

LIFULL Co., Ltd.

First Quarter Results

FY 2025/9 Q1
(October 2024 - December 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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Main Points of the First Quarter (FY 2025/9)

1. Sustained Strong Performance in HOME'S Services
2. Executed Strategic Transformation of Overseas Segment

Completed Transfer of Shares of LIFULL CONNECT (Jan. 21, 2025)

3. Revisions to the Full-Year Forecast

Overseas: Removed forecasted results for LIFULL CONNECT after Jan. 2025 ¹

Other Businesses: Included Rakuten STAY acquired in Dec. 2024

¹ Further revisions to the forecast will be made after accounting procedures have been finalized.
(Loss of management control of LIFULL CONNECT and liquidation of Mitula Group)



FY 2025/9 Q1 Financial Results

Condensed Statements of Income and Loss IFRS

HOME'S Services continued to drive growth with a 2.2% increase in revenue (+¥177 mil.) YoY. Increased revenue in HOME'S Services and reduced losses in Overseas increased operating profit by ¥708 mil. YoY (Loss-making in previous year.)

Unit: JPY mil.	FY2024 Q1 (Oct.-Dec.)	FY2025 Q1 (Oct.-Dec.)	Change	Change %	
Revenue	8,190	8,367	+177	+2.2%	*1
Cost of revenue	527	572	+44	+8.4%	
SG&A	7,672	7,361	-311	-4.1%	
Personnel expenses	2,916	2,750	-165	-5.7%	*2
Advertising expenses	2,336	2,248	-87	-3.8%	*3
Operating expenses	224	196	-27	-12.2%	
Depreciation and amortization	498	485	-13	-2.6%	
Other	1,697	1,679	-17	-1.0%	
Other income and expenses	-46	218	+264	-	*4
Operating income	-55	652	+708	-	
Operating income margin	-0.7%	7.8%	+8.5pt	-	
Net profit*	-400	383	+784	-	

* Net profit attributable to owners of the parent

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

*1 Primarily due to increased revenue in HOME'S Services

*2 Includes temporary recovery expenses for LIFULL CONNECT in prev. FY (¥0.19 bil.)

*3 Primarily from reductions in LIFULL CONNECT

*4 Primarily from recognition of currency exchange gains

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

Consolidated: Transferred shares of LIFULL CONNECT and finalizing accounting treatment

Non-Consolidated: Experiencing revenue growth driven by robust performance of HOME'S Services, supported by cost optimization through the utilization of AI and other innovative approaches.

Consolidated
Operating Profit Target **¥5+ Bil.**

Non-Consolidated (LIFULL Co., Ltd.)
Operating Profit Target **¥3+ Bil.**

Transfer of LIFULL CONNECT completed on Jan. 21, 2025

We will continue to revise our forecasts as soon as accounting procedures for the deconsolidation of LIFULL CONNECT have been finalized.

(See Page 15 for more details)

Currently Finalizing Accounting Treatment

FY 2025/9 Q1 Results

¥649 Mil.
(Japanese GAAP)

YoY +27.7%
Progress 21.6%

Strong Start Toward Achieving Profit Targets

POINT

Profit growth driven by revenue growth in HOME'S Services

FY 2025/9 Q1 Results

Segment Revenue +7.7% YoY
Segment Profit +24.2% YoY

Revenue / Income and Loss by Segment IFRS

Revenue growth from HOME'S Services initiatives (+7.7% YoY) positively affecting segment profit (+24.2% YoY) (See Page 18). Continued lower revenue from Overseas aggregation services with losses improved by ¥332 mil. due to effective cost management.

Unit: JPY mil.	FY2024 Q1 (Oct.-Dec.)	FY2025 Q1 (Oct.-Dec.)	Change	Change %	Main items
Revenue	8,190	8,367	+177	+2.2%	
HOME'S Services	5,527	5,951	+424	+7.7%	Driven by increases in site traffic and inquiries
Overseas	2,093	1,909	-184	-8.8%	Primarily due to lower revenue from aggregation services
Other	569	506	-63	-11.1%	Primarily due to sale of LIFULL SPACE in Feb. 2024

Unit: JPY mil.	FY2024 Q1 (Oct.-Dec.)	FY2025 Q1 (Oct.-Dec.)	Change	Change %	Main items
Segment income and loss	-9	434	+444	-	
HOME'S Services	695	864	+168	+24.2%	Due to increased revenue
Overseas	-608	-276	+332	-	Temporary costs for LIFULL CONNECT (¥0.19 mil.) incurred in prev. FY ¥0.13 improvement in losses with added cost savings during curr. FY
Other	-100	-157	-56	-	Primarily due to the establishment of LIFULL Financial in prev. FY
Inter-segment transactions	3	3	+0	+4.2%	

Intersegment transactions have been eliminated.

Primary businesses in each segment are listed on Page 30.

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

Condensed Statement of Financial Position and Goodwill IFRS

¥5.5 bil. increases in investment properties and long-term loans due to the acquisition of Rakuten STAY properties (see next page for details.)

Unit: JPY mil.	As of Sep 30, 2024	As of Dec 31, 2024	Change	Change %	Main items		
Current assets	21,589	18,248	-3,340	-15.5%	Cash	-3,797	Refer to "Condensed Statement of Cash Flows"
					Accounts Receivable - Trade	-357	
					Inventory	+295	Primarily from real estate finance business
					Prepaid Expenses	+236	
					Taxes Receivable	+245	
Non-current assets	19,602	25,447	+5,844	+29.8%	Right-of-Use Assets	-132	
					Goodwill	+351	Due to fluctuations in currency exchange rates
					Software	-58	
					Long-Term Loans	+319	Primarily from real estate finance business
					Deferred Tax Assets	-120	
					Investment Properties	+5,587	Primarily from acquisition of Rakuten Stay properties
Assets	41,191	43,695	+2,504	+6.1%			
Current liabilities	10,295	6,757	-3,538	-34.4%	Short-Term Loans Payable	-2,677	
					Accounts Payable	-404	
					Taxes Payable	-326	
					Provisions for Bonuses	-120	
Non-current liabilities	6,693	12,168	+5,474	+81.8%	Long-Term Loans	+5,487	Primarily from acquisition of Rakuten Stay properties
					Long-Term Lease Obligations	-154	
					Long-Term Accounts Payable - Other	+215	
Liabilities	16,989	18,925	+1,936	+11.4%			
Total Equity	24,202	24,770	+567	+2.3%	Capital Surplus	+290	
					Foreign Currency Translation Adjustm.	+320	Due to fluctuations in currency exchange rates
Equity per share attributable to owners of the parent (JPY)	188.33	192.75	+4.42				

1. Primary Remaining Goodwill (in JPY): LIFULL CONNECT ¥9,911 mil., Kenbiya ¥271 mil.
2. Depreciable assets (PPA) for Mitula, RESEM, Kenbiya, Wasi, FazWaz, Lamudi: ¥1,652 mil.

Acquisition of Rakuten STAY Accommodations Fixed Asset Trust Interests

Following our announcement on Nov. 28, 2024, we successfully acquired four Rakuten STAY accommodation facilities (operated by Rakuten STAY) on Dec. 10. We expect to gain valuable insights into the operation and marketing of vacation rentals, which we will leverage across our other Group businesses.

Details of the Acquisition



Completed: Dec. 10, 2024

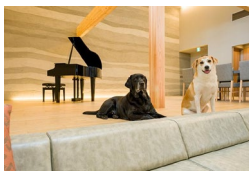
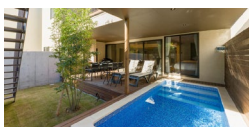
Number of Properties: 4

Villa-style vacation rentals situated in popular tourist destinations in Japan, offering guests a serene escape amidst lush natural surroundings.



