

Third Quarter Results

FY 2025/9 Q3
(October 2024 – June 2025)

Disclaimer

The opinions and projections, etc. contained herein represent the judgment of LIFULL Co., Ltd. at the time this document was prepared.

However, 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

1. **Revenue and profit growth in HOME'S contributing to consolidated growth. 2x operating profit growth YoY.**
(Excluding one-off gains in the previous FY)
2. **Forecasted highest-ever dividends for FY 2025/9**
 - Smooth progress toward full-year targets
 - Dividends forecasted at ¥7.33 / share including ¥1.0 commemorative dividend for 30th anniversary of our founding
3. **Groupwide use of AI technology**
Extending our expertise to the real estate sector



FY 2025/9 Q3 Earnings Digest

Consolidated Summary of FY 2025/9 Q3 Revenue

YoY 7.1% revenue growth due to increases in clients, listings and inquiries from continued site development and sales initiatives for LIFULL HOME'S (See page 13 onward for more details)

Consolidated Revenue

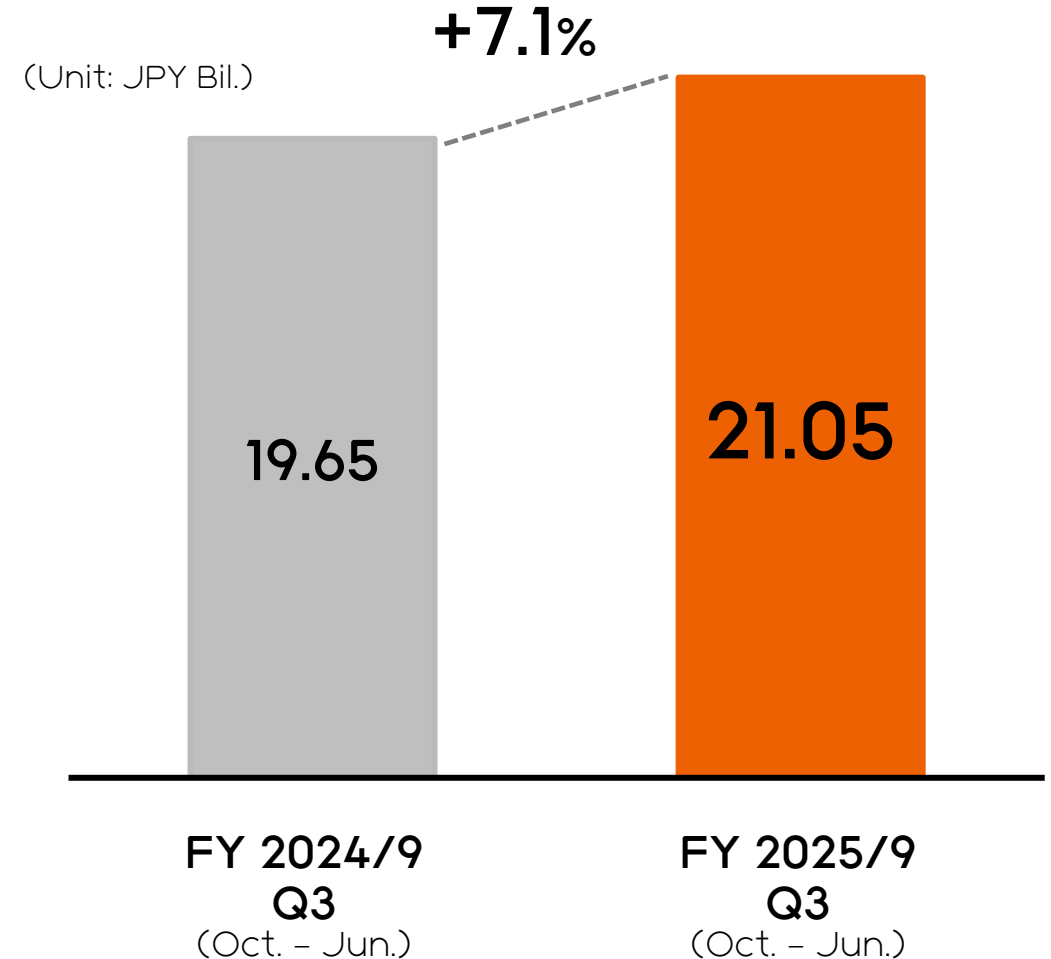
(Nine-Month Period Ended June 30, 2025)

Results

¥21.0 Bil.

YoY

+7.1%



Consolidated Summary of FY 2025/9 Q3 Operating Profit

Profit nearly doubled due to contributions from positive progress of HOME'S Services

(After removing one-off gains in the previous FY)

Consolidated Operating Profit

(Nine-Month Period Ended June 30, 2025)

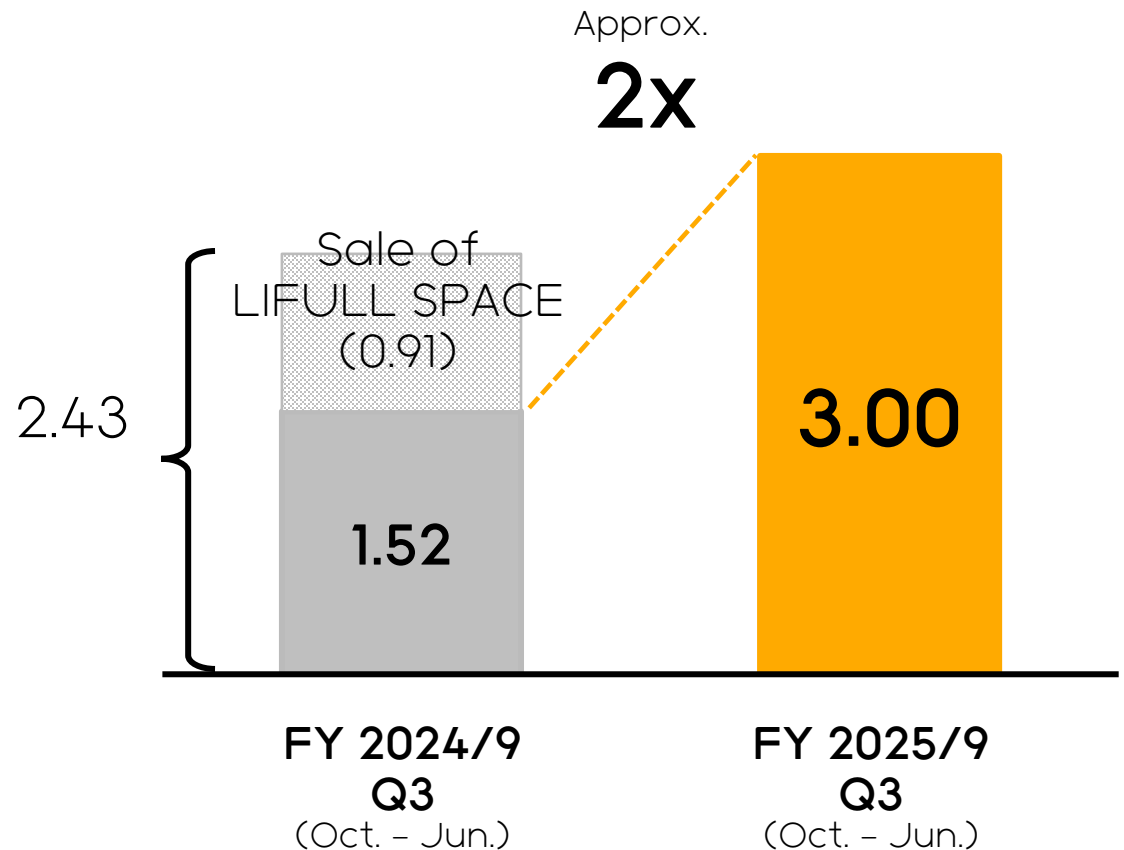
Results

¥3.0 Bil.

YoY

+97.1%

(Unit: JPY Bil.)





FY 2025/9 Q3 Financial Results

Condensed Statements of Income and Loss IFRS

- Continued positive performance of HOME'S Services has contributed to 7.1% growth in revenue and 23.3% in operating profit. Operating profit nearly double after excluding one-off gains in the previous FY.

■	Continuing Operations
■	Continuing Operations & Discontinued Operations

Unit: JPY mil.

	FY2024 Q3 (Oct.-Jun.)	FY2025 Q3 (Oct.-Jun.)	Change	Change %	
Revenue	19,655	21,059	+1,404	+7.1%	*1
Cost of revenue	1,028	1,049	+21	+2.1%	
SG&A	17,026	16,842	-183	-1.1%	
Personnel-Related	6,652	7,033	+380	+5.7%	*2
Sales & Advertising	6,991	6,486	-504	-7.2%	*3
Depreciation and Amortization	847	873	+26	+3.1%	
Other	2,534	2,448	-86	-3.4%	
Other income and expenses	834	-166	-1,000	-	*4
Operating income	2,434	3,001	+566	+23.3%	
Operating income margin	12.4%	14.3%	+1.9pt	-	
Net profit*	-56	4,408	+4,464	-	*5

* 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 Primarily increases in bonus accruals due to increased profit

*3 Primarily from optimization of advertising spend for LIFULL HOME'S

*4 Refer to FY 2025/9 Q2 Earnings Presentation (One-off gains from sale of sub. in prev. FY and impairment from IT systems)

*5 Refer to FY 2025/9 Q2 Earnings Presentation (Application of accounting treatment for transfer of Overseas segment)

Revenue / Income and Loss by Segment IFRS

- Growth initiatives in HOME'S Services driving increases in revenue (+6.8% YoY) and profit (+76.6%).
(See pages 13 onward for more details)
- Decreased losses in Other Businesses

Unit: JPY mil.	FY2024 Q3 (Oct.-Jun.)	FY2025 Q3 (Oct.-Jun.)	Change	Change %	Main items
Revenue	19,655	21,059	+1,404	+7.1%	
HOME'S Services	17,963	19,176	+1,212	+6.8%	Driven by increases in site traffic and inquiries
Other	1,691	1,883	+191	+11.3%	One-off gains from sale of LIFULL SPACE in prev. FY and addition of revenue Rakuten STAY accommodations in Dec. 2024 (for knowledge sharing on vacation rentals)

Unit: JPY mil.	FY2024 Q3 (Oct.-Jun.)	FY2025 Q3 (Oct.-Jun.)	Change	Change %	Main items
Segment income and loss	1,600	3,167	+1,566	+97.9%	
HOME'S Services	1,941	3,427	+1,486	+76.6%	Increase due to revenue growth and optimization of advertising efforts
Other	-352	-270	+82	-	Reduction of losses primarily due to improved profitability of LIFULL senior, selective focus within the Regional Revitalization business and gains from Rakuten STAY accommodations acquired in Dec. 2024 (for knowledge sharing on vacation rentals)
Inter-segment transactions	11	9	-1	-13.3%	

Intersegment transactions have been eliminated.

Primary businesses in each segment are listed on Page 35.

