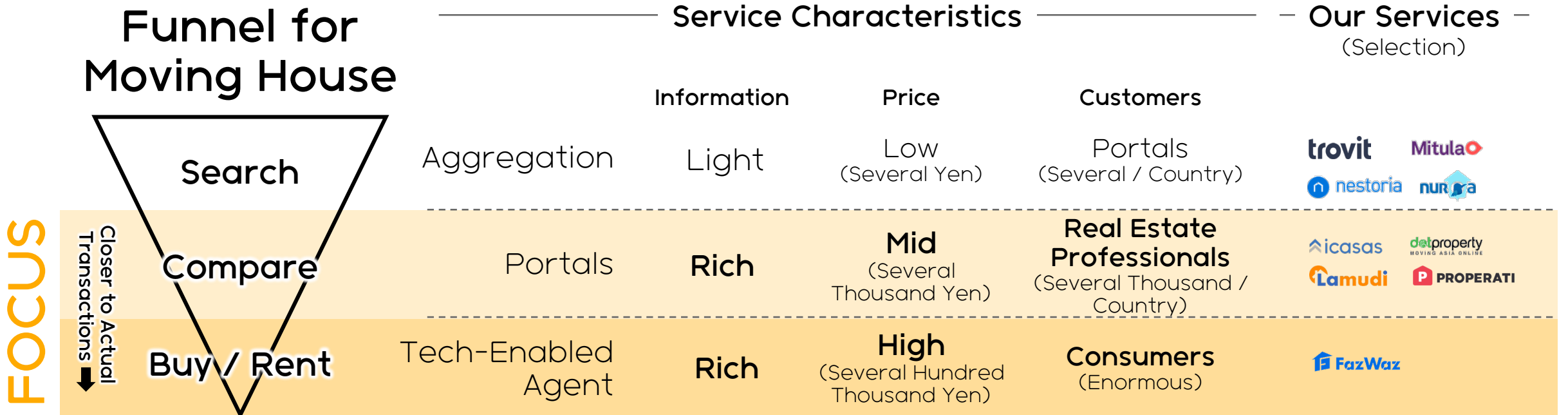


(Ref.) Transition to New Management



FY 2024/9 First Quarter Earnings Presentation Page 23

(Ref.) Growth Strategy Moving to Direct



POINT


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

Initial Results from Re-Planning

We are already seeing partial improvement in some key business indicators, but over all recovery in actual results remains slower. We will continue to monitor the situation and make adjustments moving forward.

Examples of Improvement in the Third Quarter

Ref. Previous Status



The diagram illustrates the rebuilding process for overseas business, starting with a transition in December 2023 to a new management team. This is followed by re-planning from January 2024, which includes revising and creating new business plans. The next step, starting in April 2024, involves implementing these plans and focusing on recovery and growth. The process is divided into three main stages: Transition, Re-Planning, and Growth.

FY 2024/9 Second Quarter Earnings Presentation Page 17

Re-planning and initiating changes after transitioning to new management structure

Tech-Enabled Agency



Continued growth in:

- Agent headcount
- Property bookings

Due to increased hiring and improved training measures

Aggregation Sites



Growth in:

- Clicks per visit
- Cost per click

Due to website improvements and sales of new products

Mid to Long-Term Overseas Strategy

We are advancing our short-term plans while strategizing the long-term direction of the business.

Evaluating options to determine
the **optimal path** for the business





Overview by Segment

Other Businesses

Other Businesses Segment Results

Removing the effects of one-off gains¹ in the previous fiscal year, revenue was nearly flat YoY (-¥0.07 bil.) with a ¥0.11 bil. improvement in segment profit YoY.

RESULTS

FY 2024/9 Q3 (Oct. - Jun.)

Revenue

Profit

Results
¥1.6 Bil.

-¥0.3 Bil.

YoY
-60.5%

-

(Prev. FY: -¥0.01 bil.)

¹ Impact of sales of investments by the Regional Revitalization Fund during FY 2023/9:

Revenue: Approx. ¥2.5 bil. OP: Approx. ¥0.45 bil.

INSIGHTS

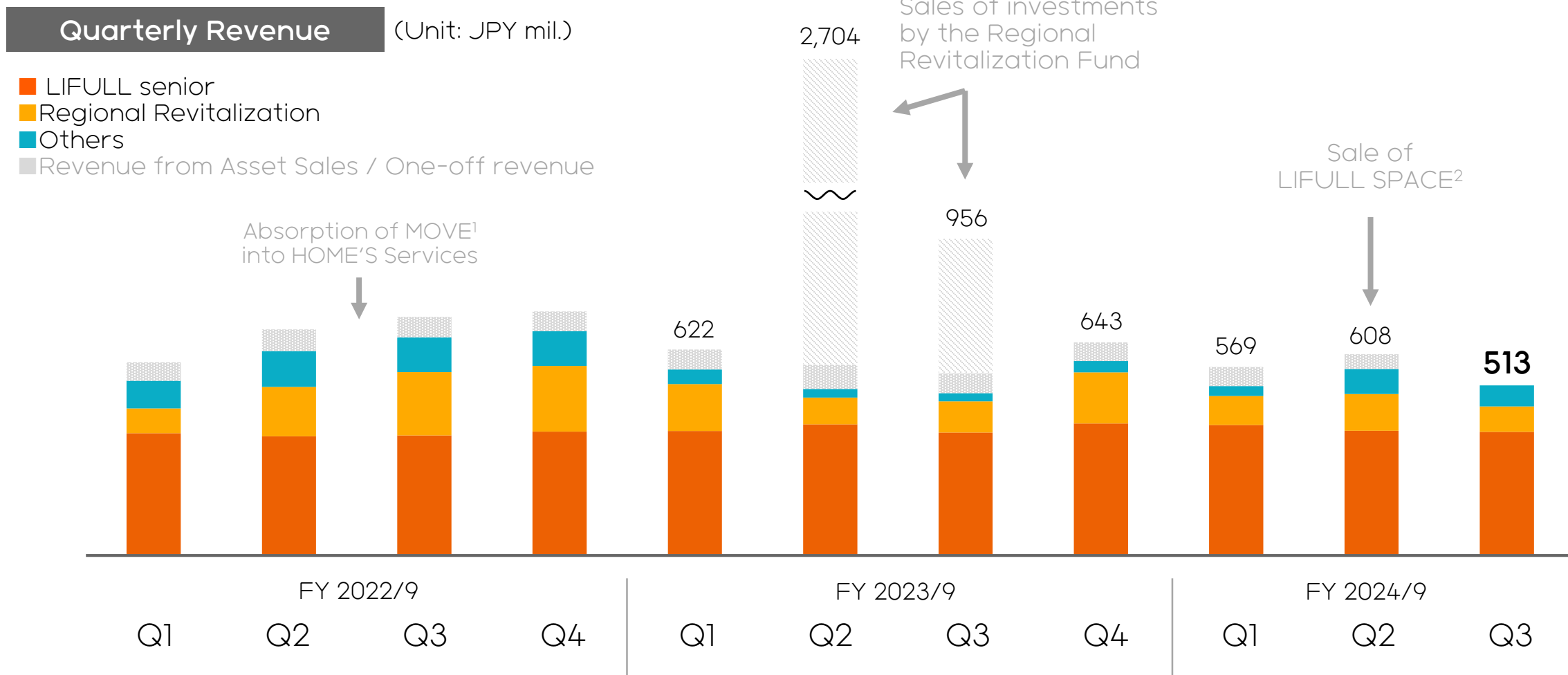
Services & Subsidiaries included in Other Businesses

- LIFULL Kaigo (Operated by LIFULL senior)
- Regional Revitalization Fund (Operated by LIFULL Investment)
- Regional Revitalization

(Details of other services and subsidiaries on Page 34)

Other Businesses Segment Sales Revenue (Quarterly)

Regional Revitalization revenue has declined as we continue to focus our resources on growth in our core businesses. Results for the third quarter were flat overall.



