

Full-Year Results

FY 2024/9 Q4
(October 2023 – September 2024)

November 28, 2024

We corrected the actual results in the Consolidated Financial Report for the Fiscal Year Ended September 30, 2024 (IFRS) released on November 13, 2024, and have reflected these corrections in this presentation.

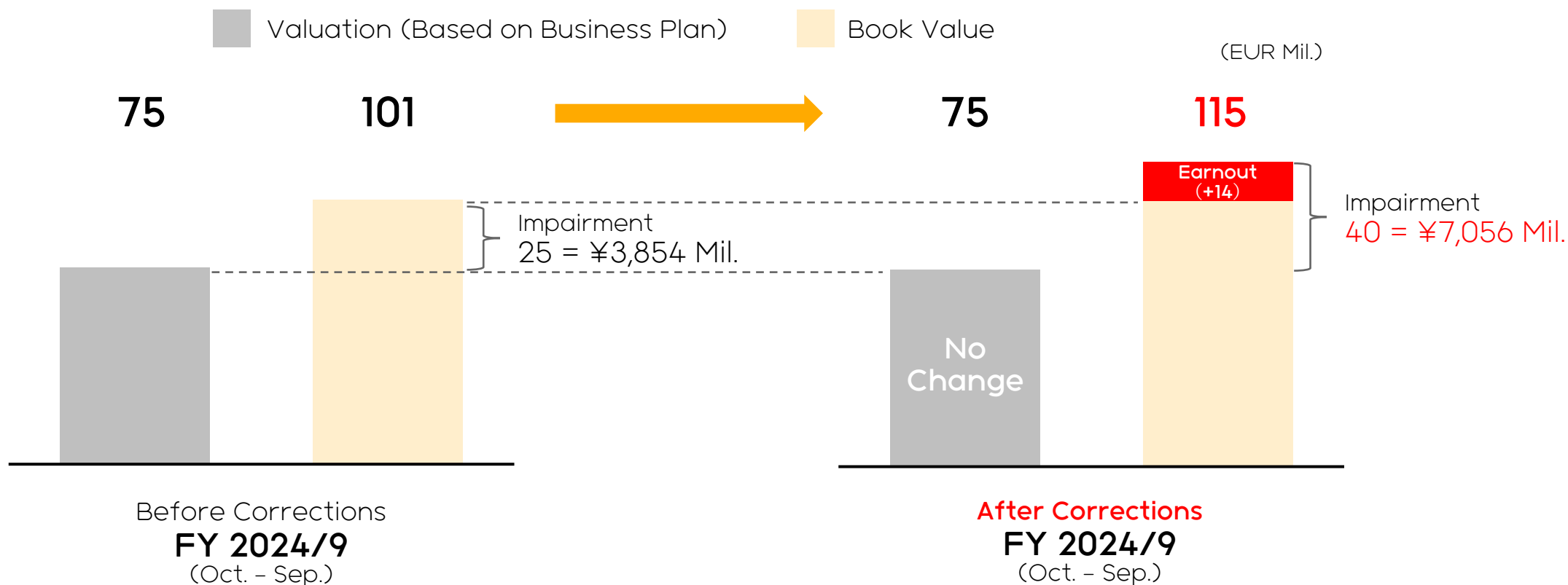
Disclaimer

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.

Corrections to Impairment Corrections to the Book Value

Corrected on
November 28, 2024

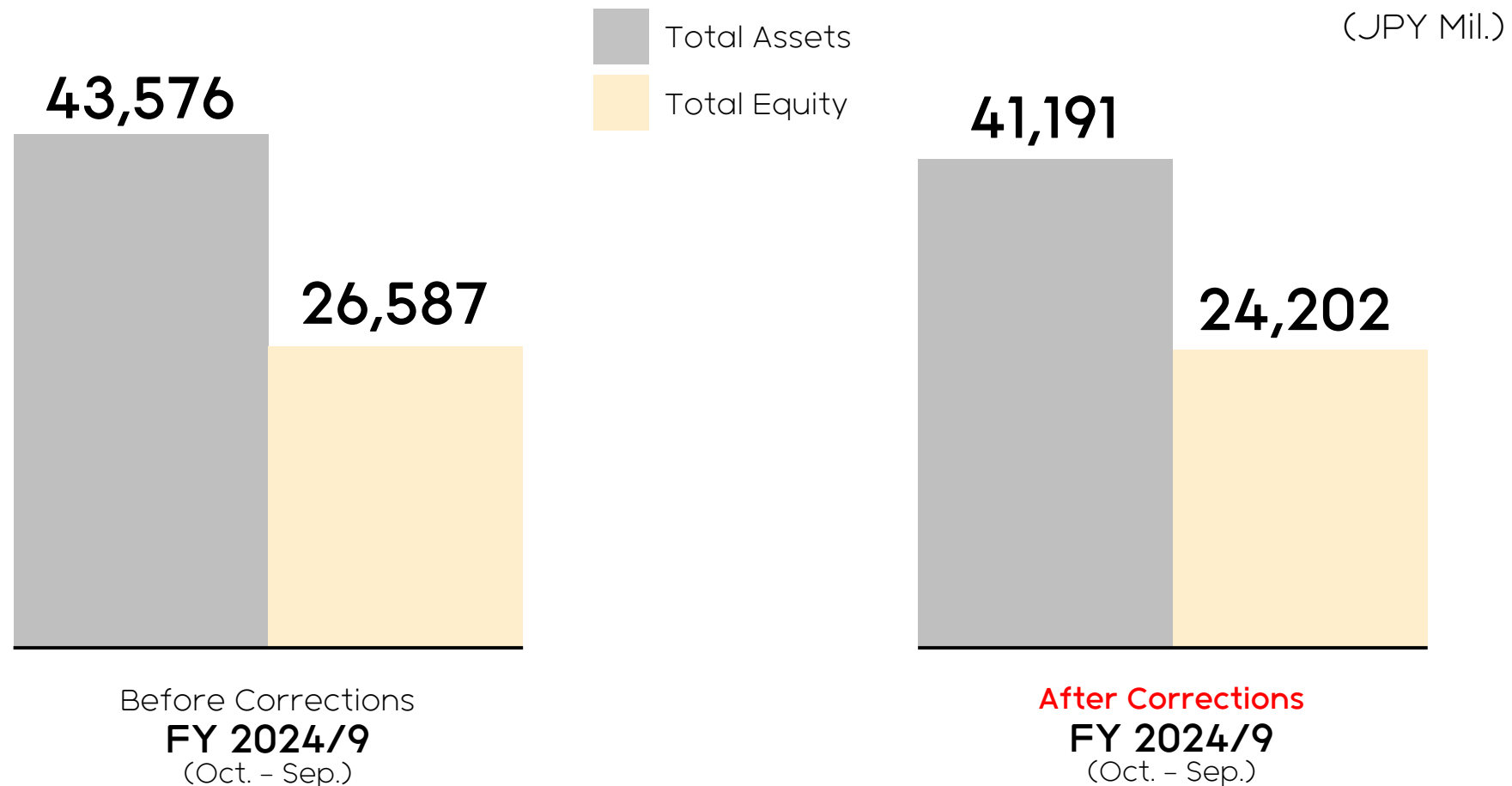
- Impairment increased from ¥3.8 to ¥7.0 bil. due to corrections to the working capital and book value of LIFULL CONNECT.
- The earnout for the acquisition of FazWaz has been excluded from fixed liabilities.
- There is no change to the valuation of goodwill (based on business plans.)
- As a result of the above, additional impairment was recognized due to the increase in the book value.



Corrections to Impairment Impact Apart from Consolidated Operating Profit

Corrected on
November 28, 2024

- Net assets decreased due to impairment of goodwill (see image below.)
- However, as there is no cash outflow involved, this change does not affect dividends for FY 2024/9.
- There are also no changes to the agreements for the transfer of LIFULL CONNECT.



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Main Points for FY 2024/9

1. Continued recovery in HOME'S Services
2. **Strategic transformations** planned for Overseas
3. **Final year of the current Mid-Term Management Plan** (FY 2020/9 – FY 2025)

Focusing resources on domestic growth
to achieve operating profit targets

- Consolidated Target: ¥5.0+ bil.
- Non-consolidated Target: ¥3.0+ bil.



FY 2024/9

Consolidated Earnings Summary

Consolidated Summary Revenue

¥0.69 bil. (2.1%) growth after removing effects of one-off revenue in previous fiscal year
Primarily due to growth in the domestic HOME'S Services segment

Consolidated Revenue (Oct. - Sep.)

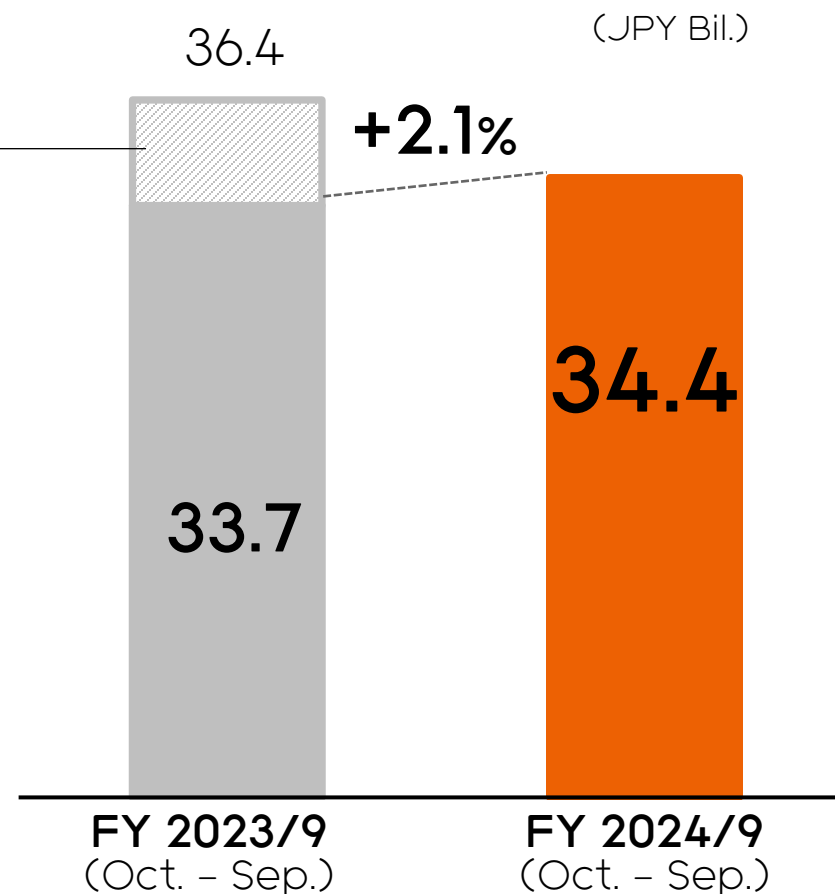
Result

YoY

¥34.4 Bil.

-5.3%

- Revenue from the sale of Regional Revitalization Fund Assets (¥2.5 bil.)
- Revenue from LIFULL SPACE (Q3-4) (¥0.11 bil.)



Consolidated Summary Operating Profit

Corrected on
November 28, 2024

Operating loss of ¥6.4 bil. primarily due to an impairment loss of approx. ¥7.0 bil.

Consolidated Operating Profit (Oct. – Sep.)

Result

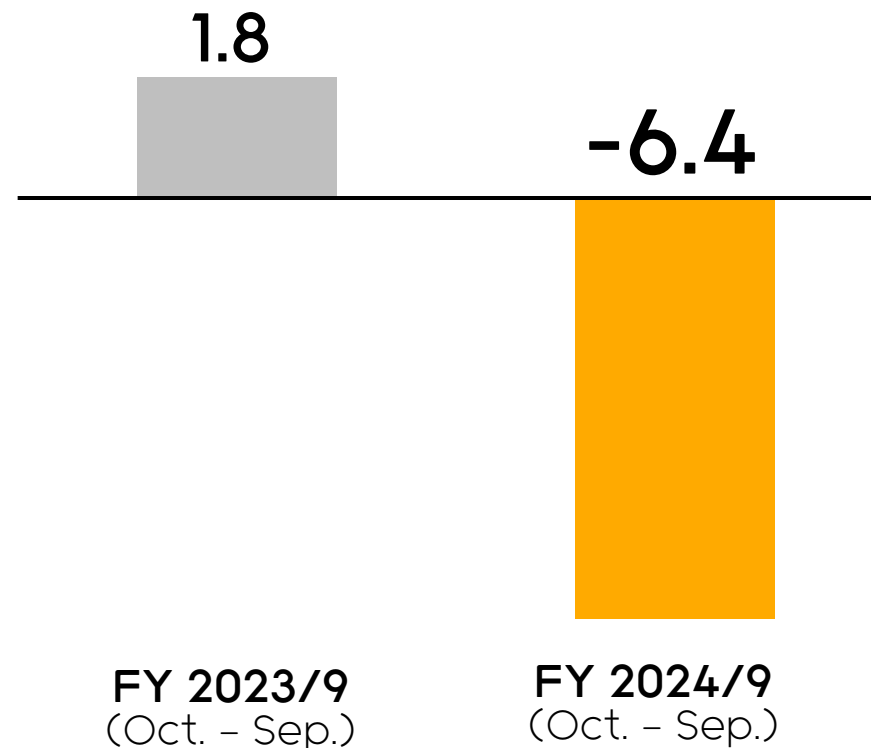
YoY

-¥6.4 Bil.

-¥8.2 Bil.

Details on the breakdown of operating profit/loss have been included on the next page.

(JPY Bil.)

