

## Consolidated Financial Report for the Six-month Period Ended March 31, 2025 (IFRS)

May 14, 2025

**Company name:** LIFULL Co., Ltd.  
**Stock code:** 2120  
**Representative:** ITO Yuji (Position) President, Managing Director  
**Contact:** FUKUZAWA Hidekazu (Position) Managing Officer, General Manager of Group Company Business Development Department (TEL) +81-3-6774-1603  
**Listed exchange:** Tokyo Stock Exchange  
**URL:** <https://lifull.com/en/ir>  
**Scheduled date of start of dividend payments:** -  
**Preparation of supporting documentation for earnings:** Yes  
**Earnings presentations:** Yes (For institutional investors and analysts)

(Millions of yen; amounts have been rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Six-month Period Ended March 31, 2025 (Oct. 1, 2024, to Mar. 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-over-year change)

	Revenue		Operating income		Profit before income taxes		Net profit		Profit attributable to owners of the parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended Mar. 31, 2025	14,291	7.6	1,824	6.2	1,801	10.4	3,725	-	3,723	-	562	(16.4)
Six months ended Mar. 31, 2024	13,280	-	1,717	-	1,631	-	115	(90.0)	119	(89.4)	672	(51.9)

  

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Six months ended Mar. 31, 2025	29.08	29.08
Six months ended Mar. 31, 2024	0.93	0.93

Beginning in Q2, we have reclassified the Overseas segment as discontinued operations. As a result, profits from this segment have been presented separately from continuing operations on the consolidated statements of income and loss. Accordingly, revenue, operating profit and profit before tax reflect only the amounts from continuing operations. The corresponding figures for the interim period of FY 2024/9 have also been restated in the same manner, and, therefore, YoY comparison rates have not been provided.

#### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to the owners of the parent	Equity attributable to the owners of the parent ratio
	million yen	million yen	million yen	%
As of Mar. 31, 2025	37,436	24,629	24,531	65.5
As of Sep. 30, 2024	41,191	24,202	24,105	58.5

### 2. Dividends

	Annual dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	yen	yen	yen	yen	yen
FY 2024/9	-	0.00	-	0.73	0.73
FY 2025/9	-	-	-	-	-
FY 2025/9 (Forecast)	-	-	-	-	-

Note 1: There have been no changes to the dividend forecast.

Note 2: Dividends for FY 2025/9 are expected to be calculated based on a payout ratio of 30%. For more details on the revisions to the dividend policy, please refer to the "Notice of Revisions to the Dividend Policy" and "Notice of a Commemorative Dividend for the 30<sup>th</sup> Anniversary of the Founding of the Company" released today (May 14, 2025).

### 3. Forecasts on the Consolidated Results for FY 2025/9 (Oct. 1, 2024, to Sep. 30, 2025)

(Percentages indicate year-over-year change)

	Revenue		Operating income		Profit attributable to owners of the parent		Basic earnings per share
	million yen	(%)	million yen	(%)	million yen	(%)	yen
FY 2025/9	28,500	8.3	3,300	9.0	4,200	-	32.80

Note 1: There have been changes to the dividend forecast.

Note 2: Refer to the "[Update] Notice on Recording of Profit Due to Loss of Control over a Specific Overseas Subsidiary and Revision of Full-Year Consolidated Earnings Forecast" and FY 2025/9 Q2 Earnings Presentation both released today (May 14, 2025) for more details on the revisions to the Full-Year Forecast.

\* Notes

(1) There have been changes in material subsidiaries during the term.  
1 subsidiary removed from consolidation: LIFULL CONNECT, S.L.