Property Names:

1. Rakuten STAY Villa Sengokuhara Kitakan
2. Rakuten STAY Villa Sengokuhara Minamikan
3. Rakuten STAY Villa Kamogawa
4. Rakuten STAY Villa Nikko



Acquisition Cost: ¥5.5 bil.

Refer to Nov. 28, 2024 release for more details:

[Notice Regarding Acquisition of Fixed Assets \(Trust Beneficial Rights\)](#)



Motives of the Acquisition

POINT

1 Valuable insights for the LIFULL Group

- Operation of vacation rentals
- Marketing know-how etc.



Repurposing abandoned houses in rural Japan etc.

2 Additional income

- Fixed rental income

Projected effects on FY 2025/9 Results

- Revenue: ¥0.25 bil.
- Operating Profit: ¥0.11 bil.

Included in the Revisions to Other Businesses in the Revised Full-Full Year Forecast

(See Page 15 for Details)

Condensed Statement of Cash Flow IFRS

Additional borrowings for acquisition of LIFULL Stay properties after repayment of existing loans
As a result, cash and cash equivalents declined by ¥3.7 bil. to ¥10.8 bil.

Unit: JPY mil.	FY2024 Q1 (Oct.-Dec.)	FY2025 Q1 (Oct.-Dec.)	Change	Main items		
				Items	FY2024 Q1	FY2025 Q1
Operating cash flow	-649	-67	+581	Profit for the period before tax	-135	+596
				Depreciation and amortization	+502	+488
				Decr. (incr.) in accounts receivable-trade and other current receivables	+279	+408
				Incr. (decr.) in accounts payable-trade and other current payables	-356	-591
				Incr. (decr.) in inventory assets	+7	-296
				Other	-466	-337
				Income taxes paid or reimbursed (paid)	-512	-385
Investing cash flow	-668	-6,342	-5,674	Purchase of intangible assets	-9	-6,045
				Payments of loans receivable	-1,027	-933
				Proceeds from collection of loans receivable	+549	+720
Financing cash flow	-1,328	2,540	+3,868	Proceeds from short-term loans payable	+300	+300
				Proceeds from long-term loans	+100	+5,766
				Repayment of loans	-1,014	-3,247
				Dividends paid	-535	-91
				Repayment of lease obligations	-176	-187
Change in cash and cash equivalents	-2,659	-3,797	-			
Balance of cash and cash equivalents	13,850	10,836	-3,014			



Strategic Transformation of the Overseas Business

Progress on Transfer of LIFULL CONNECT

As announced on Nov. 13, 2024, we have transferred management rights of LIFULL CONNECT to the founders of FazWaz as of Jan. 21, 2025.

Consolidated Subsidiary

Non-Consolidated Pure Investment

FY 2022/9 – FY 2023/9

Progress made in strategy to move to Direct (transitioning to services closer to real estate markets) However, losses in traffic to aggregators resulted in a decline in overall revenue.

FY 2024/9

Transition to a new management team and implementation of recovery plans. Positive results in some areas, but continued decline in overall revenue

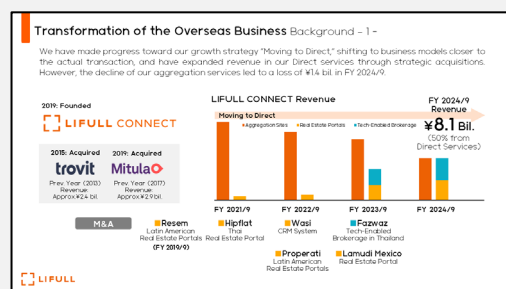
Nov. 13, 2024

Decision made to focus resources on domestic Japanese businesses resulting in announcement to transfer LIFULL CONNECT to the founders of FazWaz

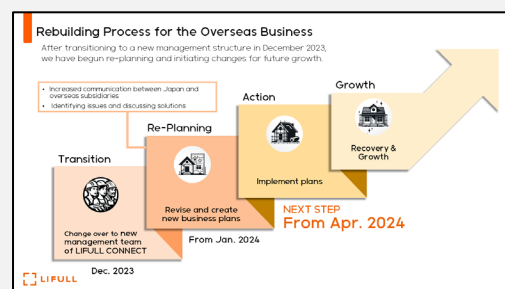
Jan. 21, 2025

Transfer agreements signed and share transfer completed

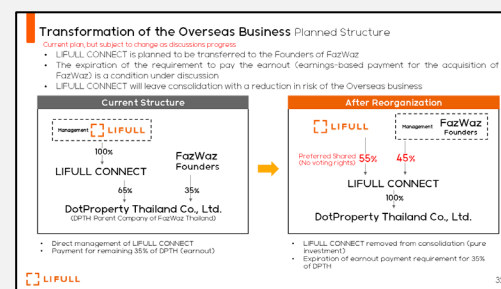
Reference



FY 2024/9 Full-Year Earnings Presentation (Page 29)



FY 2024/9 Second Quarter Earnings Presentation (Page 17)



FY 2024/9 Full-Year Earnings Presentation (Pages 29-34)

Effects

- Forecasted results for after Jan. 2025 removed
- Evaluation of accounting procedures for the transfer
- Shares held as investment securities

Revisions to Full-Year Results Forecast

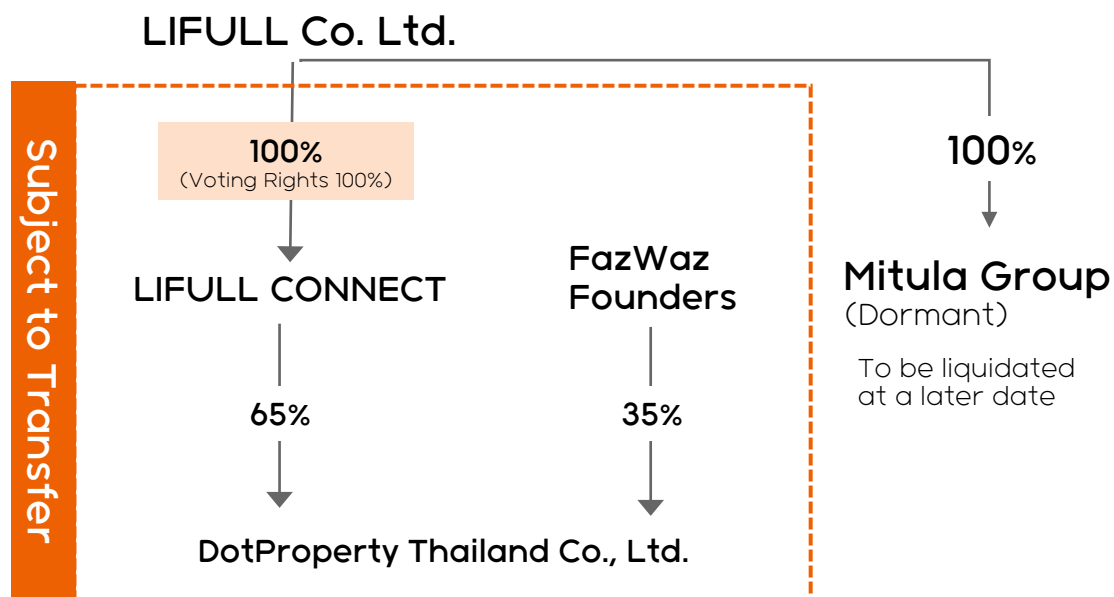
See Page 15

Share Transfer Structure

Shares of LIFULL CONNECT have been contributed in-kind in exchange for 55% non-voting preferred shares of CONNECT NEXT. (LIFULL CONNECT and CONNECT NEXT will be excluded from consolidation.)