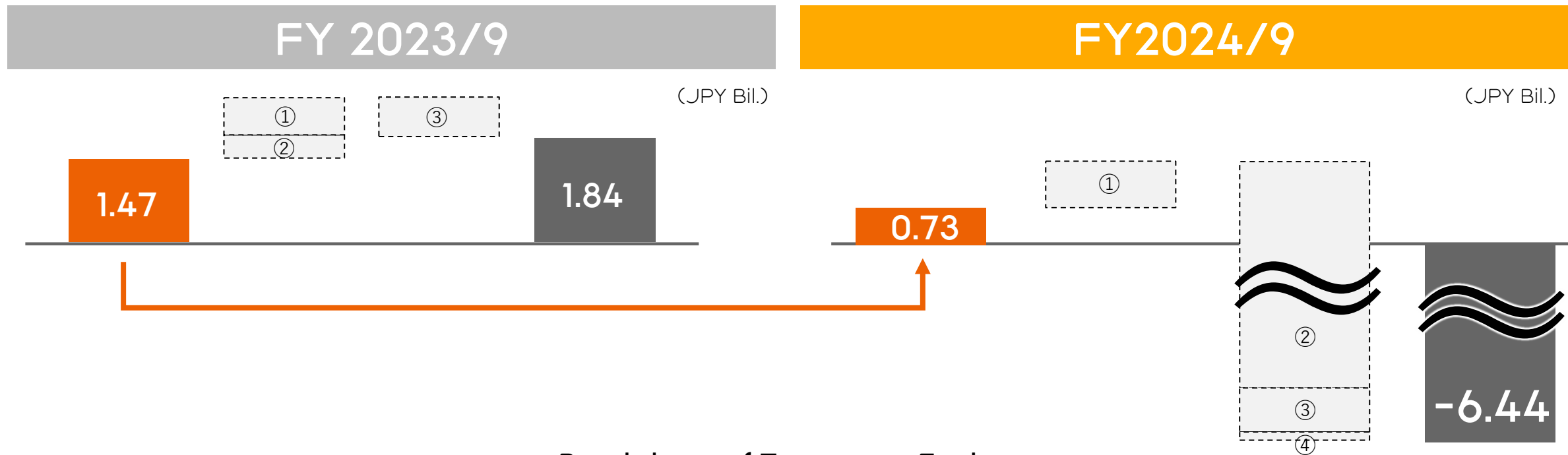


Consolidated Summary Operating Profit

Corrected on
November 28, 2024

There were a number of one-off changes in the current and previous fiscal years, but if these factors are excluded, operating profit would have decreased by ¥0.74 bil.

■ Adjusted Profit
□ One-off Factors
■ Actual Results

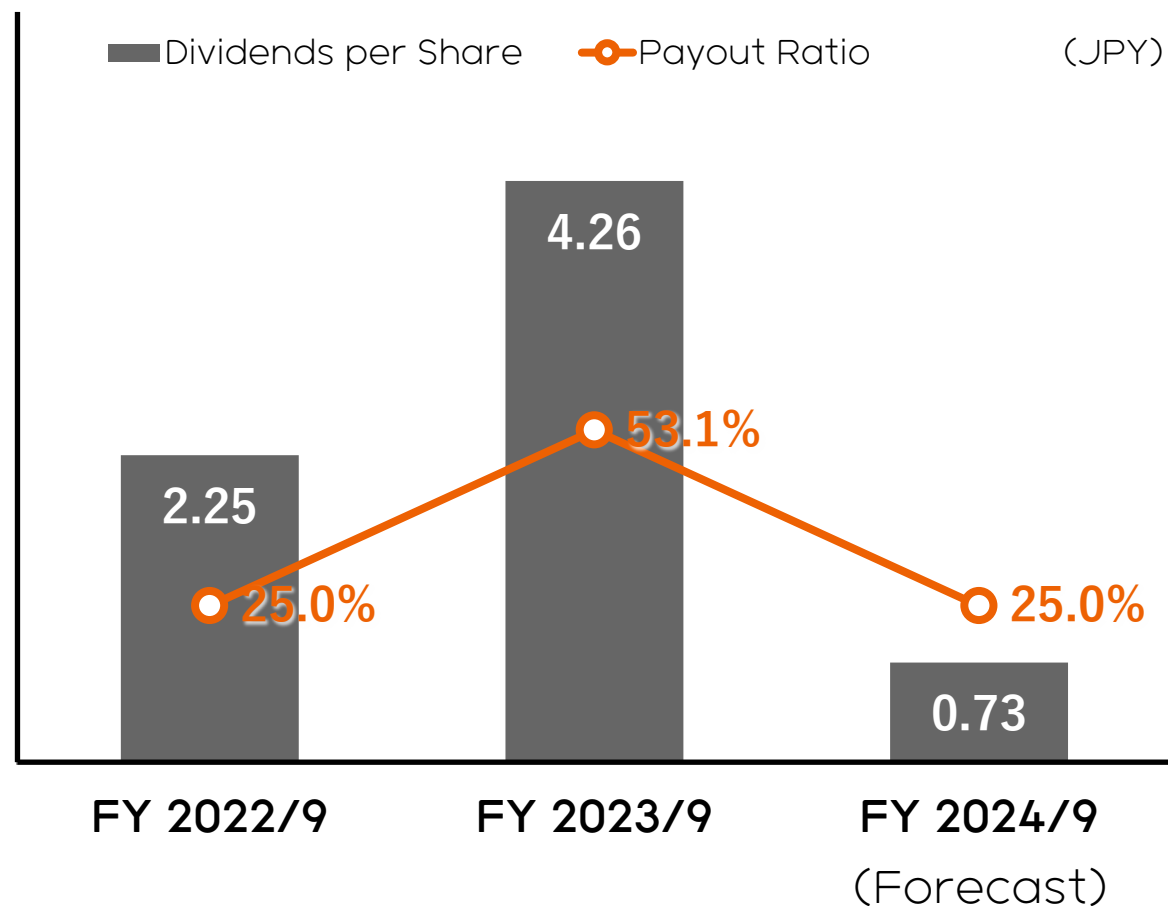


Breakdown of Temporary Factors

	(JPY Bil.)		(JPY Bil.)
① Sale of Rakuten LIFULL STAY	0.66	① Revenue form sale of LIFULL SPACE	0.91
② Sales of Regional Revitalization Assets	0.41	② Impairment in Overseas segment	-70.5
③ Recalculation of earnings-based payments for acquisition of FazWaz	-0.7	③ Recalculation of earnings-based payments for acquisition of FazWaz	-0.87
		④ One-off costs etc. in Overseas segment	-0.16

Shareholder Returns (No Changes to Policy)

We set the payout ratio of 25.0% in FY 2018/9
and have taken outstanding circumstances into consideration



Items Removed from Calculation of Dividend Payments in FY 2024/9

- Impairment Loss
- Tax benefits due to the reversals of losses carried forward from the reorganization of overseas subsidiaries
- Recalculation of the costs associated with the earnings-based payments for the acquisition of FazWaz

Dividends of Surplus are to be resolved at the November 25, 2024, Board of Directors' Meeting and submitted to the 30th General Meeting of Shareholders to be held on December 23, 2024



Results by Segment
HOME'S Services

Main Points in the HOME'S Services Segment

1. **Increased revenue** (YoY +3.4%)
from **accelerated growth**
2. **Growth in inquiries** to our clients
as a result of **strategic initiatives**
3. Proactive investments for
growth in revenue and profit during FY 2025/9

HOME'S Services FY 2024/9 Results Overview

Increase in revenue (+3.4% YoY) with accelerated growth over the year

Profit decreased due to proactive investments for revenue and profit growth in FY 2025/9.

FY 2024/9 (Oct. - Sep.)

Revenue

Profit

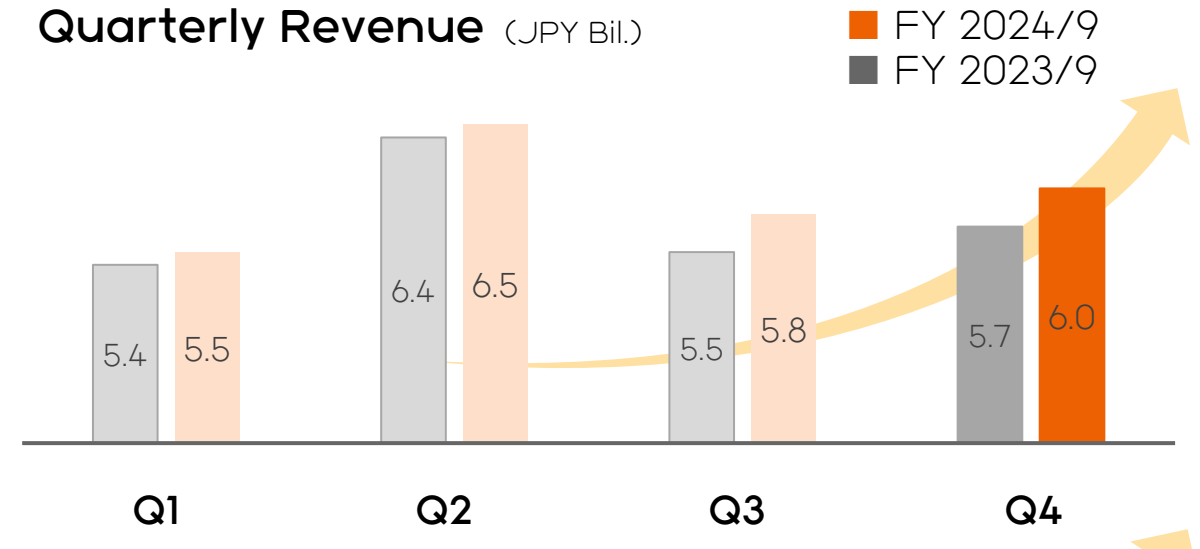
Results
¥24.0 Bil.

Profit
¥2.6 Bil.

YoY
+3.4%

-3.8%

Quarterly Revenue (JPY Bil.)



Growth Rate (%YoY)

+0.5

+1.8

+5.4

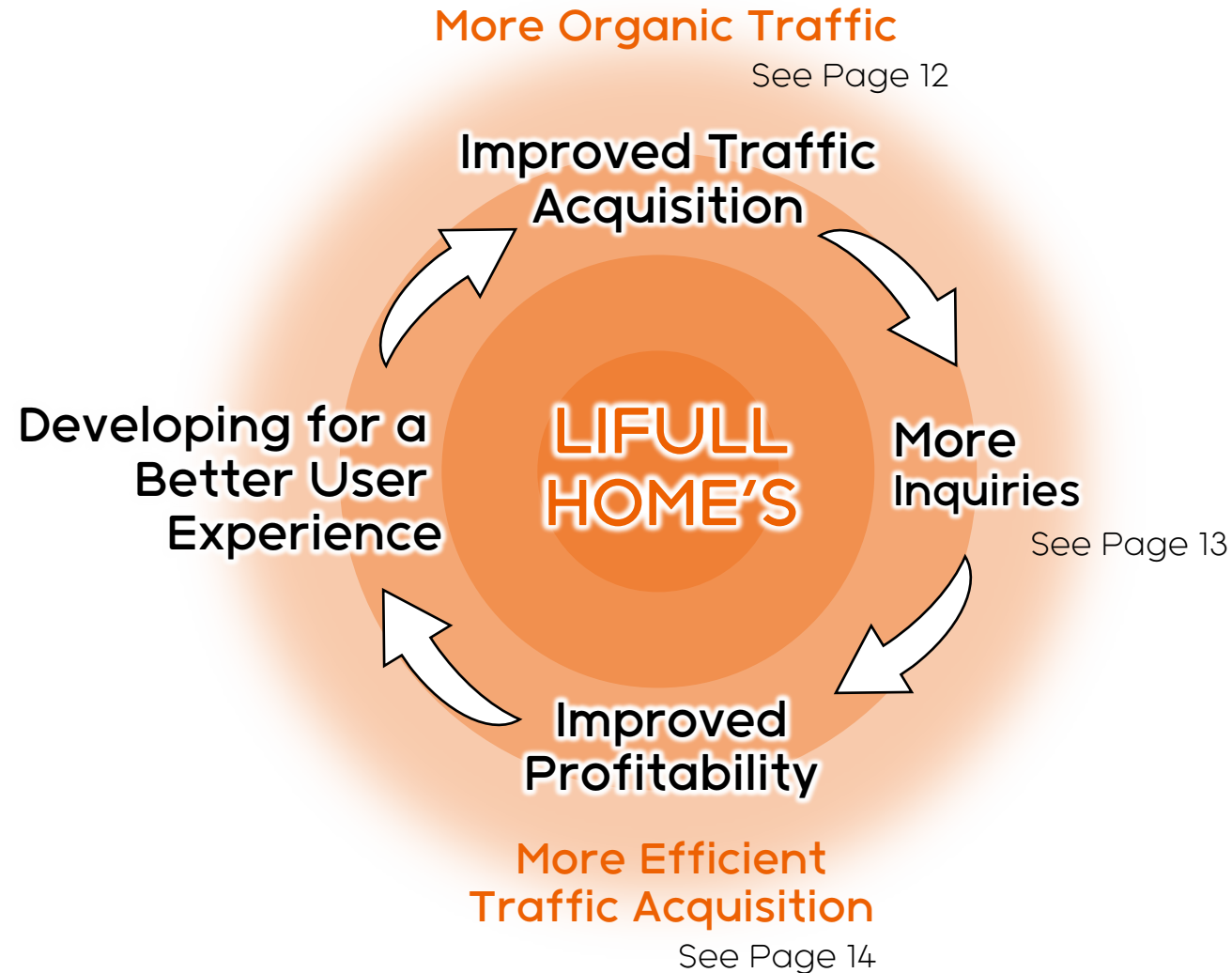
+6.3

Accelerated Growth



HOME'S Services Results of FY 2024/9

Growth in organic traffic resulting from our strategic initiatives throughout the year. Our operations have become more profitable due to sales initiatives and optimization of advertising spend.



We are providing more value every day with continuous improvements and updates to our website while increasing our clients with stronger sales initiatives.

SITE DEVELOPMENT

Super Hyper PDCA

Bringing and improved interface and expertise to our users faster than ever

Recognition from the Development Community

Awarded Amplitude's top honor, Pioneer of the Year, in December 2023 as the first Japanese company to excel in utilizing their product analytics tool.

