LIFULL Co., Ltd.

Full-Year Results

FY 2025/9 Q4
(October 2024 – September 2025)

Mid-Term Management Plan

(FY 2026/9 – FY 2028/9)

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.

Index

Main Points

1. FY 2025/9: Record-high net profit

- Record-high operating profit for non-consolidated LIFULL Co., Ltd.
- Completed transformation of Overseas businesses; focusing on domestic growth in Japan

2. Full-year growth in HOME'S Services with record-high segment profit

- Sustained expansion of Client Network and ARPA
- Providing innovative AI-powered technology for users, real estate professionals and our employees

3. Record-high dividends (¥10.41 / share)
(incl. ¥1.00 commemorative dividend for the 30th anniversary of our founding)

- Raised dividend payout ratio by 5 pp to 30%
- Offering a commemorative dividend for the 30th anniversary of our founding

FY 2025/9 Consolidated Earnings Digest

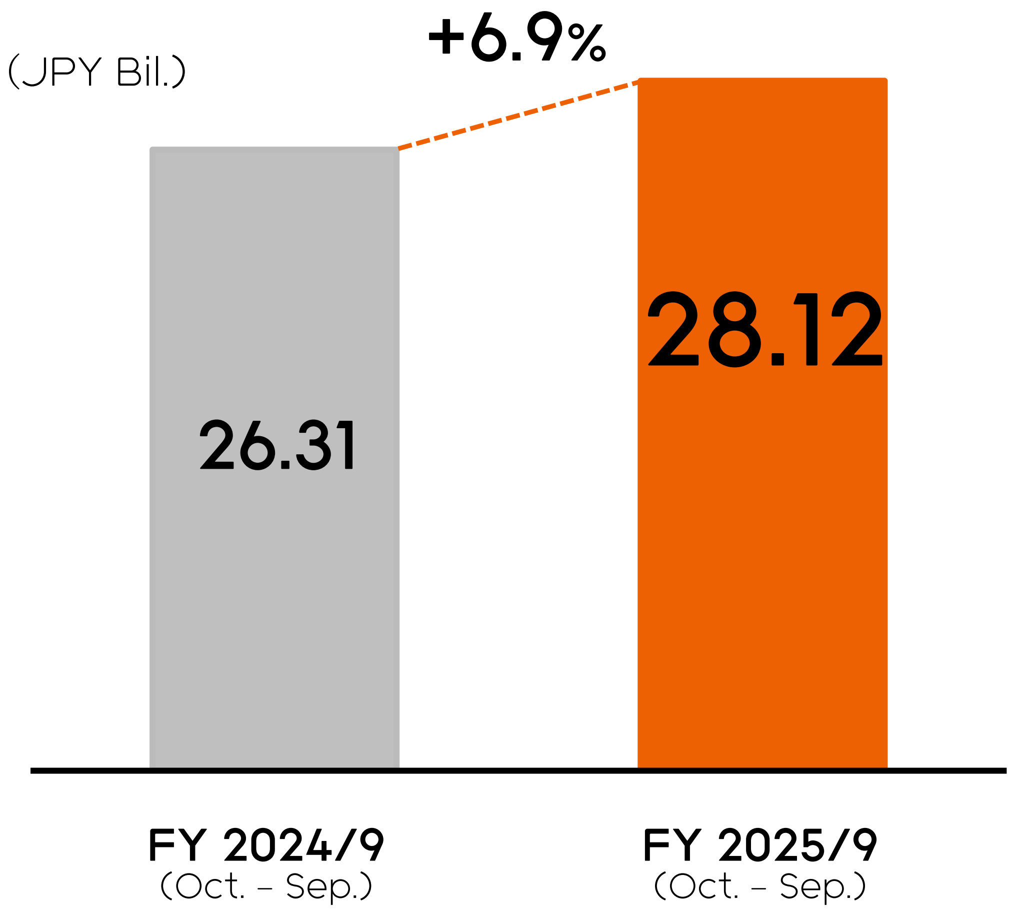
Consolidated Summary of FY 2025/9 Revenue

YoY 6.9% 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

(Full Year)

Results	YoY
¥28.1 Bil.	+6.9%



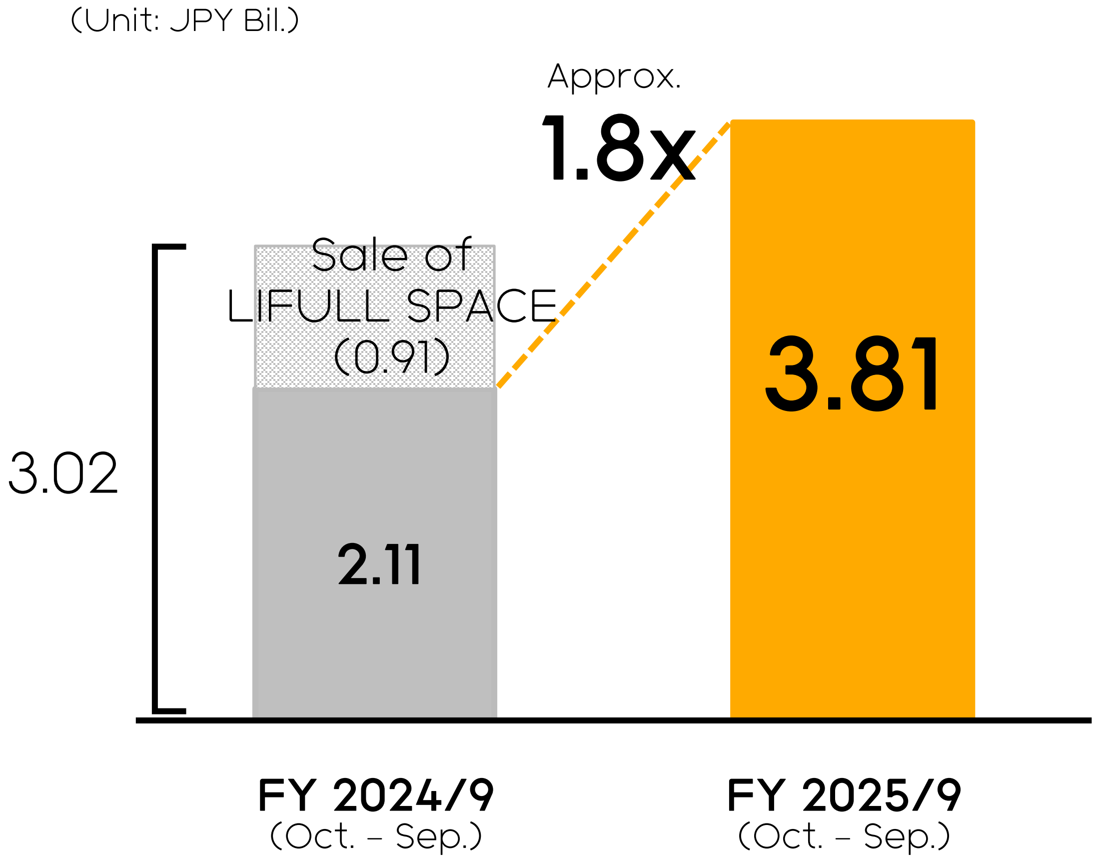
LIFULL

Consolidated Summary of FY 2025/9 Operating Profit

Profit increased 1.8x due to contributions from positive progress of HOME'S Services
(After removing one-off gains in the previous FY)

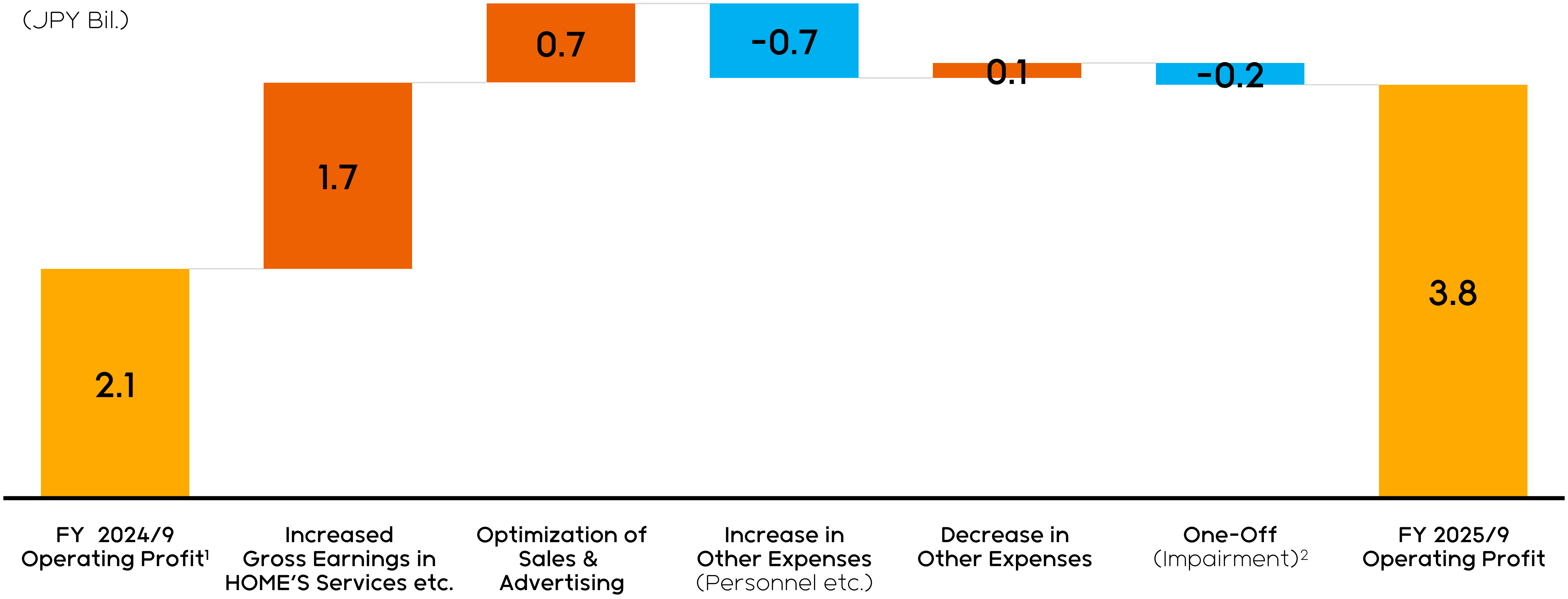
Consolidated Operating Profit
(Full-Year)

Results	YoY
¥3.8 Bil.	**+80.3%**



Consolidated Summary of FY 2025/9 Components of Operating Profit

Considerable increase primarily from revenue gains in HOME'S Services



LIFULL

1. Excl. one-off gains in FY 2024/9 from sale of LIFULL SPACE
2. Impairment incurred in FY 2025/9 for internal systems (See P8)

FY 2025/9 Full-Year Financial Results

Condensed Statements of Income and Loss IFRS

Continued positive performance of HOME'S Services has contributed to 6.9% growth in revenue and OP increased 1.8x after excluding one-off gains in the previous FY. Exit from Overseas businesses resulted in record-high net profit.