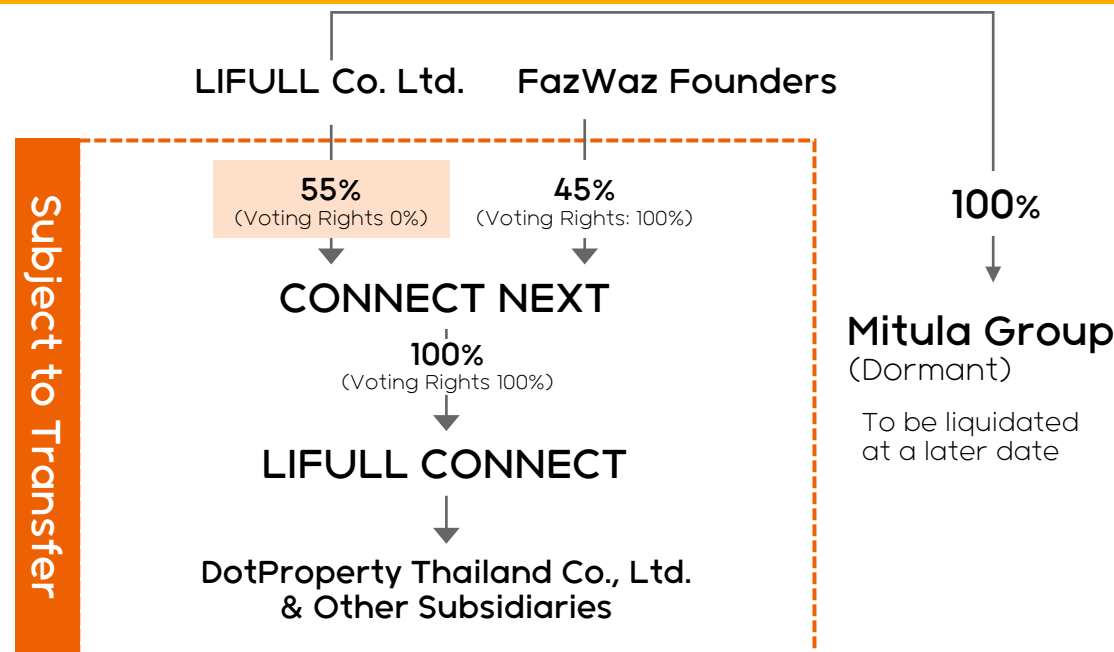
Refer to the Jan. 17, 2025, release for more details:
[\(Update\) Notice Regarding the Transfer of a Specified Subsidiary](#)

Before Transfer



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

After Transfer



- LIFULL CONNECT removed from consolidation (pure investment)
- Expiration of earnout payment requirement

Outlook

The Overseas business has become a pure investment and excluded from consolidation. Moving forward, we will focus our management resources on expanding our domestic businesses in Japan.

LIFULL

Leveraging our core strengths to expand our housing-related businesses in Japan

FOCUS

LIFULL HOME'S

+ Senior Living Facilities

LIFULL senior

+ Investment Real Estate

健美家.
by LIFULL

+ Innovating Property Value

LIFULL Financial
LIFULL Investment

Senior Living

LIFULL senior

Housing

LIFULL HOME'S

Kenbiya

Investment Real Estate

Innovative Uses for Real Estate

Real Estate in Rural Japan

(Repurposing Abandoned Properties)

Overseas

(LIFULL CONNECT ⇒ CONNECT NEXT)

Removed from consolidation from Jan. 2025

Holding as a strategic investment to maximize shareholder value

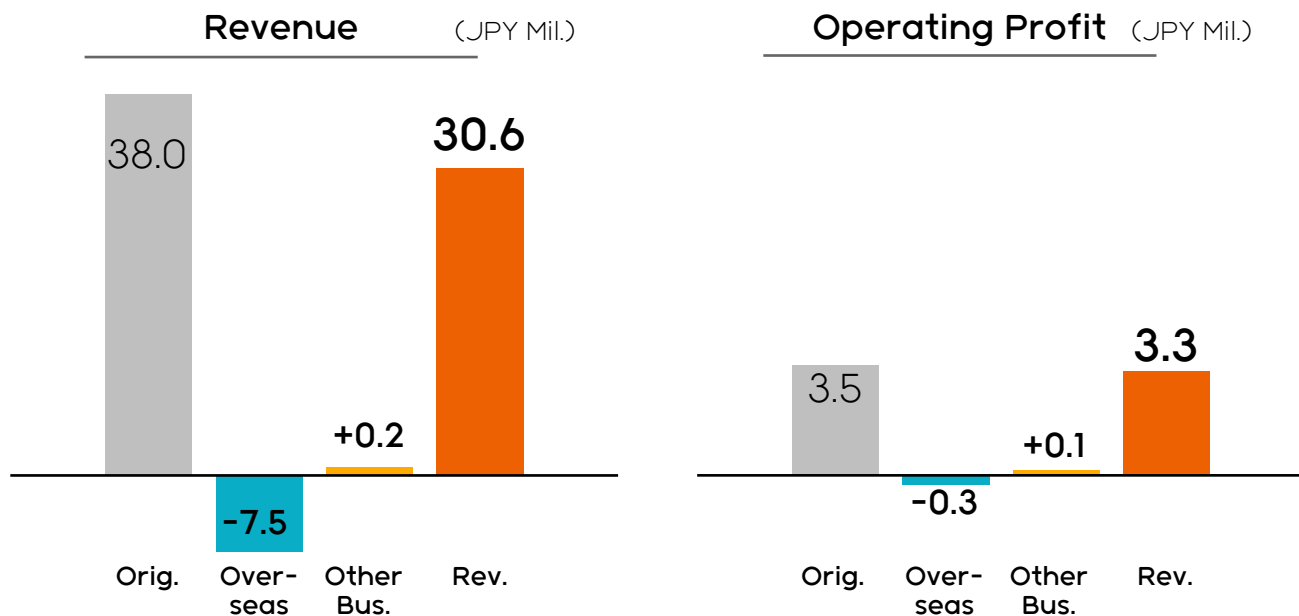


Revisions to the Full-Year Forecast

Revisions to FY 2025/9 Full-Year Forecast

We have included the acquisition of Rakuten STAY from Dec. 2024 and the transfer of shares of LIFULL CONNECT in Jan. 2025. We will continue to revise our forecasts after accounting procedures for the deconsolidation of LIFULL CONNECT have been finalized.

Feb. 12 Current Revisions to Full-Year Forecast



CONTENT

Overseas: Removed predicted revenue and costs from Jan.
Other Businesses: Included effects of Rakuten STAY

NEXT

Expected Accounting Procedures for Deconsolidation of Overseas

Basic Policy

(+)	Expiration of earnout payment
(±)	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

(Included in Nov. 13 Full-Year Forecast)

² Anticipated Taxes:

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

Accounting procedures spanning several countries under audit

Revised Full-Year Forecast for FY 2025/9

We will continue to revise our forecasts as soon as accounting procedures for the deconsolidation of LIFULL CONNECT have been finalized.