Results from Utilizing New Tools:

- Fast-tracking experiment speeds for data-centric transformation
- Increased conversion lifts
- Expanded to nearly 200 team members



SALES INITIATIVES

Expanding our Client Network

More choices in homes for our users

Results

(Examples)

3.6% More (YoY)
Real Estate Professionals



- Moved forward on hiring for sales positions put on hold during FY 2023/9
- 3.8% decline in segment profit

Driving Organic Traffic Growth

HOME'S Services More Inquiries

We have further boosted the incoming volume of inquiries to real estate professionals via LIFULL HOME'S and Kenbiya through our efforts throughout the year.

Strong Growth in Inquiries via



Examples of Markets Showing Strong Growth in Inquiries

Re-sale Appraisals

Inquiries

Particularly Strong Growth

Actions

Increased sales initiatives for more coverage in key regions

Additionally,
more inquiries via

Investment Real Estate Site **Kenbiya**
<https://www.kenbiya.com/>

Actions

- More real estate professionals and listings from enhanced sales initiatives
- Cross-selling of related products

HOME'S Services More Efficient Advertising for Improved Profitability

We are constantly evolving our marketing mix to both drive traffic growth and improvement in the overall profitability of LIFULL HOME'S.

Branding

(Increased Brand Awareness)

Initiatives during FY 2024/9:

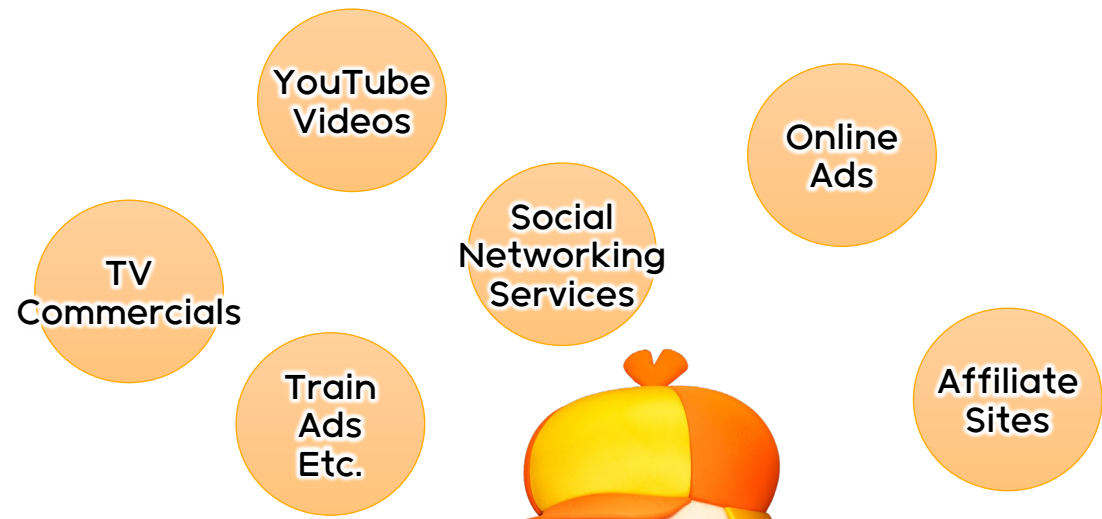
- TV Commercials
- YouTube Ads



※賃貸全物件の65%が1日に3回以上更新 ※2023年9月時点

Emphasizing up-to-date listings

More Organic Traffic



Paid Advertising

(Directly Linked to Revenue)

Monitoring results to maximize return on investments for

- Online Ads
 - Affiliate Sites
- Etc.

More Cost-Efficient YoY Paid Advertising in FY 2024/9

Continuously monitoring results and adjusting for best performance



Results by Segment

Overseas

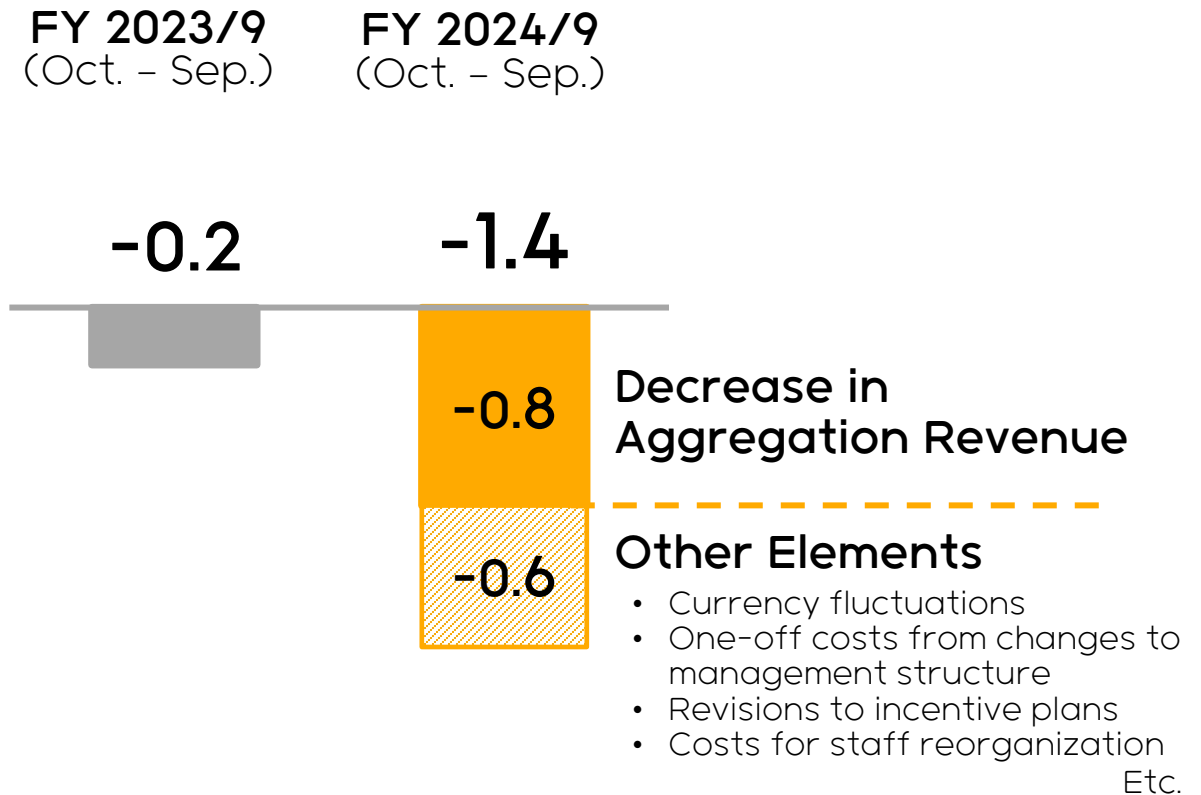
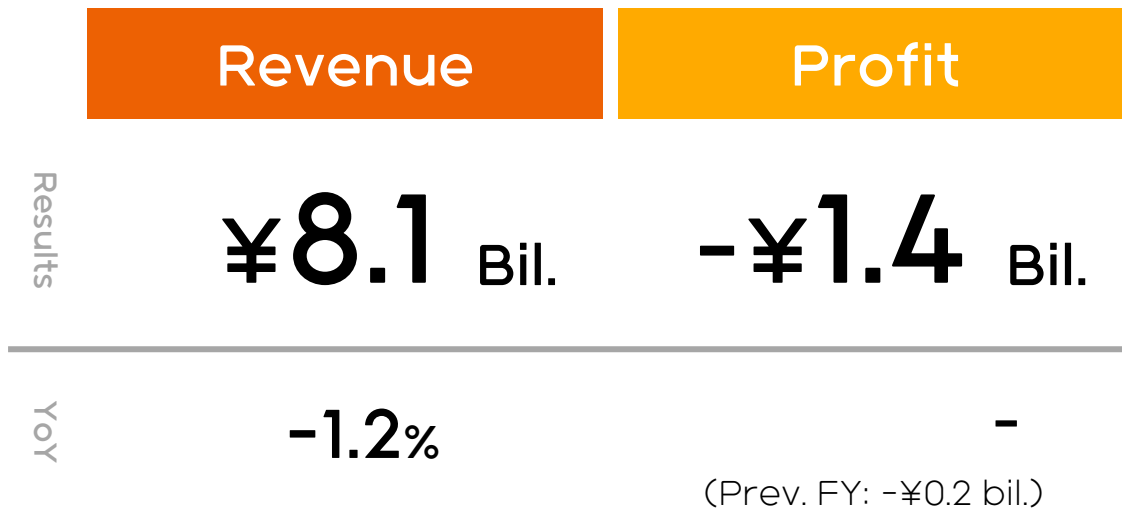
1. Impact of performance of aggregation sites
2. Impairment loss for FY 2024/9 (¥7.0 bil.)
3. New course of **strategic transformation**

Overseas FY 2024/9 Results Overview

Revenue from Direct services has grown while aggregation revenue continues to decline. Additionally, the segment was loss-making due to one-off costs geared at re-planning and recovery.

FY 2024/9 (Oct. - Sep.)

Segment Profit (JPY Bil.)

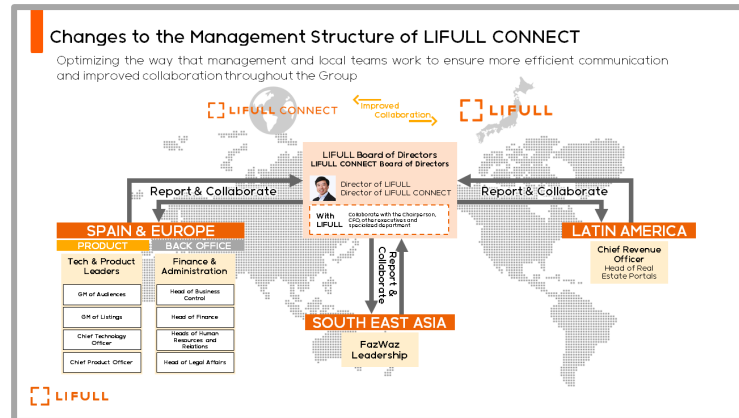


Overseas Initiatives During FY2024/9

During the year, we changed the management structure to return the business to profitability. The new management team, then, implemented a recovery plan resulting in partial improvement.

Jan. 2024

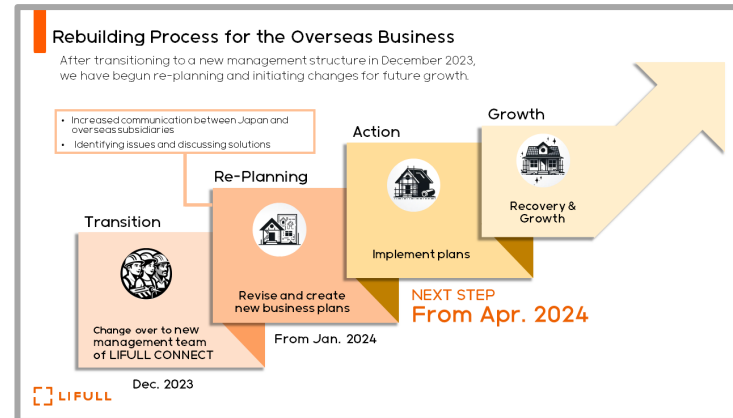
Change in management team for stronger collaboration throughout the Group



FY 2024/9 Q1 Earnings Presentation
Pages 22 - 23

Mar. 2024

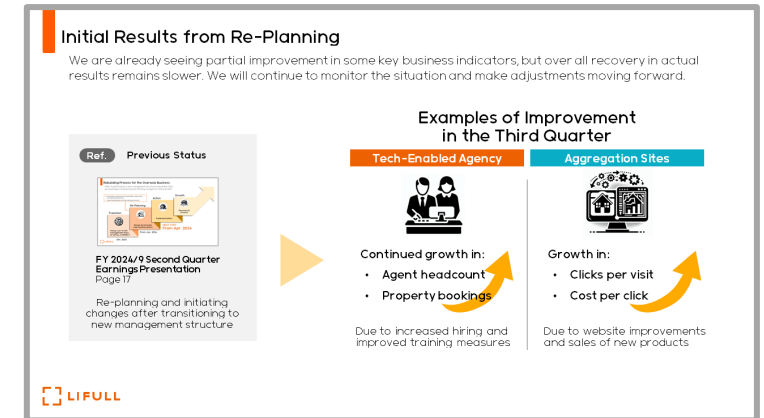
Delays in budget achievement and implementation of recovery plans



FY 2024/9 Q2 Earnings Presentation
Page 17

Jun. 2024

Implemented plans resulting in partial improvement

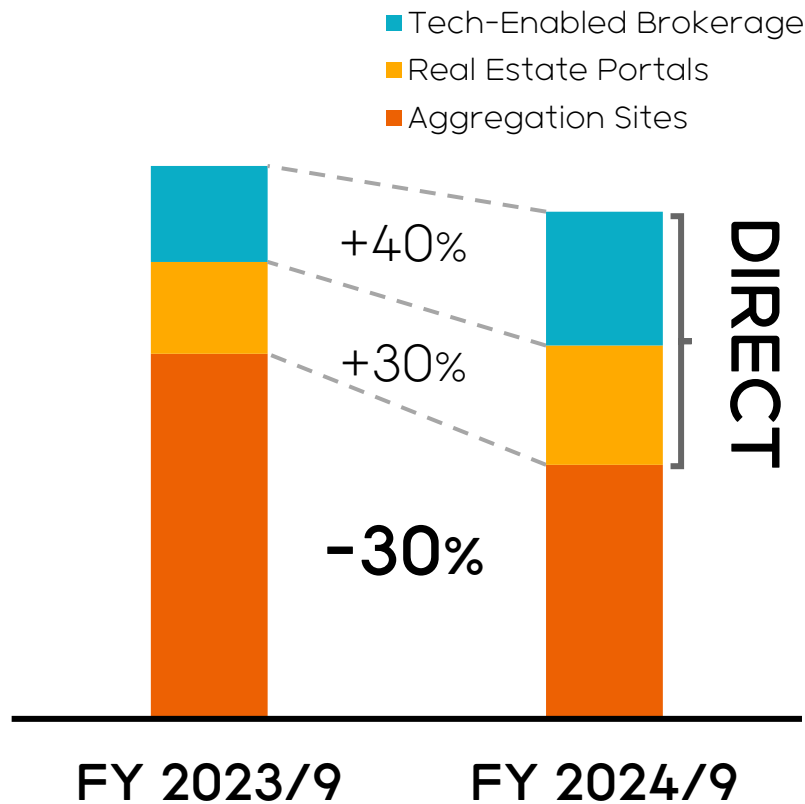


FY 2024/9 Q3 Earnings Presentation
Page 15

Overseas Status of our Aggregation Sites

Although we have seen growth in our Direct services and partial recovery in aggregation sites, organic traffic and revenue for aggregation remain affected by external factors.