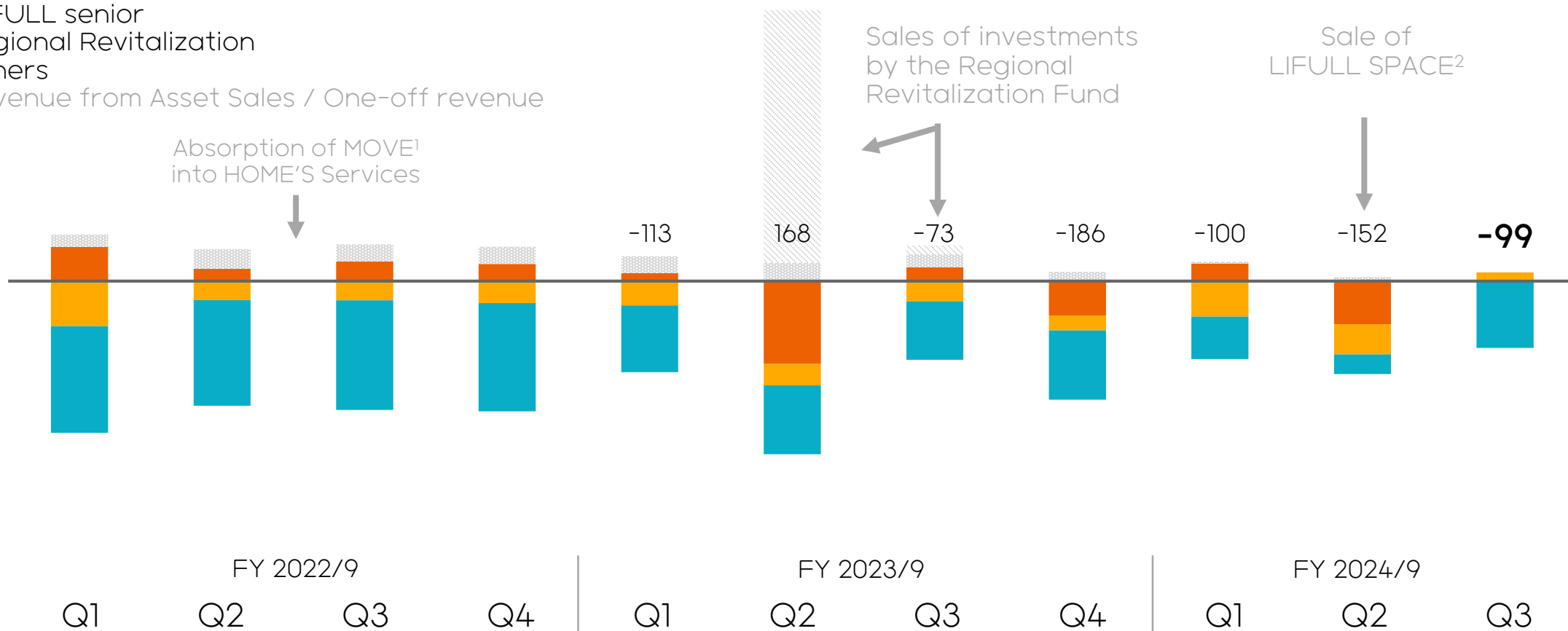
1. LIFULL MOVE was absorbed into the HOME'S Services Segment in 2022/3
 2. LIFULL SPACE was transferred on Feb. 29, 2024 and removed from consolidation

Other Businesses Segment Profit and Loss (Quarterly)

Advertising investments continue in LIFULL senior with improvement in losses due to selective focus on core businesses.

Quarterly Revenue (Unit: JPY mil.)

- LIFULL senior
- Regional Revitalization
- Others
- Revenue from Asset Sales / One-off revenue



1. LIFULL MOVE was absorbed into the HOME'S Services Segment in 2022/3
2. LIFULL SPACE was transferred on Feb. 29, 2024 and removed from consolidation



Our Stance on Capital Cost-Conscious Management

Our Management Philosophy

We manage our businesses based on our philosophy of Will-Centric Public Interest Capitalism¹ and have set profit before distribution to our stakeholders (Company / *Shachu*) as our primary target.

Business Management by
Will-Centric Public Interest Capitalism

Contributing to Society
through our Businesses

Innovation & Growth

Maximizing Profit
(Before Distribution to Stakeholders)

Optimizing our
Business Portfolio

Business Foundations & Sustainability Management

1 Will-Centric Public Interest Capitalism

Our concept of advocates capitalism in pursuit of the overall benefit of society. Through this concept, we aim to enhance our corporate value by contributing to all of our stakeholders as an integral social institution.

Maximize Profit Before Distribution (Distribution to Stakeholders)

Our Profit Before Distribution:

Profit before distribution to all of our stakeholders (Company / *Shachu*): Consumers, Clients, Employees, Business Partners, Shareholders, Society and the Global Environment. We calculate this as operating profit plus personnel, research and development and growth investments for the future.

We use this indicator in order to show that we do not focus on any one given stakeholder, but rather to distributing profit appropriately to all of our stakeholders.

Capital Cost-Conscious Management

Our goal is to achieve both growth in our businesses as well as increased profitability through appropriate capital allocation and monitoring.

Capital Allocation

Mid-Term Management Plans

Redefinition of our Structures
including Mergers & Acquisitions

Profit Distribution

Monitoring

KPI Management

Real-Time Overviews

Productivity Improvement (Human Capital)¹

¹ We also monitor Profit Before Distribution (see Page 21) as part of our Human Capital to promote actions toward the realization of our Management Philosophy. More details have been outlined in our [Securities Report \(Yukashoken Hokokusho\) for FY 2023/9](#) (in Japanese)

Actions Taken to Improve Capital Efficiency

Over the last several years, we have been restructuring our organization and optimizing our portfolio to enhance profits and overall profitability as part of our initiatives toward capital cost-conscious management.