(Current Revisions: Inclusion of projected results of Rakuten STAY and deconsolidation of LIFULL CONNECT after Jan. 2025)

Condensed Statements of Income and Loss

Unit: Millions of yen	FY 2025/9 (Oct.-Sep.) [Prev. Forecast]	FY2025/9 (Oct.-Sep.) [Curr. Forecast]	Change	Change %
Revenue	38,000	30,659	-7,341	-19.3%
Cost of revenue	3,635	2,304	-1,331	-36.6%
SG&A (excl. depreciation)	30,838	25,151	-5,687	-18.4%
Personnel expenses	12,218	8,951	-3,267	-26.7%
Advertising expenses	9,828	8,417	-1,411	-14.4%
Operating expenses	500	616	+116	+23.2%
Other	8,290	7,166	-1,124	-13.6%
	-26	96	+122	-
Operating income	3,500	3,300	-200	-5.7%
Operating income margin	9.2%	10.8%	+1.6pt	-
Net profit*	1,900	1,900	-	-

Revenue by Segment

Unit: Millions of yen	FY 2025/9 (Oct.-Sep.) [Prev. Forecast]	FY2025/9 (Oct.-Sep.) [Curr. Forecast]	Change	Change %
Revenue	38,000	30,659	-7,341	-19.3%
HOME'S Services	25,100	25,100	-	-
Overseas	9,500	1,909	-7,591	-79.9%
Others	3,400	3,650	+250	+7.4%

* Net profit attributable to owners of the parent

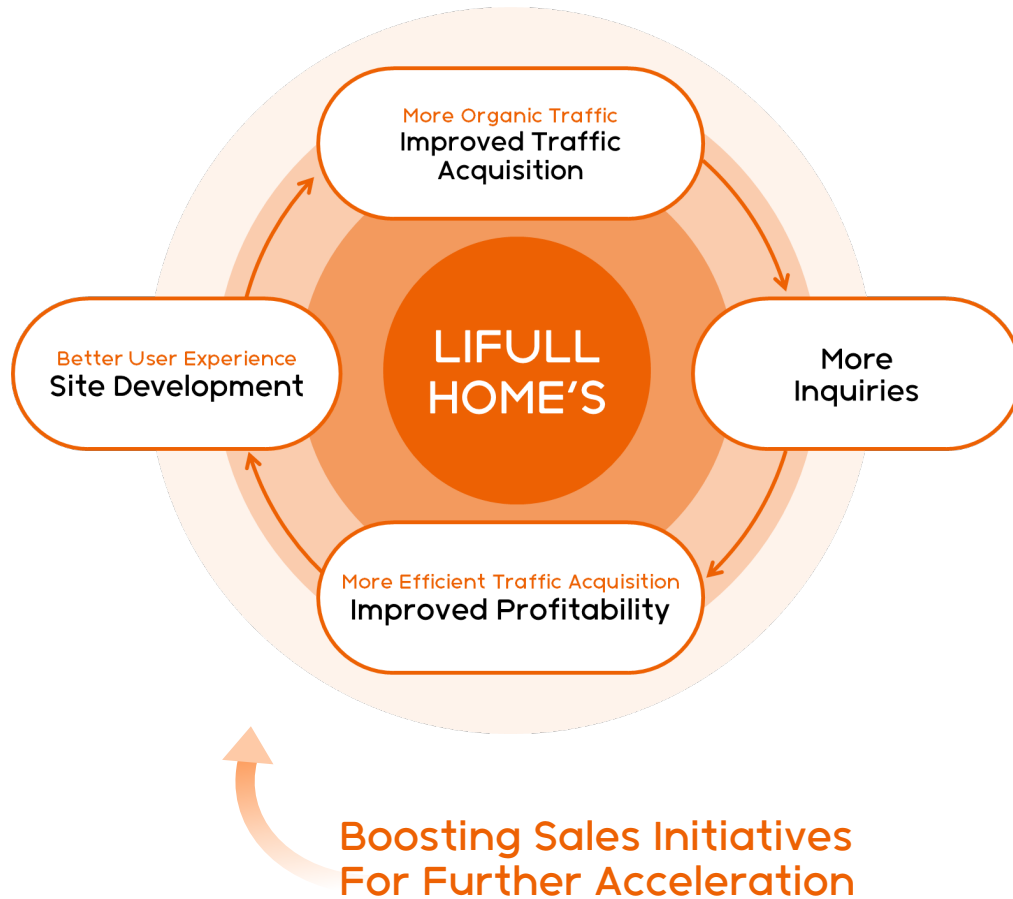
* Change % have been excluded for results that were negative in the previous fiscal year.



HOME'S Services

HOME'S Services Results of FY 2025/9 Q1

Inquiries have continued to grow due to increased traffic driven by ongoing website enhancements and sales initiatives. As a result, revenue growth rates have shown consistent improvement over the last five quarters.



Segment Results (FY 2025/9 Q1)

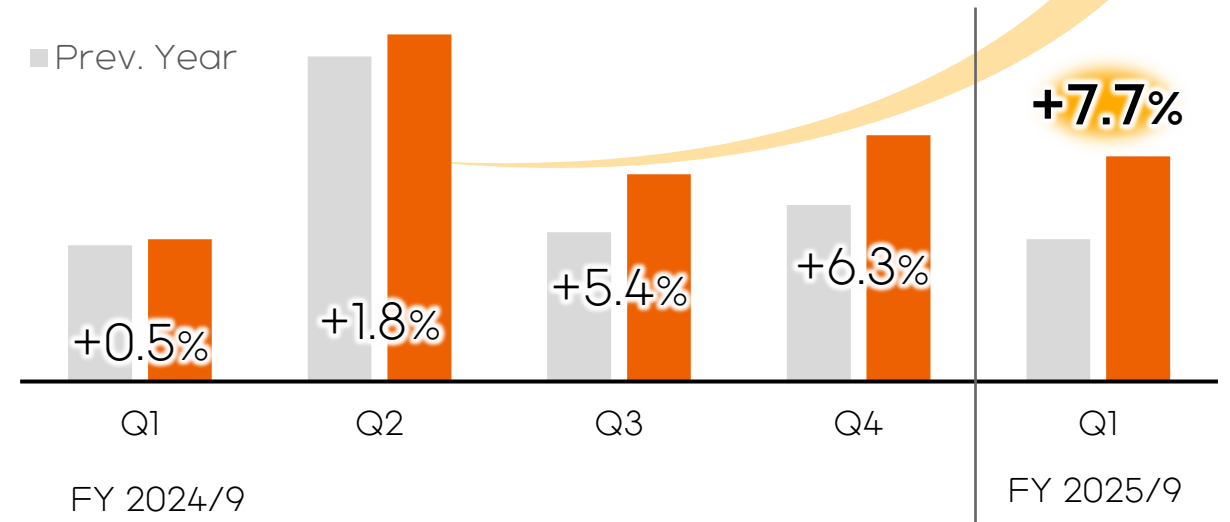
Revenue

¥5.95 Bil. YoY **+7.7%**

Profit

¥0.86 Bil. YoY **+24.2%**

Quarterly Revenue Growth



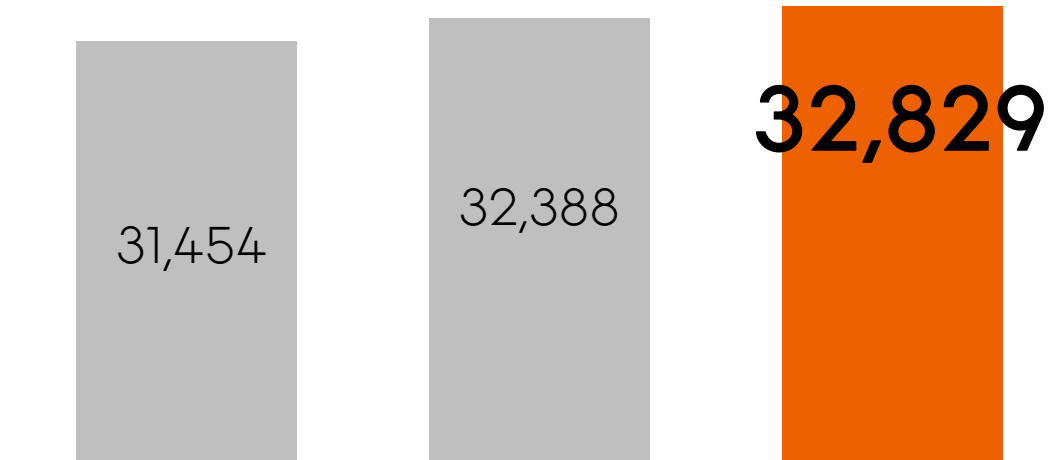
HOME'S Services Key Performance Indicators Client Network and ARPA

Continued growth in the client network due to sales initiatives.
ARPA also grew due to increased traffic and in-coming inquiries.