Continuing Operations
Continuing Operations & Discontinued Operations

Unit: JPY mil.

	FY2024/9 (Oct.-Sep.)	FY2025/9 (Oct.-Sep.)	Change	Change %	
Revenue	**26,312**	**28,127**	**+1,815**	**+6.9%**	*1
Cost of revenue	**1,364**	**1,460**	**+95**	**+7.0%**	
SG&A	**22,681**	**22,693**	**+12**	**+0.1%**	
Personnel-Related	8,952	**9,640**	+687	+7.7%	*2
Sales & Advertising	9,201	**8,472**	-729	-7.9%	*3
Depreciation and Amortization	1,107	**1,165**	+57	+5.2%	
Other	3,418	**3,415**	-3	-0.1%	
Other Income and Expenses	**760**	**-158**	**-918**	**-**	*4
Operating Profit	**3,027**	**3,815**	**+788**	**+26.1%**	
Operating Profit Margin	**11.5%**	**13.6%**	**+2.1pt**	**-**	
Net profit*	**-8,463**	**5,317**	**+13,780**	**-**	*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 (+6.3% YoY) and profit (+61.7%)
(See pages 13 onward for more details)
Decreased losses in Other Businesses; Overseas reclassified to discontinued operations

Unit: JPY mil.	FY2024/9 (Oct.-Sep.)	FY2025/9 (Oct.-Sep.)	Change	Change %	Main items
Revenue	**26,312**	**28,127**	**+1,815**	**+6.9%**	
HOME'S Services	24,024	**25,530**	+1,506	+6.3%	Driven by increases in site traffic and inquiries
Other	2,288	**2,596**	+308	+13.5%	One-off gains from sale of LIFULL SPACE in prev. FY and addition of revenue Rakuten STAY accomodations in Dec. 2024 (for knowledge sharing on vacation rentals)

Unit: JPY mil.	FY2024/9 (Oct.-Sep.)	FY2025/9 (Oct.-Sep.)	Change	Change %	Main items
Segment income and loss	**2,266**	**3,974**	**+1,707**	**+75.3%**	
HOME'S Services	2,673	**4,322**	+1,649	+61.7%	Increase due to revenue growth and optimization of advertising & sales spend.
Other	-421	**-361**	+59	-	Reduction of losses primarily due to improved profitability of LIFULL senior, selective focus within the Regional Revitalization business and gains from Rakuten STAY accomodations acquired in Dec. 2024 (for knowledge sharing on vacation rentals)
Inter-segment transactions	15	**13**	-1	-10.8%	

Intersegment transactions have been eliminated.
Primary businesses in each segment are listed on Page 55.
The % Change values for negative results in the current and previous periods have been left blank.

LIFULL

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 Sep 30, 2025	Change	Change %
Assets	**41,191**	**40,915**	**-275**	**-0.7%**
Current assets	21,589	**18,522**	-3,066	-14.2%
Non-current assets	19,602	**22,392**	+2,790	+14.2%
[Primary Items] Goodwill	9,954	385		
Investment Securities	555	6,077		
Liabilities	**16,989**	**14,691**	**-2,297**	**-13.5%**
Current liabilities	10,295	**5,732**	-4,562	-44.3%
Non-curr. liabilities	6,693	**8,958**	+2,265	+33.8%
[Primary Items] Other Long-Term Financial Liabilities	4,334	166		
Total Equity	**24,202**	**26,223**	**+2,021**	**+8.4%**
Equity per share attributable to owners of the parent (JPY)	**188.33**	**203.08**	**+14.75**	

Main Items

■ **Current Assets**

Cash	-3,931	Refer to "Condensed Statement of Cash Flows"
Assets Held for Sale	+891	Cash from Overseas sub. scheduled for liquid.

(Total effects of deconsolidation of Overseas on current assets: -2,757)

■ **Non-Current Assets**

Property, plant and equipment	+2,233	
Right-of-Use Assets	-864	
Goodwill	-9,568	¥9.9 bil. from Overseas
Intangible Assets	-1,788	
Investment Property	+5,504	Prim. from acq. of Rakuten STAY prop.
Other Long-Term Financial Assets	+6,159	Prim. For acq. Of pref. shares of CONNECT NEXT [2]
Deferred Tax Assets	+1,116	

(Total effects of deconsolidation of Overseas on non-current assets: -8,157)

■ **Current Liabilities**

Accounts Payable & Other Curr. Liab.	-926	Prim. from deconsolidation of Overseas
Short-Term Loans Payable	-2,728	
Other Current Liabilities	-666	

(Total effects of deconsolidation of Overseas on current liabilities: -1,922)

■ **Non-Current Liabilities**

Long-Term Loans	+7,199	Primarily from acquisition of Rakuten STAY prop.
Long-Term Lease Obligations	-782	
Provisions	+527	
Other Long-Term Fin. Liabilities	-4,168	Elimination of earnout payment
Deferred Tax Liabilities	-485	

(Total effects of deconsolidation of Overseas on current liabilities: -4,896)

■ **Equity**

Capital Surplus	+5,223	
Other Components of Equity	-3,278	Primarily from deconsolidation of Overseas

(Total effects of deconsolidation of Overseas on equity: -4,096)

2 CONNECT NEXT Investment Securities: ¥5,448 Mil.

1 Refer to FY 2025/9 Q2 Earnings Presentation for more details.

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 Q2 Earnings Presentation for more details on accounting treatment applied for the strategic transformation of the Overseas segment on investing and financing cash flows

Unit: JPY mil.	FY2024/9 (Oct.-Sep.)	FY2025/9 (Oct.-Sep.)	Change	Main items: Items	Main items: FY2024/9	Main items: FY2025/9
Operating cash flow	1,671	**4,808**	+3,137	Profit for the period before tax	+2,549	**+3,805**
				Profit for the period before tax from discont. operations	-9,626	**+457**
				Depreciation and amortization	+1,974	**+1,393**
				Impairment loss	+7,081	**+200**
				Change in fair value of earnings-based payments	+785	**-**
				Gains or losses on loss of control of subsidiaries	-	**-1,224**
				Loss on debt forgiveness	-	**+349**
				Other	-348	**+704**
				Income taxes paid or reimbursed (paid)	-821	**-667**
Investing cash flow	-718	**-11,852**	-11,133	Purchase of property, plant and equipment	-250	**-8,162**
				Loss of control of subsidiaries	-	**-2,722**
				Proceeds from sale of subsidiaries	+939	**-**
				Payments of loans receivable	-2,666	**-2,919**
				Proceeds from collection of loans receivable	+1,966	**+2,737**
Financing cash flow	-2,977	**3,890**	+6,867	Proceeds from short-term loans	+400	**+430**
				Proceeds from long-term loans	+100	**+7,755**
				Repayment of loans	-2,246	**-3,705**
				Dividends paid	-545	**-93**
				Repayment of lease liabilities	-719	**-647**
Change in cash and cash equivalents	-1,876	**-3,040**	**-1,164**			
Balance of cash and cash equivalents	14,633	**10,702**	**-3,931**			

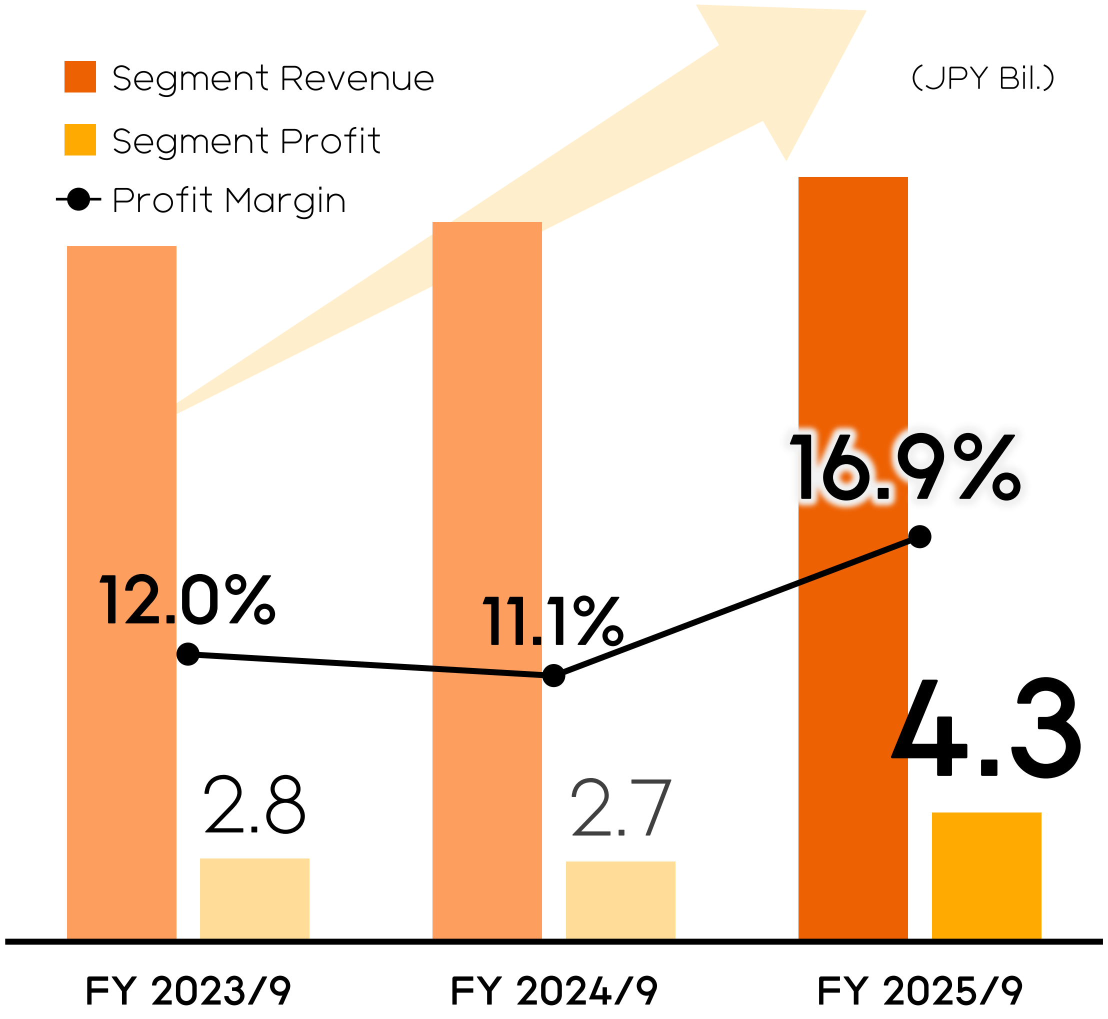
Segment Overview

POINT

1. Record-High Segment Profit
2. 8 Consecutive Quarters of Solid Revenue Growth
3. Results of AI Integration & Advancement

Results Trends in HOME'S Services

Strategic initiatives, including site enhancement and sales optimization, accelerated revenue growth, resulting in record-high segment profit.