Improving Capital Efficiency through Restructuring of all of our Businesses

Restructuring Actions Taken

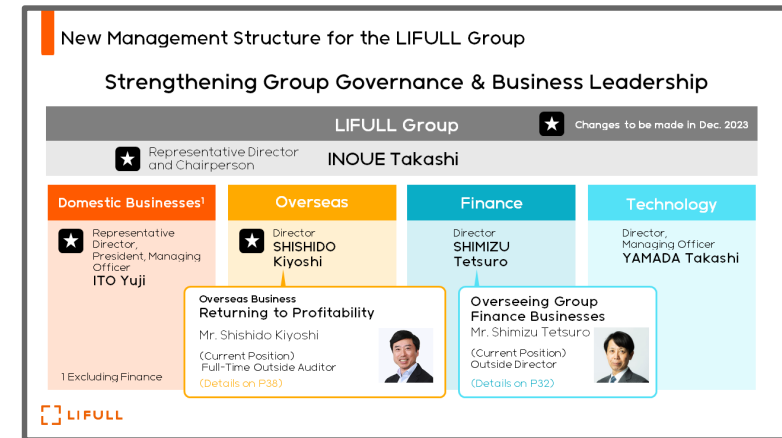
Mergers & Acquisitions

- Sale of Fashiola
- Acquisition of FazWaz
- Acquisition of Lamudi
- Sale of shares of Rakuten LIFULL STAY
- Sale of LIFULL Marketing Partners
- Sale of LIFULL SPACE

Actions on Unprofitable Businesses

- Downsizing of LivingAnywhere Commons
- Exit from resale of abandoned houses in rural Japan
- Optimization of advertising spend

Improvements to our Organization & Effectiveness



Ref. FY 2023/9 Full-Year Results Presentation
Page 39



Financial Results

Condensed Statements of Income and Loss IFRS

Revenue +¥0.3 bil. YoY after removing effects of one-off gains in previous FY. One-off costs for transition to new overseas management structure incurred during H1 and losses from equity method affiliates affected profit for the quarter.

Unit: JPY mil.	FY2023 Q3 (Oct.-Jun.)	FY2024 Q3 (Oct.-Jun.)	Change	Change %	
Revenue	27,994	25,839	-2,155	-7.7%	*1
Cost of revenue	3,412	1,647	-1,765	-51.7%	*2
SG&A	22,739	23,624	+885	+3.9%	
Personnel expenses	7,213	8,029	+815	+11.3%	*3
Advertising expenses	8,828	8,530	-298	-3.4%	
Operating expenses	454	631	+176	+38.8%	
Depreciation and amortization	1,544	1,503	-40	-2.6%	
Other	4,698	4,930	+232	+4.9%	*4
Other income and expenses	573	849	+275	+48.0%	*5
Operating income	2,416	1,417	-999	-41.4%	
Operating income margin	8.6%	5.5%	-3.1pt	-	
Net profit*	1,443	-56	-1,499	-	*6

* Net profit attributable to owners of the parent

*1 Increased by 1.4% bil after removing revenue in prev. FY for sale of Reg. Rev. Fund investments (¥2.5 bil.) Refer to Revenue by Segment.

*2 Primarily due to sale of hotel investments by the Reg. Rev. Fund in Q2 (COS: ¥2.03 bil.) and Q3 (COS: ¥0.38 bil.) in the prev. FY

*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 one-off costs for management changes in subsidiaries incurred during H1

*5 Due to sale of Rakuten LIFULL STAY during prev. FY (¥0.66 bil. in profit) in Q1 of prev. FY and sale of LIFULL SPACE (¥0.91 bil.) in curr. FY.

*6 Due to equity method loss from Hash Dash Holdings (app. ¥0.36 bil.)

Revenue / Income and Loss by Segment IFRS

Revenue and profit for HOME'S Services in-line with projections (see Page 7.) Overseas mostly in-line with revised forecast (see Page 12.) Lower revenue for Other Businesses due to one-off gains in prev. FY.

Unit: JPY mil.	FY2023 Q3 (Oct.-Jun.)	FY2024 Q3 (Oct.-Jun.)	Change	Change %	Main items
Revenue	27,994	25,839	-2,155	-7.7%	
HOME'S Services	17,523	17,963	+440	+2.5%	
Overseas	6,188	6,184	-4	-0.1%	
Other	4,282	1,691	-2,591	-60.5%	Decrease of ¥0.07 bil. after removing effects of one-off increases in prev. FY

Unit: JPY mil.	FY2023 Q3 (Oct.-Jun.)	FY2024 Q3 (Oct.-Jun.)	Change	Change %	Main items
Segment income and loss	1,843	567	-1,275	-69.2%	
HOME'S Services	2,125	1,941	-183	-8.7%	Increase in hiring and sales-related growth investment costs
Overseas	-273	-1,032	-759	-	Decrease due to gap in revenue to the forecast and one-off expenses related to the transition to new management team of subsidiaries in HI
Other	-18	-352	-334	-	¥0.11 bil. increase after removing effects of one-off gains in prev. FY
Inter-segment transactions	9	11	+2	+27.6%	

Primary businesses in each segment are listed on Page 34

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

Condensed Statement of Financial Position and Goodwill IFRS

Goodwill increased to ¥1.4 bil. due to currency fluctuations. Decrease in shares of affiliates due to losses in equity method affiliate, Hash DasH Holdings.

Unit: JPY mil.	As of Sep 30, 2023	As of Jun 30, 2024	Change	Change %	Main items	
Current assets	23,064	22,483	-581	-2.5%	Cash	-1,138 Refer to "Condensed Statement of Cash Flows"
					Accounts Receivable - Trade	-321
					Short-Term Loans Receivable	+483 Primarily Regional Revitalization efforts
					Prepaid Expenses	+309 Annual system usage fees
Non-current assets	28,102	28,558	+455	+1.6%	Property, plant and equipment	-127
					Right-of-Use Assets	-245
					Goodwill	+1,429 Due to fluctuations in currency
					Software	-356
					Investment securities	-241 Primarily for Hash DasH
					Long-Term Loans Receivable	+362 Primarily for finance-related businesses
					Tax Assets	-312
Assets	51,166	51,041	-125	-0.2%		
Current liabilities	12,127	11,200	-926	-7.6%	Accounts Payable	-185
					Short-Term Loans Payable	-540
					Loans Due Within 1 Year	-166
					Accounts Payable - Other	-536 Primarily Overseas
					Taxes Payable	-379
					Deposits Received	+169
					Unearned Revenue	+149
					Provisions for Bonuses	+342
Non-current liabilities	6,485	6,404	-80	-1.2%	Long-Term Lease Obligations	-283
					Long-Term Accounts Payable - Other	+335
					Other Provisions	-143
Liabilities	18,612	17,605	-1,006	-5.4%		
Total Equity	32,554	33,435	+881	+2.7%	Capital Surplus	-601
					Foreign Currency Translation Adjustm.	+1,599 Due to fluctuations in foreign currency exchange rates
Equity per share attributable to owners of the parent (JPY)	253.58	260.48	+6.91			

Condensed Statement of Cash Flow IFRS

Cash and cash equivalent decreased by ¥1.1 bil. to ¥15.3 bil. due to repayment of loans.