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

Condensed Statement of Financial Position IFRS

- Accounting treatment for the strategic transformation of the Overseas segment applied in Q2 has significantly reduced the risk of goodwill impairment and long-term financial liabilities (future cash outflows.)¹

Unit: JPY mil.	As of Sep 30, 2024	As of Jun 30, 2025	Change	Change %
Assets	41,191	38,061	-3,129	-7.6%
Current assets	21,589	16,781	-4,807	-22.3%
Non-current assets	19,602	21,280	+1,678	+8.6%
[Primary Items] Goodwill	9,954	383		
Investment Securities	555	6,717		
Liabilities	16,989	12,536	-4,452	-26.2%
Current liabilities	10,295	5,309	-4,986	-48.4%
Non-curr. liabilities	6,693	7,227	+534	+8.0%
[Primary Items] Other Long-Term Financial Liabilities	9,954	383		
Total Equity	24,202	25,524	+1,322	+5.5%
Equity per share attributable to owners of the parent (JPY)	188.33	198.38	+10.05	

Main Items		
■ Current Assets		
Cash	-5,710	Refer to "Condensed Statement of Cash Flows"
Accounts Receivable - Trade	-759	
Assets Held for Sale	+871	Cash from Overseas sub. scheduled for liquid.
(Total effects of deconsolidation of Overseas on current assets: -2,757)		
■ Non-Current Assets		
Right-of-Use Assets	-723	
Goodwill	-9,570	¥9.9 bil. from Overseas
Software	-386	
Investment Securities	+6,162	Prim. for acq. of pref. shares of CONNECT NEXT
Long-Term Loans	+654	
Deferred Tax Assets	+719	
Investment Properties	+5,529	Primarily from acquisition of Rakuten Stay prop.
(Total effects of deconsolidation of Overseas on non-current assets: -8,157)		
■ Current Liabilities		
Accounts Payable - Trade	-644	Primarily from deconsolidation of Overseas
Short-Term Loans Payable	-2,872	
Provisions for Bonuses	+390	
(Total effects of deconsolidation of Overseas on current liabilities: -1,922)		
■ Non-Current Liabilities		
Long-Term Loans	+5,767	Primarily from acquisition of Rakuten Stay prop.
Long-Term Lease Obligations	-650	
Deferred Tax Liabilities	-468	
Other Long-Term Fin. Liabilities	-3,999	Elimination of earnout payment
(Total effects of deconsolidation of Overseas on current liabilities: -4,896)		
■ Equity		
Capital Surplus	+4,314	
For. Currency Translation Adjustm.	-3,124	Primarily from deconsolidation of Overseas
(Total effects of deconsolidation of Overseas on equity: -4,096)		

CONNECT NEXT Investment Securities: ¥6,107 Mil.
(Change primarily due to currency fluctuations)

Condensed Statement of Cash Flow IFRS

- Significant increase in operating cash flow due to improved profitability of the Group
- Refer to the FY 2025/9 Earnings Presentation for more details on accounting treatment applied for the strategic transformation of the Overseas segment)

Unit: JPY mil.	FY2024 Q3	FY2025 Q3	Change	Main items		
	(Oct.-Jun.)	(Oct.-Jun.)		Items	FY2024 Q3	FY2025 Q3
Operating cash flow	781	3,256	+2,474	Profit for the period before tax	+2,052	+2,971
				Profit for the period before tax from discount operations	-1,128	+540
				Depreciation and amortization	+1,515	+1,098
				Decrease (increase) in accounts receivable-trade and other current receivables	+508	+133
				Increase (decrease) in accounts payable-trade and other current payables	-1,087	-610
				Gains or losses on loss of control of subsidiaries	-	-1,224
				Income taxes paid or reimbursed (paid)	-769	-657
Investing cash flow	-531	-10,729	-10,197	Purchase of property, plant or equipment	-142	-6,529
				Loss of control of subsidiaries	-	-2,722
				Proceeds from sale of subsidiaries	+939	-
				Payments of loans receivable	-2,017	-2,303
				Proceeds from collection of loans receivable	+1,236	+1,649
				Other (Investing)	-233	-564
Financing cash flow	-1,768	2,547	+4,316	Proceeds from short-term loans	+350	+380
				Proceeds from long-term loans	+100	+6,216
				Repayment of loans	-1,146	-3,467
				Dividends paid	-545	-93
				Repayment of lease liabilities	-560	-494
Change in cash and cash equivalents	-1,138	-4,841	-			
Balance of cash and cash equivalents	15,372	8,923	-6,449			



Segment Overview

FY 2025/9 Third Quarter Results

Revenue:
YoY growth over 7 consecutive quarters

Segment Results (FY 2025/9 Q3)

Revenue

¥19,176 Mil. YoY
+6.8%

Profit

¥3,427 Mil. YoY
+76.6%

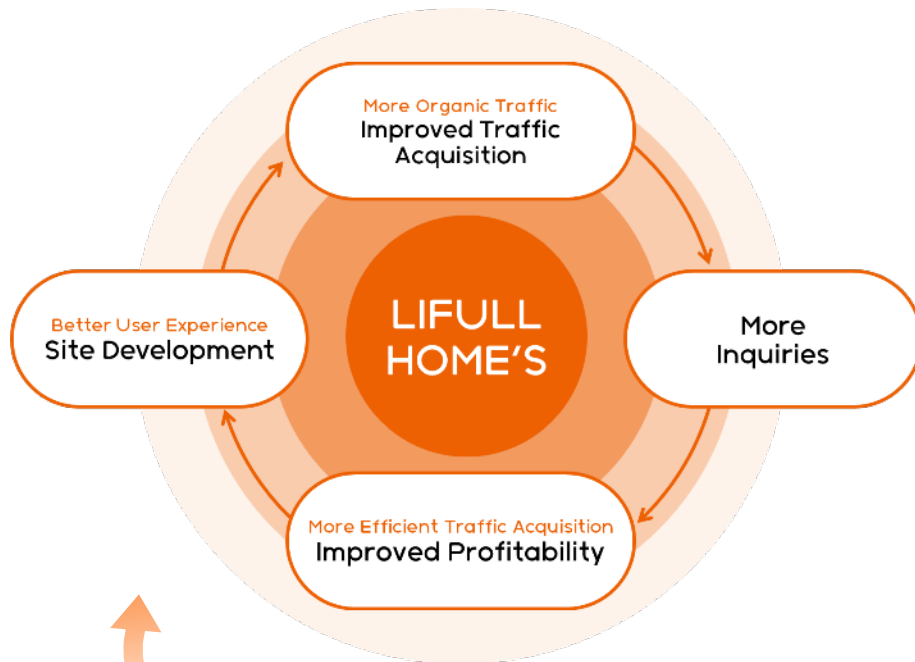
POINTS

1. Revenue growth through site development and sales enhancements
2. Generating more traffic through even more effective marketing
3. See pages 26 - 27 for more information on Usage of AI across the LIFULL Group



Revenue Growth through Site Development and Sales Enhancements

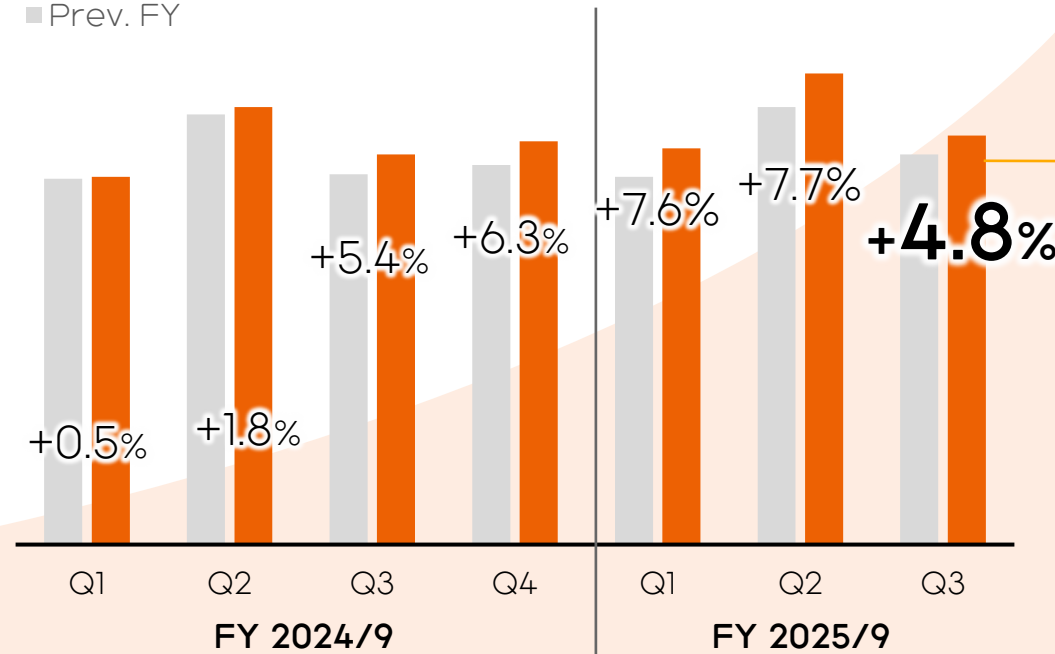
- Continued YoY **revenue growth over 7 consecutive quarters** – in-line with original forecasts
- Growth in traffic and inquiries due to continued site development and sales initiatives