(2) Changes in accounting policies and changes or restatement of accounting estimates

[1] Changes in accounting policies required by IFRS : No

[2] Changes in accounting policies other than [1] : No

[3] Changes in accounting estimates : No

(3) Number of shares issued (common stock)

[1] Number of shares issued at the end of the period (including treasury stock)

[2] Treasury shares at the end of the period

[3] Average shares during the period

As of Mar. 31, 2025	134,380,704	As of Sep. 30, 2024	134,239,870
As of Mar. 31, 2025	6,245,320	As of Sep. 30, 2024	6,245,229
As of Mar. 31, 2025	128,025,559	As of Mar. 31, 2024	127,994,729

\* This consolidated financial report is not subject to quarterly review procedures.

\* Regarding appropriate use of result forecasts and other notes

- In addition, the Company holds briefings as appropriate for individual investors. Please refer to the LIFULL Investor Relations website for more details. (<https://lifull.com/en/ir/>)

(Appendix)

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## 1. Overview of Operating Results

Refer to the Second Quarter Earnings Report for FY 2025/9. (<https://lifull.com/en/ir/ir-data/>)

## 2. Condensed Consolidated Financial Statements and Significant Notes

### (1) Condensed Consolidated Statements of Financial Position

(Millions of yen)

	As of Sep. 30, 2024	As of Mar. 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	14,633	8,532
Accounts receivable-trade and other current receivables	4,299	4,660
Other short-term financial assets	1,836	1,448
Other current assets	820	1,025
Subtotal	21,589	15,667
Assets held for sale	-	860
Total current assets	21,589	16,527
<b>Non-current assets</b>		
Property, plant and equipment	950	1,102
Right-of-use assets	1,654	1,063
Goodwill	9,954	389
Intangible assets	2,456	789
Investments accounted for using the equity method	205	166
Investment properties	-	5,554
Other long-term financial assets	2,220	8,550
Deferred tax assets	2,118	3,269
Other non-current assets	42	22
Total non-current assets	19,602	20,908
<b>Total assets</b>	<b>41,191</b>	<b>37,436</b>

(Millions of yen)

	As of Sep. 30, 2024	As of Mar. 31, 2025
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and other current payables	2,973	2,124
Short-term loans	3,572	843
Lease liabilities	725	608
Accrued corporate income taxes	488	168
Other current liabilities	2,535	1,545
Subtotal	10,295	5,290
Liabilities directly associated with assets held for sale	-	18
Total current liabilities	10,295	5,308
<b>Non-current liabilities</b>		
Long-term loans	253	6,123
Lease obligations	987	497
Provisions	532	512
Other long-term financial liabilities	4,334	266
Deferred tax liabilities	509	47
Other non-current liabilities	76	49
Total non-current liabilities	6,693	7,497
<b>Total liabilities</b>	16,989	12,806
<b>Equity</b>		
<b>Attributable to the owners of the parent</b>		
Capital stock	9,716	9,719
Capital surplus	9,938	9,894
Retained earnings	2,639	6,269
Treasury shares	(2,009)	(2,009)
Other components of equity	3,819	656
Attributable to the owners of the parent	24,105	24,531
Attributable to non-controlling interests	97	98
<b>Total equity</b>	24,202	24,629
<b>Total liabilities and equity</b>	41,191	37,436

## (2) Condensed Interim Consolidated Statement of Profit or Loss and Condensed Interim Consolidated Statement of Comprehensive Income