3-Month Average

Client Network

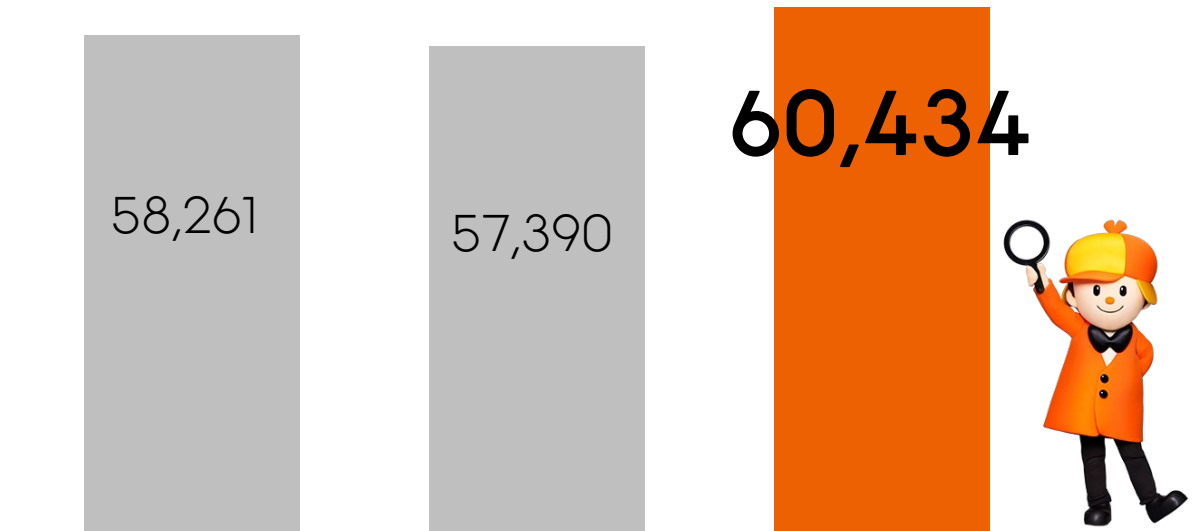
FY 2023/9 (Oct. - Dec.) **FY 2024/9** (Oct. - Dec.) **FY 2025/9** (Oct. - Dec.)



3-Month Average

ARPA (JPY)

FY 2023/9 (Oct. - Dec.) **FY 2024/9** (Oct. - Dec.) **FY 2025/9** (Oct. - Dec.)



Beginning from this fiscal year, we have changed the number of clients to reflect the number of invoiced clients to client contracts. Past figures have also been adjusted accordingly.

ARPA : Average Revenue Per Agent
Calculation: HOME'S Services Revenue / Client Network

Key Growth Levers of LIFULL HOME'S

Continued growth through a combination of focus on product development and sales initiatives
Innovative use of AI also provides an added boost to internal operations and efficiency.

FOCUS

PRODUCT

Site Improvements

- User interface & experience
- Design updates
- New features

Listing Details & Quality

- Richer listings with more relevant details for home-seekers
- Automatic removal of low-quality and unavailable

PRICE

Pricing Optimization

- Different pricing models by market and region
- Adjustments for better performance

Streamlining & accelerating operations with AI

More Effective Advertising

- Constant monitoring to ensure best performance
- Adjustments to marketing mix
- Effective use of affiliate and partner sites

PROMOTION

Stronger Client Relationships

- Stronger product proposals
- More offerings for business efficiency

Growing our Client Network

Digital Transformation (DX) Support

- DX partnerships for AI initiatives

SALES

FOCUS

IMPACT

- Increased brand recognition
- Traffic growth
- Better conversion rates
- More in-coming inquiries for our clients
- More satisfied clients
- Optimal pricing for value provided



Revenue Growth
Improved Profit Margins

Acceleration Through New Technology Innovative Implementation of AI

We are integrating AI and other advanced technologies into our products to enhance the overall user experience and improve operational efficiency of our clients.

Strategic Advantages of LIFULL

Active development and employment of cutting-edge AI technology

Positive Impacts

- Improved inquiry-to-transaction conversion rates
- More satisfied users and real estate professionals

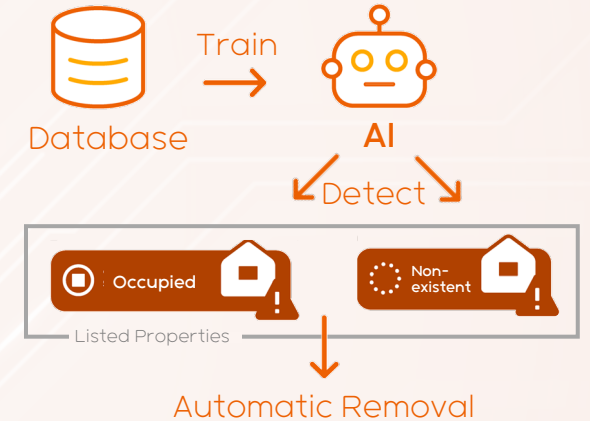
PRODUCT

Automatic Detection and Removal of Low-Quality Listings with In-House AI

Released in Jan. 2025

Listings with low quality scores are automatically removed ([Press Release](#))

Ensuring higher quality listings for more transactions



SALES

Services to Make Our Clients Even More Efficient

Released in Jan. 2025

AI-powered services to assist real estate professionals in their business processes and drive conversion rates

Digital support to simplify businesses processes for our clients





Smooth Start to the Year

We are set to build on our success and accelerate growth throughout the year



Appendices

Corporate Information (as of December 31, 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. 6,245,251 shares of treasury stock)

Consol. number of employees 1,925 (incl. 123 temporary and 1,004 overseas)

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

Main subsidiaries (stake) LIFULL CONNECT, S.L.U. (100%)
(To be deconsolidated from Jan. 2025)



Issuance of New Shares as Restricted Stock Compensation

To enhance long-term corporate value, a portion of our directors' compensation will be paid in restricted stock within a set limit. The number of shares issued and total cost have been determined in January 2025.

Board of Directors Resolution (Jan. 23, 2025)

Allotment Date	Feb. 20, 2025
Type & Number of Shares to be Allocated	Regular Shares: 140,834
Share Price & Total Amount of Issuance	¥195 / Share (Share price as of the end of Jan. 22, 2025, the day before the Board of Directors Meeting)
Recipients of the Allocation & Shares to be Allocated	4 Directors 140,834 Shares

Refer to the following release for more details on the restriction period, exceptions and management of shares:

[Notification of Issuance of New Shares for a Restricted Stock Plan](#) (Jan. 23, 2025)

Overview

Eligible Parties:

Directors (Excl. External Directors)

Limits:

Within limits of current remuneration package:

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

Objectives

- Incentivize long-term value creation
- Deepen dedication to shareholder value
- Better align interests with shareholders

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.