**Boosting Sales Initiatives
For Further Acceleration**

Quarterly Revenue Growth

■ Prev. FY



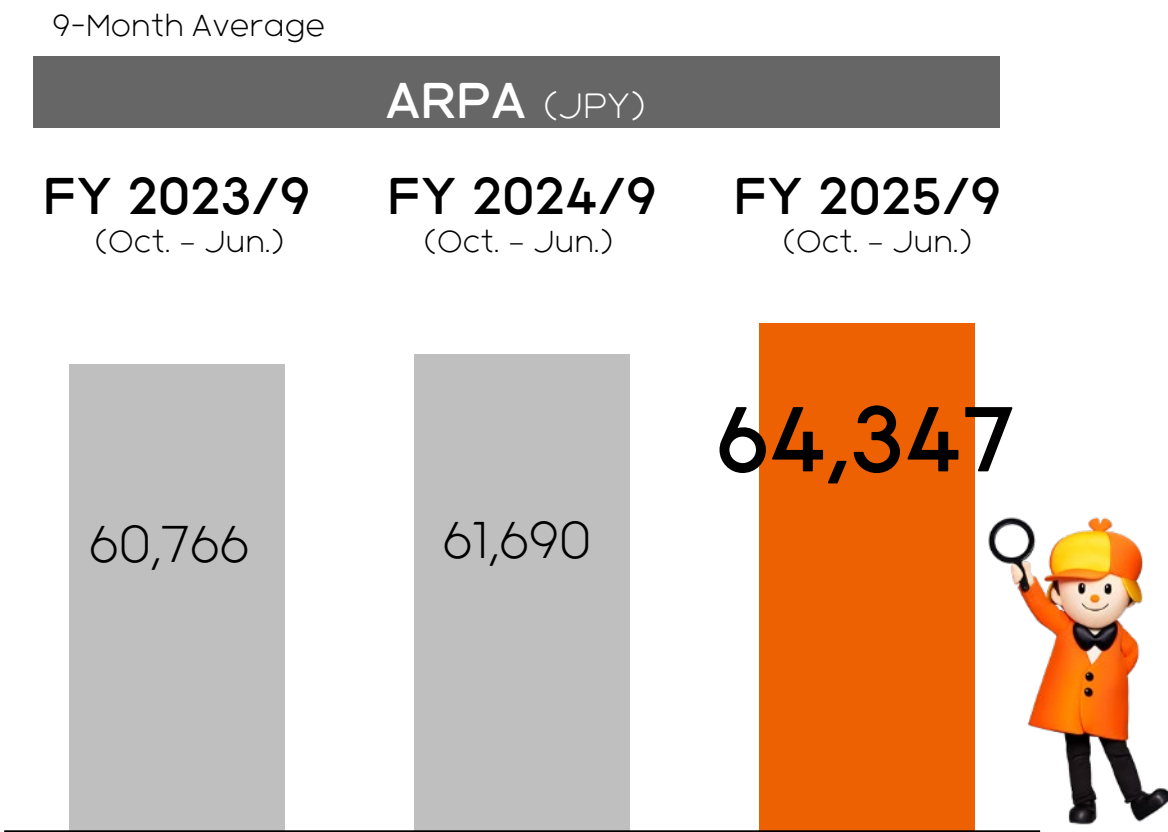
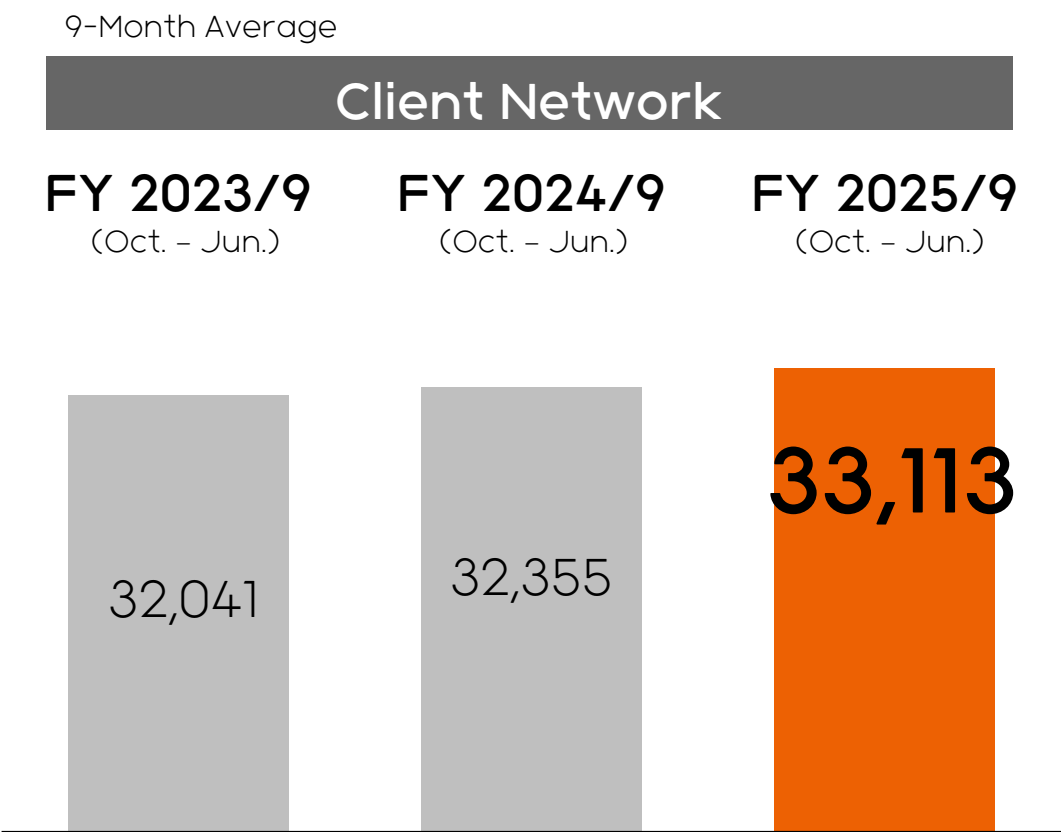
Reason for Decline in Growth Rate

- Rapid growth rate in prev. FY
- Reduced revenue from reduction of affiliate sites (Planned improvements to profitability through self-generated traffic)

See page 15 for details

HOME'S Services Key Performance Indicators Client Network and ARPA

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



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.

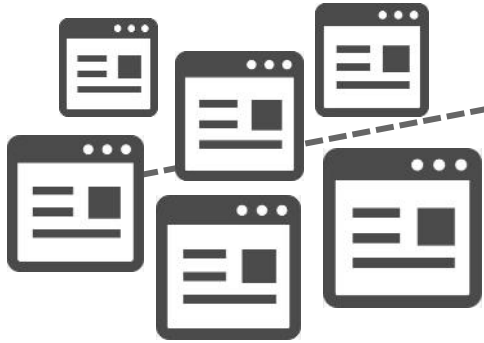
ARPA : Average Revenue Per Agent
Calculation: HOME'S Services Revenue / Client Network

Generating More Traffic Though Even More Effective Marketing

- Increased website traffic and inquiries while controlling advertising costs, significantly boosting overall marketing efficiency

Improving Traffic Generation and Increasing Inquiries ↑↑

Affiliate Sites



Monitoring results for further optimization

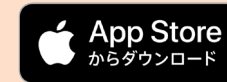
YoY **4.6%** improvement in Sales & Advertisings expenses for HOME'S Services



3Q Highlight

LIFULL HOME'S App

Taking steps to generate more inquiries through our apps



Available on Japanese app stores

Over
9 Million
Downloads





Progress toward Full-Year Targets & Dividend Forecast

FY 2025/9 Forecast and Progress

- On-track to meet full-year targets
- Monitoring profit and planning strategic growth investments for Q4 to drive growth in the next FY

Condensed Statements of Income and Loss

	FY2025 Oct.-Sep. [Full-Year Forecast]	FY2025 Q3 Oct.-Jun. [Actual]	Progress
Unit: JPY mil.			
Revenue	28,500	21,059	73.9%
Cost of revenue	1,889	1,049	55.5%
SG&A	23,131	16,842	72.8%
Personnel	9,814	7,033	71.7%
Advertising & Sales	8,682	6,486	74.7%
Other	4,635	3,321	71.7%
Other revenues and expenses	-178	-166	93.3%
Operating income	3,300	3,001	90.9%
Operating income margin	11.6%	14.3%	+2.7pt
Net profit*	4,200	4,408	105.0%

*Net profit attributable to owners of the parent

Revenue by Service

	FY2025 Oct.-Sep. [Full-year forecast]	FY2025 Q3 Oct.-Jun. [Actual]	Progress
Unit: JPY mil.			
Revenue	28,500	21,059	73.9%
HOME'S Services	25,100	19,176	76.4%
Others	3,400	1,883	55.4%

Revisions to the Dividend Forecast for FY 2025/9

- We have announced our forecast for dividends due to continued progress in-line with our targets¹
- Based on our current policy, we forecast a dividend of ¥7.33 per share for FY 2025/9 – the highest dividend we have offered (incl. ¥1.0 commemorative dividend)

Improved Shareholder Returns

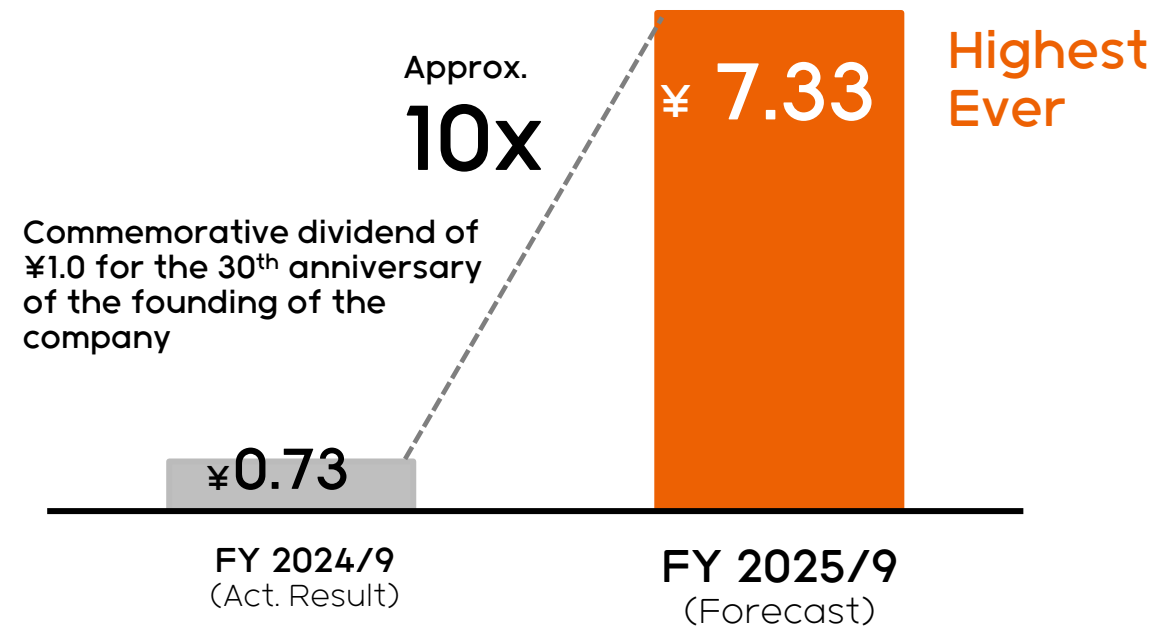
(Announced on May 14, 2025)

- Increased dividend payout ratio by 5 pp. to 30%
- Issuing a commemorative dividend of ¥1.0 for the 30th anniversary of the founding of the company

(Ref.) Dividend Yield

Regular	Commemorative	Total / Share
¥6.33 ²	+ ¥1.0	= ¥7.33
Dividend Yield: 3.58% ³		

FY 2025/9 Year-End Dividend Forecast



1. Refer to the release “Announcement of a Dividend Forecast” from August 13, 2025, for more details.
2. Calculated with 30% payout ratio using dividend resources adjusted on P42 based on revised FY 2025/9 forecast, using the average number of shares outstanding at the end of March 2025.
3. Calculated using the closing share price on August 8, 2025.