Condensed Interim Consolidated Statements of Profit or Loss

For the Six-month Period Ended March 31

	(Millions of yen)	
	Six-month period ended Mar. 31, 2024 (October 1, 2023 - March 31, 2024)	Six-month period ended Mar. 31, 2025 (October 1, 2024 - March 31, 2025)
<b>Continuing operations</b>		
Revenue	13,280	14,291
Cost of revenue	693	712
<b>Gross profit</b>	<b>12,587</b>	<b>13,578</b>
Selling, general and administrative expenses	11,737	11,582
Other revenue	951	67
Other expenses	84	238
<b>Operating income</b>	<b>1,717</b>	<b>1,824</b>
Financial revenue	9	42
Financial expenses	19	26
Share of profit (loss) of investments accounted for using the equity method	(75)	(38)
<b>Interim profit before taxes</b>	<b>1,631</b>	<b>1,801</b>
Income tax expenses	632	1,066
<b>Interim profit from continuing operations</b>	<b>998</b>	<b>734</b>
<b>Discontinued operations</b>		
<b>Interim profit from discontinued operations</b>	<b>(883)</b>	<b>2,990</b>
<b>Interim profit</b>	<b>115</b>	<b>3,725</b>
Interim profit (loss) attributable to:		
Owners of the parent	119	3,723
Non-controlling interests	(3)	1
Total	115	3,725
		(yen)
<b>Interim profit per share attributable to owners of the parent</b>		
Basic interim profit for the period per share		
From continuing operations	7.83	5.73
From discontinued operations	(6.90)	23.35
Basic interim profit for the period per share	0.93	29.08
Diluted interim profit for the period per share		
From continuing operations	7.81	5.73
From discontinued operations	(6.88)	23.35
Diluted interim profit for the period per share	0.93	29.08

Condensed Interim Consolidated Statements of Profit or Loss  
For the Three-month Period Ended March 31

(Millions of yen)

	Three-month period ended Mar. 31, 2024 (January 1, 2024 - March 31, 2024)	Three-month period ended Mar. 31, 2025 (January 1, 2025 - March 31, 2025)
<b>Continuing operations</b>		
Revenue	7,183	7,833
Cost of revenue	348	371
<b>Gross profit</b>	<b>6,835</b>	<b>7,461</b>
Selling, general and administrative expenses	6,584	6,213
Other revenue	931	18
Other expenses	37	271
<b>Operating income</b>	<b>1,144</b>	<b>995</b>
Financial revenue	3	14
Financial expenses	10	15
Share of profit (loss) of investments accounted for using the equity method	(39)	(24)
<b>Interim profit before taxes</b>	<b>1,098</b>	<b>969</b>
Income tax expenses	361	831
<b>Interim profit from continuing operations</b>	<b>737</b>	<b>138</b>
<b>Discontinued operations</b>		
<b>Interim profit from discontinued operations</b>	<b>(221)</b>	<b>3,201</b>
<b>Interim profit</b>	<b>515</b>	<b>3,339</b>
Interim profit (loss) attributable to:		
Owners of the parent	519	3,339
Non-controlling interests	(3)	(0)
Total	515	3,339
		(yen)
<b>Interim profit per share attributable to owners of the parent</b>		
Basic interim profit for the period per share		
From continuing operations	5.79	1.08
From discontinued operations	(1.73)	25.00
Basic interim profit for the period per share	4.06	26.08
Diluted interim profit for the period per share		
From continuing operations	5.77	1.08
From discontinued operations	(1.72)	25.00
Diluted interim earnings per share	4.05	26.08

Condensed Consolidated Statements of Comprehensive Income  
For the Six-month Period Ended March 31

	(Millions of yen)	
	Six-month period ended Mar. 31, 2024	Six-month period ended Mar. 31, 2025
	(October 1, 2023 - March 31, 2024)	(October 1, 2024 - March 31, 2025)
<b>Interim profit</b>	115	3,725
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss:		
Equity instruments measured at FVTOCI	(0)	24
<b>Total of items that will not be reclassified to profit or loss</b>	(0)	24
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	557	(3,187)
<b>Total of items that may be reclassified subsequently to profit or loss</b>	557	(3,187)
<b>Other comprehensive income, net of tax</b>	557	(3,162)
<b>Total comprehensive interim income</b>	672	562
<b>Comprehensive income for the period attributable to:</b>		
Owners of the parent	676	561
Non-controlling interests	(3)	1
<b>Total</b>	672	562



Condensed Consolidated Statements of Comprehensive Income  
For the Three-month Period Ended March 31