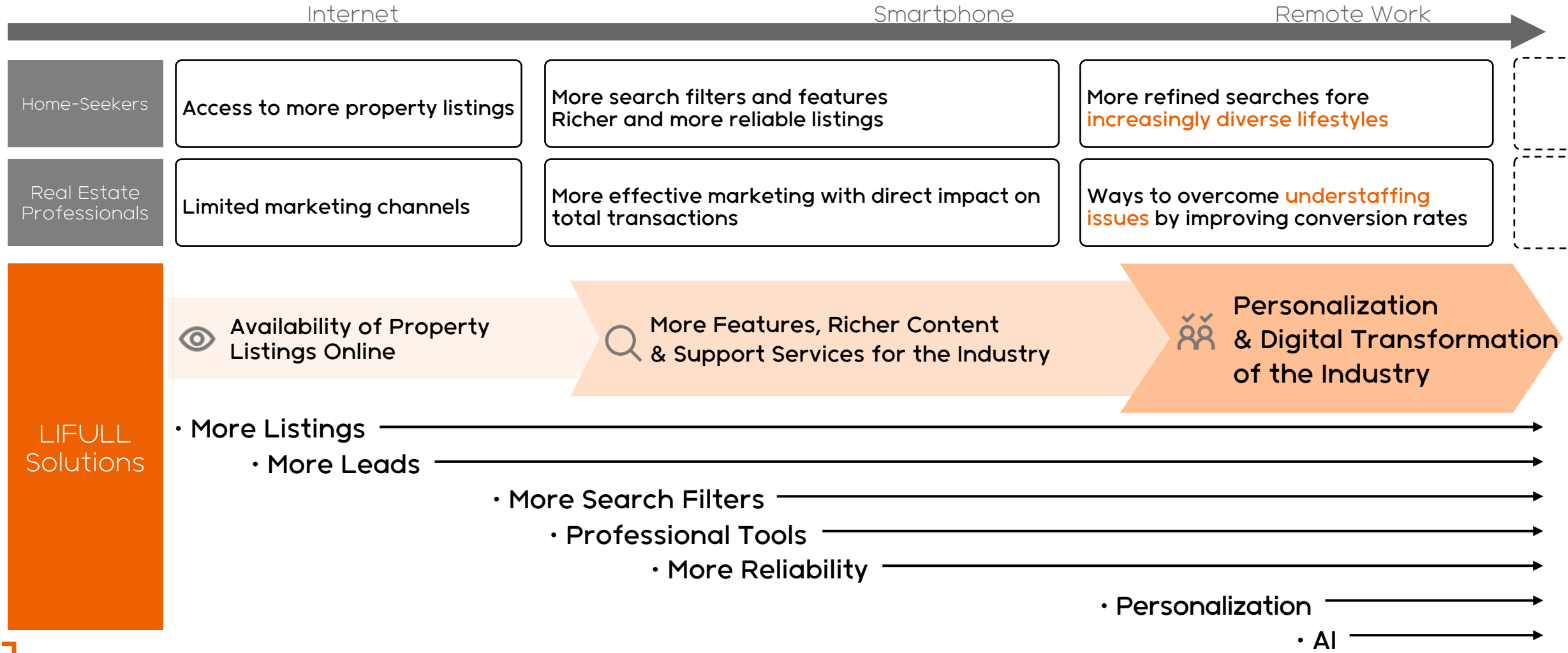


- Search by city, train line, station or time to destination
- Filters including "No Deposit," "Pets Allowed"
- Select and compare multiple properties
- To-do lists, new property notifications and other extensive support services

LIFULL HOME'S
iOS · Android Apps

Market Needs Over Time (End Users and Real Estate Professionals)

The housing market is evolving. With robust internet access and diverse lifestyles are shifting demand from simply more units to higher quality living. This presents a prime opportunity for innovation.







LIFULL HOME'S Worldview (Reference)



More Inquiries

- Better UX & UI
- Promotion
- SEO
- More clients and property data

Better Conversion Rates

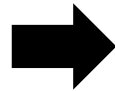
- 
Sumai No Madoguchi
(In-person consultation service)
- 
Utilization of AI
More accurate listing data
- 
Richer Lead Data
- 
DX Support
for real estate professionals

POINT

More Inquiries



Better Conversion Rate



More high-quality leads for our clients

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 LIFULL Regional Revitalization Fund and real estate financing business

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
(To be deconsolidated from Jan. 2025)

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 and LIFULL HOME'S Investment Real Estate (Japanese: LIFULL HOME'S不動産投資)

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

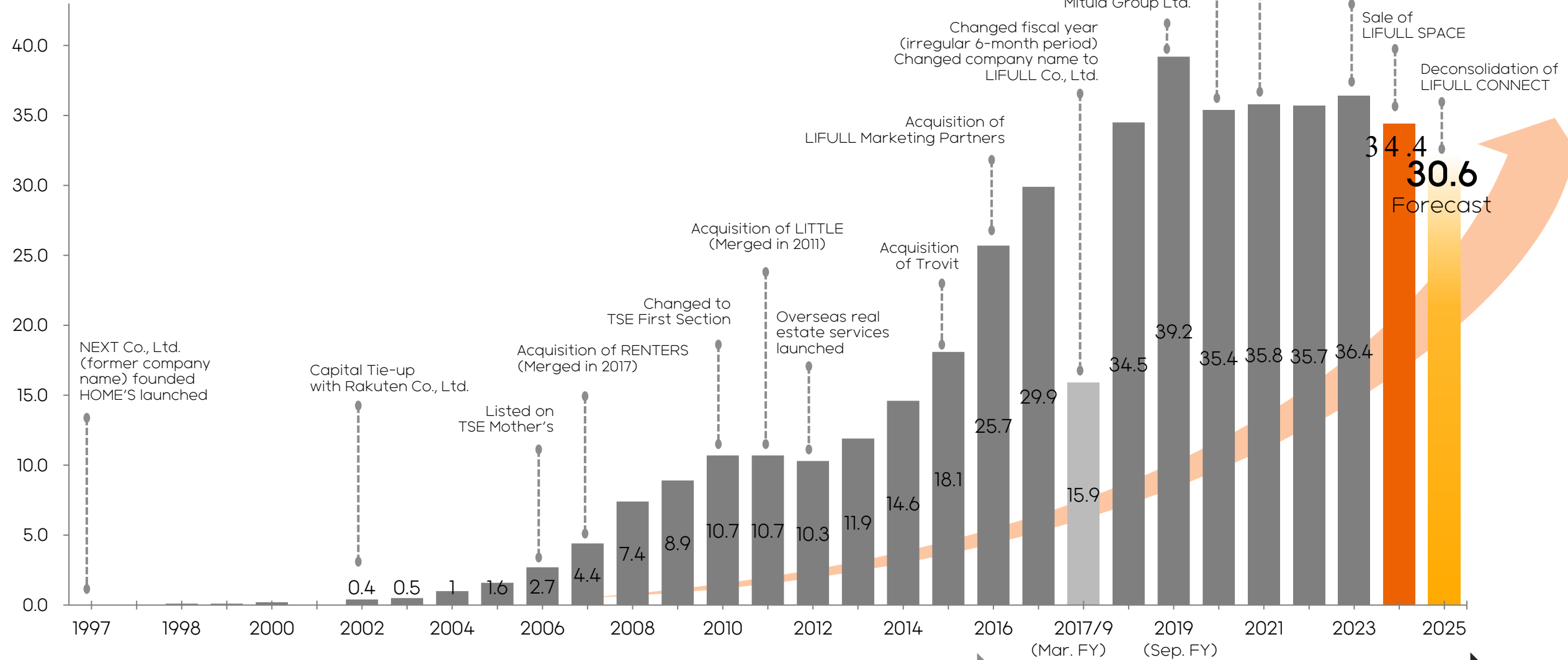
- Research, production and sales of KET technology