TOPICS

1. 30th Anniversary of our Founding
(Founded July 1, 1995)
2. Use of AI in the LIFULL Group
3. Completion of Share Acquisition by
Representative Director, ITO Yuji

TOPIC 1
30th Anniversary



TOPIC 2
AI Innovation



TOPIC 3
CEO Share Acquisition

July 1, 2025: 30th Anniversary of Founding in 1995

Vision-Based Management

Corporate culture based on our credo of Altruism

Organizational Mindset

Application of cutting-edge technology to create innovative services



This combination has ensured our
sustainable growth over 3 decades

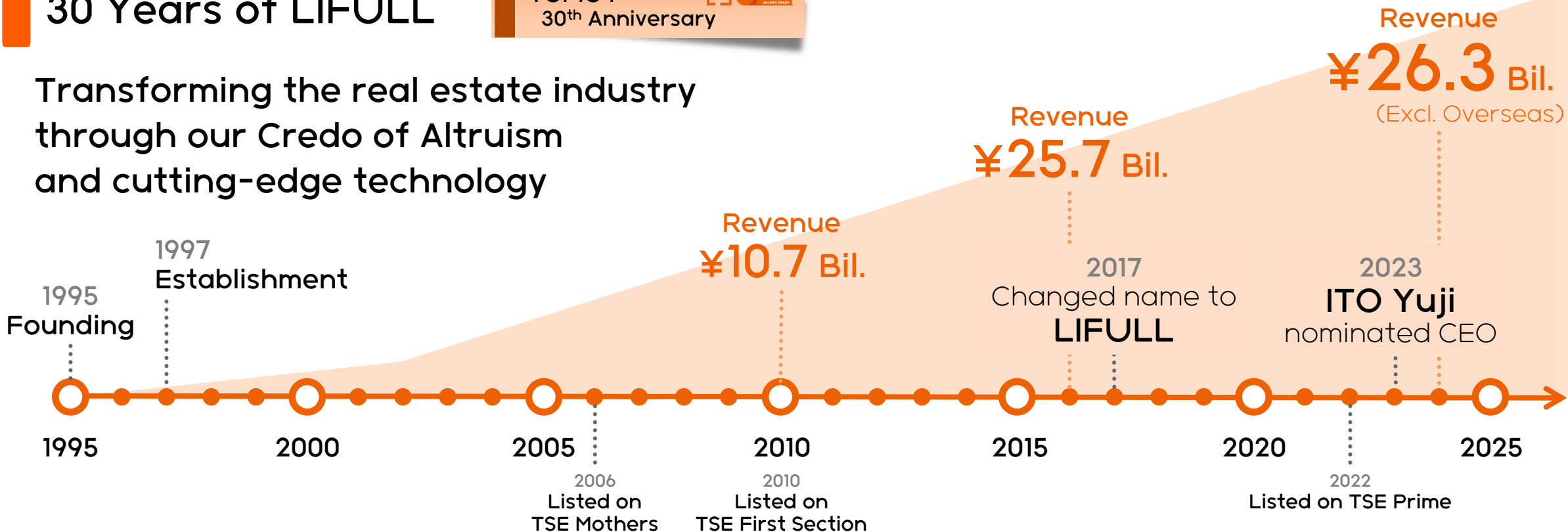
Make every LIFE FULL

30 Years of LIFULL

TOPIC 1
30th Anniversary



Transforming the real estate industry
through our Credo of Altruism
and cutting-edge technology



Staying ahead of the curve with revolutionary services (Examples)



Real Estate & Housing Information Site
HOME'S launched
(Now: LIFULL HOME'S)

Launched
Smartphone App

Launched
**Online Viewing &
Contract Service**

Launched
AI HOMES-kun
(AI-Powered Chatbot)

Internet

- Flat-rate calling plans
- First Japanese-language searches
- Mobile internet services

Broadband

- Always-on internet
- Social Network Services

Smartphones

- Video sites
- Live video services

Remote Work, AI, & Generative AI

- AI & Generative AI services

Innovative Services Strengths of LIFULL HOME'S

TOPIC 1
30th Anniversary

30th ANNIVERSARY

As a pioneer real estate portal in Japan, we swiftly leverage the latest technology and have built a strong relationship with both users and professionals.

1 Outstanding Development Implementation of cutting-edge tech

Consistently delivering innovative services and features (Examples)



- iOS App
- Management Rankings
- ChatGPT Plug-in
- Real Estate STO for Individuals
- Hazard map
- 3D Floor Plans
- AI-Powered Appraisals

2 Extensive Real Estate Data & Client Network

Clients



37,000+

Listings
(Total)



29+ Mil.

Users

(Last 10 years)



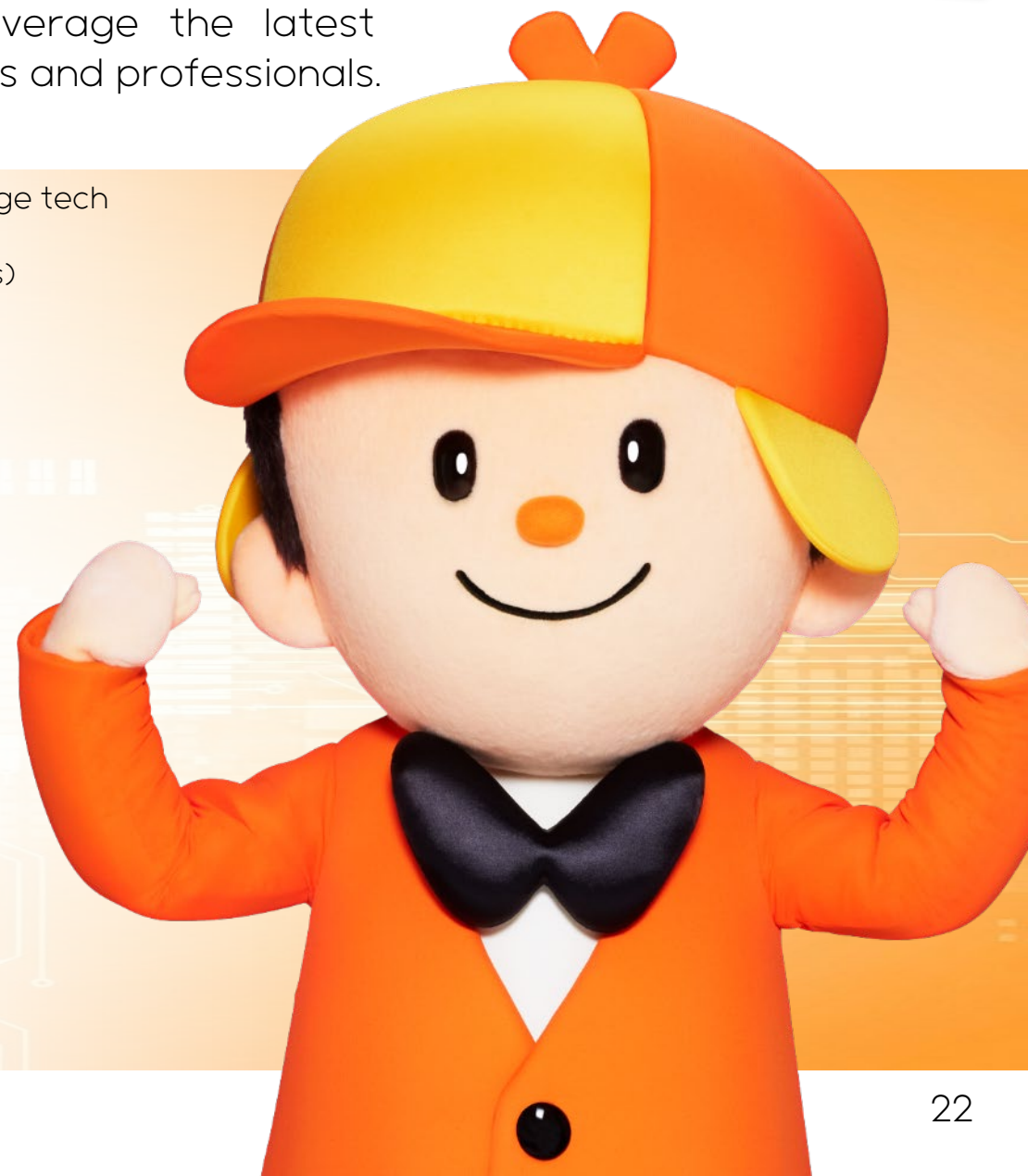
1.5 Bil.

(As of Aug. 2025)

3 Memorable Branding

Effective marketing for powerful traffic acquisition (Examples)

- In-house RTB
- Marketing effectiveness evaluations
- Strong Media Mix (Commercials, Videos, Articles, Train Ads etc.)



Building lasting trust by consistently meeting users needs

July 2025

NEW

#1 Site for Fresh Listings¹
(2 Years in a Row)



Refer to the [July 2025 Press Release](#) for more details
(in Japanese)

Other Recognitions (Selection)



¹ Plug Inc. [Survey conducted from June 19 to June 23, 2025]

² Nielsen Net View Real Estate & Housing Information Comprehensive Site: No. 1 in Annual PC Users [Data from August 2020 to August 2021]

³ Gomez Rental Real Estate Information Smartphone Site Ranking: No. 1 in Overall Score, No. 1 in Stability and Reliability, No. 1 in Convenient Features/Services [January 2022]

⁴ Gomez For-Sale Real Estate Information Smartphone Site Ranking: No. 1 in Overall Score, No. 1 in Stability and Reliability, No. 1 in Convenient Features/Services [February 2022]

⁵ Fudousangaisha No Mikata: Ranking of On-Site Assessment Rates from Multiple-Assessment Sites: No. 1 for 4 consecutive years from 2021 to 2024

Our Corporate and Management Philosophies

TOPIC 1
30th Anniversary

Credo: **Altruism**

Corporate Philosophy: **Create a society where everyone can attain Comfort and Happiness through continuous social innovations**



Management Philosophy: **Will-Centric Public Interest Capitalism**



Improving Our Services to Ensure Long-Term Growth in Corporate Value

CEO Message for the 30th Anniversary of our Founding

TOPIC 1
30th Anniversary



We remain committed to continuous challenge and growth, making every LIFE FULL



Refer to the [2025 July 1, 2025, Press Release](#) for the full message
(in Japanese)

On July 1, 2025, LIFULL proudly reached a major milestone: the 30th anniversary of our founding. We extend our deepest gratitude to all stakeholders who have supported us over these last three decades.

We began our journey as the beginning of the dot-com era, growing primarily through our real estate portal. I, myself, joined fresh out of university in 2006 and have spent nearly 20 of our 30 years with LIFULL, learning from our real estate partners across Japan.

Through a period of continuous change, we have built a powerful set of unique capabilities: an immense repository of real estate data, a vast industry network and a proactive adoption of advanced technology. With the accelerating evolution of technology, particularly in AI, we see this monumental shift as a great opportunity. We believe this is where the true strength of LIFULL will shine.

As we move forward, the entire LIFULL Group is united in our pursuit of new heights. We sincerely hope for your continued support and look forward to what we will achieve together.

July 2025

ITO Yuji

伊東祐司

Representative Director, President 25

New Services Utilizing AI and Generative AI

TOPIC 2
AI Innovation



July 30, 2025

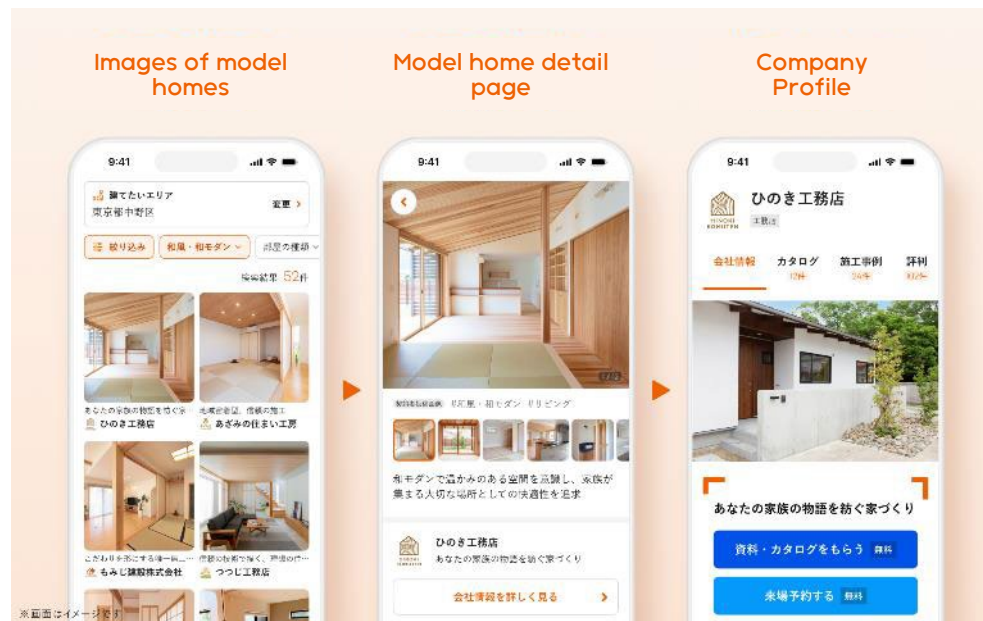
Custom-Built Homes

NEW! Image search for homebuilders and contractors

Try out this service on [LIFULL HOME'S](#) (in Japanese)



- Users select their images of their ideal home.
- User set their preferred area and receive suggestions of companies that can build that type of home.