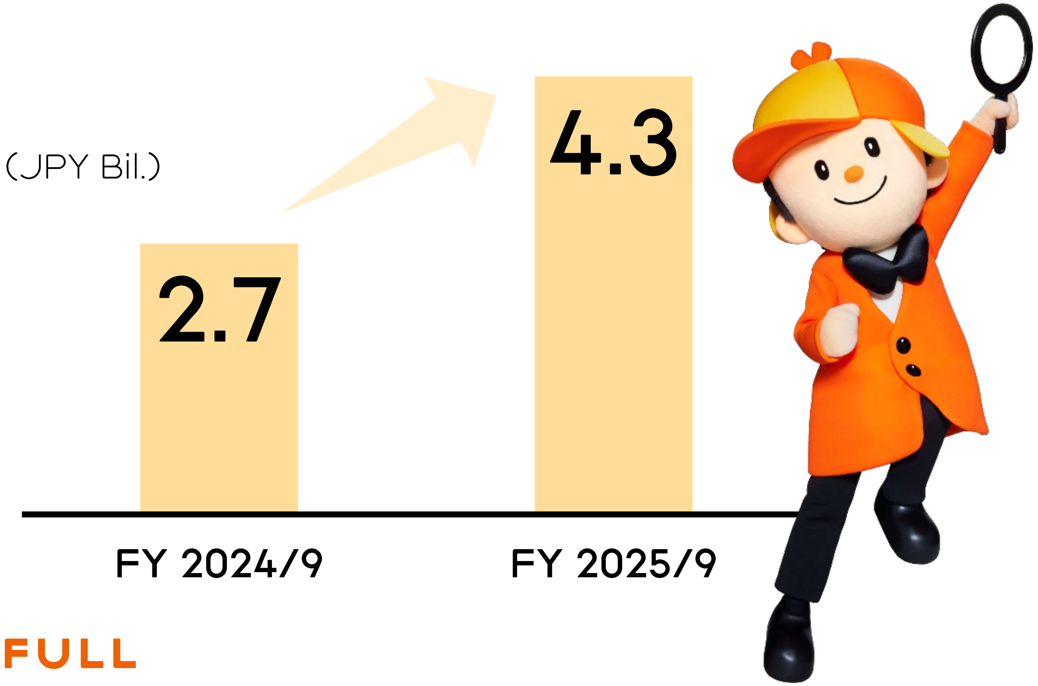
Record Profit
achieved through continued site enhancements

Significant Improvement in Segment Profit Margin

Profitability significantly improved, primarily through enhanced advertising efficiency.

Profit Margin Improved **5.8pp YoY**

11.1% ▶ **16.9%**

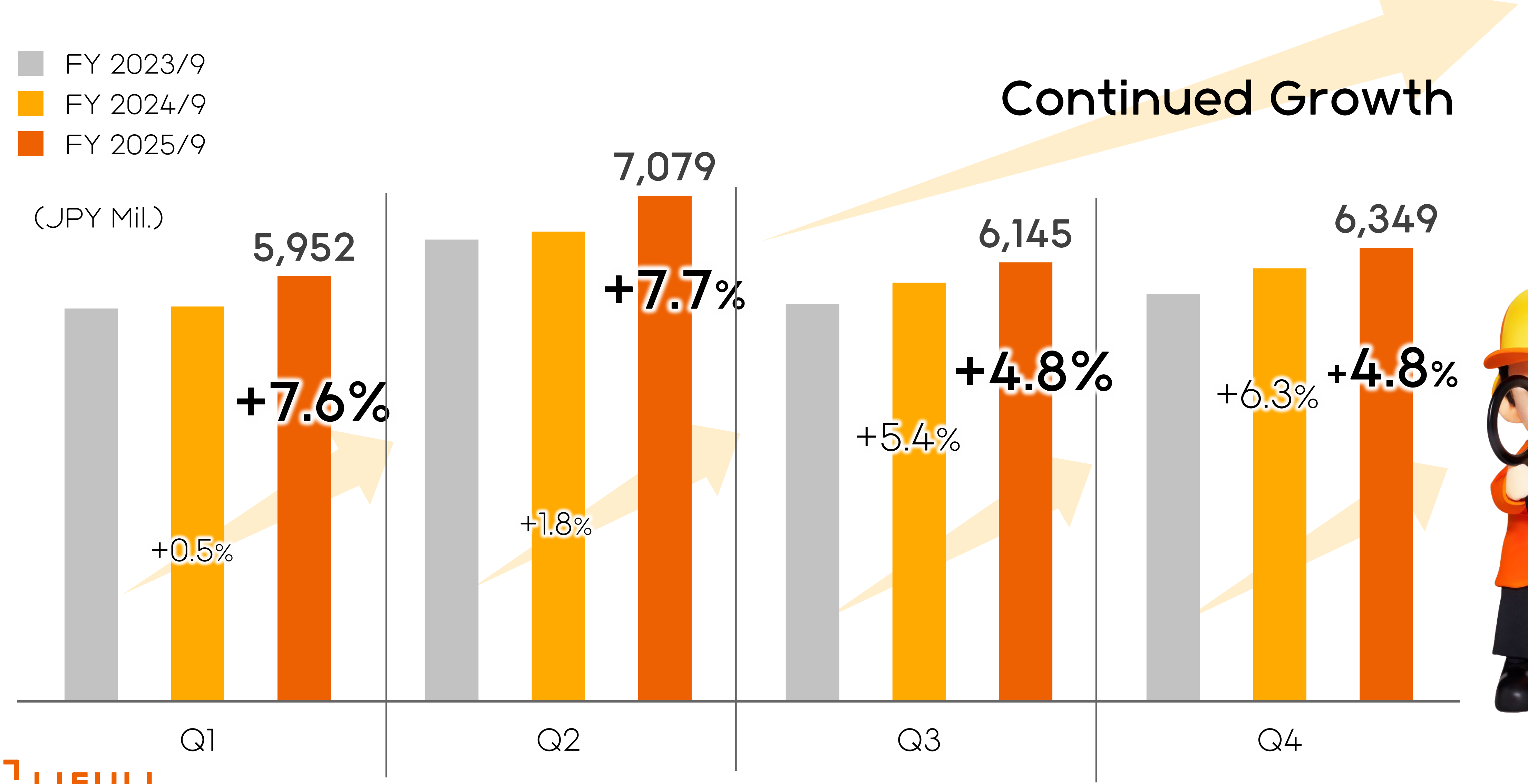


Rapid Execution: Streamlining Initiatives through Agile PDCA

- Optimization of branding & marketing
- Optimization of operation tools
- Optimization of processes with AI etc.

Segment Revenue (Quarterly)

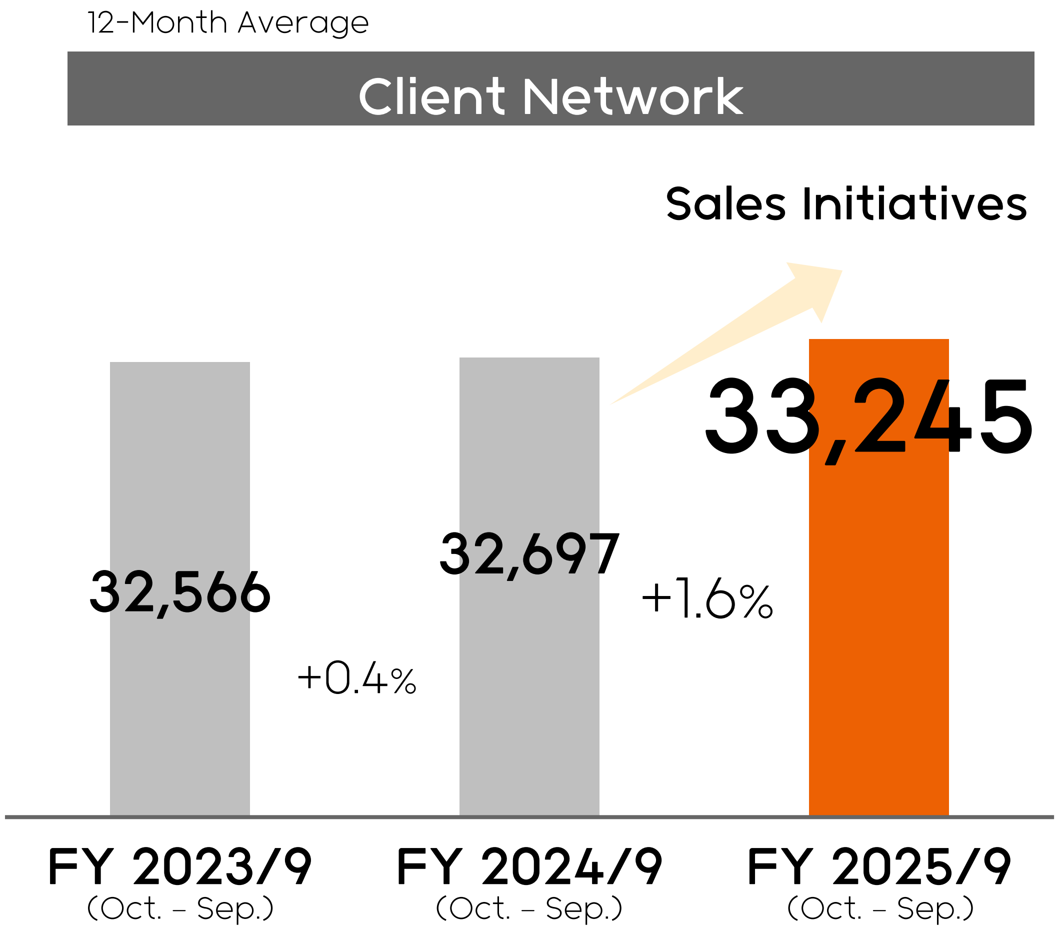
Achieved eight consecutive quarters of steady revenue expansion since the First Quarter of FY 2024/9.