LIFULL CONNECT Revenue



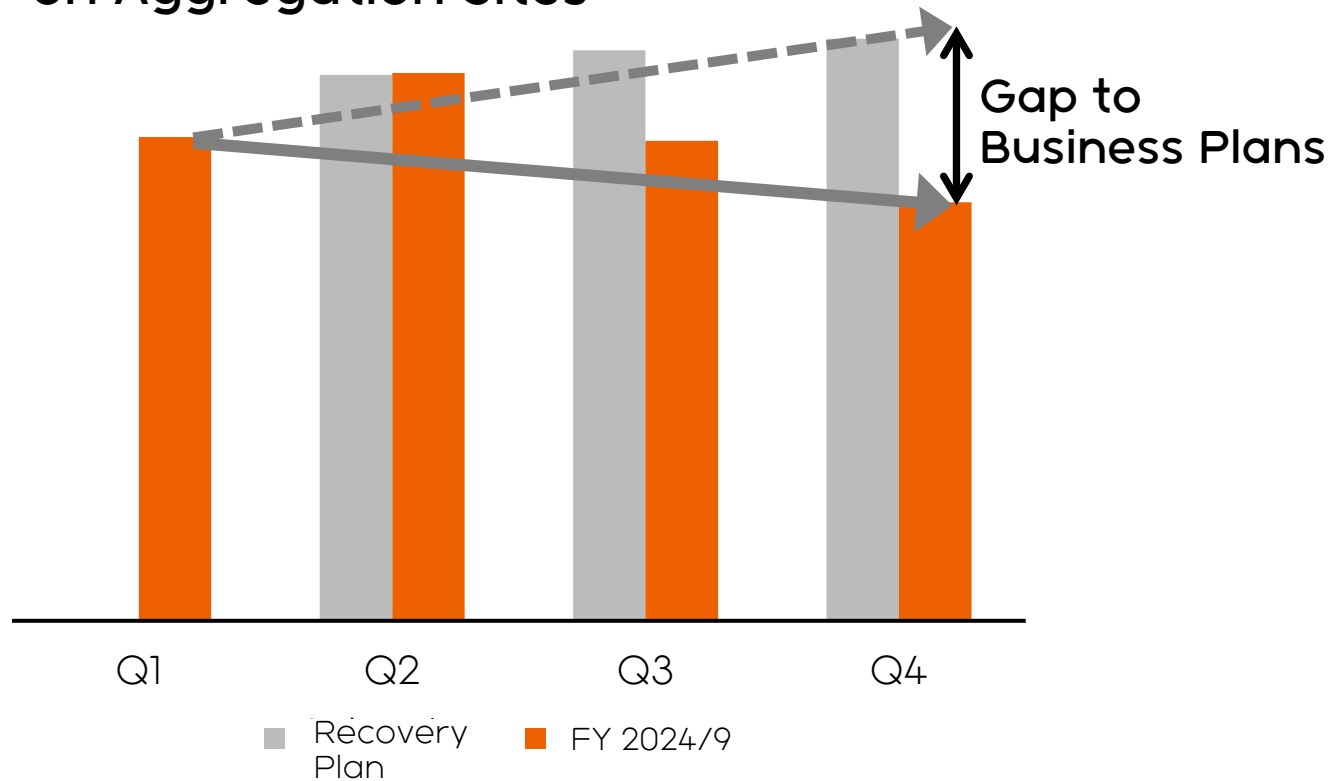
Results of Recovery Actions for Aggregation Sites

IMPROVEMENTS	Average Cost Per Click Prices currently increasing with introduction of new products	YoY +10% Oct. - Sep.
	Average Clicks per Visit Continued improvement through UI and UX developments	YoY +2.6% Oct. - Sep.
HURDLES	Organic Traffic Continued to decrease due to changes in the business landscape	YoY -37% Oct. - Sep.
	Recent Negative Factors Changes to privacy laws in the EU (Jan. 2024) Google Updates (May, Aug. 2024)	

Overseas Recording of an Impairment Loss

As a result of lower organic traffic due to external factors, aggregation revenue has continued to decline. This situation has deviated significantly from our original assumptions, and we have, therefore, recorded an impairment loss of ¥7.0 billion yen.

Revenue from Premium Advertising on Aggregation Sites



▶ **Impairment Loss of
¥7.0 Bil.**

In order to focus more on our businesses in Japan, we have decided to embark on a strategic transformation for the overseas business

Refer to Pages 28 – 33 for details

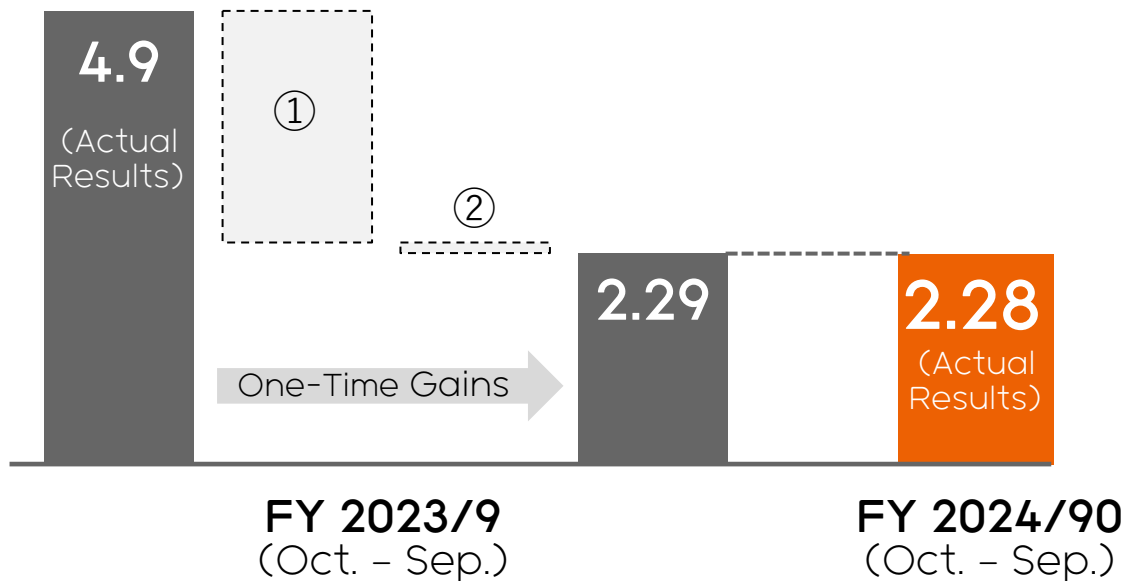


Results by Segment
Other Businesses

Other Businesses FY 2024/9 Results Overview

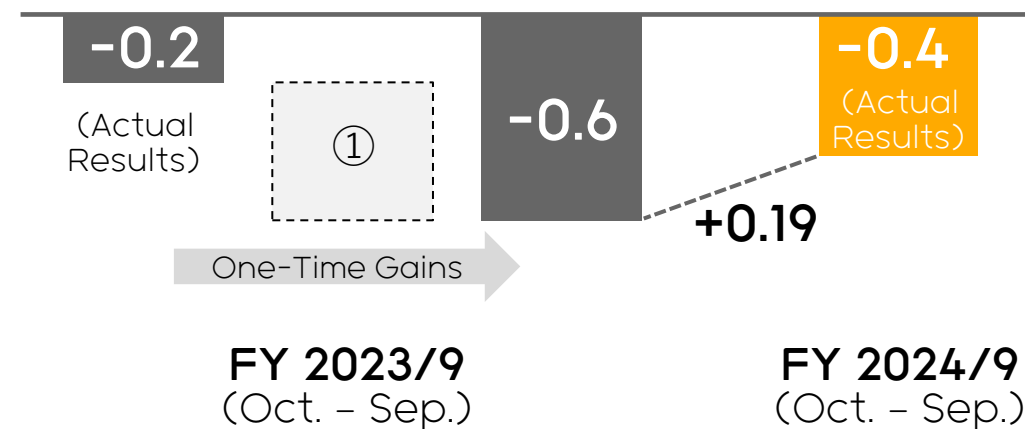
Revenue remained at similar levels after removing one-time gains from the sale of assets of the Regional Revitalization Fund and LIFULL SPACE. Following our policy of selective focus, we have improved segment loss by ¥0.19 bil. even with proactive investments in LIFULL Financial (Real Estate x Finance.)

Revenue (JPY Bil.)

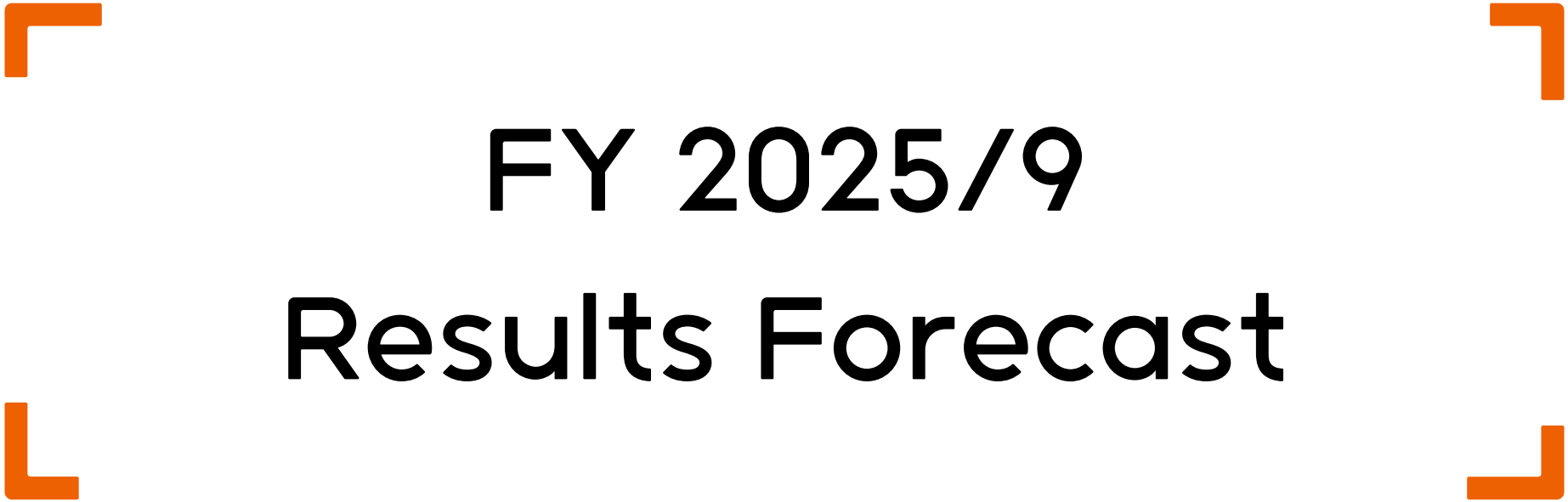


- ① Revenue from the sale of assets of the Regional Revitalization Fund **2.51**
- ② Q3 - Q4 Revenue for LIFULLL SPACE sold in Feb. 2024 **0.11**

Segment Profit (JPY Bil.)



- ① Profit from the sale of assets of the Regional Revitalization Fund **0.41**



FY 2025/9 Results Forecast

FY 2025/9 Results Forecast

Corrected on
November 28, 2024

We will revise our forecast as soon as the details of the strategic transformation of the Overseas segment (Pages 28 – 33) have been finalized.

Condensed Statements of Income and Loss

Unit: Millions of yen	FY 2024 Oct.-Sep. [Actual]	FY 2025 Oct.-Sep. [Full-Year Forecast]	Change	Change %
Revenue	34,466	38,000	+3,534	+10.3%
Cost of revenue	2,252	3,635	+1,383	+61.4%
SG&A	31,394	30,838	-556	-1.8%
Personnel expenses	10,784	12,218	+1,434	+13.3%
Advertising expenses	11,242	9,828	-1,414	-12.6%
Operating expenses	848	500	-348	-41.0%
Other	8,395	8,290	-105	-1.3%
Other revenues and expenses	-7,263	-26	+7,237	-
Operating income	-6,443	3,500	+9,943	-
Operating income margin	-18.7%	+9.2%	+22.6pt	-
Net profit*	-8,463	1,900	+10,363	-

Revenue by Segment

Unit: Millions of yen	FY 2024 Oct.-Sep. [Actual]	FY 2025 Oct.-Sep. [Full-year forecast]	Change	Change %
Revenue	34,466	38,000	+3,534	+10.3%
HOME'S Services	24,024	25,100	+1,076	+4.5%
Overseas	8,154	9,500	+1,346	+16.5%
Others	2,288	3,400	+1,112	+48.6%

Additional Information

Exchange Rate: €1.00 = ¥159 (Forecast)

*Net Profit = Profit attributable to owners of the parent.

FY 2025/9

LIFULL HOME'S Growth Strategy



LIFULL HOME'S FY 2025/9 Growth Strategy

We will continue to boost our media presence and revenue growth through a combination of enhanced development and sales and work toward our Mid-Term standalone profit target of ¥3.0 bil.