Segments and Primary Services

Segments	Main services
<p>HOME'S Services</p>	<p>LIFULL HOME'S AD Master (former Renter's Net) NabiSTAR Kenbiya (Kenbiya Co., Ltd.) Offshore Development (LIFULL Tech Vietnam, LIFULL Tech Malaysia) ¹</p>
<p>Overseas</p> <p>To be deconsolidated from Jan. 2025</p>	<p>LIFULL CONNECT S.L.U. Aggregation Services: Trovit, Mitula, Nestoria, Nuroa Real Estate Portals: Dot Property, Properati, Lamudi Mexico, iCasas Tech-Enabled Real Estate Agency: FazWaz, Dot Property Support Services: Proppit, Thribee, Wasi Other subsidiary services of LIFULL CONNECT</p>
<p>Other Businesses</p>	<p>LIFULL <i>kaigo</i> (Nursing Care) (LIFULL senior Co., Ltd.) Regional Revitalization Business Real Estate 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</p>

Annual Revenue and Timeline of Company Growth

(JPY Bil.)



Consolidated Statements of Profit and Loss Quarterly

Unit : JPY mil	FY2022				FY2023				FY2024				FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	8,510	9,530	8,645	9,044	7,583	11,585	8,825	8,410	8,190	9,169	8,479	8,627	8,367
HOME'S Services	6,139	7,085	6,263	6,579	5,497	6,462	5,563	5,702	5,527	6,575	5,860	6,060	5,951
Overseas	1,787	1,762	1,660	1,727	1,463	2,419	2,305	2,063	2,093	1,986	2,104	1,969	1,909
Other Businesses	583	682	721	737	622	2,704	956	643	569	608	513	596	506
Cost of revenue	947	1,066	957	1,084	328	2,240	843	444	527	543	575	605	572
SG&A	7,010	8,580	7,857	7,923	6,972	8,457	7,309	7,469	7,672	8,498	7,453	7,769	7,361
Personnel expenses	2,203	2,485	2,436	2,558	2,334	2,374	2,503	2,449	2,916	2,394	2,718	2,755	2,750
Advertising expenses	2,731	3,916	3,160	3,015	2,482	3,737	2,608	2,667	2,336	3,786	2,406	2,711	2,248
Operating expenses	121	120	144	150	135	146	173	199	224	192	214	217	196
Depreciation/amortization cost	459	468	482	493	488	523	532	537	498	503	500	454	485
Other SG&A	1,494	1,589	1,634	1,704	1,531	1,675	1,491	1,616	1,697	1,620	1,612	1,630	1,679
Other revenues and expenses	36	50	274	1,008	539	1	32	-1,071	-46	899	-4	-8,112	218
Operating income	588	-66	105	1,044	822	888	705	-573	-55	1,027	445	-7,860	652
Operating income margin	6.9%	-0.7%	1.2%	11.5%	10.8%	7.7%	8.0%	-6.8%	-0.7%	11.2%	5.3%	-91.1%	7.8%
Net profit*	365	-179	161	833	564	560	319	-504	-400	519	-175	-8,407	383

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.

(Ref.) External Market Data Monthly

		Annual	2023			2024													
		2022 (Jan-Dec)	2023 (Jan-Dec)	2024 (Jan-Dec)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
(1) Number of Apartments for Sale	Capital Region	29,569	26,886	23,003	1,486	2,743	5,975	1,112	1,319	2,451	972	1,550	1,662	1,496	728	1,830	1,883	2,231	5,819
	YoY	-12.1%	-9.1%	-3.5%	-46.3%	-4.3%	3.8%	56.6%	-27.6%	0.5%	-42.5%	-19.9%	-12.8%	-42.3%	-50.4%	-13.7%	23.4%	-18.7%	-2.4%
	Kinki	18,952	18,953	18,953	1,293	1,021	3,888	727	1,059	1,448	1,095	1,051	1,030	1,524	632	1,280	1,157	1,730	2,404
	YoY	124.7%	224.7%	224.7%	-39.0%	-43.2%	31.7%	26.7%	27.1%	1.7%	31.0%	2.6%	-25.6%	82.1%	-28.0%	-8.1%	-10.5%	69.4%	-38.2%
(2) Apartment Price Trend	Capital Region	6,261	6,262	6,262	6,567	8,250	6,970	7,956	7,122	7,623	7,662	7,486	8,199	7,847	9,532	7,739	9,239	7,988	7,335
	YoY	102.9%	202.9%	202.9%	-3.2%	36.7%	25.4%	22.2%	5.1%	-43.2%	-1.1%	-7.2%	25.2%	-21.1%	32.5%	15.0%	40.7%	-3.2%	5.3%
	Kinki	4,563	4,564	4,564	3,851	5,282	4,615	6,390	7,398	5,037	5,157	5,750	5,629	4,975	4,926	5,841	3,789	5,225	5,090
	YoY	109.1%	209.1%	209.1%	-28.3%	1.2%	15.2%	34.6%	46.4%	7.1%	-0.7%	14.8%	32.1%	-4.1%	13.4%	29.0%	-1.6%	-1.1%	10.3%

		2022 (Jan-Dec)	2023 (Jan-Dec)	2024 (Jan-Dec)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
(3) New Build Starts (Units)	House for Rent	345,080	343,894	342,044	31,671	28,275	25,869	24,681	24,934	28,204	34,598	27,194	28,233	31,546	28,939	31,033	29,541	26,717	26,424
	YoY	7.4%	-0.3%	-0.5%	-1.0%	-5.3%	-3.6%	2.7%	1.0%	-13.4%	20.6%	-5.2%	-6.2%	4.6%	-1.4%	4.4%	-6.7%	-5.5%	2.1%
	Apartment	108,198	107,879	102,427	10,174	7,671	9,722	9,020	7,483	8,977	12,226	10,976	8,241	6,070	7,501	7,651	8,837	7,895	7,550
	YoY	6.8%	-0.3%	-5.1%	9.4%	-5.2%	19.8%	-24.8%	-23.3%	-21.1%	69.0%	13.2%	-2.1%	4.7%	-5.0%	-7.0%	-13.1%	2.9%	-22.3%
	House	145,992	137,286	121,191	11,368	11,835	11,470	9,867	9,710	10,113	10,579	10,106	10,007	9,973	9,578	10,110	10,511	10,124	10,513
	YoY	3.5%	-6.0%	-11.7%	-8.8%	-4.3%	-4.2%	-6.7%	-13.3%	-12.7%	-14.4%	-13.0%	-13.8%	-9.9%	-17.4%	-8.2%	-7.5%	-14.5%	-8.3%
Owned house	253,287	224,352	218,132	18,078	17,789	17,031	14,805	16,307	16,637	17,867	17,236	19,181	19,858	19,597	19,350	19,705	19,768	17,821	
YoY	-11.3%	-11.4%	-2.8%	-17.2%	-17.3%	-13.8%	-11.0%	-11.2%	-4.8%	-3.9%	-8.6%	-5.6%	-4.0%	-6.6%	-0.9%	9.0%	11.1%	4.6%	