Unit: JPY mil.	FY2023 Q3	FY2024 Q3	Change	Main items		
	(Oct.-Jun.)	(Oct.-Jun.)		Items	FY2023 Q3	FY2024 Q3
Operating cash flow	5,216	781	-4,435	Profit for the period before tax	+2,161	+924
				Depreciation and amortization	+1,555	+1,515
				Financial revenue and expenses	+94	+127
				Decr. (incr.) in accounts receivable-trade and other current receivables	+709	+508
				Incr. (decr.) in accounts payable-trade and other current payables	-1,334	-1,087
				Other	+2,212	-425
				Income taxes paid or reimbursed (paid)	-156	-769
Investing cash flow	-1,072	-531	+540	Purchase of financial instrument assets	-	-98
				Purchase of tangible fixed assets	-135	-142
				Purchase of intangible fixed assets	-325	-92
				Purchase of shares of subsidiaries	-1,096	-
				Proceeds from sale of shares of subsidiaries	-	+939
				Purchase of shares of affiliates	-	-124
				Proceeds from sale of shares of affiliates	+858	-
				Payments of loans receivable	-1,592	-2,017
				Proceeds from collection of loans receivable	+1,157	+1,236
Other	+58	-241				
Financing cash flow	-4,996	-1,768	+3,228	Proceeds from short-term loans	+100	+350
				Proceeds from long-term loans	-	+100
				Repayment of loans	-3,192	-1,146
				Dividends paid	-296	-545
				Repayment of lease obligations	-559	-560
				Proceeds from payments from non-controlling interests	-	+100
				Purchase of treasury shares	-1,000	-0
Change in cash and cash equivalents	-337	-1,138	-			
Balance of cash and cash equivalents	16,184	15,372	-811			

FY 2024/9 Forecast & Progress IFRS

There was an unexpected equity method investment loss for Hash DasH Holdings (see Page 25).
All other areas of the business in-line with forecast (revised FY 2024/9 Q2)

Condensed Statements of Income and Loss

Unit: JPY mil.	FY2024 Oct.-Sep. [Full-Year Forecast]	FY2024 Q3 Oct.-Jun. [Actual]	Progress
Revenue	35,500	25,839	72.8%
Cost of revenue	2,408	1,647	68.4%
SG&A	31,919	23,624	74.0%
Personnel expenses	10,714	8,029	74.9%
Advertising expenses	10,962	8,530	77.8%
Operating expenses	1,042	631	60.6%
Other	9,199	6,434	69.9%
Other revenues and expenses	843	849	100.7%
Operating income	1,900	1,417	74.6%
Operating income margin	5.4%	5.5%	+0.1pt
Net profit*	300	-56	-18.7%

* Net profit: Net profit attributable to owners of the parent

Revenue by Service

Unit: JPY mil.	FY2024 Oct.-Sep. [Full-year forecast]	FY2024 Q3 Oct.-Jun. [Actual]	Progress
Revenue	35,500	25,839	72.8%
HOME'S Services	24,200	17,963	74.2%
Overseas	8,800	6,184	70.3%
Others	2,500	1,691	67.6%

Exchange Rates:
Rev. Forecast: €1 = ¥160.25
Actuals: €1 = 163.19

Appendices

Corporate Information (as of June 30, 2024)

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

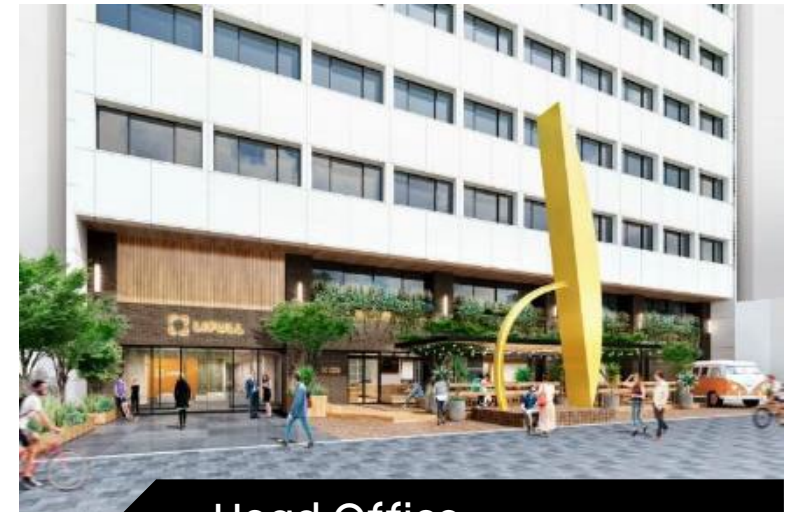
Capital JPY 9,716 mil.

Stock issues 134,239,870 shares (incl. 6,245,226 shares of treasury stock)

Consol. number of employees 1,845 (incl. 123 temporary and 921 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.



LIFULL HOME'S
iOS · Android Apps



- 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

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.¹

- 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 LIFULL SPACE Co., Ltd. were transferred on Feb. 29, 2024.