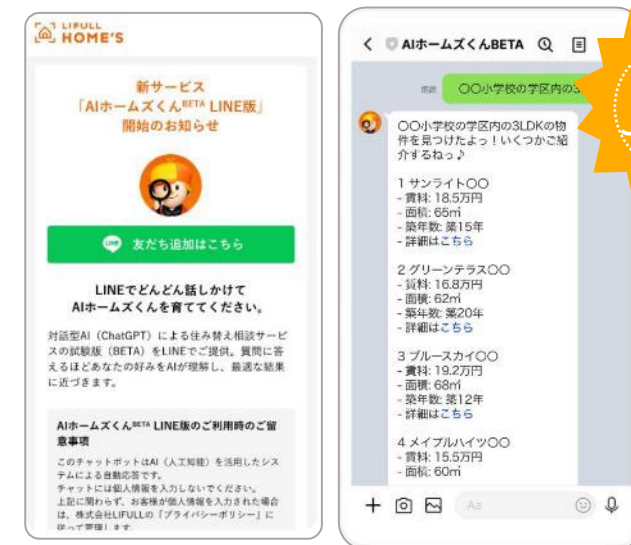


Unique feature utilizing AI to select images according to users' preferred styles



24-Hour Chat Assistant for Home-Seekers

AI Homes-kun Beta for LINE



Search for a new home via chat



Scan the QR and add as a friend on LINE to start searching
(in Japanese)



Use of AI in the LIFULL Group



- Promoting use of AI across all roles and functions
- Leveraging internal AI expertise to create innovative products for the real estate sector

Internal

Improved efficiency across all departments

Over 90% of employees are using generative AI to boost quality and save time

Examp. **Developers & Product Managers**

Coding, project outlines, reviews

Sales & Marketing

Content creation, research, ad production, personalized proposals

Back Office

Data analysis, reporting, automation of internal processes

Motivating employees to use generative AI

Creating an AI-positive environment by sharing good examples

Examp. AI-related trainings & seminars
Internal recognition for innovation
Company-wide sharing of best practices

NEW! **Specialist guest speakers**

NEW! **Interdepartmental assistance programs**

External

Implementing AI into our products

Examp. AI Chatbot (AI Homes-kun Beta)
Automated enrichment of listings
Promotion of image editing features for listings

NEW! Auto detection of low-quality listings (patented)
(No. site for freshest listings 2 years in a row)

NEW! First AI-powered appraisal service
(joint development)

NEW! Custom-Built Houses: AI-powered image search

DX¹ Partnerships

- **Housecom** (Mar. 2024):
Basic agreement for real estate DX partnership
- **Nomura Real Estate Solutions** (Apr. 2024):
Basic agreement for real estate DX partnership
- **TSUKURUBA** (May 2024):
Basic agreement for real estate DX partnership
- **Will** (May 2025):
Joint development of generative-AI powered appraisal tool

Promoting the
Digital Transformation
of the real estate
industry

Share Acquisition by Representative Director, ITO Yuji

- President ITO acquired 1.37 mil. shares between May 15 – July 2
- With this acquisition, ITO has become the second largest individual shareholder after Chairperson, INOUE



Overview

Acquisition Period: May 15 – July 2, 2025

Acquisition Amount: 1.37 mil. shares

Purpose: Deepen commitment to management, foster value sharing with shareholders and striving for further enhancement of corporate value.

(Ref.) Shareholding ratio after acquisition (As of July 2, 2025)

1,531,941 shares (Ratio of Outstanding Shares: 1.14%)¹

Refer to the following releases for more details:
May 14, 2025

[Notice Regarding the Purchase of Shares by Representative Director, ITO Yuji](#)

July 2, 2025

[\(Update\) Notice Regarding the Purchase of Shares by Representative Director, ITO Yuji](#)

Listing Criteria for the TSE Prime Market

- Upward trend in share price after strategic transformation of the Overseas segment
- Full compliance with listing criteria for the TSE Prime Market

■ Current Status (Incl. as of June 2025 for reference)

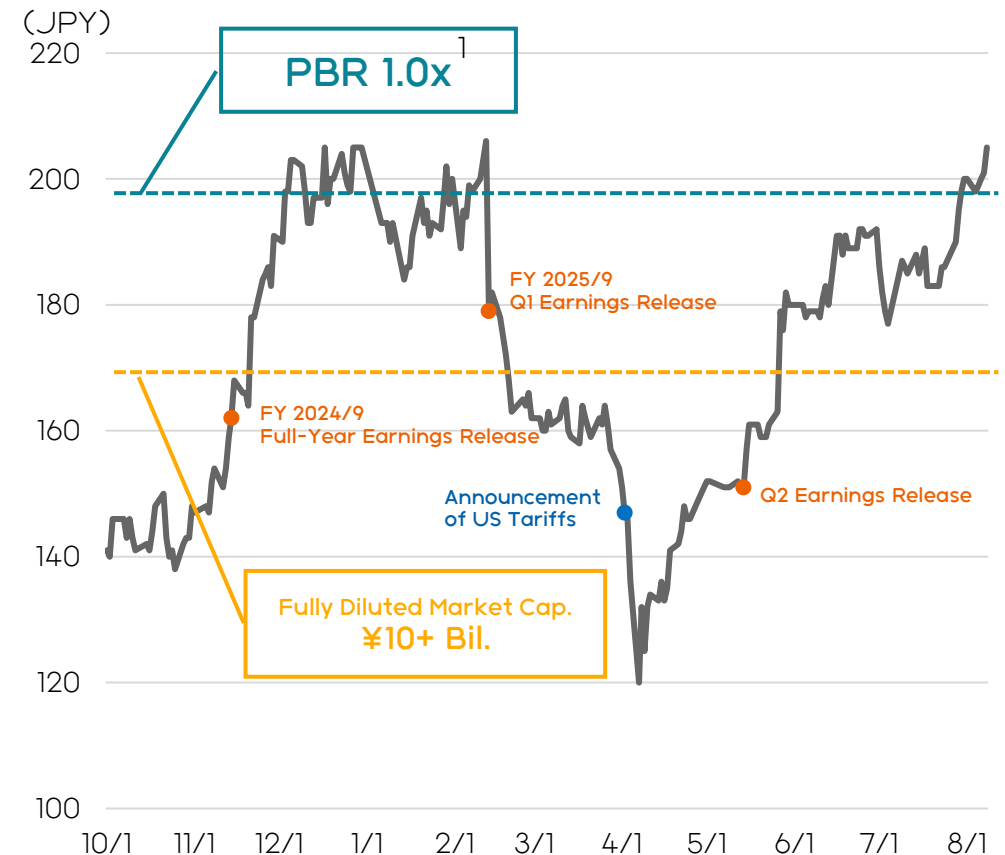
	Listing Criteria	As of Sep. 30, 2024	(Ref.) As of Jun. 30, 2025 *	Status
Shareholders	800+	15,326	16,655	Clear
Tradable Shares	20,000+ Units	655,863 Units	598,528 Units	Clear
Fully Diluted Market Cap.	¥10+ Bil.	<u>¥9.72 Bil.</u>	<u>¥12.26 Bil.</u>	Clear
Tradable Share Ratio	35+%	48.8%	44.5%	Clear

*Tradable Market Cap: Calculated using share count on June 30 and the August 8 closing price (¥205).
Tradable Shares: Calculated excluding shares acquired by President ITO through July 2.
President ITO's acquisition was completed on July 2 (a difference of 118,816 shares from the end of June).

■ Plan to Meet Listing Criteria

[Plan to Meet Listing Criteria for the Tokyo Stock Exchange Prime Markets](#)
Announced on Dec. 20, 2024

■ Share Price Trend (Curr. FY)



¹ Calculated using profit attributable to owners of the parent per share for FY 2024/9.

Appendices

Press Releases from April to June (Selection) (in Japanese)

HOME'S Services & Corporate

Press Releases About AI

- (May 14, 2025)
[LIFULL: 31,600 Work Hours Created in Six Months via Generative AI](#)
- (May 20, 2025)
[LIFULL and real estate broker, Will, have partnered to launch Japan's first AI-powered home valuation tool using generative AI for price estimation](#)
- (May 23, 2025)
[Patent granted for the "LIFULL HOME'S Maintenance Visualization Tool," which improves the "freshness" of property listings by making the complex task of updating property information more efficient](#)

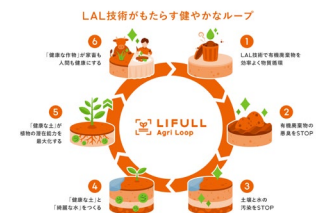
Other Businesses



(May 15, 2025)

[LIFULL senior enters into agency partnership with TQ Connect](#)

LIFULL senior has partnered with TQ Connect to start selling the "TQ Tablet"—a user-friendly videophone that requires no operation—through the "LIFULL Kaigo Consultation Room."



(May 16, 2025)

[LIFULL Agri Loop Sees Promising Results from its Agricultural Activation Project](#)

This project, utilizing iron catalysts, has successfully improved both the yield and sugar content of spinach. The project also aims to prevent soil deterioration, with the goal of creating a profitable agricultural model.



(June 2, 2025)

[LIFULL Investment and OS of the Hankyu Hanshin Group have entered into a business alliance for real estate crowdfunding](#)



(June 27, 2025)

[LIFULL ArchiTech Launches Housing Support in Myanmar Earthquake Zone with "Instant Houses" That Can Be Assembled in Hours](#)

Corporate Information (as of June 30, 2025)

Company LIFULL Co., Ltd.

Stock code 2120 (TSE Prime)

Representatives INOUE Takashi, Representative Director, Chairperson
ITO Yuji, Representative Director, President, Managing Officer

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 9,723 mil.