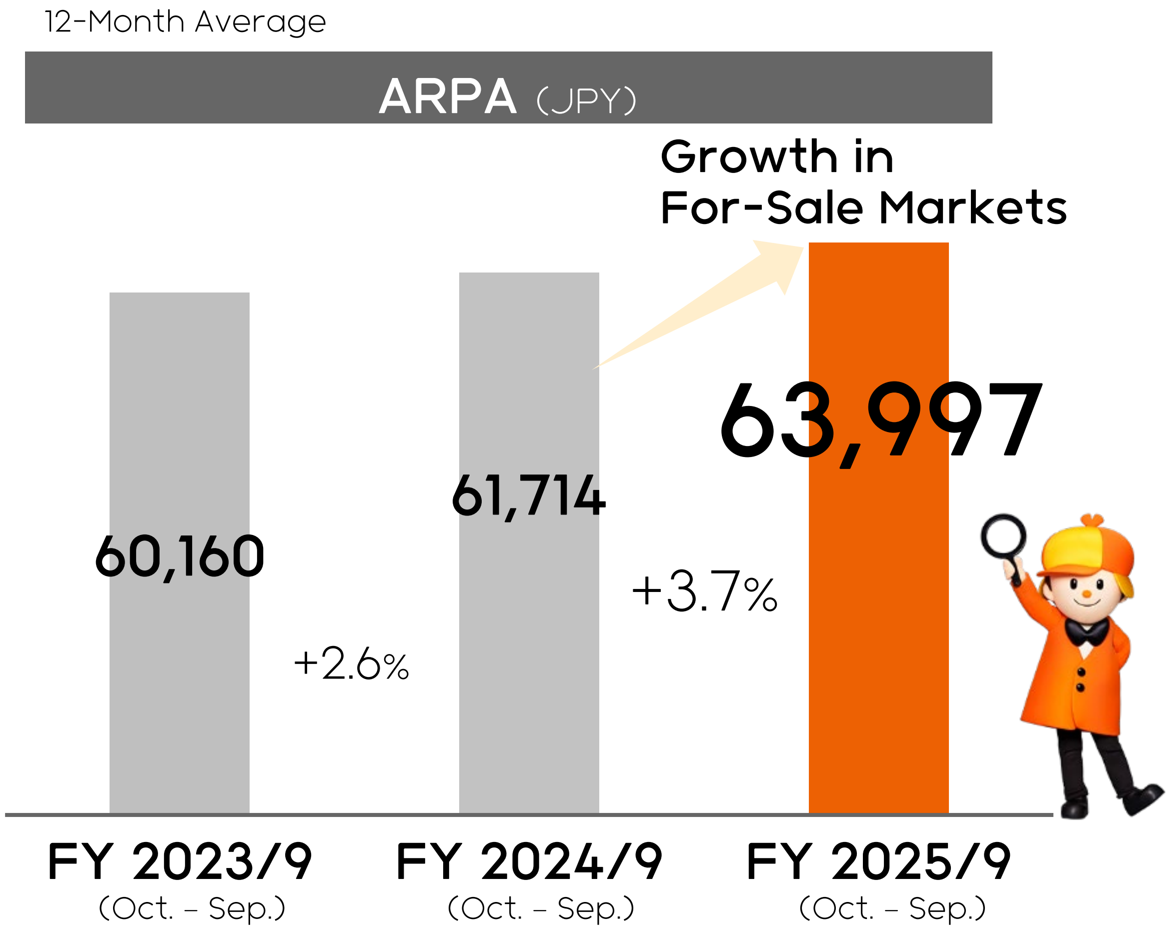


HOME'S Services Key Performance Indicators Client Network and ARPA

Continued growth in the client network due to sales initiatives
ARPA increased due to continued growth in for-sale property markets.

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

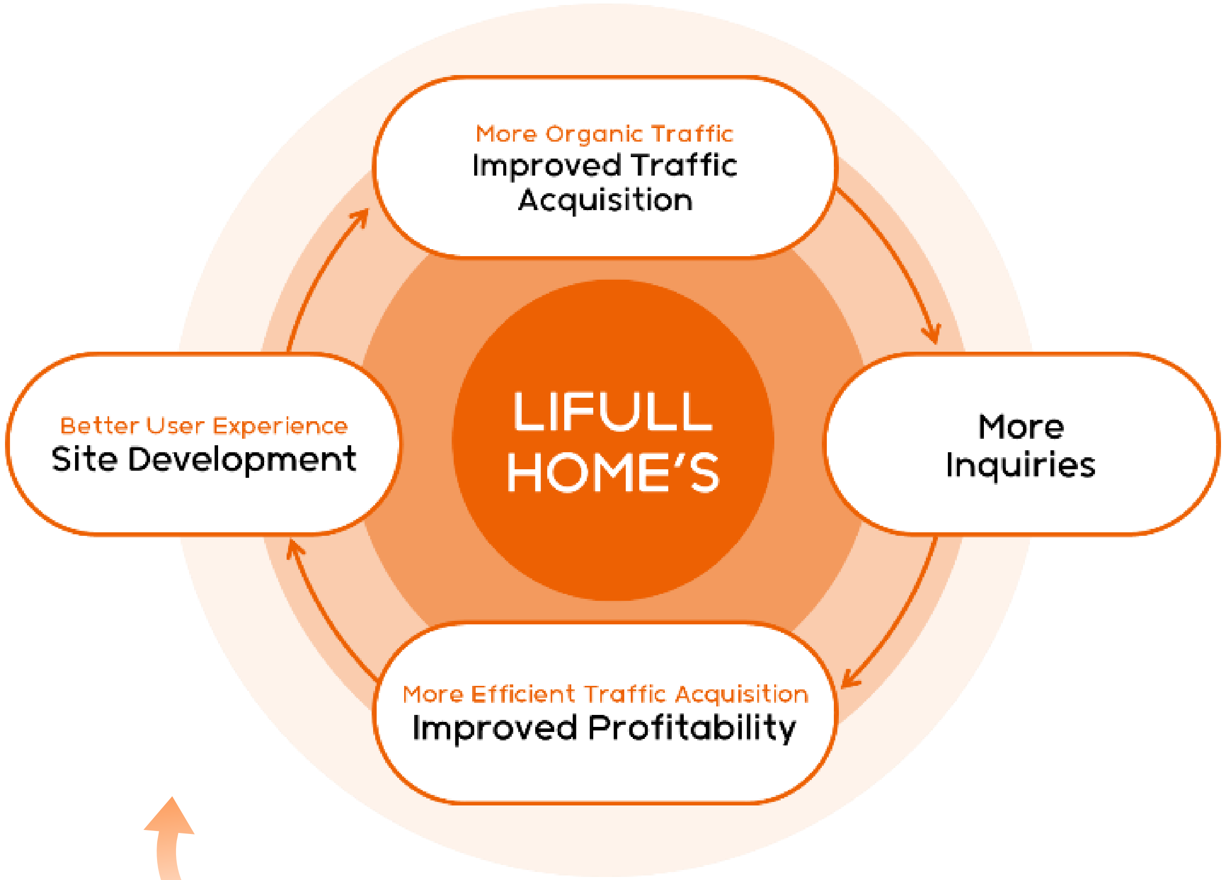




Beginning from this fiscal year, we have changed the number of clients to reflect the number of invoiced clients to client contracts. Past figures have also been adjusted accordingly.

Key Drivers for Revenue Growth

Strong combination of site development combined with enhanced sales efforts have improved site metrics.



Boosting Sales Initiatives
For Further Acceleration

Sample Efforts

Site Improvement and Development

- Enhanced UI & UX
- Launch of new services

More Power Marketing

- Driving traffic growth on our website and apps
- Optimization of partners sites etc.

Enhanced Sales Strategies

- Growth in sales team for more communication with clients
- Acquisition of major real estate clients
- Improved quality of proposals to clients through AI tools, etc.

RESULT

Improved revenue, supported by expansion of site metrics
(Traffic, Inquiries, etc.)

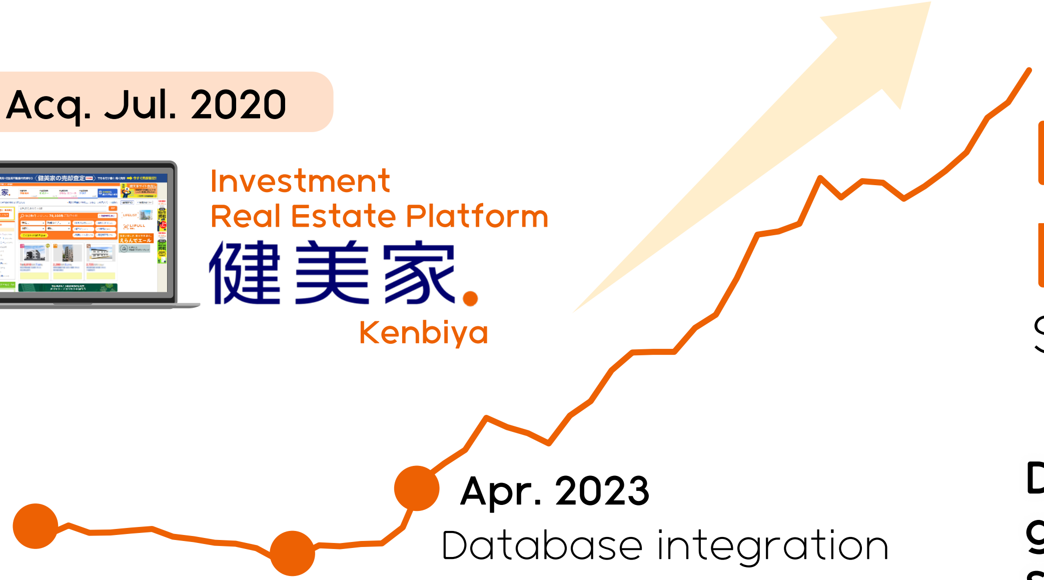
Investment Real Estate Growth in Kenbiya

Growth driven by synergy effects: Database integration with LIFULL HOME'S and greater sales reach

Total Listings on Kenbiya

Acq. Jul. 2020

Investment
Real Estate Platform
健美家.
Kenbiya



Before Acquisition
Approx. 40k
Listings

Oct. 2022
LIFULL HOME'S
Integrated with Kenbiya

Apr. 2023
Database integration

80k+

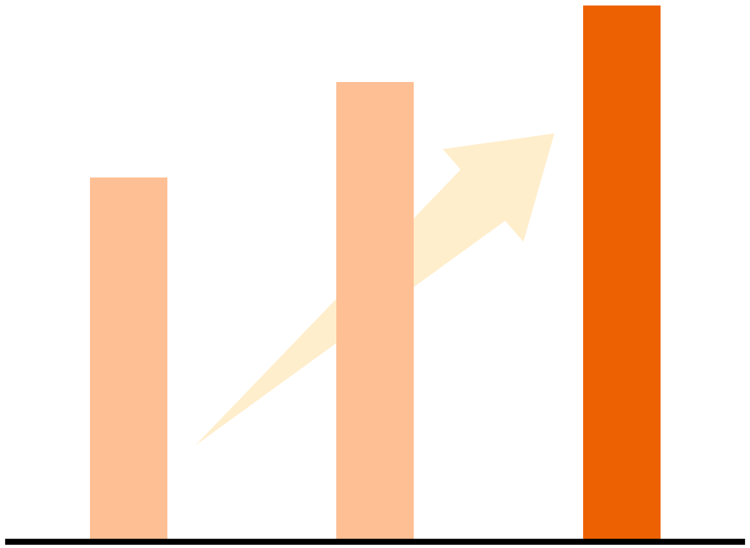
Doubled Listings

Since Acquisition

Driving further growth through sales initiatives

Revenue Trend

YoY
+16.6%



FY 2023/9 FY 2024/9 FY 2025/9

AI/Gen AI: Revolutionizing the Property Search Experience

We are continuing to develop and offer innovative features that guide users toward the best possible property match for each person's lifestyle.