	(Millions of yen)	
	Three-month period ended Mar. 31, 2024	Three-month period ended Mar. 31, 2025
	(January 1, 2024 – March 31, 2024)	(January 1, 2025 – March 31, 2025)
<b>Quarter profit</b>	515	3,339
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss:		
Equity instruments measured at FVTOCI	4	20
<b>Total of items that will not be reclassified to profit or loss</b>	4	20
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	727	(3,507)
<b>Total of items that may be reclassified subsequently to profit or loss</b>	727	(3,507)
<b>Other comprehensive income, net of tax</b>	731	(3,486)
<b>Total comprehensive income for the quarter</b>	1,247	(147)
<b>Comprehensive income for the period attributable to:</b>		
Owners of the parent	1,251	(146)
Non-controlling interests	(3)	(0)
<b>Total</b>	1,247	(147)

### (3) Condensed Consolidated Statements of Changes in Equity

For the six-month period ended March 31, 2024 (Oct. 1, 2023, to Mar. 31, 2024)

	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total share-holders' equity
Balance as of Oct. 1, 2023	9,716	10,035	11,662	(2,009)	3,051	32,456	97	32,554
Interim profit	-	-	119	-	-	119	(3)	115
Other comprehensive income	-	-	-	-	557	557	-	557
Total comprehensive income for the period	-	-	119	-	557	676	(3)	672
Dividends of surplus	-	-	(545)	-	-	(545)	(1)	(547)
Share-based payment transactions	-	(21)	-	-	0	(21)	-	(21)
Transactions with non-controlling interests in their capacity as owners	-	(51)	-	-	-	(51)	0	(51)
Purchase of treasury shares	-	-	-	(0)	-	(0)	-	(0)
Total transactions with owners	-	(73)	(545)	(0)	0	(618)	(1)	(619)
Balance as of Mar. 31, 2024	9,716	9,962	11,236	(2,009)	3,608	32,514	93	32,607

For the six-month period ended March 31, 2025 (Oct. 1, 2024, to Mar. 31, 2025)

	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total share-holders' equity
Balance as of Oct. 1, 2024	9,716	9,938	2,639	(2,009)	3,819	24,105	97	24,202
Interim profit	-	-	3,723	-	-	3,723	1	3,725
Other comprehensive income	-	-	-	-	(3,162)	(3,162)	-	(3,162)
Total comprehensive income for the period	-	-	3,723	-	(3,162)	561	1	562
Dividends of surplus	-	-	(93)	-	-	(93)	-	(93)
Share-based payment transactions	3	(44)	-	-	-	(41)	-	(41)
Purchase of treasury shares	-	-	-	(0)	-	(0)	-	(0)
Total transactions with owners	3	(44)	(93)	(0)	-	(134)	-	(134)
Balance as of Mar. 31, 2025	9,719	9,894	6,269	(2,009)	656	24,531	98	24,629