Stock issues 134,380,704 shares (incl. 6,245,320 shares of treasury stock)

Consol. number of employees 1,038 (incl. 124 temporary and 107 overseas)

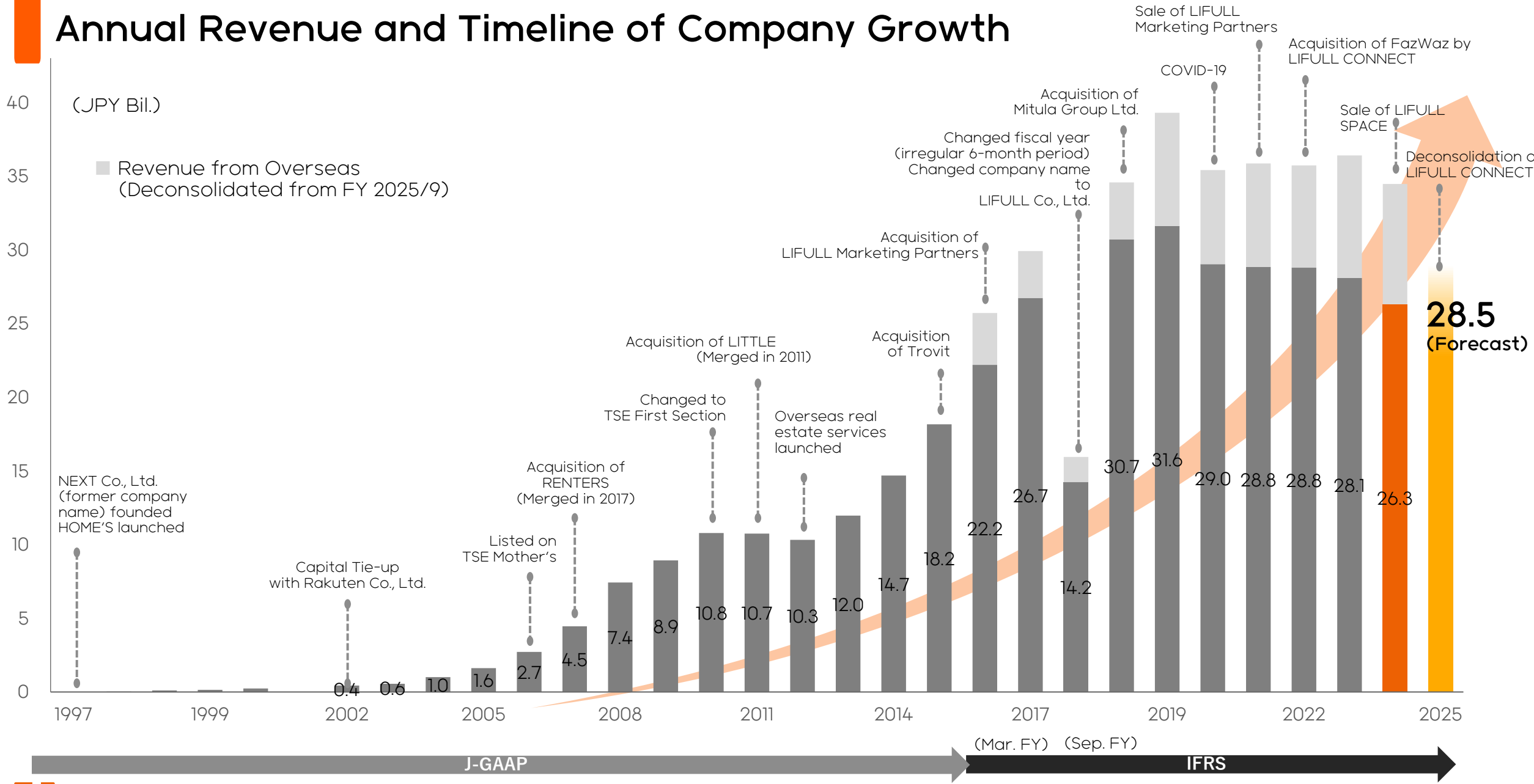
Major shareholder LIFULL Directors, Rakuten Group, Inc. (18.59%)

Main subsidiaries LIFULL senior Co., Ltd.
Kenbiya Co., Ltd.



Head Office
Chiyoda-ku, Tokyo, Japan

Annual Revenue and Timeline of Company Growth



Primary Group Companies

(Listed according to date of founding / acquisition)

LIFULL senior Co., Ltd.	<ul style="list-style-type: none">• 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 ihinseri” for companies which organize the possessions of the deceased
LIFULL FaM Partners Co., Ltd. (Name changed from LIFULL bizas on Apr. 1, 2025)	<ul style="list-style-type: none">• Contractor for clerical work and other back-office operations• Contractor for call center operations
LIFULL Investment Co., Ltd.	<ul style="list-style-type: none">• Operation of the LIFULL Regional Revitalization Fund and real estate financing business
LIFULL Tech Vietnam Co., Ltd.	<ul style="list-style-type: none">• Offshore, lab-type, software and application development as well as creative production
LIFULL ArchiTech Co., Ltd.	<ul style="list-style-type: none">• Research and development on construction and living environments; management of patents
Kenbiya Co., Ltd.	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Employee training consultant: Designing and providing training courses for leadership development and management skills
LIFULL Tech Malaysia SDN. BHD.	<ul style="list-style-type: none">• Offshore, lab-type, software and application development as well as creative production
LIFULL Financial	<ul style="list-style-type: none">• Planning, operation and sales of accommodation service LIFULL STAY
LIFULL Agri Loop	<ul style="list-style-type: none">• Research, production and sales of KET technology

Segments and Primary Services

Segments	Main services
HOME'S Services	LIFULL HOME'S AD Master (former Renter's Net) NabiSTAR Kenbiya (Kenbiya Co., Ltd.) Offshore Development (LIFULL Tech Vietnam, LIFULL Tech Malaysia)
Other Businesses	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

*Overseas segment deconsolidated and reclassified as a discontinued operation (Share transfer completed on January 21, 2025)
HOME'S Services only remaining reportable segment

Consolidated Statements of Profit and Loss Quarterly

Unit : JPY mil	FY2024				FY2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	6,096	7,183	6,374	6,657	6,458	7,833	6,768
HOME'S Services	5,527	6,575	5,860	6,060	5,951	7,079	6,144
Other Businesses	569	608	513	596	506	753	623
Cost of revenue	344	348	335	336	340	371	336
SG&A	5,153	6,584	5,289	5,654	5,369	6,213	5,259
Personnel-related Exp.	2,211	2,199	2,241	2,299	2,342	2,347	2,343
Sales & Advertising Exp.	1,828	3,233	1,929	2,210	1,840	2,806	1,840
Depreciation/Amortization Exp.	284	281	281	260	270	306	296
Other SG&A	829	869	836	884	915	753	779
Other revenues and expenses	-25	893	-33	-74	81	-252	5
Operating income	573	1,144	717	592	828	995	1,176
Operating income margin	9.4%	15.9%	11.2%	8.9%	12.8%	12.7%	17.4%
Net profit*	-400	519	-175	-8,407	383	3,339	684

Changes from FY 2025/9 Q2

- The Overseas segment has been reclassified as discontinued operations. Refer to the FY 2025/9 Q1 Earnings Presentation (page 32) for prior results.
- The breakdown of SG&As has been revised as of FY 2025/9 Q2. See page 37 for more details.

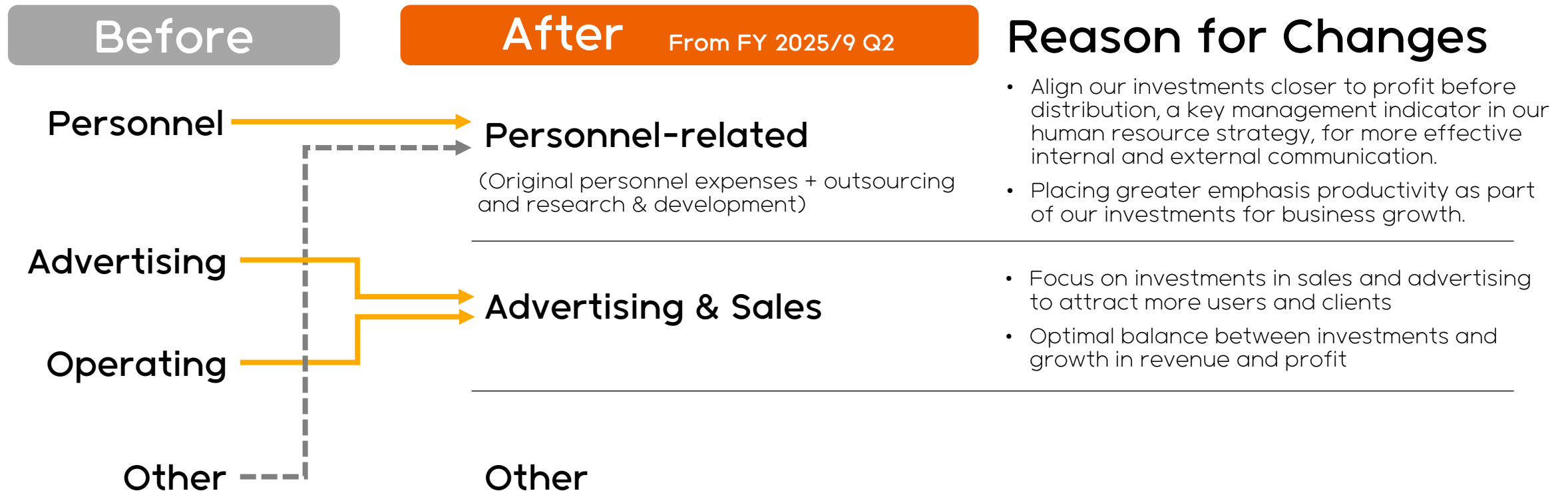
1) Net income = Net income attributable to owners of the parent

2) Inter-segment transactions have been emitted.

Adjustments to Breakdown of SG&As

From the second quarter, we have revised the breakdown of our selling, general and administrative expenses. These changes will better align our perspective with investors.