Streamlining the Home Search Journey

For Consumers

Try it here!

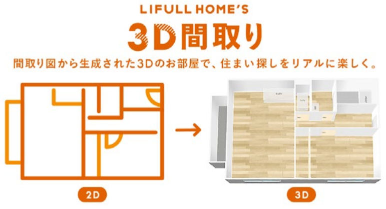
(in Japanese)

Chat Service LINE-based Real Estate Chatbot

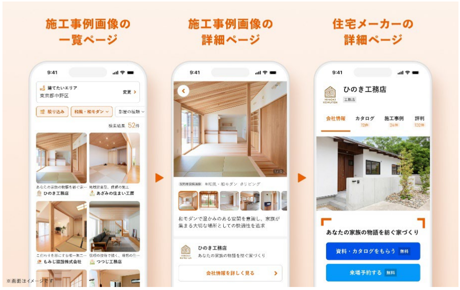
AI Homes-kun BETA LINE Ver.

More features, easier to use!

+ Neighborhood information
+ Support for people in underprivileged groups
+ Best match score for search results



3D Floor Plans

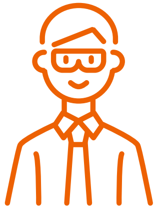


NEW AI-Based Image Search for New Builds

Driving Client Efficiency with AI and Generative AI

Driving higher conversion rates and operational efficiency for our business partners through extensive AI/Generative AI functionalities for their businesses.

Driving Operational Efficiency through Real Estate DX
(Digital Transformation)

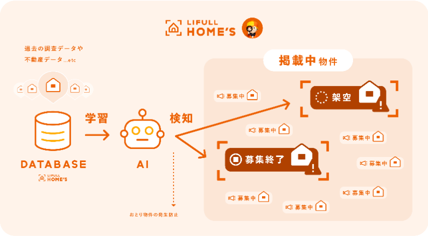


For Real Estate Professionals

AI Home Staging

DX Partnerships

Housecom	Nomura Real Estate Solutions	TSUKURUBA



Automatic De-listing of Unreliable Properties

Other Collaborations (Examples)

NEW

Leopalace21

Data Sharing to Eliminate Unreliable Properties

Home Appraisal Service with Generative AI
(Collaboration with WILL Co., Ltd.)

LIFULL

Enhancing Productivity through Internal AI Integration

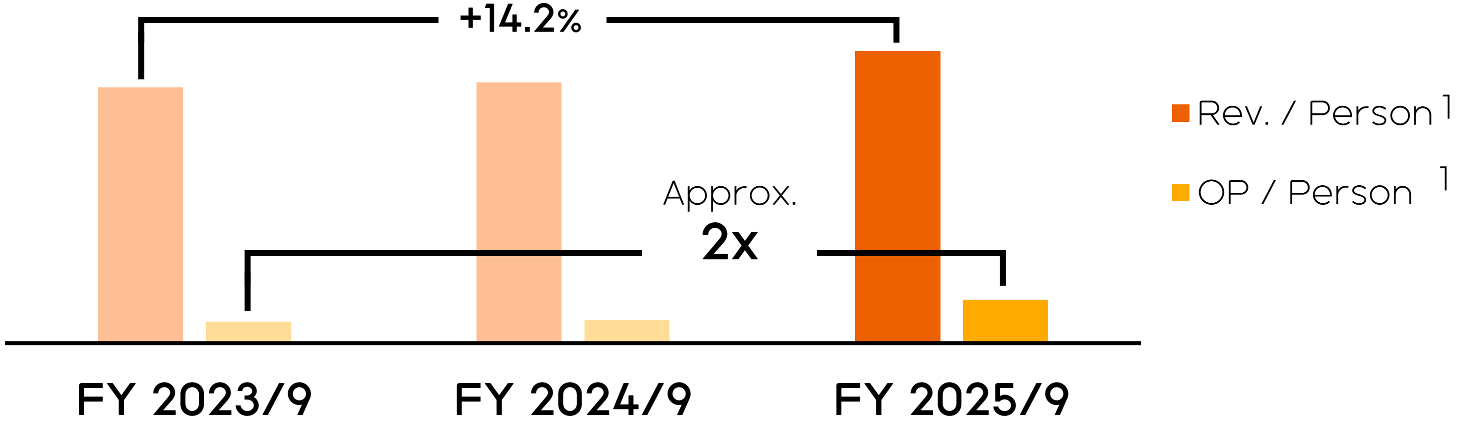
90%+ employee AI tool adoption drives significant efficiency gains.

90% of employees utilizing AI in their work

+

31,600
Business Hours Saved in Six Months.

Ref. **Improved Employee Productivity Metrics**
(Revenue/OP per person)



Examples

Internally-Developed AI Tool Available to All Employees

in addition to major third-party tools (ChatGPT, Gemini etc.)

Other Internal Initiatives

- Comprehensive AI Training Programs
- Employee Recognition for AI Innovation
- Inter-departmental Idea Sharing and Improvement Projects
- Lectures from External AI Experts
- Internal Call for AI Development Projects

1. Based on LIFULL Co., Ltd. non-consolidated revenue and operating profit, using the total headcount (including temporary personnel) as of September 30, 2025.

Recognition for LIFULL HOME'S

Building lasting trust by consistently meeting users needs

#1 Site for Fresh Listings[1]

Two Years in a Row: 2024 & 2025

Top Ratings in All Core Areas:

Rent, Buy, and Sell

PC Users[2] No.1

Overall Rental[3] No.1

Overall Re-Sale[4] No.1

Appraisal Rate[5] No.1

(4 Years in a Row)

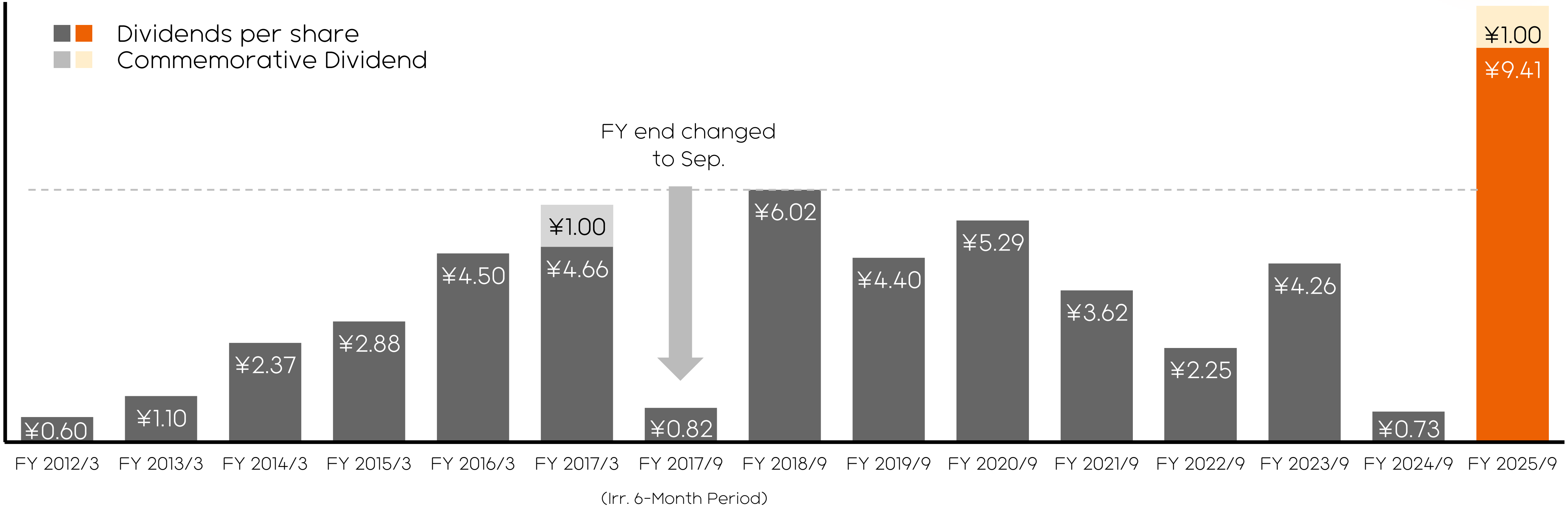
1. Plug Inc. [Survey conducted from June 19 to June 23, 2025]
2. Nielsen Net View Real Estate & Housing Information Comprehensive Site: No. 1 in Annual PC Users [Data from August 2020 to August 2021]
3. Gomez Rental Real Estate Information Smartphone Site Ranking: No. 1 in Overall Score, No. 1 in Stability 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

Shareholder Returns

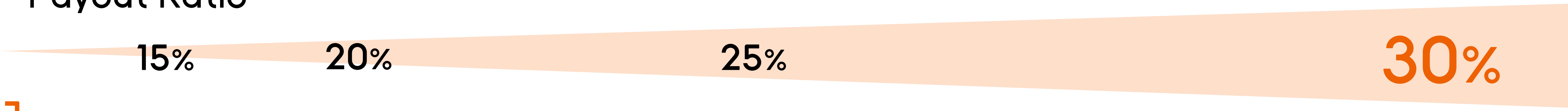
Shareholder Returns Dividends

We increased the dividend payout ratio by 5 pp to 30% (FY 2025/9)
Record-high dividend per share, boosted by ¥1.00 commemorative dividend

Record High
¥10.41



Payout Ratio



LIFULL

Mid-Term Management Plan

(FY 2026/9 – FY 2028/9)