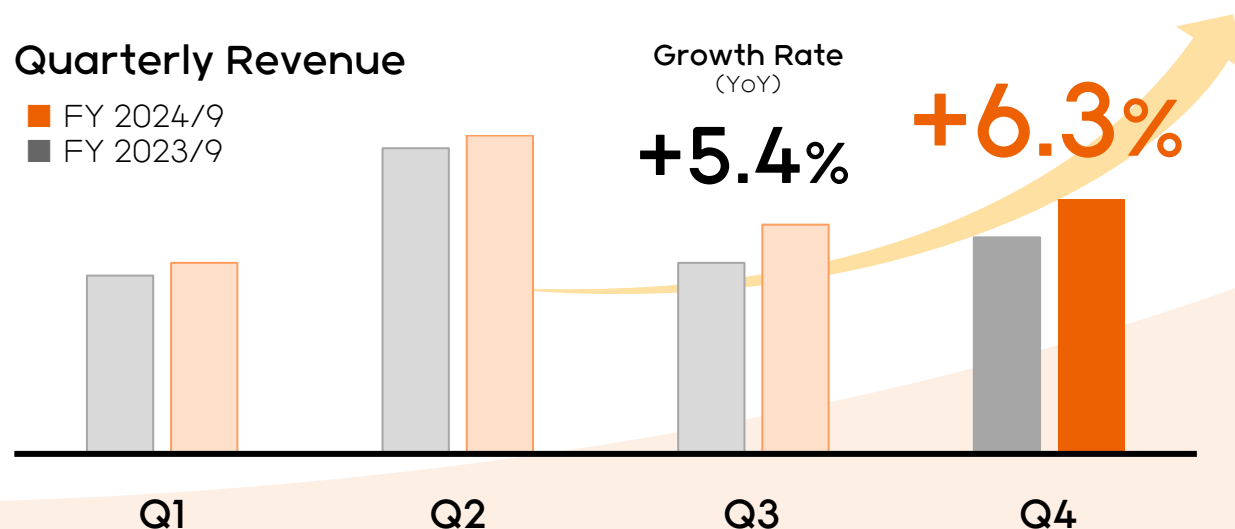
Continuing our Current Growth Strategy

with revenue on an upward trend



Quarterly Revenue

■ FY 2024/9
■ FY 2023/9



Focus ①

Continued

Investments in Development

- Personalization of services
- More collaboration with *Sumai No Madoguchi*¹
- Digital transformation support for real estate professionals

Focus ②

Continued

Boosted Sales Initiatives

- Expanding our network of real estate professionals
- Driving growth in Average Revenue Per Agent by providing more value for clients

LIFULL HOME'S FY 2025/9 Growth Strategy Operations Team

We have named outstanding leaders to oversee each area of our business and will continue to work as a team to push growth to the next level.

April 2024

Named Operational Leaders by Market and Role

Assistant Heads of the LIFULL HOME'S Business Department



KAWASAKI Kohei
Marketing



NAGASAWA Tsubasa
Technology



KATO Testuya
Rentals



OKUBO Shin
New-Build
Condominiums



FURUTANI Keiichiro
Resale &
Appraisals



MASUO Keigo
Detached
& Custom-
built Houses



GONG Yiqun
Friendly Door

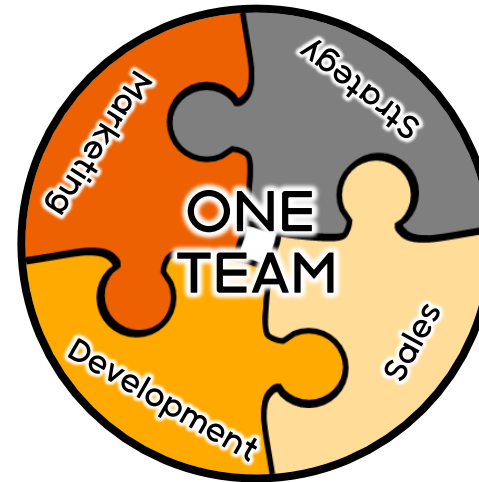


MIYASAKO Yuko
Listing
Quality

Full list of Operational Leaders:

<https://lifull.com/en/company/executives/#executives04>

Spreading leadership of each market throughout the Team



and working together for next-level growth in currently growing markets



Strategic Transformation of the Overseas Business

Transformation of the Overseas Business Background – 1 –

We have made progress toward our growth strategy “Moving to Direct,” shifting to business models closer to the actual transaction, and have expanded revenue in our Direct services through strategic acquisitions. However, the decline of our aggregation services led to a loss of ¥1.4 bil. in FY 2024/9.

2019: Founded



2015: Acquired

trovit

Prev. Year (2013)
Revenue:
Approx. ¥2.4 bil.

2019: Acquired

Mitula

Prev. Year (2017)
Revenue:
Approx. ¥2.9 bil.

M&A

■ **Resem**
Latin American
Real Estate Portals
(FY 2019/9)

■ **Hipflat**
Thai
Real Estate Portal

■ **Properati**
Latin American
Real Estate Portals

■ **Wasi**
CRM System

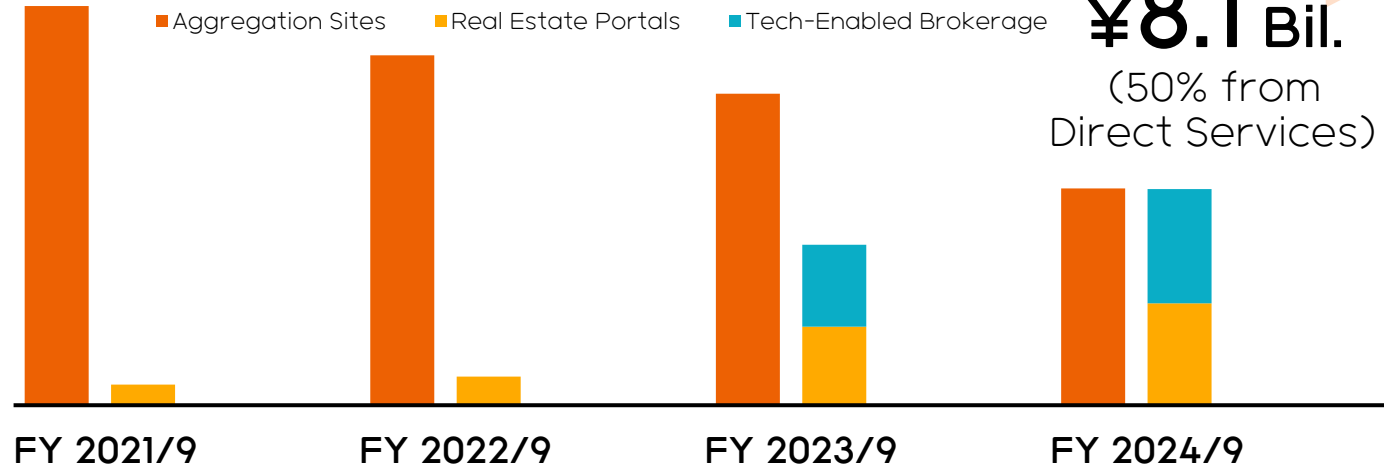
■ **Fazwaz**
Tech-Enabled
Brokerage in Thailand

■ **Lamudi Mexico**
Real Estate Portal

LIFULL CONNECT Revenue

Moving to Direct

■ Aggregation Sites ■ Real Estate Portals ■ Tech-Enabled Brokerage



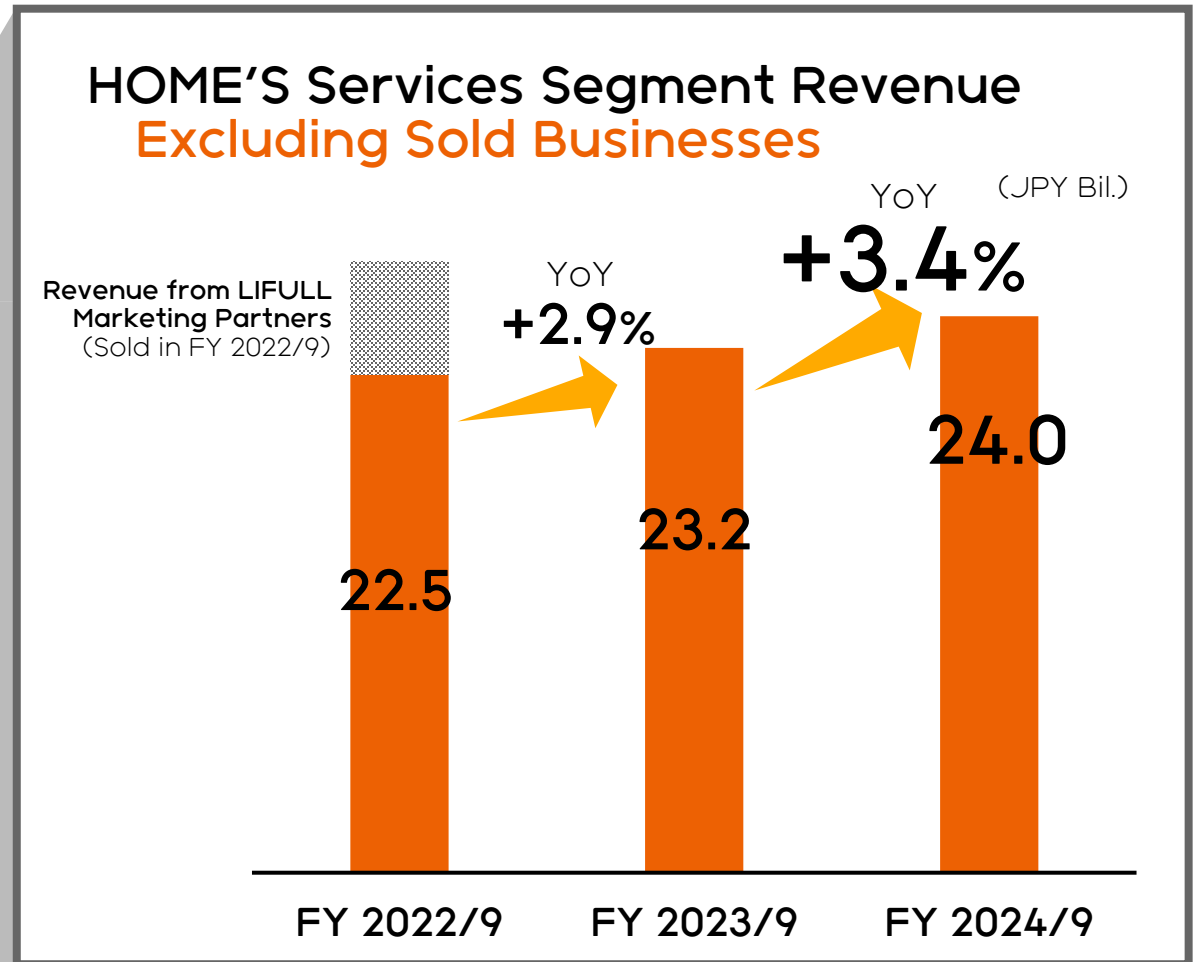
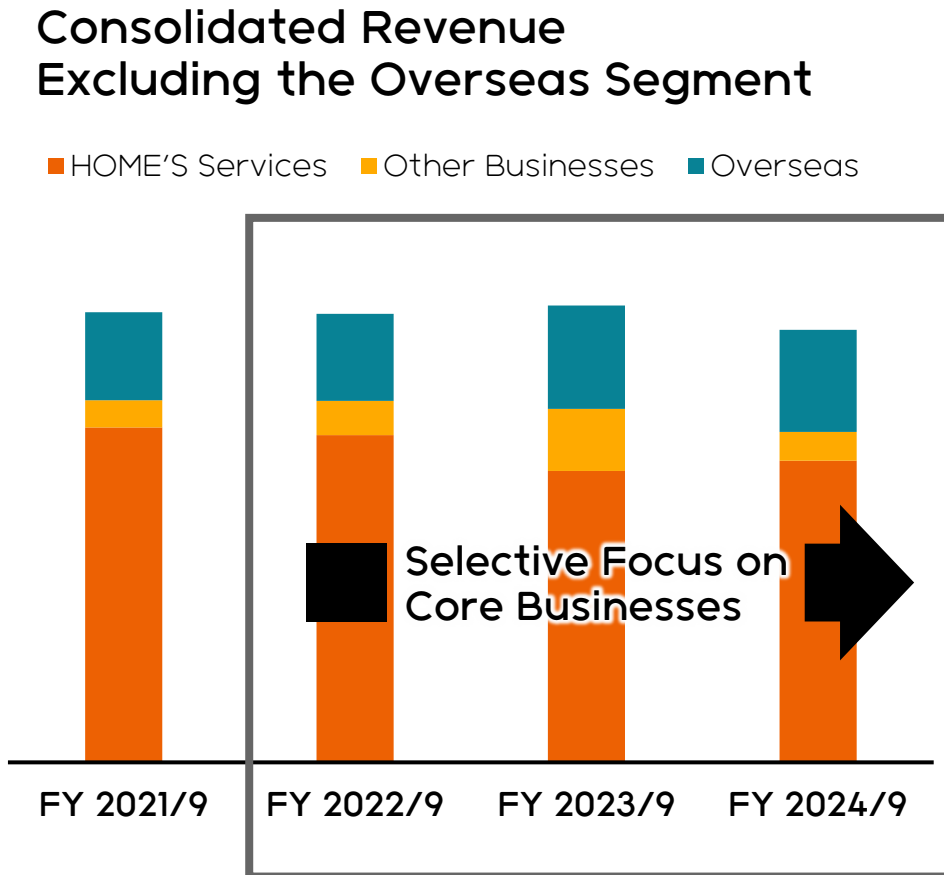
FY 2024/9
Revenue

¥8.1 Bil.

(50% from
Direct Services)

Transformation of the Overseas Business Background – 2 –

Through a strategic transformation of the loss-making Overseas segment, we will be able to better focus our management resources on further growth in our recovering domestic HOME'S Services segment.



Transformation of the Overseas Business Founders of FazWaz

Management of LIFULL CONNECT will be transferred to a team led by Michael Kenner, one of the Founders of FazWaz (Planned). FazWaz has experienced steady growth under the leadership of its highly experienced and motivated management team.