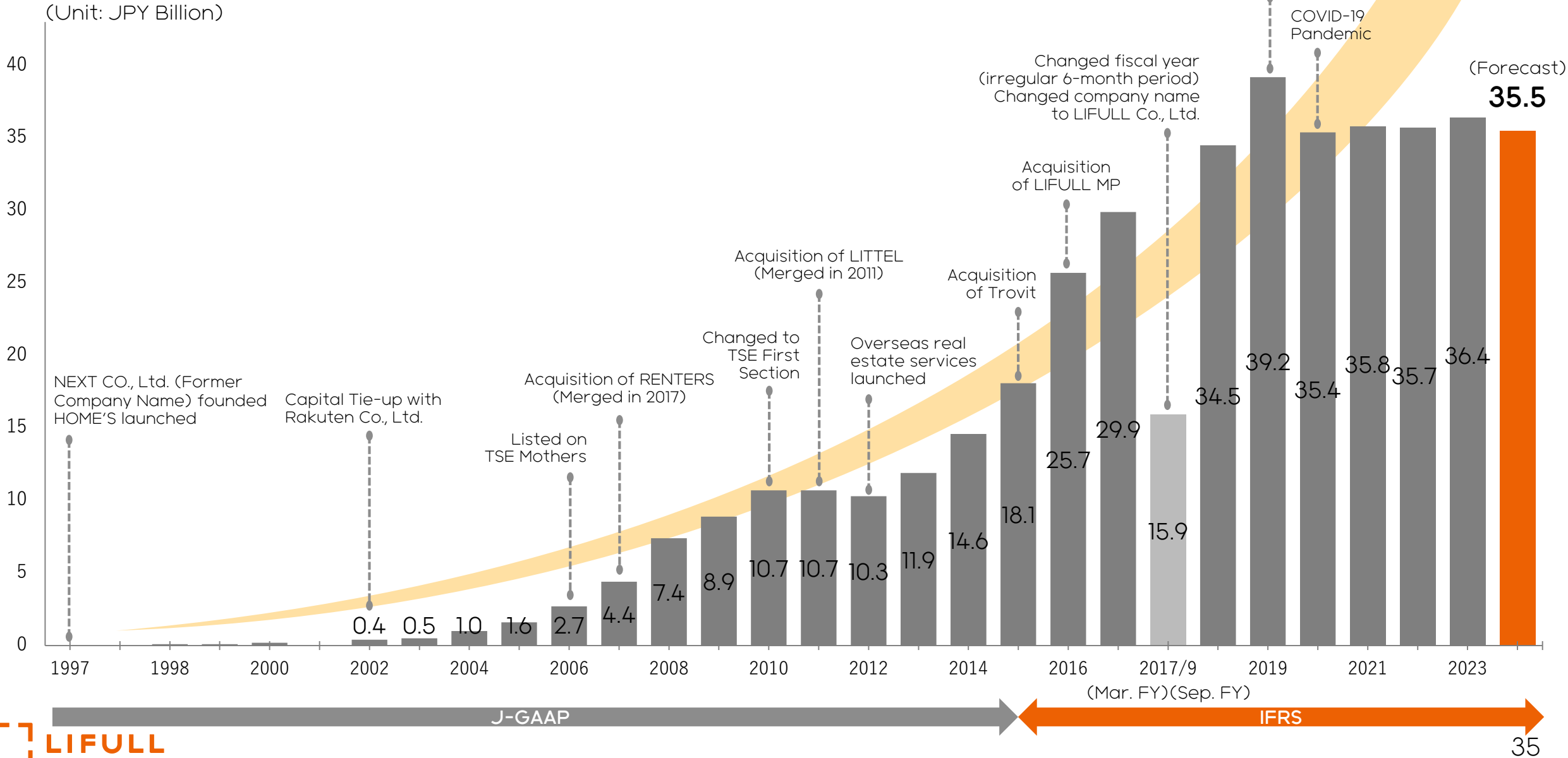
Segments and Primary Services

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

¹ LIFULL Tech Vietnam and LIFULL Tech Malaysia have been transferred to the HOME'S Services segment as of FY 2024/9

² All shares of LIFULL SPACE were transferred on Feb. 29, 2024.

Annual Revenue and Timeline of Company Growth



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	Q2	Q3
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	9,169	8,479
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	6,575	5,860
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	1,986	2,104
Other Businesses	484	554	547	558	583	682	721	737	622	2,704	956	643	569	608	513
Cost of revenue	945	1,056	890	1,058	947	1,066	957	1,084	328	2,240	843	444	527	543	575
SG&A	6,467	7,426	7,464	7,240	7,010	8,580	7,857	7,923	6,972	8,457	7,309	7,469	7,672	8,498	7,453
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	2,394	2,718
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	3,786	2,406
Operating expenses	96	87	100	116	121	120	144	150	135	146	173	199	224	192	214
Depreciation/amortization cost	524	487	474	474	459	468	482	493	488	523	532	537	498	503	500
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	1,620	1,612
Other revenues and expenses	-83	-85	-28	-9,752	36	50	274	1,008	539	1	32	-1,071	-46	899	-4
Operating income	775	1,011	688	-9,120	588	-66	105	1,044	822	888	705	-573	-55	1,027	445
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%	-0.7%	11.2%	-0.0%
Net profit*	387	639	449	-7,378	365	-179	161	833	564	560	319	-504	-400	519	-175

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

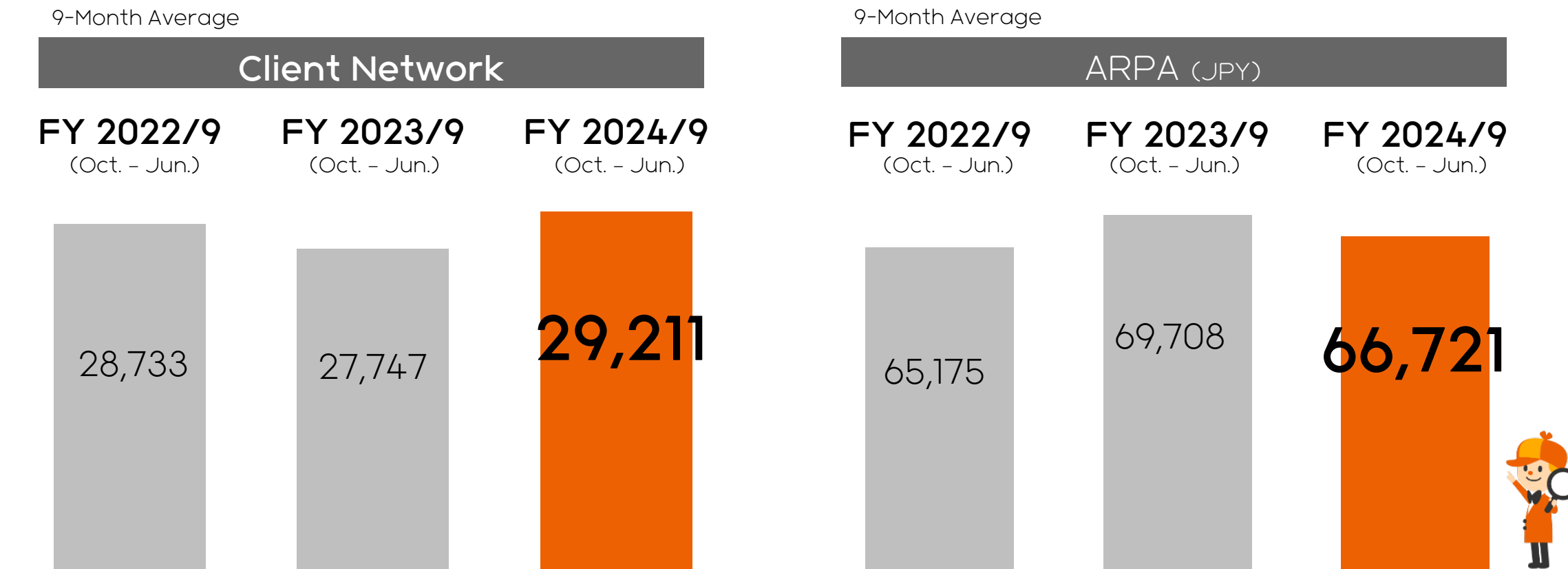
2) As the provisional accounting measures for corporate mergers have been defined for FY 2021/9, FY 2023/9 and FY 2024/9, these provisional accounting measures have been applied to all related values.

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.

4) Inter-segment transactions have been emitted.

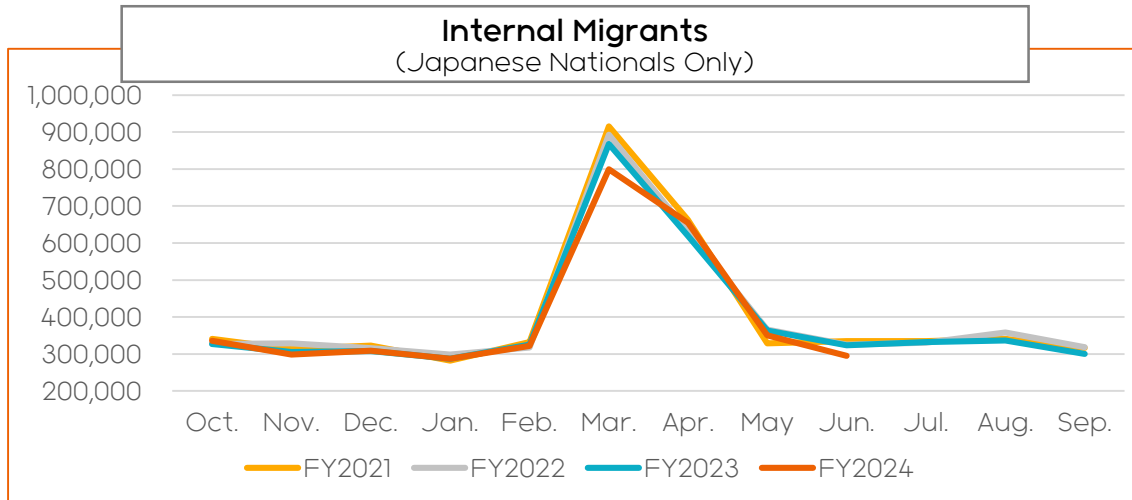
LIFULL HOME'S Key Performance Indicators Client Network and ARPA

Despite a drop in the number of clients in the previous fiscal year as we ended contracts with professional organizations, our client network and ARPA have returned to FY 2022/9 levels.