Created Nov. 2025

Challenges of the Print Media Era

Difficult to gather property information from various sources

Hard to find a reliable real estate agent nearby

Had to make a major life decision with limited information

IDEA

START

1995

Our Founding Vision

Finding a solution to frustration and inefficiency in the housing sector

Our Goal:
Build a Platform to Publicize All Real Estate Listings

SOLUTION

NETWORK × DATABASE

Universal Access
from any Location

Comprehensive,
Real-Time Listings
Across Japan

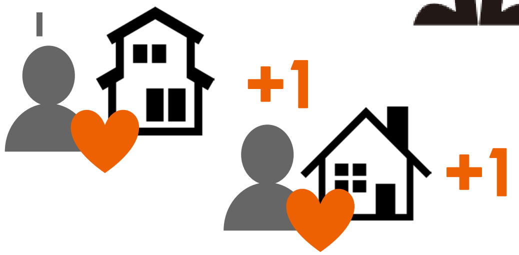
**Bridging Consumers and Businesses
for Better Housing Outcomes**

1997

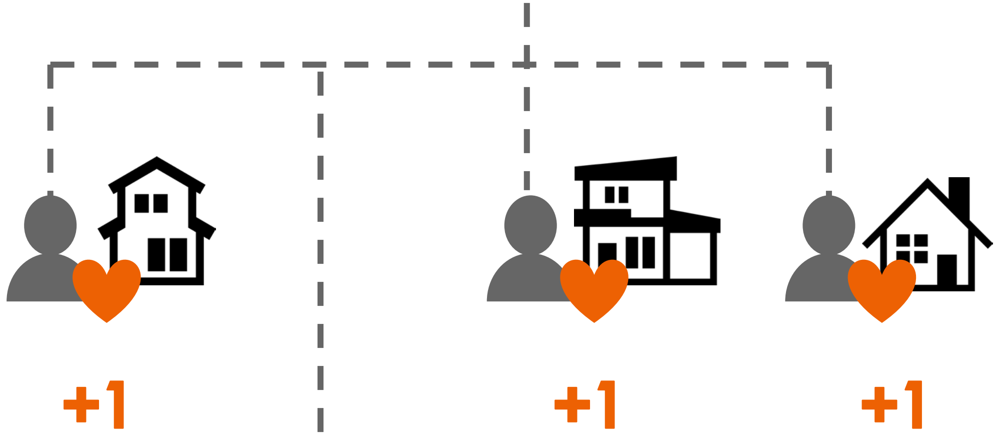
Real Estate Portal

HOME'S Launched

MEDIA



Continuous Innovation for a More Convenient Home Search



Always Adding First-to-Market Solutions to Expand Our Core Services

Enhanced Searches

- Map Search
- Dedicated smartphone apps

Trust & Security

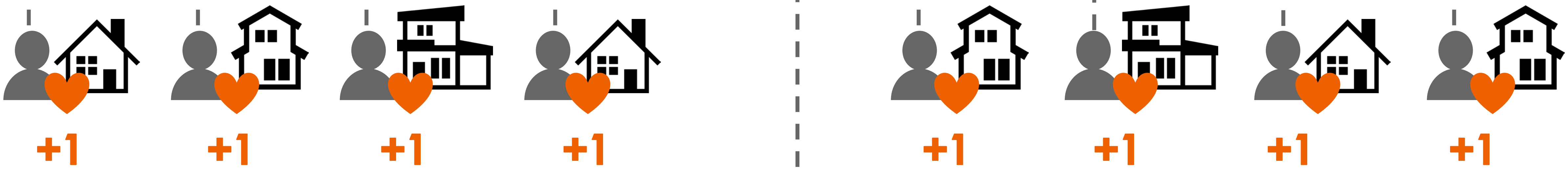
- #1 in Listing Freshness
- Hazard Map
- Price Map

Our Next Challenge

Evolving Our Services for the Generative AI Era

Providing the Best Way to Search for More Personalized Solutions

- Intuitive Search via Text and Image Input
- Expanded Information for Better Decision Making



Making finding your next home easier and more fun

HOME SEARCH × AI

LIFULL

Mid-Term Management Plan

(FY 2026/9 – FY 2028/9)

Leveraging AI & Group Synergy to Become the AI Leader in the Housing Sector

Growth in our Core Business (Housing)

- Shifting Management Focus to Japan Post-Overseas Restructuring
- Continued High Growth from FY 2024/9 through FY 2025/9, Setting the Stage for Greater Scale

Maximizing Group Synergy

- Leveraging HOME'S Expertise Across Group Subsidiaries
- Cross-Utilization of Data and Talent

Step-Change Growth via AI Optimization

- Restructuring Services for AI-Native Performance
- AI-Powered Optimization of Business Workflows

Concentrating on Housing in Japan by Utilizing Our Core Competencies

FOCUS

PERSONAL HOME — LIFULL HOME'S

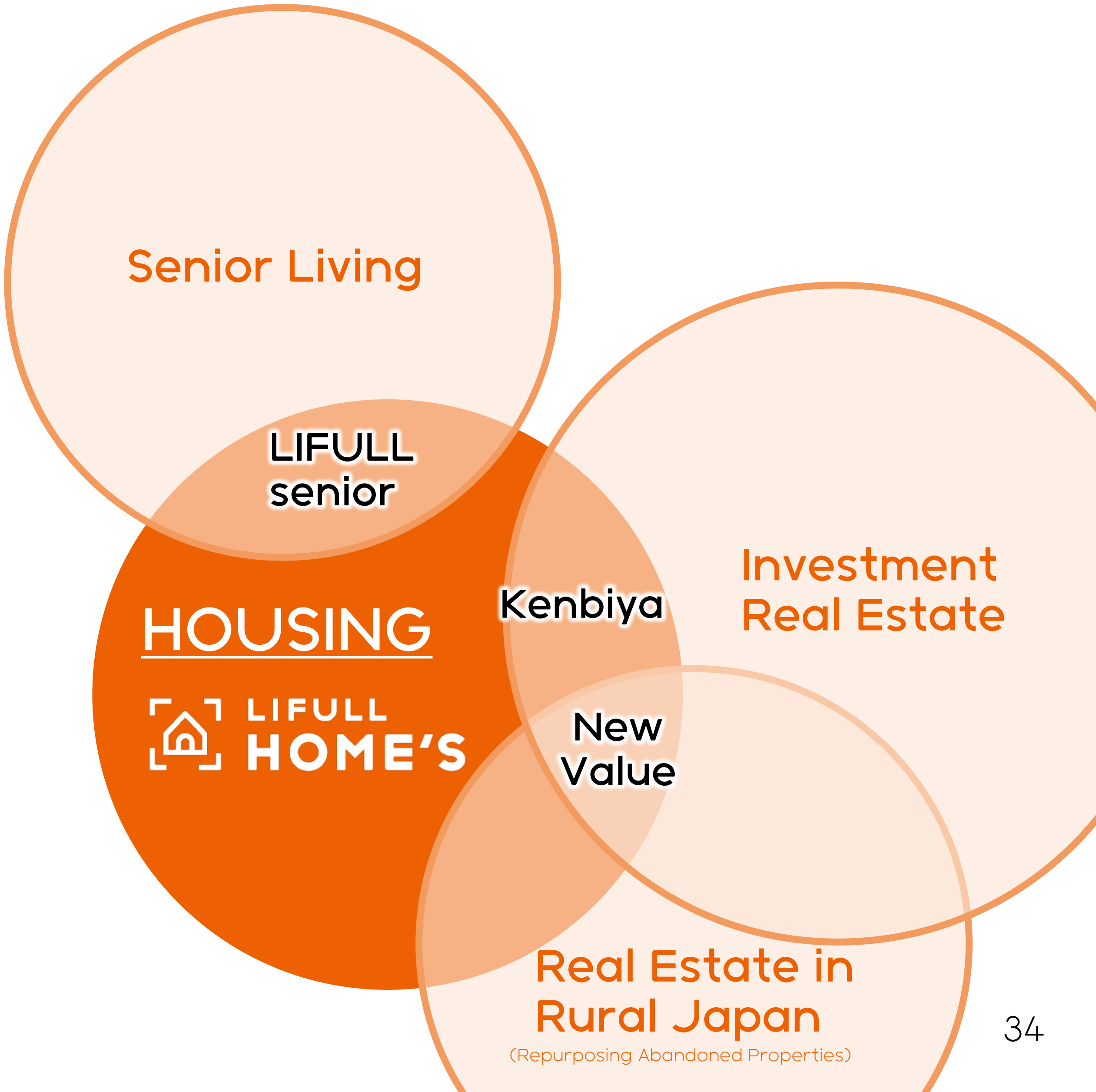
GROW

+INVESTMENT REAL ESTATE — Investment Real Estate Platform 健美家 Kenbiya

+SENIOR LIVING FACILITIES — LIFULL senior

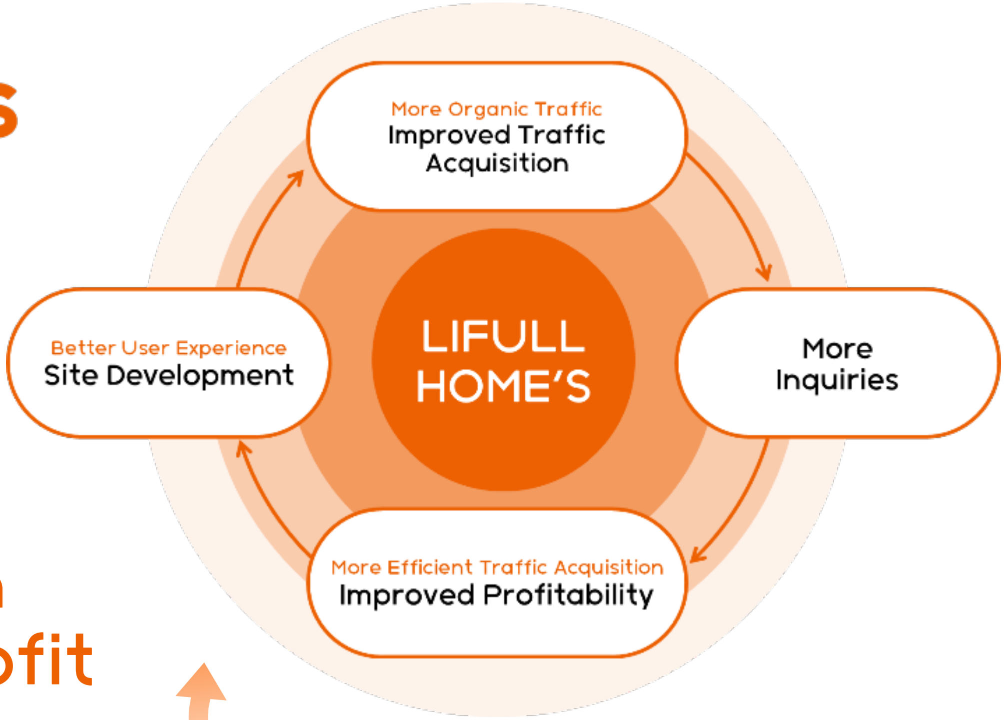
CONTROL

+INNOVATING PROPERTY VALUE — Regional Revitalization, LIFULL Financial, LIFULL Investment, Etc.