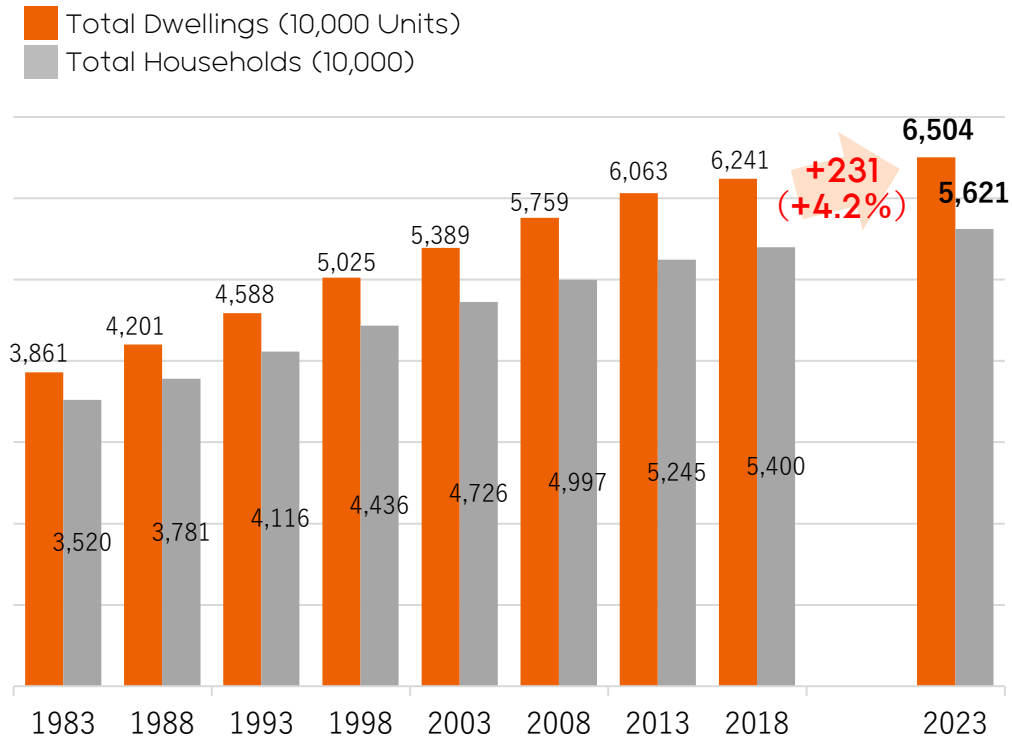
		2022 (Jan-Dec)	2023 (Jan-Dec)	2024 (Jan-Dec)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
(4) Internal Migrants	Total	5,310,972	5,263,249	5,207,746	386,943	345,144	352,989	330,304	364,133	878,487	727,671	399,588	337,904	404,788	355,918	351,525	378,202	329,414	349,812
	YoY	1.2%	-0.9%	-1.1%	4.7%	-1.0%	1.4%	1.6%	0.0%	-6.5%	7.8%	-2.4%	-7.9%	8.2%	-6.2%	2.1%	-2.3%	-4.6%	-0.9%
	Only Japanese	4,775,207	4,696,572	4,603,155	335,921	298,636	308,506	286,971	321,983	799,913	655,278	350,367	294,894	355,804	313,909	305,877	326,783	284,962	306,414
	YoY	-0.9%	-1.6%	-2.0%	2.8%	-2.3%	0.2%	2.2%	-0.9%	-7.8%	5.9%	-3.5%	-8.7%	7.2%	-5.6%	1.8%	-2.7%	-4.6%	-0.7%
(5) Japan Population	Unit : Thousand	Oct. 1, 2022	Oct. 1, 2023	Oct. 1, 2024	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
	Total	124,947	124,352	123,790	124,352	124,342	124,299	124,143	124,105	124,003	124,002	123,941	123,979	123,975	123,887	123,780	123,790	123,790	123,740

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

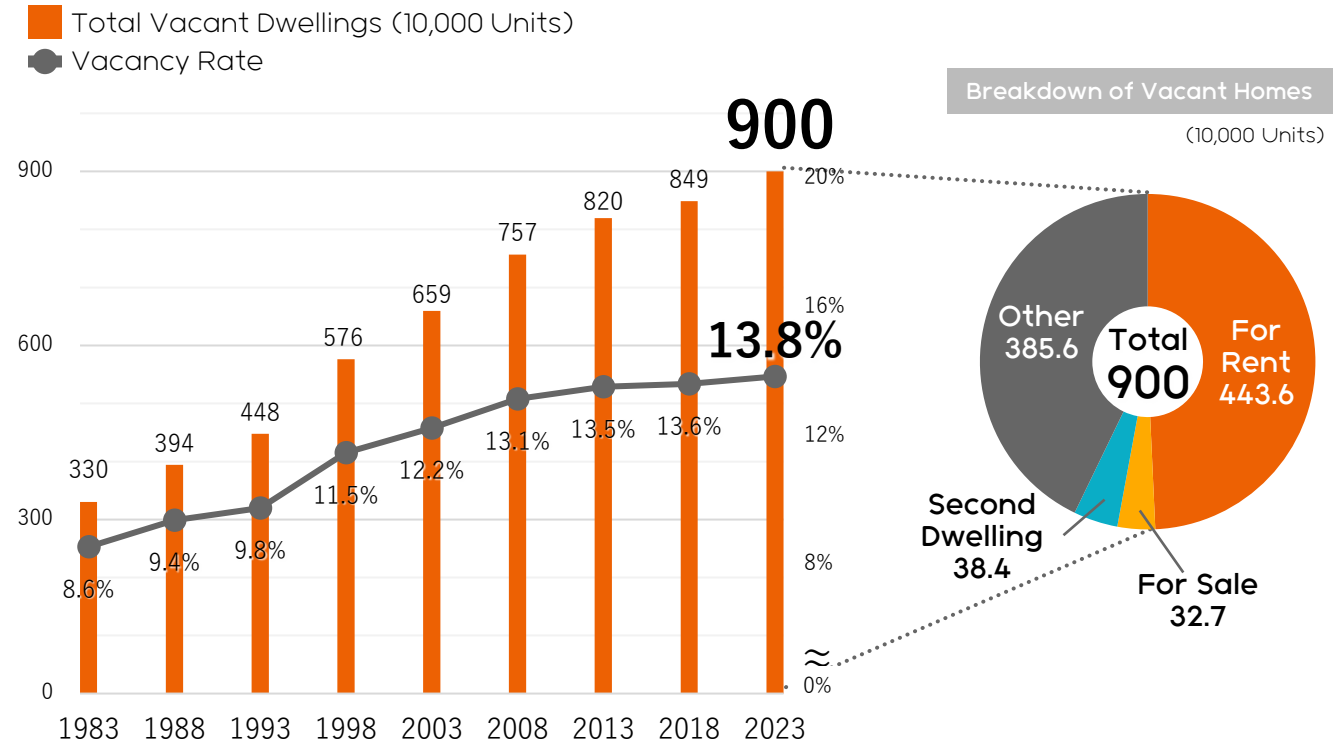
The Statistics Bureau of Japan released the results of the Housing and Land Survey on Sep. 30, 2024.

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



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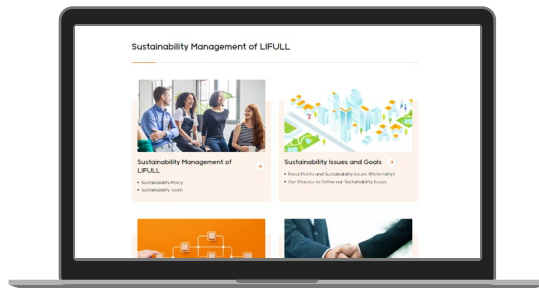
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