Founders

Management team with experience in real estate, finance and e-commerce



Michael Kenner

FazWaz CEO
LIFULL CONNECT Director (since Jul. 2024)



Paul Trayman

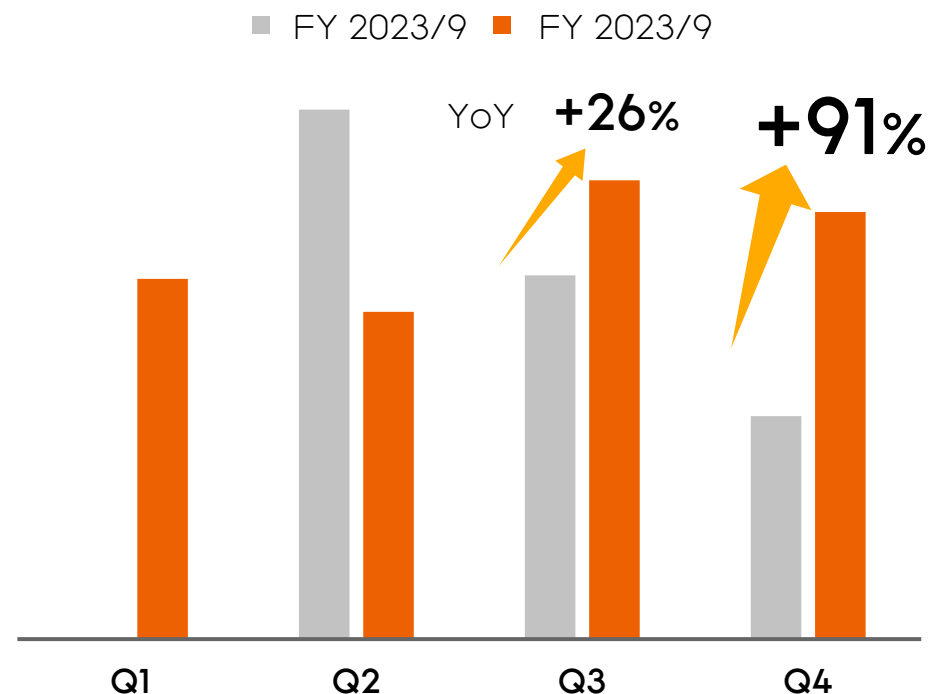
FazWaz Chief Operation Officer



Brennan Campbell

FazWaz Chief Revenue Officer

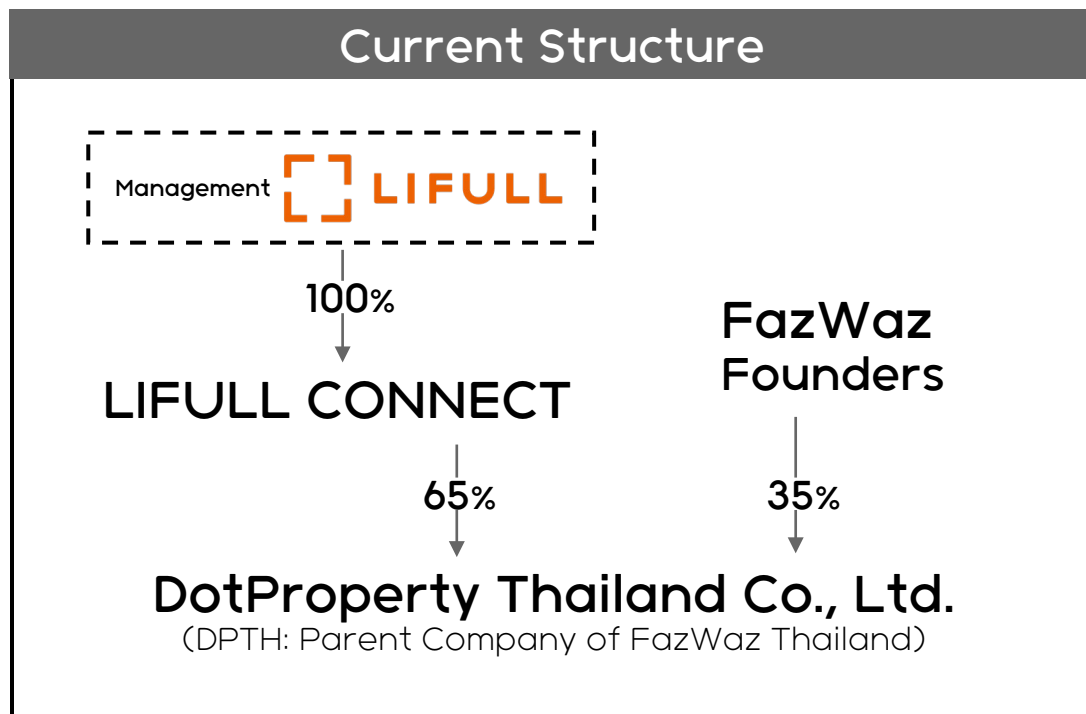
FazWaz Quarterly Revenue (EUR Base)



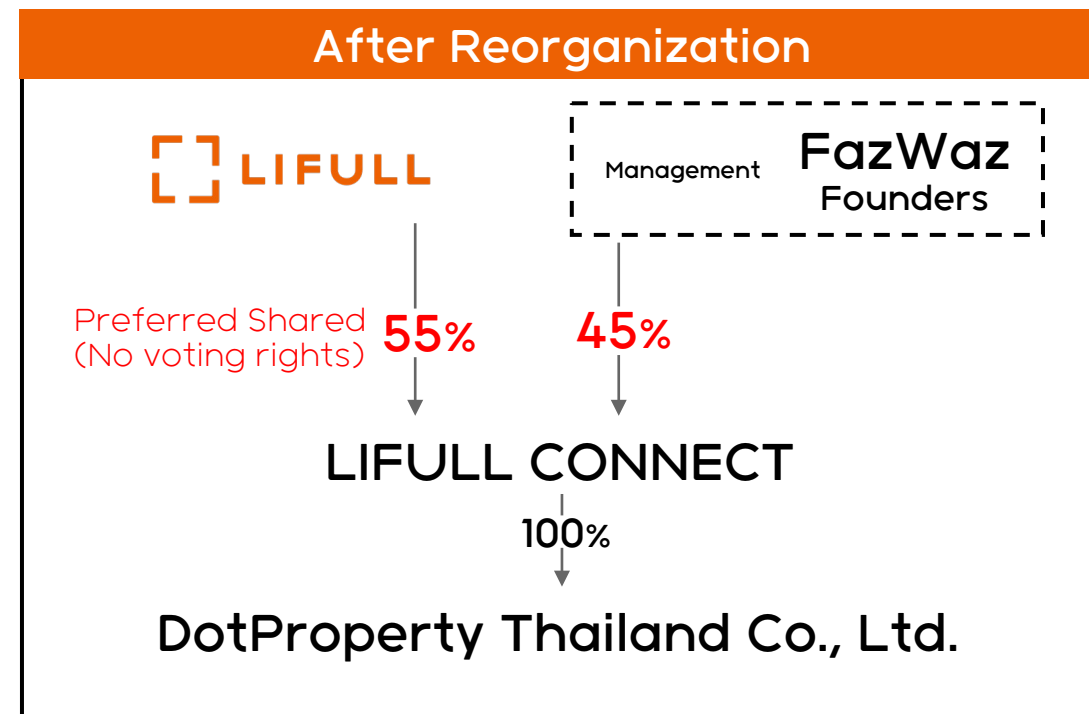
Transformation of the Overseas Business Planned Structure

Current plan, but subject to change as discussions progress

- LIFULL CONNECT is planned to be transferred to the Founders of FazWaz
- The expiration of the requirement to pay the earnout (earnings-based payment for the acquisition of FazWaz) is a condition under discussion
- LIFULL CONNECT will leave consolidation with a reduction in risk of the Overseas business



- Direct management of LIFULL CONNECT
- Payment for remaining 35% of DPTH (earnout)



- LIFULL CONNECT removed from consolidation (pure investment)
- Expiration of earnout payment requirement for 35% of DPTH

Transformation of the Overseas Business Schedule

Following the current schedule, LIFULL CONNECT will leave consolidation in Jan. 2025. If approved and control is passed from LIFULL, the expiration of the earnout is also expected to contribute to profit. (Actual Effects TBD)

Transaction Schedule



Nov. 13, 2024

Sign Memorandum of Understanding



During Dec. 2024 (Planned)

Sign Finalized Agreement



After Jan. 2025 (Planned)

**Complete Transfer
& Revise Earnings Forecast**

- LIFULL CONNECT removed from consolidation
- Accounting adjustments (Expiration of earnout etc.)

Expected Impact on Profit Forecast after January

(Details to be Disclosed after Finalization)

Basic Policy

(+)	Expiration of earnout payment	(Under discussion)
(±)	Changes due to loss of management control	
(+)	Reduction of consolidated losses	(and revenue)
-	Associated Costs* ¹	
=	Operating Profit	
-	Taxes* ²	
=	Net Profit for the Period	

*¹ Anticipated Associated Costs:

- Accounting & financial advisory fees
- External legal fees

*Currently included in the FY 2025/9 Full-Year Forecast

*² Taxes

- To be included in revised forecasts after details have been determined

Current Mid-Term Management Plan (Ending FY 2025/9)

No change as we strive to reach operating profit targets

Operating Profit Targets

Consolidated: ¥5.0+ Billion

POINT Assuming Strategic Transformation of Overseas Businesses Continues According to Plan (See Page 33 for Details)

- Removal of LIFULL CONNECT from Consolidation
- Expiration of FazWaz Earnout Payment

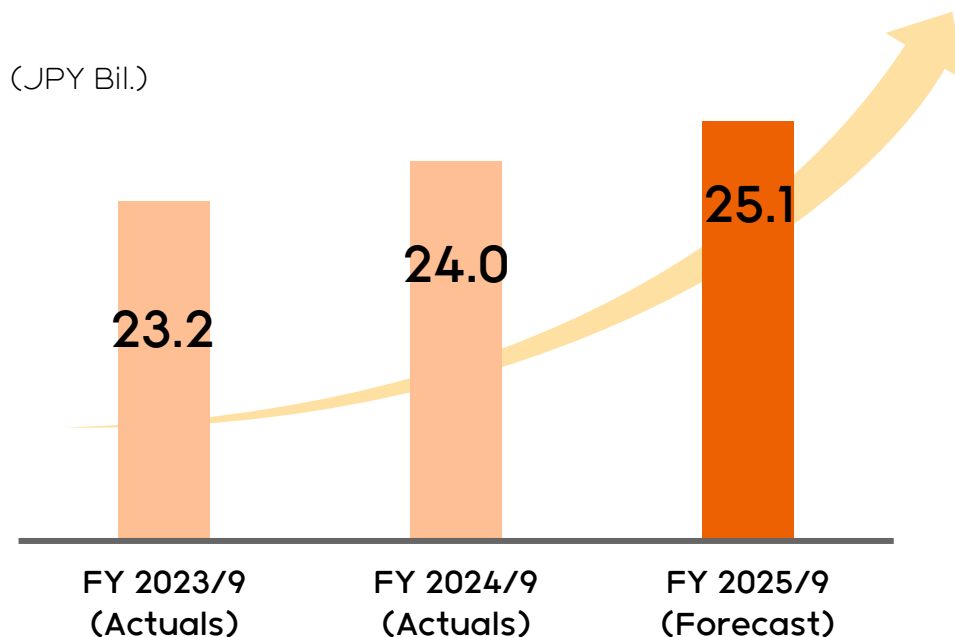
REF. Profit and Loss by Segment (JPY Bil.)



Non-Consolidated: ¥3.0+ Bil.

POINT Revenue Growth in HOME'S Services

(JPY Bil.)





Changes to Director Remuneration

Implementation of a Restricted Stock Plan for Directors

We propose to amend remuneration packages for Directors to include a Restricted Share Plan.
This proposal will be submitted to the 30th General Meeting of Shareholders for approval on Dec. 23, 2024.

Objectives

- Incentivize long-term value creation
- Deepen dedication to shareholder value
- Alignment of interests with shareholders

(Ref.) Remuneration for Directors
(Approved Jul. 15, 2000)

Annual Limit: ¥240,000k

Overview of the Plan

Eligible Parties: Directors of the Company
(Excluding Outside Directors)

Limits to Director Remuneration under this Plan:

- ¥100 mil. / year
- 650,000 shares / year

***No changes to total remuneration**
(Proposal to change a portion to Restricted Stock)



Financial Results

Condensed Statements of Income and Loss IFRS

Corrected on
November 28, 2024

¥0.6 bil. (2.1%) growth after removing effects of one-off revenue in previous FY. Losses from impairment loss in Overseas segment as well as recalculation of earnings-based acquisition payment for FazWaz (earnout.)

Unit: JPY mil.	FY2023/9 (Oct.-Sep.)	FY2024/9 (Oct.-Sep.)	Change	Change %	
Revenue	36,405	34,466	-1,938	-5.3%	*1
Cost of revenue	3,856	2,252	-1,604	-41.6%	*2
SG&A	30,208	31,394	+1,185	+3.9%	
Personnel expenses	9,662	10,784	+1,121	+11.6%	*3
Advertising expenses	11,495	11,242	-253	-2.2%	
Operating expenses	653	848	+194	+29.7%	*4
Depreciation and amortization	2,081	1,957	-123	-5.9%	
Other	6,314	6,561	+246	+3.9%	*5
Other income and expenses	-497	-7,263	-6,765	-	*6
Operating income	1,842	-6,443	-8,286	-	
Operating income margin	5.1%	-18.7%	-23.8pt	-	
Net profit*	939	-8,463	-9,402	-	*7

* Net profit attributable to owners of the parent

* Change % have been excluded for results that were negative in the previous fiscal year.