#### (4) Condensed Consolidated Statements of Cash Flows

	(Millions of yen)	
	Six-month period ended Mar. 31, 2024	Six-month period ended Mar. 31, 2025
	(October 1, 2023 - March 31, 2024)	(October 1, 2024 - March 31, 2025)
<b>Net cash from operating activities</b>		
Interim profit (loss) before tax	1,631	1,801
Interim profit (loss) from discontinued operations	(817)	619
Depreciation and amortization	1,010	798
Impairment losses	-	200
Financial revenue	(68)	(79)
Financial expenses	151	123
Decrease (increase) in accounts receivable-trade and other current receivables	(145)	(483)
Increase (decrease) in accounts payable-trade and other current payables	(38)	(278)
Decrease (increase) in inventories	(0)	(39)
Gain (loss) on loss of control	-	(1,224)
Loss on debt forgiveness	-	349
Other	(1,232)	(38)
Subtotal	489	1,750
Interest and dividends received	18	57
Interest paid	(29)	(44)
Income taxes paid	(491)	(395)
Net cash from operating activities	(12)	1,369
<b>Net cash used in investing activities</b>		
Purchase of financial instrument assets	(98)	(21)
Purchase of property, investment property, plant and equipment	(51)	(6,488)
Purchase of intangible assets	(57)	(66)
Decrease due to loss of control over subsidiaries	-	(2,722)
Proceeds from sale of shares of subsidiaries	939	-
Proceeds from sale of shares of affiliates	(124)	-
Payments of loans receivable	(1,567)	(1,523)
Proceeds from collection of loans receivable	997	1,455
Other	35	(3)
Net cash from investing activities	74	(9,370)
<b>Net cash provided by (used in) financing activities</b>		
Proceeds from short-term loans payable	300	300
Repayment of short-term loans	(914)	(3,285)
Proceeds from long-term loans payable	100	6,216
Repayment of long-term loans	(200)	(81)
Dividends paid	(544)	(93)
Repayment of lease obligations	(367)	(339)
Cash outflow from acquisition of subsidiary's equity interest from non-controlling interests	(65)	-
Cash inflow from contributions by non-controlling interests	100	-
Other	(1)	6
Net cash from financing activities	(1,593)	2,724
<b>Effect of exchange rate changes on cash and cash equivalents</b>	169	34
<b>Net increase (decrease) in cash and cash equivalents</b>	(1,362)	(5,243)
<b>Cash and cash equivalents at beginning of period</b>	16,510	14,633
<b>Increase (decrease) in cash and cash equivalents included in assets held for sale</b>	-	(858)
<b>Cash and cash equivalents at end of period</b>	15,148	8,532

## (5) Notes on the Consolidated Financial Statements

### 1. Note Regarding Going Concern Assumption

Not applicable.

### 2. Subsequent Events

Not applicable.

## Segment Information

### (1) Overview of Reportable Segments

The Group's reportable segments are components of the Group for which discrete financial information is available. The Board of Directors reviews these segments on a regular basis to determine the allocation of corporate resources and assess business performance.

Although the business segments of the Company and its subsidiaries were previously classified as two reportable segments HOME'S Services and Overseas, the Overseas segment primarily made up of LIFULL CONNECT and Mitula has been reclassified as discontinued operations. As a result, interim results from the Overseas segment have been removed from the consolidated results leaving one reportable segment: HOME'S Services.

The service categories of each reportable segment are as follows:

Reportable Segments	Service Category
HOME'S Services	Operation of the comprehensive real estate and housing portal "LIFULL HOME'S", provision of internet marketing services for real estate professionals and operation of the investment real estate website "Kenbiya".

## (2) Revenue, Profit or Loss and Other Items by Reportable Segment

Accounting policies for reportable segments are the same as for the Group.

The amounts of intersegment revenue are based on market prices.

Revenue, profit or loss and other items by reportable segment are as follows:

For the six-month period ended March 31, 2024 (October 1, 2023 to March 31, 2024)

(Millions of yen)					
	Reportable Segments HOME'S Services	Other Businesses <sup>2</sup>	Total	Reconciliation <sup>3</sup>	Consolidated
<b>Revenue</b>					
Customers	12,102	1,177	13,280	-	13,280
Intersegment	3	-	3	(3)	-
<b>Total</b>	<b>12,106</b>	<b>1,177</b>	<b>13,284</b>	<b>(3)</b>	<b>13,280</b>
Segment Profit (Loss) <sup>1</sup>	1,095	(252)	842	7	850
Other Income (Expenses)					867
Operating Income					1,717
Financial Revenue and Expenses (Net)					(10)
Share of Profit (Losses) of Investments Accounted for using the Equity Method					(75)
Profit Before Taxes					1,631
Other Items					
Depreciation & Amortization	542	23	565	-	565

Note 1: Segment profit (loss) is revenue less cost of revenue and selling, general and administrative expenses.

Note 2: The Other Businesses segment comprises businesses that are not included in the reportable segments, such as LIFULL Kaigo, a website for nursing care facilities; and LIFULL Trunkroom, a website for rental storage space.