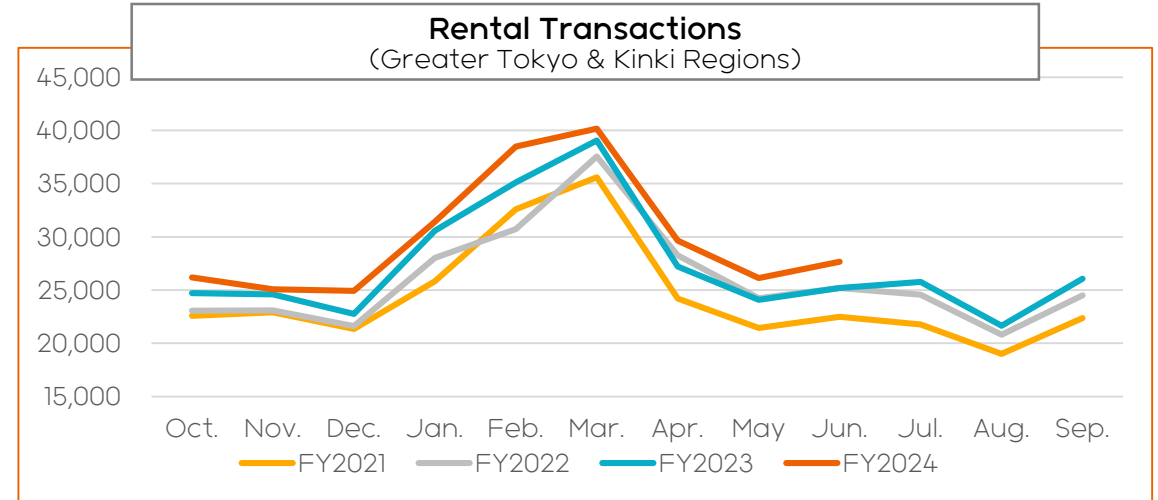


Figures for the current and previous fiscal years have been adjusted to reflect the absorption of LIFULL MOVE into LIFULL HOME'S.

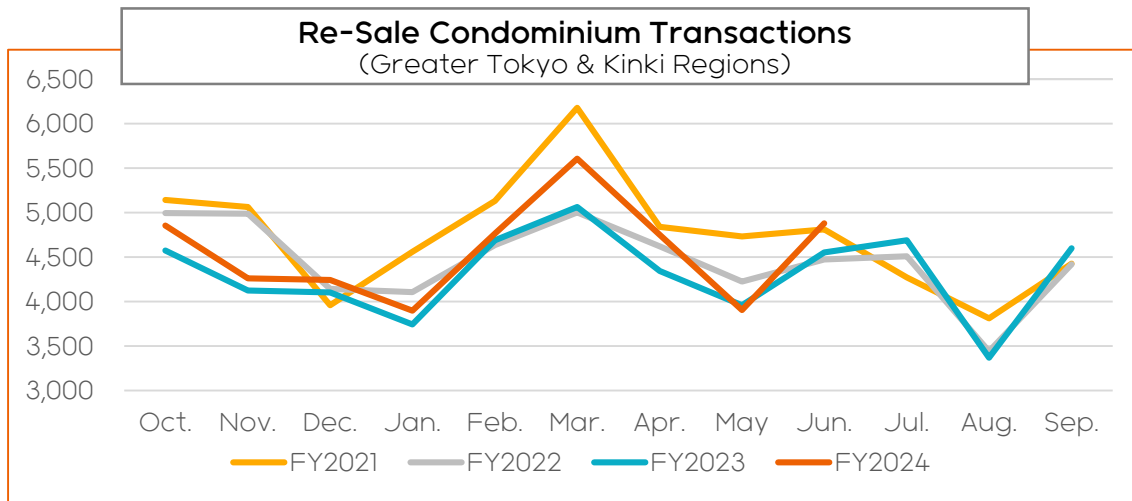
(Ref.) Data on the Japanese Real Estate Market



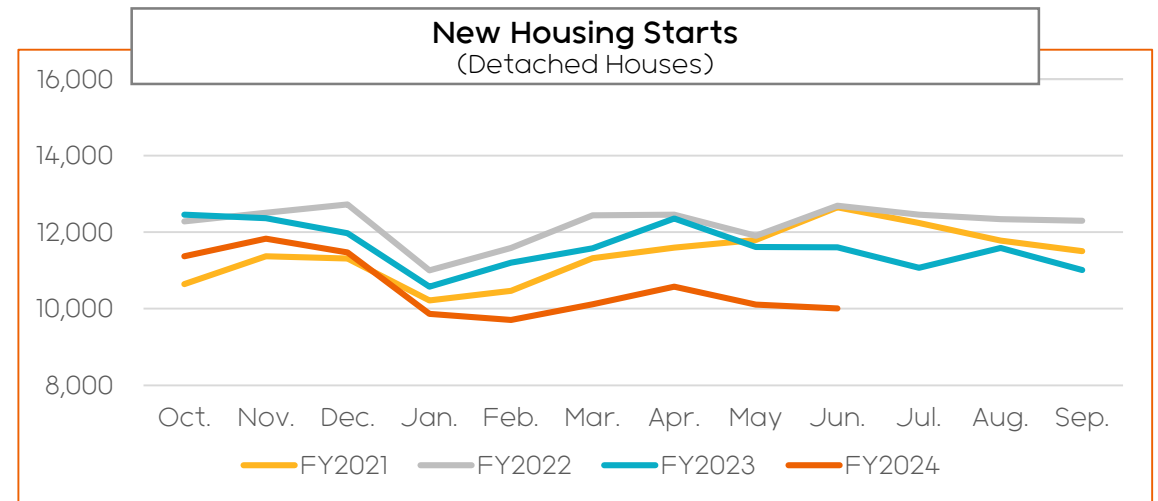
Source: Statistics Bureau of Japan (Report on Internal Migration in Japan Derived from the Basic Resident Registration)



Source: Real Estate Information Network for East Japan (Monthly Market Watch)



Source: Real Estate Information Network for East Japan (Monthly Market Watch)



Source: Ministry of Land, Infrastructure, Transport and Tourism (Report on Statistical Survey of Construction Starts)