FY 2025/9

Record-High Segment Profit



Boosting Sales Initiatives For Further Acceleration

Scaling Investment in High-Growth Areas to Drive Future Earnings

- Site Development
- Sales
- Promotion

Accelerate

LIFULL HOME'S

STRENGTHS

Strong Site Foundation:

- Agile Development
- Leading Client Base

KNOW-HOW

- **Site Development**
- **Sales**
- **Promotion**

Etc.

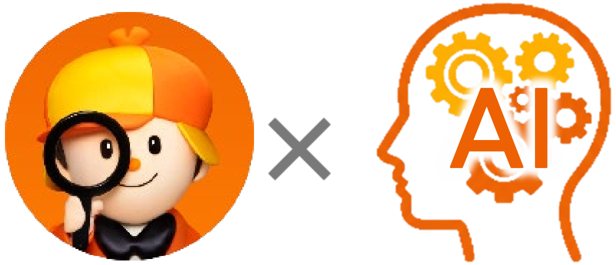
Accelerating Group Growth by Integrating Experience from HOME'S and Maximizing Synergy

Investment
Real Estate Platform
健美家.
Kenbiya

Senior Living Facilities Platform
LIFULL 介護
LIFULL Kaigo

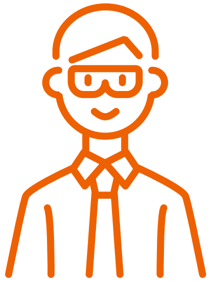
Other Subsidiaries & Services

Deploying Cutting-Edge AI to
Enhance Experience and Efficiency for All Stakeholders



Consumers

Real Estate Professionals

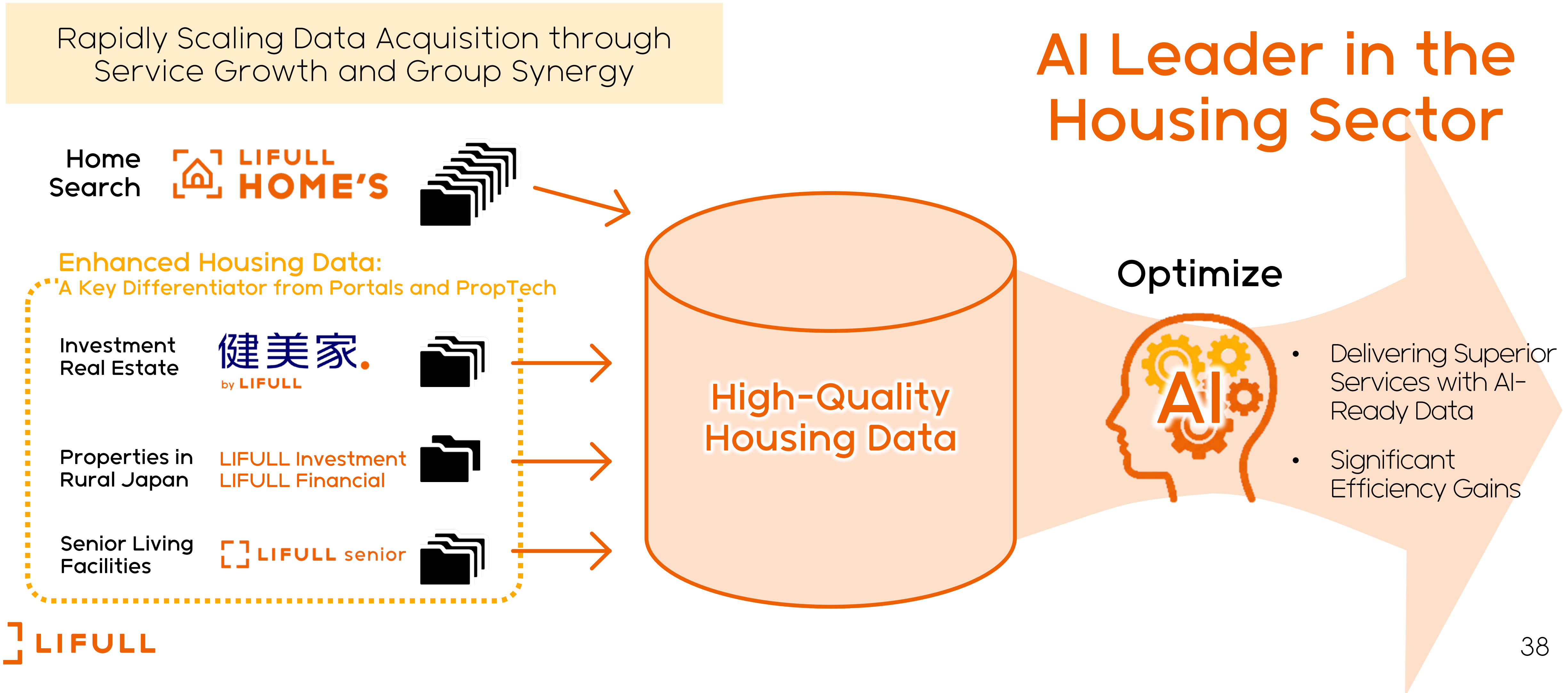


LIFULL

Internal Operational Efficiency

Mid-Term Plan (FY 2026/9 – FY 2028/9) – 5. AI for the Housing Sector –

We became a market leader by driving the transition from paper to online media.
Now, our goal is #1 Market Share in the AI Age by utilizing our housing data and group synergies.



LIFULL

Leveraging AI & Group Synergy to Become the AI Leader in the Housing Sector

Previous Mid-Term Plan (FY 2021/9 - 2025/9)	Current Mid-Term Plan (FY 2026/9 – 2028/9)

Selective Focus

Comprehensive Business Structural Reforms

- Exiting Overseas Operations
- Divestment from Non-Core Assets

Return to our Domestic Businesses

Financial Targets (For FY 2028/9)

Consolidated Revenue

¥35.0～40.0 Bil.

Consolidated Operating Profit

¥5.5～6.0 Bil.

OP Margin: 15%+

HOME'S Core Business as the Engine for Revenue Growth

Growth Opportunities in Rural Real Estate and AI

Growth via AI +α

- Client-Facing Services
- Operational Efficiency Gains

Revenue
(Image)

FY 2025/9
(Consolidated)

Revenue	¥28.12 Bil.
OP	¥3.81 Bil.
OP Margin	13.6%

FY 2028/9
¥35.0～
40.0 Bil.

POINT

Other Businesses

- Group Synergy
- Business Growth

HOME'S Services

- Development
- Sales
- Promotion

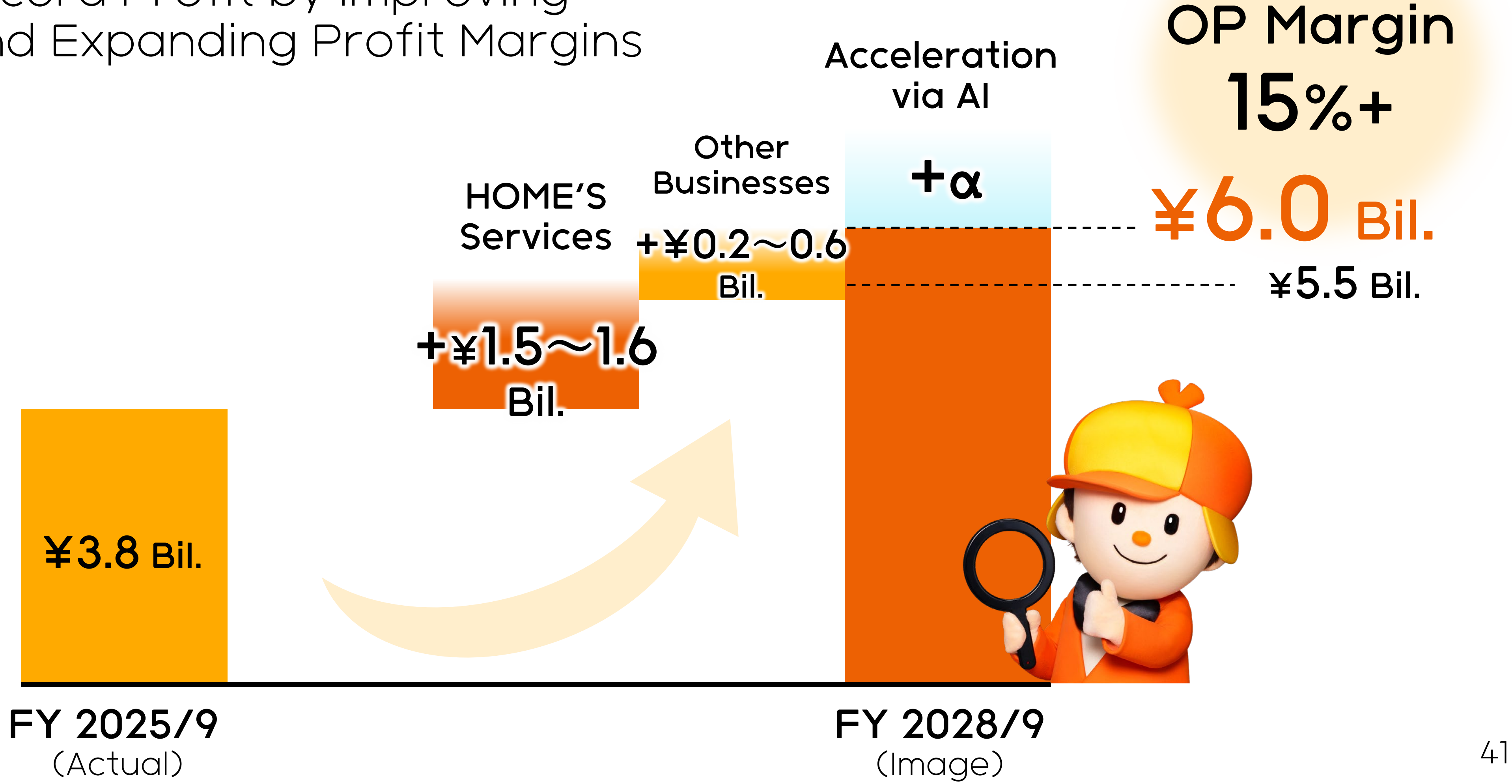
LIFULL

Scaling Top-Line Growth

+ Targeting Record Profit by Improving Productivity and Expanding Profit Margins

FY 2025/9
(Consolidated)

Revenue	¥28.12 Bil.
OP	¥3.81 Bil.
OP Margin	13.6%



Mid-Term Plan (FY 2026/9 – FY 2028/9) – 9. Our Commitment -

We have issued stock options to incentivize employees and executives toward reaching the targets set in our Mid-Term Plan and long-term value creation.