Selling, General and Administrative Expenses



Human resource strategy:
<https://lifull.com/en/sustainability/people/>

LIFULL HOME'S Real Estate and Housing Information Site

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

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



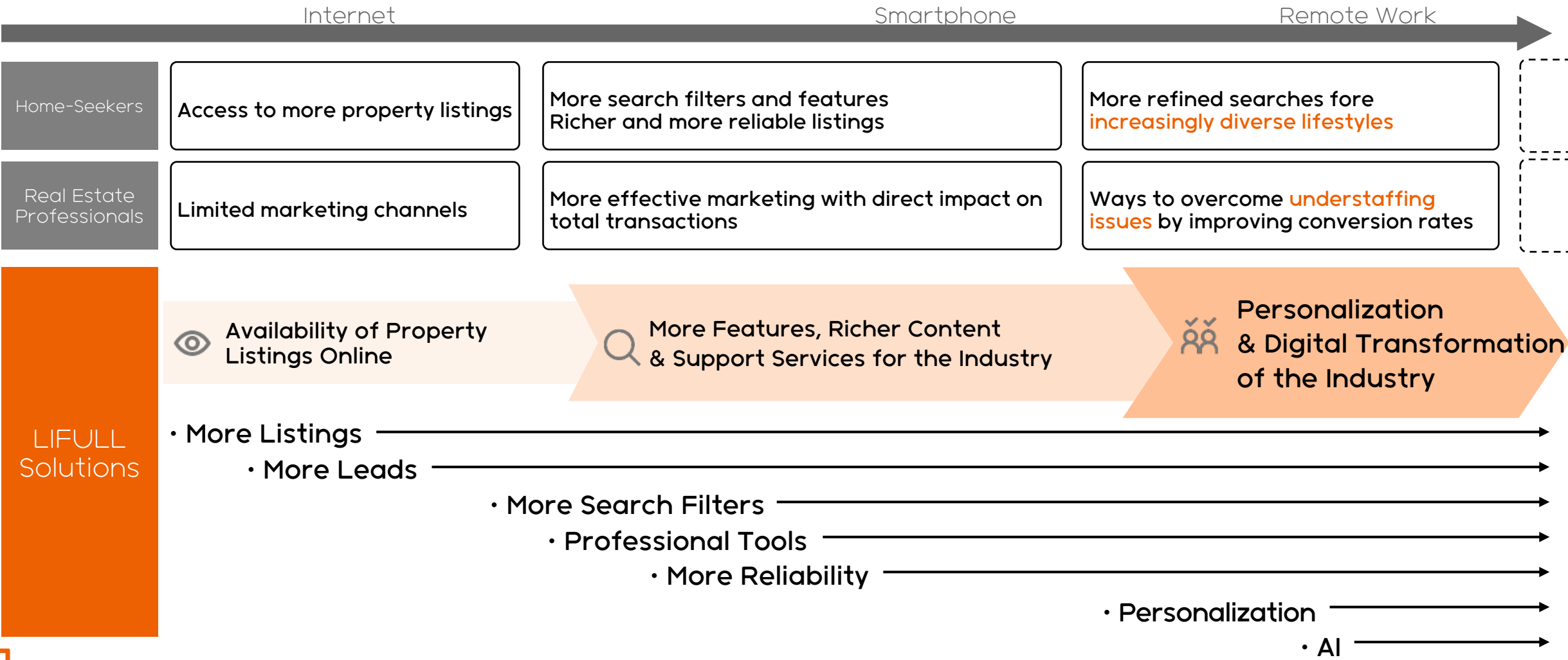
LIFULL HOME'S
iOS · Android Apps

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

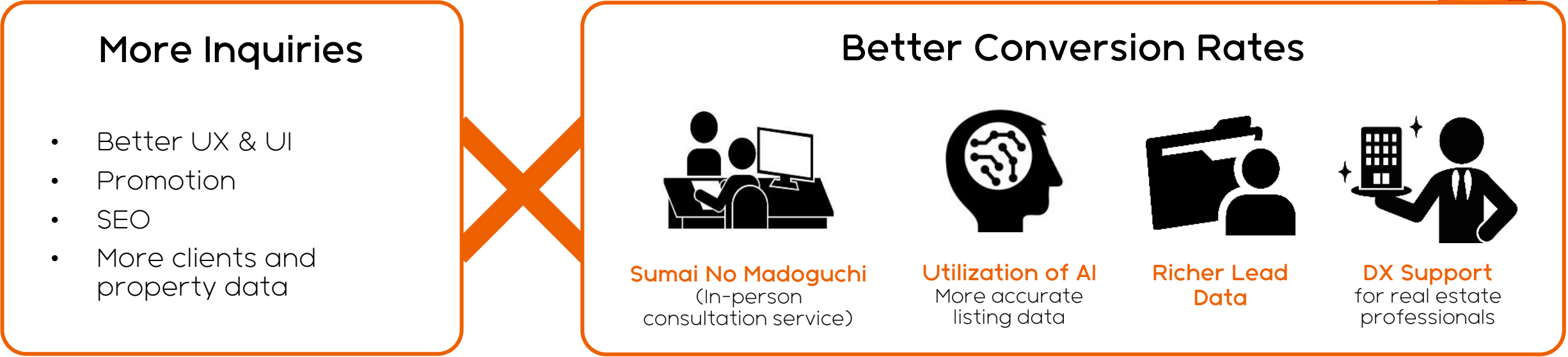


Market Needs Over Time (End Users and Real Estate Professionals)

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.



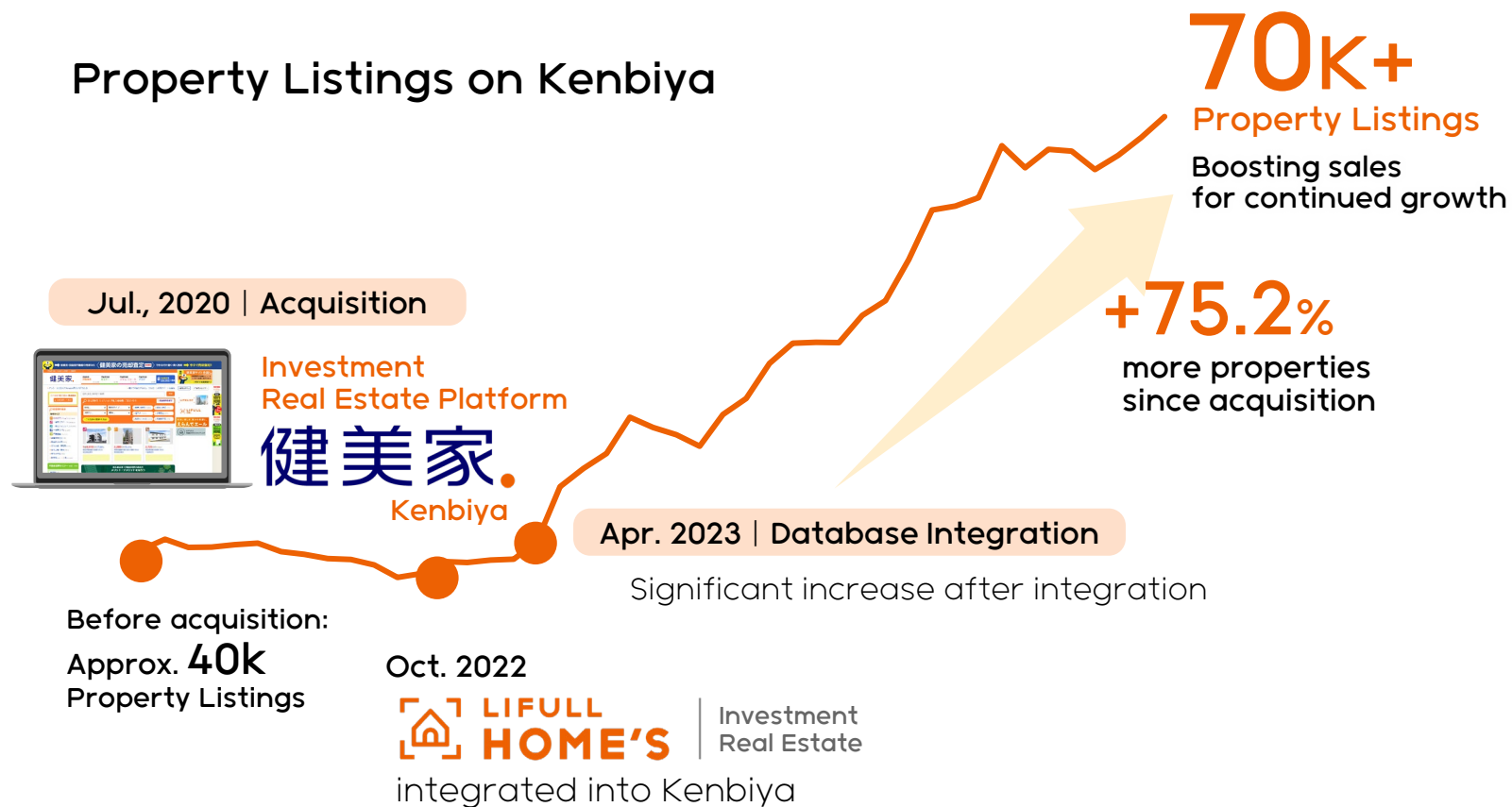
LIFULL HOME'S Worldview (Reference)



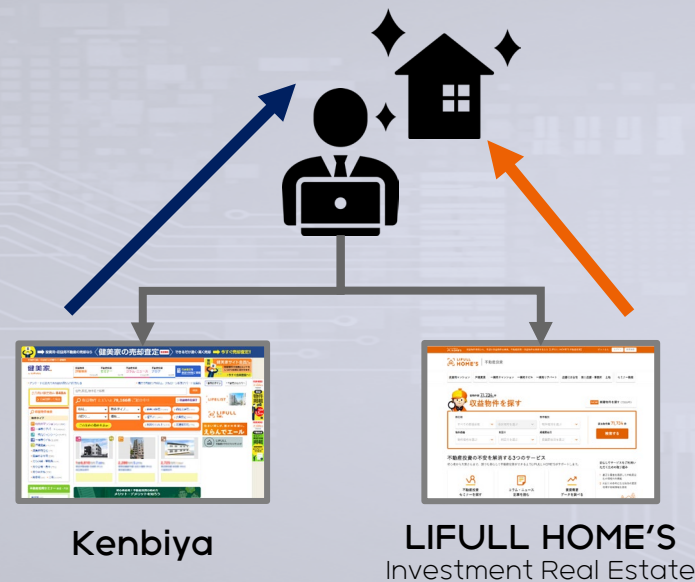
Investment Real Estate Current Progress in Kenbiya

- Five years have passed, since we acquired Kenbiya in July 2020.
- During this time, we have seen considerable growth after integrating databases with LIFULL HOME'S and releasing synergies between the two services.

Property Listings on Kenbiya



Listings appear on both sites after database integration



- Less work for real estate professionals
- More visibility of listings

Calculation of Regular Dividends

- Distributable earnings are calculated in-line with our dividend policy by excluding certain non-recurring, non-cash factors from the current profit.

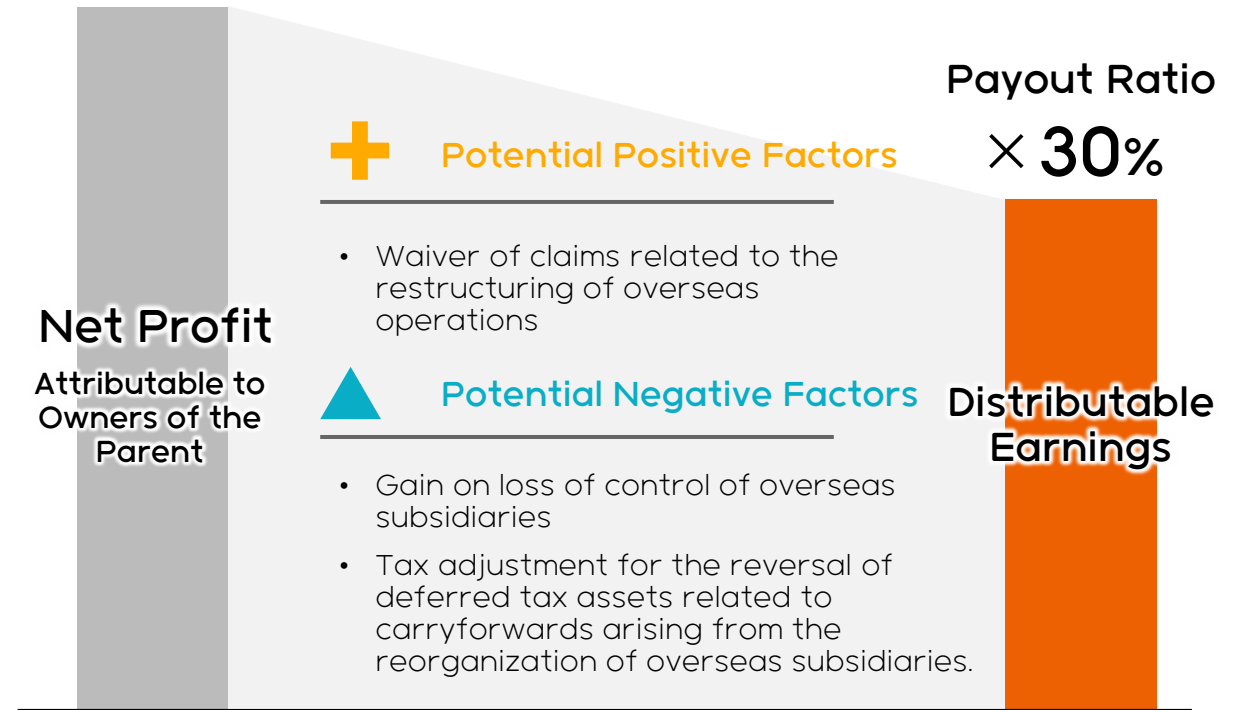
Dividend Policy

No changes have been applied to the dividend policy apart from the increase in the payout ratio

If net profit attributable to owners of the parent fluctuates significantly due to extraordinary or non-recurring factors, we may take these factors into consideration in calculating the dividend amount.