(Ref.) External Market Data Monthly

		Annual			2022			2023									2024								
		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	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
(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	1,112	1,319	2,451	972	1,550	1,662
	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%	56.6%	-27.6%	0.5%	-42.5%	-19.9%	-12.8%
	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	727	1,059	1,448	1,095	1,051	1,030
	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%	26.7%	27.1%	1.7%	31.0%	2.6%	-25.6%
(2) Apartment Price Trend	Capital Region	6,260	6,261	6,262	6,787	6,035	5,556	6,510	6,776	14,360	7,747	8,068	6,550	9,940	7,195	6,727	6,567	8,250	6,970	7,956	7,122	7,623	7,662	7,486	8,199
	YoY	2.9%	102.9%	202.9%	0.5%	-1.4%	3.2%	5.7%	-8.7%	120.3%	23.1%	32.5%	1.6%	55.8%	17.9%	1.1%	-3.2%	36.7%	25.4%	22.2%	5.1%	-43.2%	-1.1%	-7.2%	25.2%
	Kinki	4,562	4,563	4,564	5,374	5,220	4,006	4,747	5,055	4,704	5,193	5,009	4,260	5,188	4,345	4,527	3,851	5,282	4,615	6,390	7,398	5,037	5,157	5,750	5,629
	YoY	9.1%	109.1%	209.1%	27.3%	-13.6%	-6.3%	18.9%	14.0%	-7.2%	30.4%	3.2%	-3.7%	4.1%	1.2%	-3.6%	-28.3%	1.2%	15.2%	34.6%	46.4%	7.1%	-0.7%	14.8%	32.1%

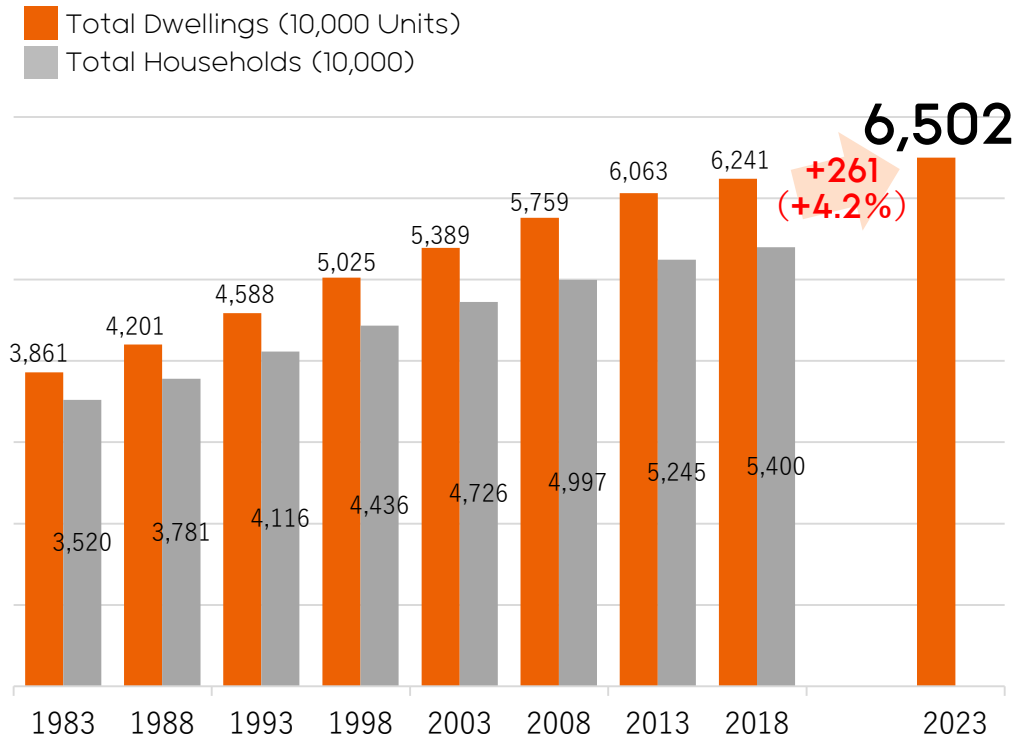
		2021 (Jan-Dec)	2022 (Jan-Dec)	2023 (Jan-Dec)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
(3) New Build Starts (Units)	House for Rent	321,376	345,080	343,894	31,996	29,873	26,845	24,041	24,692	32,585	28,685	28,695	30,112	30,170	29,364	29,735	31,671	28,275	25,869	24,681	24,934	28,204	34,598	27,192	28,233
	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%	2.7%	1.0%	-13.4%	20.6%	-5.2%	-6.2%
	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	9,020	7,483	8,977	12,226	10,976	8,241
	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%	-24.8%	-23.3%	-21.1%	69.0%	13.2%	-2.1%
	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	9,867	9,710	10,113	10,579	10,110	10,007
	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%	-6.7%	-13.3%	-12.7%	-14.4%	-13.0%	-13.8%
	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	14,805	16,307	16,637	17,878	17,258	19,181
	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%	-11.0%	-11.2%	-4.8%	-3.9%	-8.5%	-5.6%

		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	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
(4) Internal Migrants	Total	5,247,744	5,310,972	5,263,249	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	330,304	364,133	878,487	727,671	399,588	337,904
	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%	1.6%	0.0%	-6.5%	7.8%	-2.4%	-7.9%
	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	286,971	321,983	799,913	655,278	350,367	294,894
	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%	2.2%	-0.9%	-7.8%	5.9%	-3.5%	-8.7%
(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	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
	Total	125,502	124,947	124,352	124,947	124,913	124,861	124,752	124,631	124,567	124,554	124,477	124,511	124,517	124,439	124,348	124,352	124,342	124,299	12,414	12,410	123,970	12,400	12,393	12,389

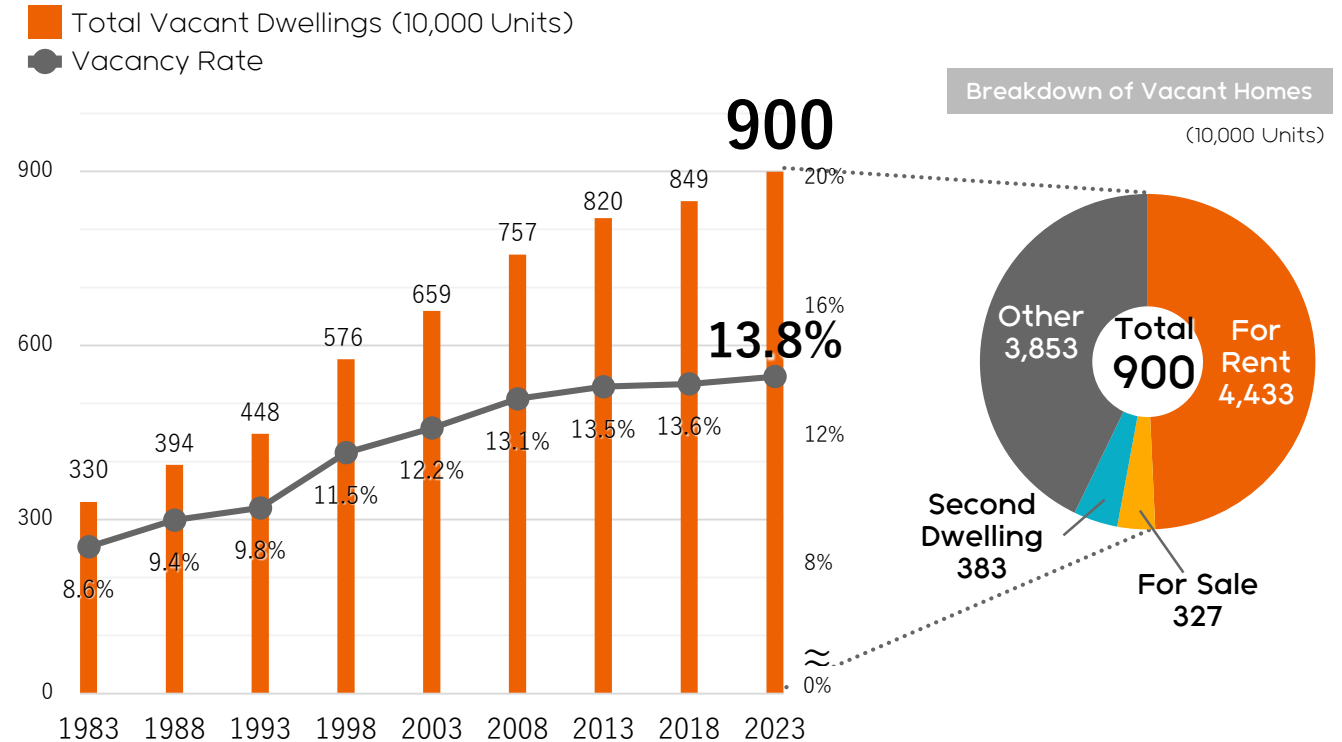
(Ref.) 2023 Housing and Land Survey Interim Results (Statistics Bureau of Japan)