Note 3: Adjustments to segment profit (loss) include elimination of intersegment transactions.

For the three-month period ended March 31, 2024 (January 1, 2024 to March 31, 2024)

(Millions of yen)					
	Reportable Segments HOME'S Services	Other Businesses <sup>2</sup>	Total	Reconciliation <sup>3</sup>	Consolidated
<b>Revenue</b>					
Customers	6,575	608	7,183	-	7,183
Intersegment	2	-	2	(2)	-
<b>Total</b>	<b>6,577</b>	<b>608</b>	<b>7,186</b>	<b>(2)</b>	<b>7,183</b>
Segment Profit (Loss) <sup>1</sup>	399	(152)	246	3	250
Other Income (Expenses)					893
Operating Income (Loss)					1,144
Financial Revenue and Expenses (Net)					(6)
Share of Profit (Losses) of Investments Accounted for using the Equity Method					(39)
Profit Before Taxes (Loss)					1,098
Other Items					
Depreciation & Amortization	270	11	281	-	281

Note 1: Segment profit (loss) is revenue less cost of revenue and selling, general and administrative expenses.

Note 2: The Other Businesses segment comprises businesses that are not included in the reportable segments, such as LIFULL Kaigo, a website for nursing care facilities; and LIFULL Trunkroom, a website for rental storage space.

Note 3: Adjustments to segment profit (loss) include elimination of intersegment transactions.

For the six-month period ended March 31, 2025 (October 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segments HOME'S Services	Other Businesses <sup>2</sup>	Total	Reconciliation <sup>3</sup>	Consolidated
<b>Revenue</b>					
Customers	13,031	1,260	14,291	-	14,291
Intersegment	4	-	4	(4)	-
<b>Total</b>	<b>13,035</b>	<b>1,260</b>	<b>14,295</b>	<b>(4)</b>	<b>14,291</b>
Segment Profit (Loss) <sup>1</sup>	2,175	(185)	1,989	6	1,995
Other Income (Expenses)					(171)
Operating Income					1,824
Financial Revenue and Expenses (Net)					16
Share of Profit (Losses) of Investments Accounted for using the Equity Method					(38)
Profit Before Taxes					1,801
Other Items					
Depreciation & Amortization	518	59	577	-	577

Note 1: Segment profit (loss) is revenue less cost of revenue and selling, general and administrative expenses.

Note 2: The Other Businesses segment comprises businesses that are not included in the reportable segments, such as LIFULL Kaigo, a website for nursing care facilities.

Note 3: Adjustments to segment profit (loss) include elimination of intersegment transactions.

For the three-month period ended March 31, 2025 (January 1, 2025 to March 31, 2025)

(Millions of yen)

	Reportable Segments HOME'S Services	Other Businesses <sup>2</sup>	Total	Reconciliation <sup>3</sup>	Consolidated
<b>Revenue</b>					
Customers	7,079	753	7,833	-	7,833
Intersegment	2	-	2	(2)	-
<b>Total</b>	<b>7,081</b>	<b>753</b>	<b>7,835</b>	<b>(2)</b>	<b>7,833</b>
Segment Profit (Loss) <sup>1</sup>	1,273	(28)	1,244	3	1,248
Other Income (Expenses)					(252)
Operating Income (Loss)					995
Financial Revenue and Expenses (Net)					(1)
Share of Profit (Losses) of Investments Accounted for using the Equity Method					(24)
Profit Before Taxes (Loss)					969
Other Items					
Depreciation & Amortization	256	50	306	-	306

Note 1: Segment profit (loss) is revenue less cost of revenue and selling, general and administrative expenses.

Note 2: The Other Businesses segment comprises businesses that are not included in the reportable segments, such as LIFULL Kaigo, a website for nursing care facilities.

Note 3: Adjustments to segment profit (loss) include elimination of intersegment transactions.