In the event that the Group records a net loss for the fiscal year, the dividend amount may be set at zero.

More information regarding dividends and other shareholder returns is available on our [Investor Relation website](#).



(Ref.) External Market Data Monthly

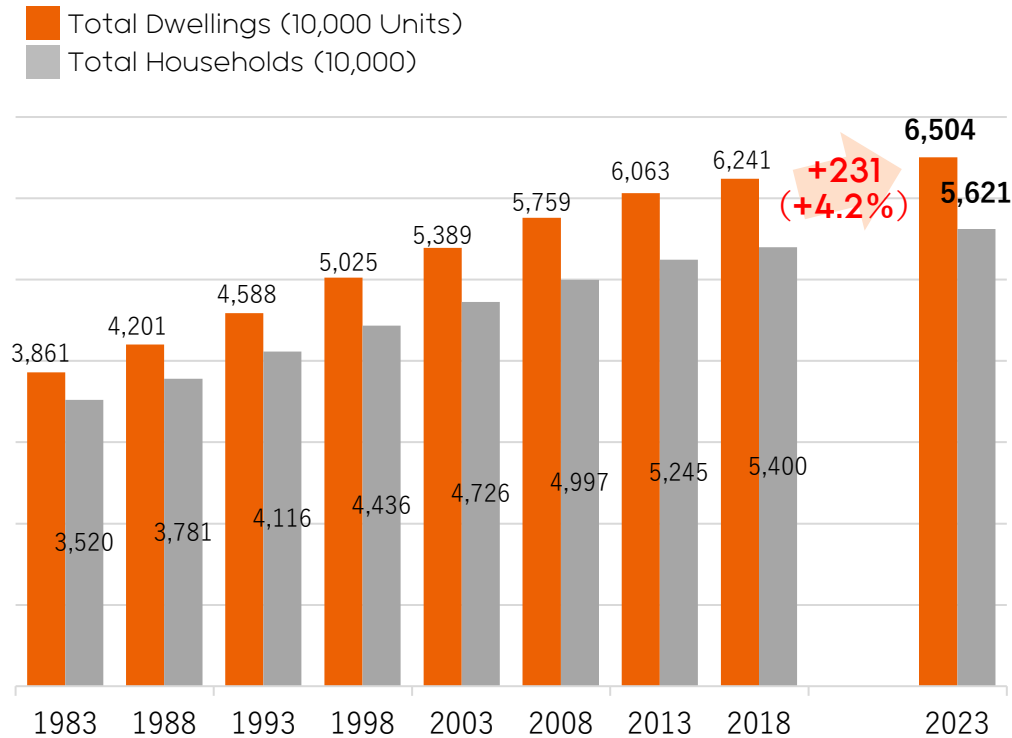
		Annual			2023			2024												2025					
		2022 (Jan-Dec)	2023 (Jan-Dec)	2024 (Jan-Dec)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
(1) Number of Apartments for Sale	Capital Region	29,569	26,886	23,003	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	620	1,288	2,210	1,006	1,288	1,641
	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%	-44.2%	-2.4%	-9.8%	3.5%	-16.9%	-1.3%
	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	769	1,450	1,589	1,369	1,064	822
	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%	5.8%	36.9%	9.7%	25.0%	1.2%	-20.2%
(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	7,343	7,943	10,485	6,999	9,396	9,165
	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%	-7.7%	11.5%	37.5%	-8.7%	25.5%	11.8%
	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	4,032	4,424	5,500	5,634	5,813	5,205
	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%	-36.9%	-40.2%	9.2%	9.2%	1.1%	-7.5%
		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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
(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	26,729	26,424	24,387	25,744	42,706	24,939	18,893	24,289
	YoY	7.4%	-0.3%	-0.5%	-1.0%	-5.3%	-3.6%	2.7%	1.0%	-13.3%	20.6%	-5.2%	-6.2%	4.6%	-1.4%	4.4%	-6.7%	-5.5%	2.1%	-1.2%	3.2%	51.2%	-27.9%	-30.5%	-14.0%
	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	9,051	8,422	10,807	7,709	4,778	5,945
	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%	0.3%	12.5%	20.4%	-36.9%	-56.5%	-27.9%
	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	9,975	9,578	10,111	10,511	10,124	10,513	8,715	9,628	12,573	8,169	7,083	8,921
	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%	-11.7%	-0.9%	24.3%	-22.8%	-29.9%	-10.9%
	Owned house	253,287	224,352	218,132	18,078	17,789	17,031	14,805	16,307	16,644	17,877	17,238	19,183	19,863	19,601	19,355	19,706	19,771	17,821	13,525	16,272	22,955	13,635	11,920	16,030
	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%	-8.6%	-0.2%	37.9%	-23.7%	-30.9%	-16.4%
		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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
(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	327,312	357,056	905,179	683,859	382,823	371,648
	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%	-0.9%	-1.9%	3.0%	-6.0%	-4.2%	10.0%
	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	286,595	314,397	821,146	605,683	328,375	318,765
	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%	-0.1%	-2.4%	2.7%	-7.6%	-6.3%	8.1%
(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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
	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	123,779	123,802	123,784	123,744	123,552	123,441	123,440	123,400	123,340	123,360

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

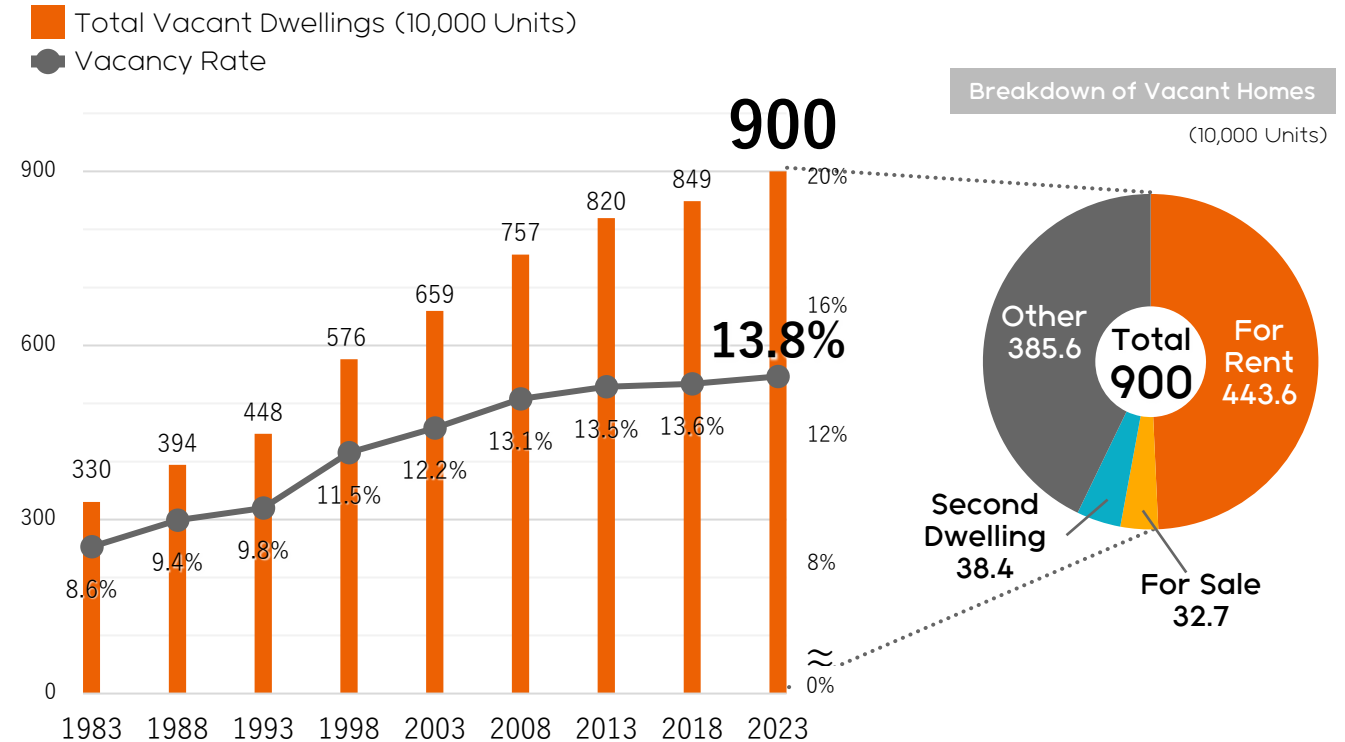
The Statistics Bureau of Japan released the results of the Housing and on Sep. 30, 2024.

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



Refer to the following for more details
on our sustainability initiatives:



Sustainability Page

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



Securities Report
(Yukashoken Hokokusho)

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

(Only provided in Japanese)

More details provided on the following topics:

Sustainability Issues
(Materiality)

Sustainability Actions
(Environment, Talent, Governance, etc.)

ESG Data



**FTSE Blossom
Japan Sector
Relative Index**

**Selected for the third year
in a row in 2025**
(First selection: 2023)

The FTSE Blossom Japan Sector Relative Index is a stock index that gathers Japanese companies with excellent ESG (Environmental, Social, and Governance) practices. It serves as a valuable resource for individual investors interested in ESG, as it enables them to invest in companies that are committed to environmental and social responsibility.

Also adopted by the Government Pension Investment Fund (GPIF), this index is considered well-suited for long-term investment.

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

IR Team Contact Information



IR Site

Japanese

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

English

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



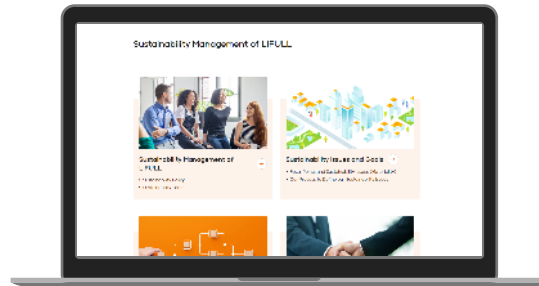
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(Weekdays 10:00 - 18:00 JST)

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