The Statistics Bureau of Japan released the interim results of the Housing and on April 30, 2024 (the official results will be released at the end of September.) The number of dwellings has continued to increase by 2.61 mil. from 2018 totaling 65.02 mil. as of Oct. 1, 2023.

Trend of Total Dwellings and Total Households



Trend of Number of Vacant Homes and Vacancy Rates

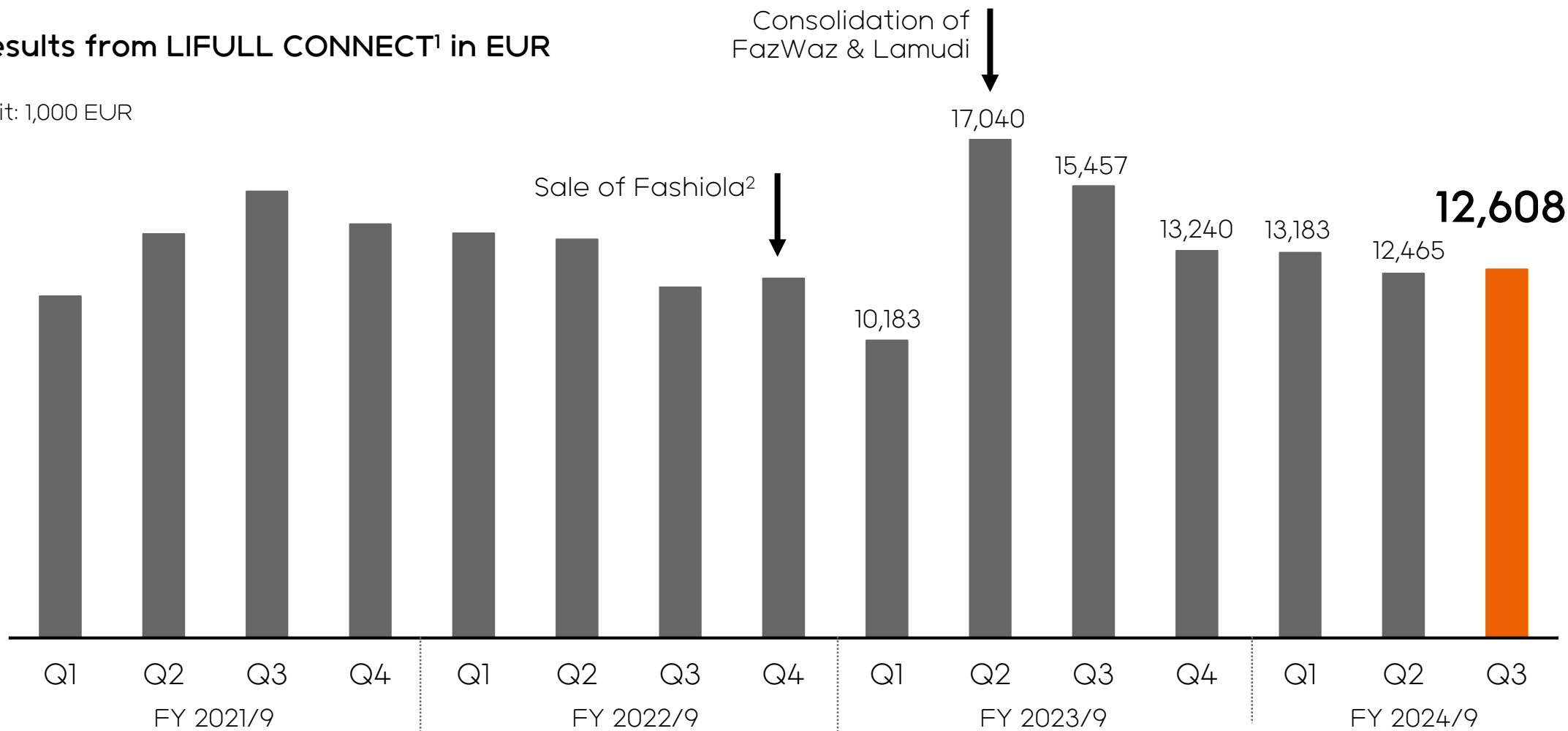


Quarterly Results LIFULL CONNECT Revenue

Despite a trend of lower revenue from aggregation sites, we have seen QoQ increases during Q3 due to growth in our Direct businesses (tech-enabled agency and real estate portals.)

Results from LIFULL CONNECT¹ in EUR

Unit: 1,000 EUR



※1 Total for LIFULL CONNECT

※2 [Sale of Fashiola \(fashion aggregation service operated by Kleding B.V.\) to Waterland Private Equity GmbH in July 2022](#)



Sustainability Initiatives

LIFULL has been selected for the FTSE Blossom Japan Sector Relative Index this year



FTSE Blossom Japan Sector Relative Index

The FTSE Blossom Japan Index Series¹ is designed to measure Japanese company performance demonstrating specific Environmental, Social and Governance (ESG) practices. The indices are constructed so that industry or sector weights align with the Japanese equity market while aiming to maintain similar Industry Classification Benchmark (ICB) sector characteristics to the underlying universe.

1. FTSE Blossom Japan Sector Relative Index
<https://www.ftserussell.com/products/indices/blossom-japan>

LIFULL was selected for the first time in 2023 and continuing for the second year in 2024

🔍 LIFULL Sustainability

🔍 <https://ir.lifull.com/en/sustainability/>

IR Team Contact Information



IR Site

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<https://ir.LIFULL.com/>

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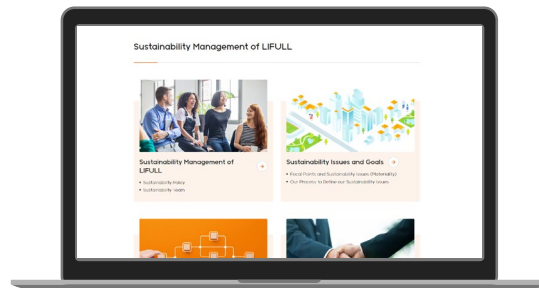
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