*1 ¥0.6 bil. (+2.1%) increase YoY in existing businesses after removing ¥2.5 bil. of one-off gains from sale of Reg. Rev. Fund assets

*2 Approx. -¥2.0 bil. YoY due to sale of Reg. Rev. Fund assets. Increase from revenue growth in Overseas Direct businesses in curr. FY

*3 Primarily due to increased headcount and one-off recovery costs in LIFULL CONNECT

*4 Primarily due to revenue growth in Overseas Direct services

*5 Primarily due to one-off costs for management changes in subsidiaries incurred during H1 and increased hiring for domestic businesses

*6 Impairment loss in LIFULL CONNECT (¥7.0 bil.) and recalculation of earnings-based acquisition price for FazWaz (approx. ¥0.8 bil.)

*7 Due to impairment loss and equity method loss from Hash Dash Holdings

Revenue / Income and Loss by Segment IFRS

Revenue increase in HOME'S Services from growth initiatives.

Reduced revenue and profit overseas due to external factors affecting aggregation traffic.

Unit: JPY mil.	FY2023/9 (Oct.-Sep.)	FY2024/9 (Oct.-Sep.)	Change	Change %	Main items
Revenue	36,405	34,466	-1,938	-5.3%	
HOME'S Services	23,226	24,024	+798	+3.4%	Increase due to increased inquiries resulting from site development and cross-selling initiatives
Overseas	8,252	8,154	-98	-1.2%	Revenue from Direct services increased while aggregation continued to decline
Other	4,926	2,288	-2,638	-53.6%	Similar level to prev. FY after removing one-time gains from sale of Reg. Rev. Fund assets (¥2.5 bil.)

Unit: JPY mil.	FY2023/9 (Oct.-Sep.)	FY2024/9 (Oct.-Sep.)	Change	Change %	Main items
Segment income and loss	2,340	820	-1,520	-65.0%	
HOME'S Services	2,778	2,673	-104	-3.8%	Increase in hiring and sales-related growth investment costs
Overseas	-246	-1,464	-1,218	-	Decrease due to decline of aggregation revenue, one-off expenses related to the transition to new management team and recovery investments
Other	-204	-421	-216	-	¥0.19 bil. decrease after removing effects of one-off gains from Reg. Rev. Fund (¥0.4 bil.) in prev. FY
Inter-segment transactions	13	33	+19	+136.7%	

Primary businesses in each segment are listed on Page 47

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

Condensed Statement of Financial Position and Goodwill IFRS

Corrected on
November 28, 2024

Goodwill declined by ¥6.3 bil. due to impairment loss in LIFULL CONNECT (Details on Page 20.)

Unit: JPY mil.	As of Sep 30, 2023	As of Sep 30, 2024	Change	Change %	Main items		
Current assets	23,064	21,589	-1,474	-6.4%	Cash	-1,876	Refer to "Condensed Statement of Cash Flows"
					Accounts Receivable - Trade	-376	
					Short-Term Loans Receivable	+652	Primarily Regional Revitalization efforts
Non-current assets	28,102	19,602	-8,500	-30.2%	Right-of-Use Assets	-446	
					Goodwill	-6,395	Primarily due to impairment losses
					Software	-457	
					Shares of Affiliates	-330	Primarily due to losses on equity method investments for Hash Dash Holdings
					Tax Assets	-617	
Assets	51,166	41,191	-9,975	-19.5%			
Current liabilities	12,127	10,295	-1,831	-15.1%	Accounts Payable	-193	
					Short-Term Loans Payable	-1,591	
					Loans Due Within 1 Year	-166	
					Taxes Payable	-244	
Non-current liabilities	6,485	6,693	+208	+3.2%	Long-Term Lease Obligations	-477	
					Other Long-Term Financial Liabilities	+905	Primarily due to the recalculation of the earnings-based acquisition price of FazWaz (earnout) (Approx. ¥0.8 bil.)
Liabilities	18,612	16,989	-1,623	-8.7%			
Total Equity	32,554	24,202	-8,352	-25.7%	Capital Surplus	-9,022	Primarily due to the recalculation of the earnings-based acquisition price of FazWaz (earnout)
					Foreign Currency Translation Adjustm.	+ 826	Due to fluctuations in foreign currency exchange rates
Equity per share attributable to owners of the parent (JPY)	253.58	188.33	-65.25				

1. Primary Remaining Goodwill (in JPY): LIFULL CONNECT ¥9,565 mil., Kenbiya ¥271 mil.
2. Depreciable assets (PPA) for Mitula, RESEM, Kenbiya, Wasj, FazWaz: ¥1,902 mil.

Condensed Statement of Cash Flow IFRS

Corrected on
November 28, 2024

Cash and cash equivalents declined by ¥1.8 bil. to ¥14.6 bil. primarily due to repayment of loans (¥2.2 bil.)

Unit: JPY mil.	FY2023/9	FY2024/9	Change	Main items		
	(Oct.-Sep.)	(Oct.-Sep.)		Items	FY2023/9	FY2024/9
Operating cash flow	6,233	1,671	-4,561	Profit for the period before tax	+1,518	-7,076
				Depreciation and amortization	+2,096	+1,974
				Impairment losses	+128	+7,081
				Decr. (incr.) in accounts receivable-trade and other current receivables	+675	+378
				Incr. (decr.) in accounts payable-trade and other current payables	-1,772	-646
				Incr. (decr.) in inventory assets	+1,994	-106
				Change in fair value of earnings-based payments	+774	+785
				Other	+886	-53
				Income taxes paid or reimbursed (paid)	-132	-821
Investing cash flow	-1,743	-718	+1,024	Purchase of financial instrument assets	-	-248
				Purchase of tangible fixed assets	-131	-250
				Purchase of shares of subsidiaries	-1,264	-
				Proceeds from sale of shares of subsidiaries	-	+939
				Proceeds from sale of shares of affiliates	+858	-
				Payments of loans receivable	-2,442	-2,666
				Proceeds from collection of loans receivable	+1,552	+1,966
Other	+56	-230				
Financing cash flow	-5,079	-2,977	+2,102	Proceeds from short-term loans	+400	+400
				Proceeds from long-term loans	-	+100
				Repayment of loans	-3,392	-2,246
				Dividends paid	-296	-545
				Repayment of lease obligations	-742	-719
				Purchase of treasury shares	-1,000	-0
Change in cash and cash equivalents	-10	-1,876	-			
Balance of cash and cash equivalents	16,510	14,633	-1,876			

Appendices

Topics from Q4 of FY 2024/9



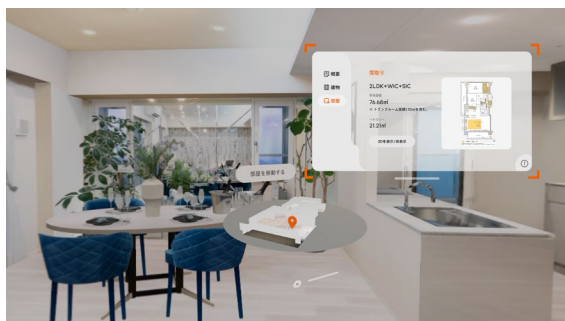
First Real Estate Portal in Japan to release Apple Vision Pro App

Apple Vision Pro: Uses cameras and special computer to bring digital content together with the real world



New Immersive Model Room Experience

- Now offering immersive virtual tour experiences
- Bringing property searches and viewings together in a seamless app



(Ref.) Press Release Jun. 28, 2024 (in Japanese)

[LIFULL is first in Japan to launch an immersive model room app for Apple Vision Pro, revolutionizing the way people experience search for a new home](#)



“Phase-Free” Usage of INSTANT HOUSE Products

Phase Free: Concept of providing products and services that can also be used in times of disaster with no preparation



Several private companies and local governments, inspired by their support efforts for disaster-stricken areas such as Turkey and Syria in 2023 and the Noto Peninsula in 2024, are now actively exploring the potential of phase-free utilization of facilities.

(Ref.) Press Release Jul. 29, 2024 (in Japanese)

[LIFULL ArchiTech launches phase-free utilization of instant houses in collaboration with Kato Pleasure Group, opening a camp facility that can also serve as a disaster shelter.](#)

Corporate Information (as of September 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

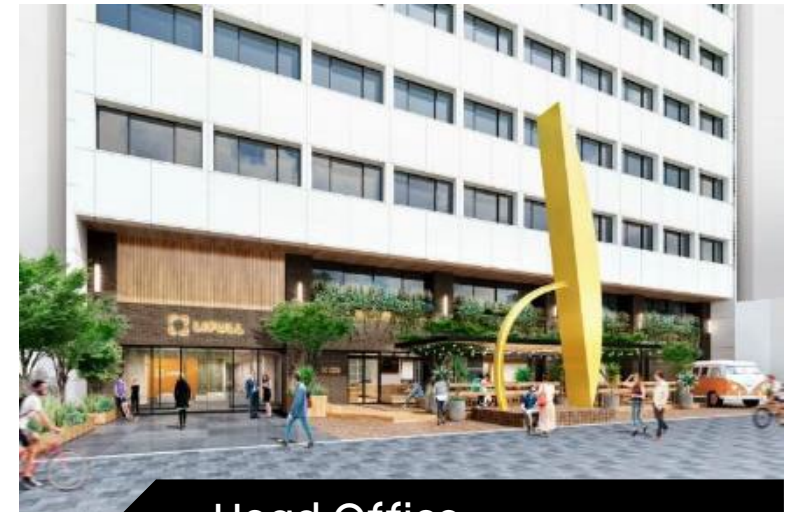
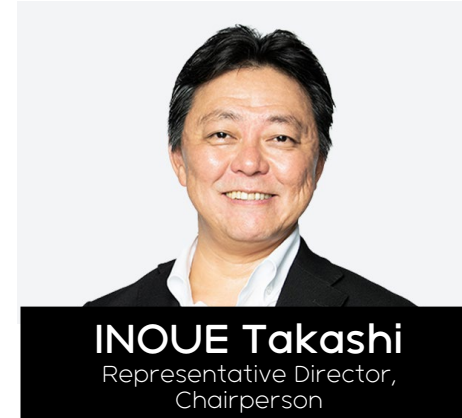
Capital JPY 9,716 mil.

Stock issues 134,239,870 shares (incl. 6,245,229 shares of treasury stock)

Consol. number of employees 1,882 (incl. 124 temporary and 945 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 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

- Planning, operation and sales of accommodation service LIFULL STAY

LIFULL Agri Loop

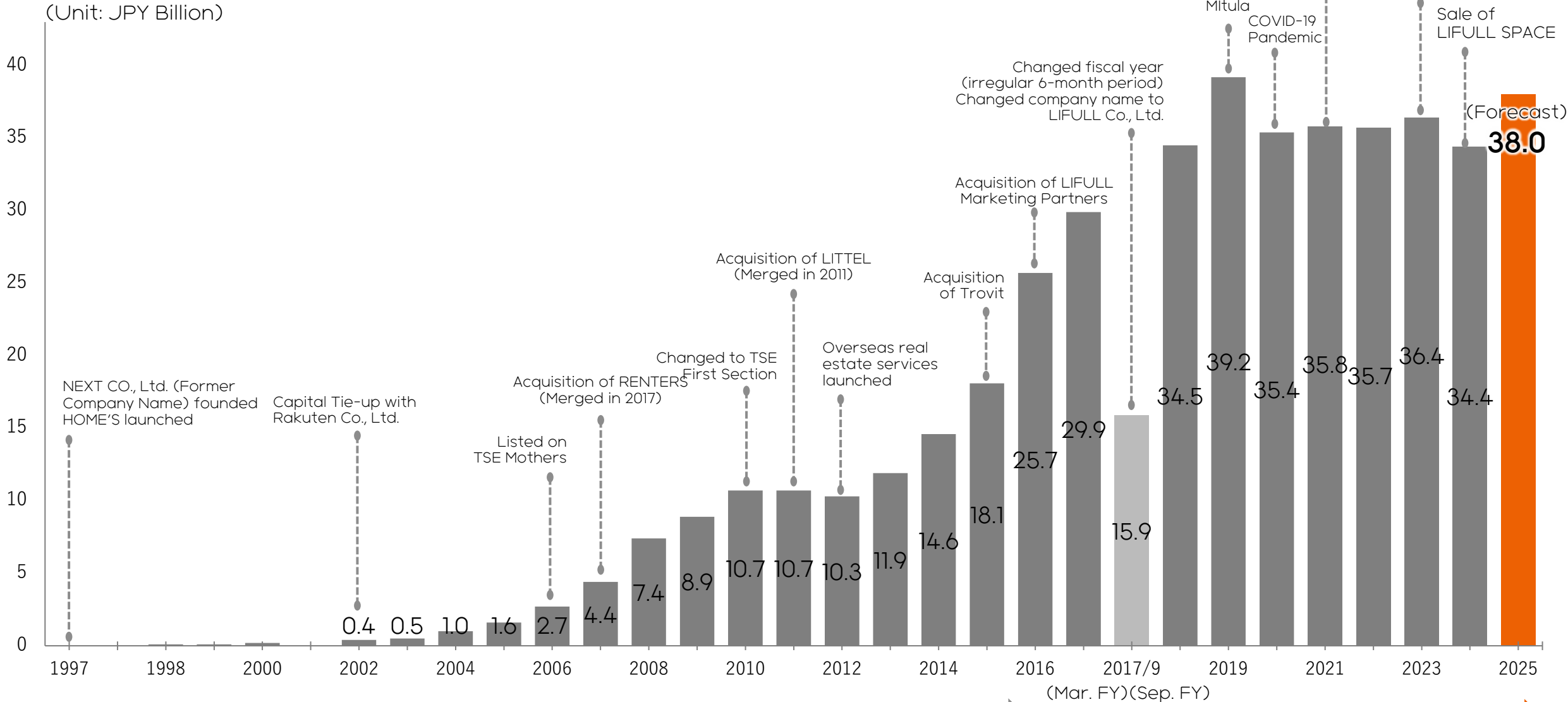
- Research, production and sales of KET technology

Segments and Primary Services

Segments	Main services
HOME'S Services	<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) ¹</p>
Overseas	<p>LIFULL CONNECT S.L.U.</p> <p>Aggregation Services: Trovit, Mitula, Nestoria, Nuroa</p> <p>Real Estate Portals: Dot Property, Properati, Lamudi Mexico, iCasas</p> <p>Tech-Enabled Real Estate Agency: FazWaz, Dot Property</p> <p>Support Services: Proppit, Thribee, Wasi</p> <p>Other subsidiary services of LIFULL CONNECT</p>
Other Businesses	<p>LIFULL <i>Kaigo</i> (Nursing Care) (LIFULL senior 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>Real Estate NFT (LIFULL Financial Co., Ltd.)</p> <p>Dance (Professional D.LEAGUE Dance Team: LIFULL ALT-RHYTHM)</p> <p>Other LIFULL subsidiaries and new services</p>

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

Annual Revenue and Timeline of Company Growth



Consolidated Statements of Profit and Loss Quarterly

Corrected on
November 28, 2024

Unit : JPY mil	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	8,627
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	6,060
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	1,969
Other Businesses	484	554	547	558	583	682	721	737	622	2,704	956	643	569	608	513	596
Cost of revenue	945	1,056	890	1,058	947	1,066	957	1,084	328	2,240	843	444	527	543	575	605
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	7,769
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	2,755
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	2,711
Operating expenses	96	87	100	116	121	120	144	150	135	146	173	199	224	192	214	217
Depreciation/amortization cost	524	487	474	474	459	468	482	493	488	523	532	537	498	503	500	454
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	1,630
Other revenues and expenses	-83	-85	-28	-9,752	36	50	274	1,008	539	1	32	-1,071	-46	899	-4	-8,112
Operating income	775	1,011	688	-9,120	588	-66	105	1,044	822	888	705	-573	-55	1,027	445	-7,860
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%	5.3%	-91.1%
Net profit*	387	639	449	-7,378	365	-179	161	833	564	560	319	-504	-400	519	-175	-8,407

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.

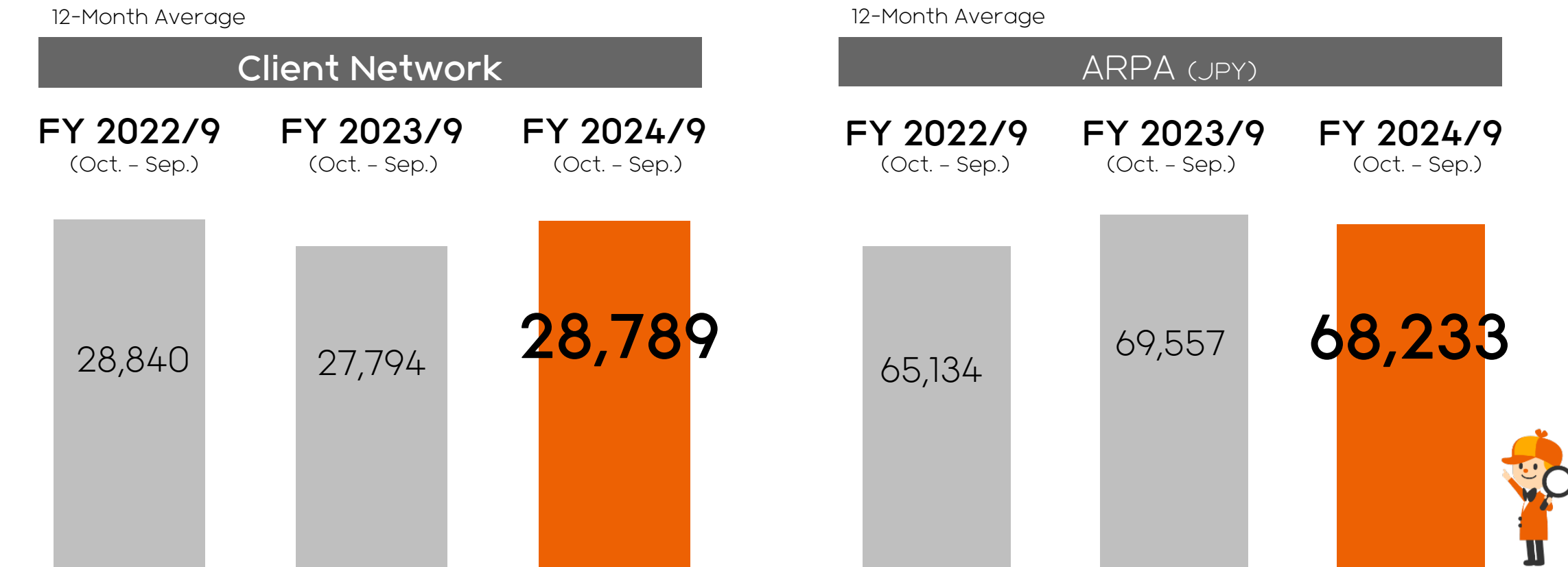
3) LIFULL Tech Vietnam and LIFULL Tech Malaysia have been moved to the HOME'S Services segment as of FY 2024/9. In this document, revenue by segment from FY 2023/9 Q1 is stated based on the revised segments.

4) Inter-segment transactions have been emitted.

LIFULL HOME'S Key Performance Indicators Client Network and ARPA

Corrected on November 28, 2024

Our client network was in-line with FY 2022/9 due to a decline in the number of clients in the previous fiscal year as we ended contracts with professional organizations with low usage rates. However, ARPA has continued to grow surpassing FY 2022/9.



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

(Ref.) External Market Data Monthly

		Annual			2022									2023									2024								
(1) Number of Apartments for Sale	Capital Region	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	Jul-24	Aug-24	Sep-24			
	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%	-42.3%	-50.4%	-13.7%			
	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	1,524	632	1,280			
(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	7,847	9,532	7,739			
	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%	-21.1%	32.5%	15.0%			
	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	4,975	4,926	5,841			
	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%	-4.1%	13.4%	29.0%			

		Annual			2022									2023									2024								
(3) New Build Starts (Units)	House for Rent	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	Jul-24	Aug-24	Sep-24			
	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%	4.6%	-1.4%	4.4%			
	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	6,070	7,501	7,651			
	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%	4.7%	-5.0%	-7.0%			
	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	10,106	10,007	9,973	9,578	10,110			
	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%	-9.9%	-17.4%	-8.2%			
	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	14,805	16,307	16,637	17,867	17,236	19,181	19,858	19,597	19,350			
	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%	-8.6%	-5.6%	-4.0%	-6.6%	-0.9%			

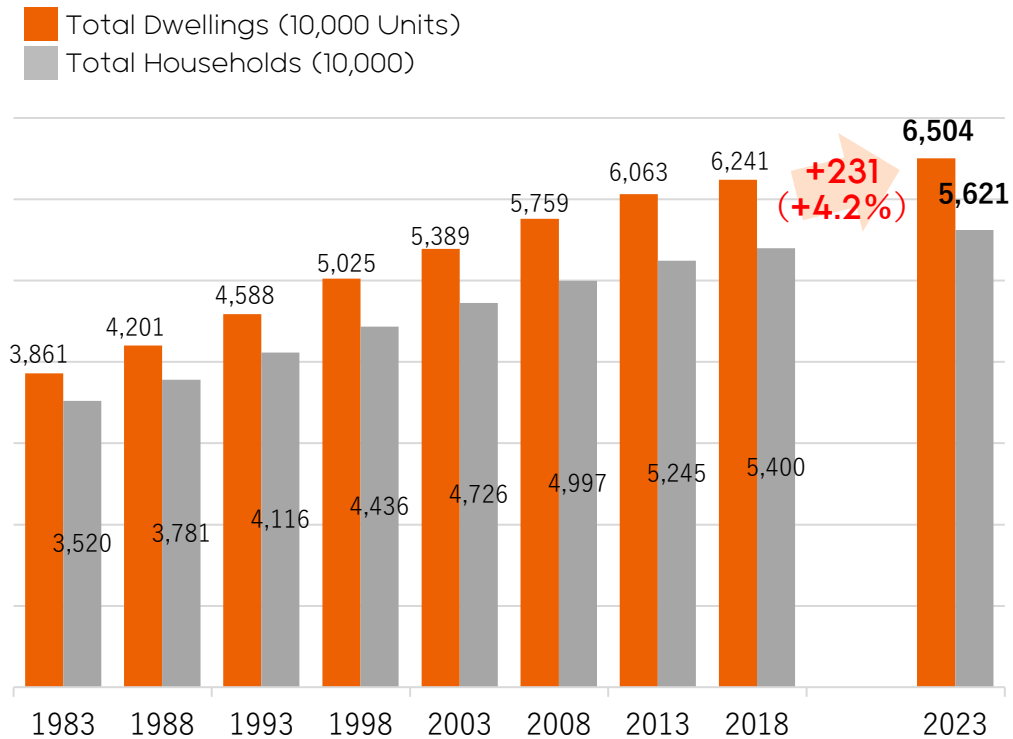
		Annual			2022									2023									2024								
(4) Internal Migrants	Total	2021 (Jan-Dec)	2022 (Jan-Dec)	2023 (Jan-Dec)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24			
	YoY	-0.2%	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%	8.2%	-6.2%	2.1%			
	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	355,804	313,909	305,877			
	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%	7.2%	-5.6%	1.8%			
(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	Jul-24	Aug-24	Sep-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	124,143	124,105	124,003	124,002	123,941	123,890	123,960	123,850	123,780			

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

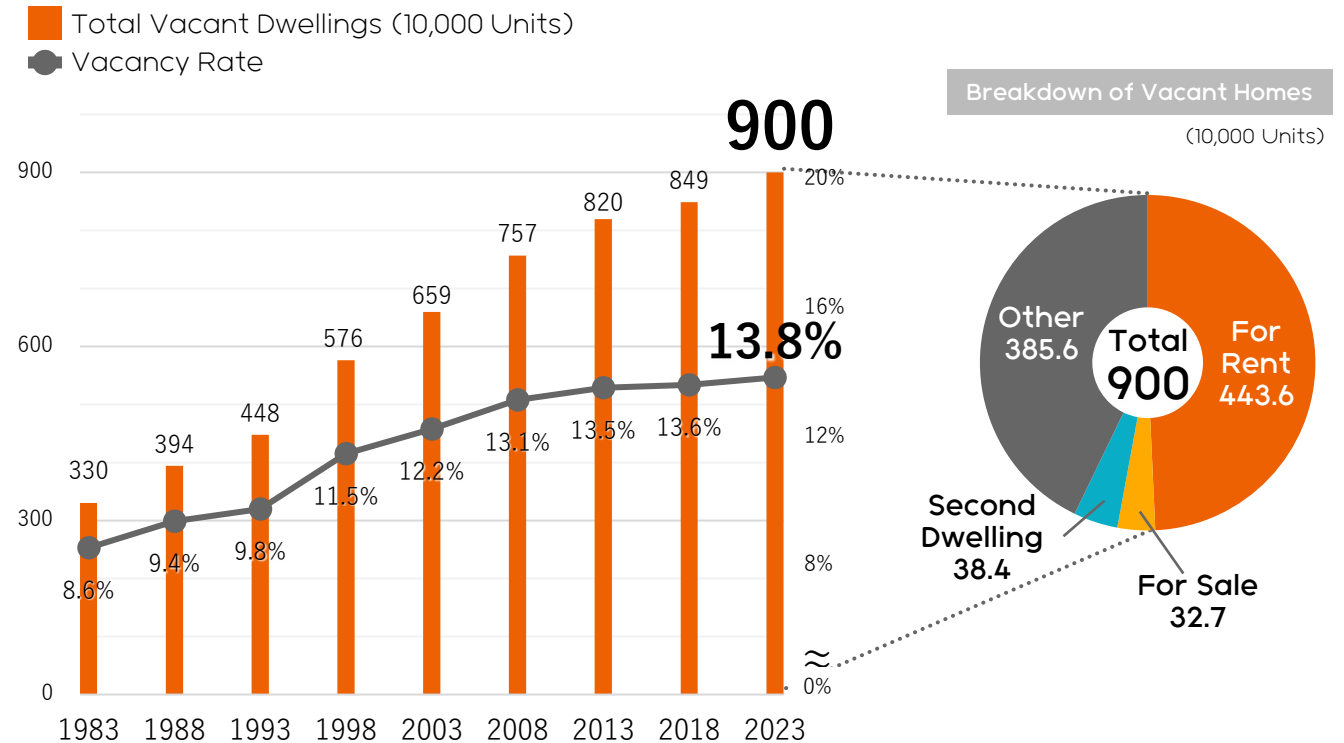
The Statistics Bureau of Japan released the results of the Housing and Land Survey on Sep. 30, 2024.

The number of dwellings has continued to increase by 23.1 mil. from 2018 totaling 65.04 mil. as of Oct. 1, 2023.

Trend of Total Dwellings and Total Households



Trend of Number of Vacant Homes and Vacancy Rates





Sustainability Initiatives

Sustainability Initiatives of the LIFULL Group

Main Initiatives During FY 2024/9



Dec. 2023

Disclosure of Human Capital Strategy



FY 2023/9 Securities Report (in Japanese)

IR Materials: <https://lifull.com/ir/ir-data/others/>

Mar. 2024

Site Renewal



Expanded information on our initiatives

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

Jul. 2024

Named to FTSE Blossom Japan Sector Relative Index

Sep 2024

Engagement with Institutional Investors (Questionnaires and Discussions)

IR Team Contact Information



IR Site

Japanese

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

English

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



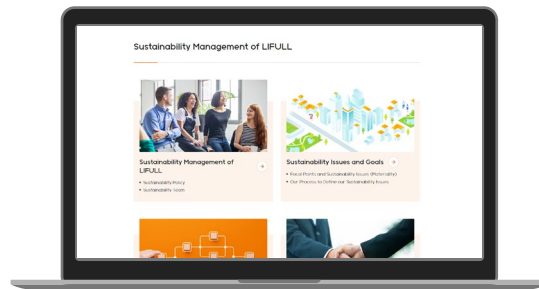
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(Weekdays 10:00 - 18:00 JST)

LIFULL Sustainability Data (IR Site)



LIFULL Sustainability

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