Incentives Issued to Executives and Employees
Stock Options for Mid-Term Management Plan Success

Target **LIFULL Co., Ltd. Executives**
(Full-Time Directors & Managing Officers)

Req. **FY 2028/9 Cons. OP** **¥6.0 Bil.+**

Target **LIFULL Co., Ltd. Employees & Directors & Employees of Consolidated Subsidiaries**

Req. FY 2028/9 Cons. OP ¥5.5 Bil.+: 50%
¥6.0 Bil.+: 100%

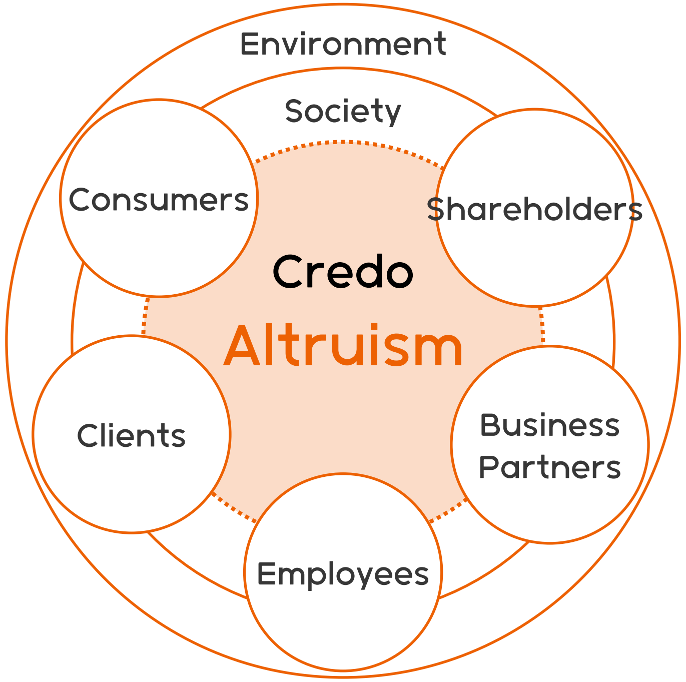
Total Stock Acquisition Rights: 40,600 Units

For more details, refer to the "Notice of Issuance of Share Acquisition Rights (Stock Options Offered for Value)" disclosed on Nov. 12, 2025.

Mid-Term Plan (FY 2026/9 – FY 2028/9) – 10. Share Holder Returns -

During FY 2025/9, we increased the dividend payout ratio to 30% (+5 pp). We currently meet the listing standards for the TSE Prime Market and remain committed to enhancing shareholder returns.

Business Management by
Will-Centric Public Interest Capitalism



Stakeholder-Centric Management

Shareholder Return Policy:
Performance-Linked, Flexible Payout

From FY 2025/9

Payout Ratio
30%

Key Initiatives Executed to Date

- Progressive Rise in Payout Ratio (From 15% in FY 2012/9 to 30% in FY 2025/9)
- Enhanced Policy Transparency: Allowance for Non-Recurring Items in Dividend Calculation.
- Completed Buybacks in 2020 and 2022
- Granted Stock Options to Executives/Employees, Aligned with Mid-Term Targets
- Implemented Restricted Stock Plan for Executives of LIFULL Co., Ltd.

FY 2026/9

Full-Year Earnings Forecast

FY 2026/9

Paving the Way for our Future

FY 2026/9 Strategy - 1. Investments & Expected Results -

FY 2026/9 is positioned as an accelerated start toward realizing the Mid-Term Management Plan.

Areas for Increased Investment

Talent Acquisition

- Sales Teams
- Development Teams
- Client Business Process Support

Optimized Advertising

- Traffic Generation
- Brand Awareness

AI & Generative AI

- Supporting Clients' Digital Transformations
  Implementation into Services
- Developing Native AI Services

Control Line: OP Margin 10+%

Return

Talent Acquisition	Optimized Advertising	AI & Generative AI
Revenue (FY 2027/9~)	**Revenue** (FY 2026/9) / **Revenue** (Mid-Term)	**Revenue** (FY 2027/9~)
OP (FY 2027/9~)	**OP & Margin** (Over Mid-Term Plan)	**OP & Margin** (Over Mid-Term Plan)

Reaching toward the targets of our Mid-Term Plan by prioritizing swift strategic investment balanced with a minimum required profit margin.

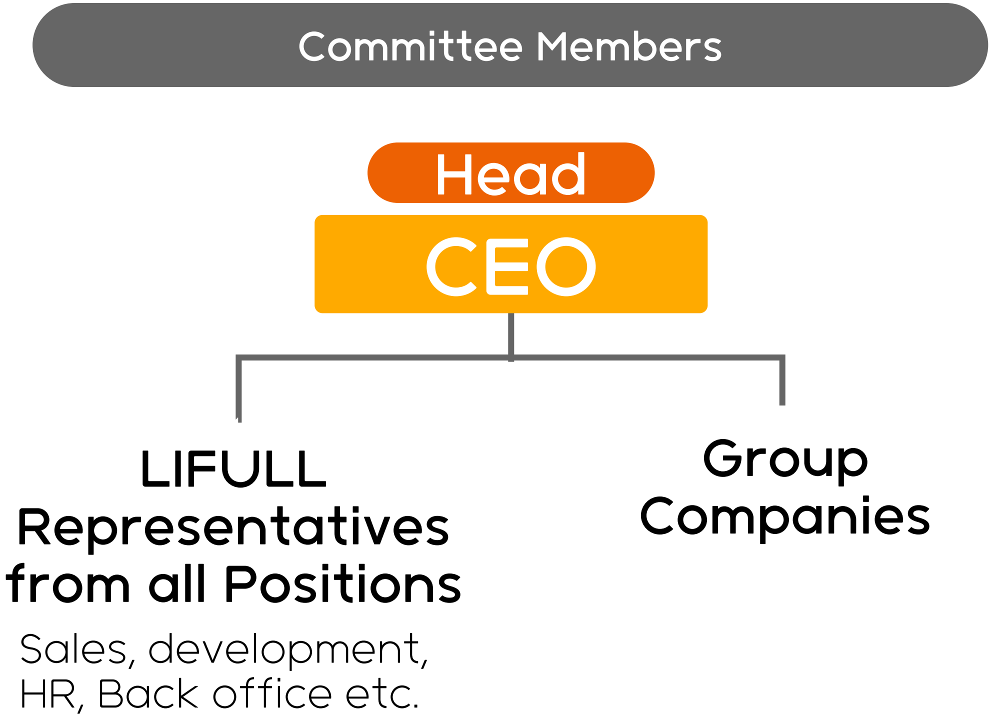
FY 2026/9 Strategy - 2. Integrating AI Technology -

We have established a dedicated interdisciplinary department for AI project development

AI Transformation Committee

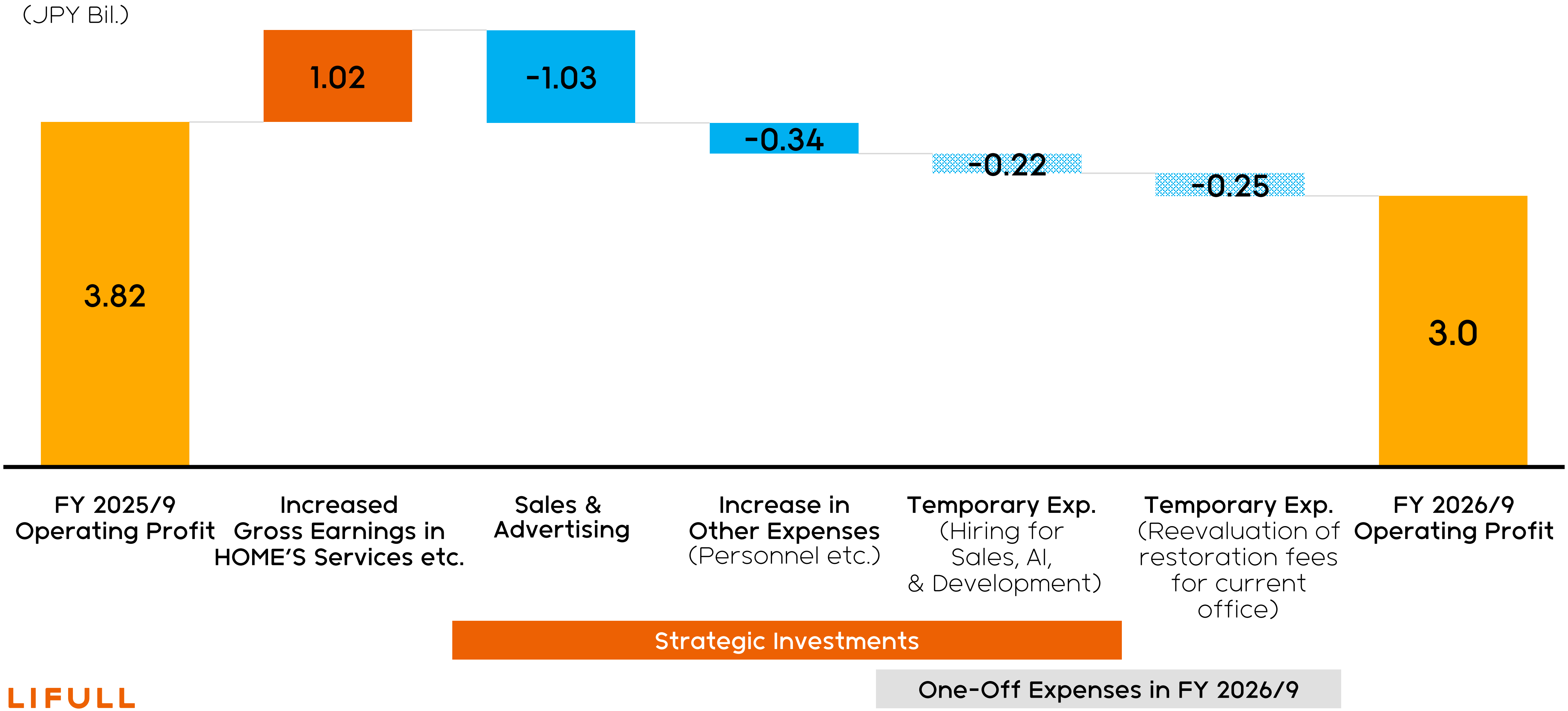
Led by CEO

Goal Accelerate step-change growth and productivity gains using AI across the LIFULL Group



FY 2026/9 Strategy - 3. Breakdown of OP Forecast -

Accelerating investment (Sales, Development, AI) to ensure Mid-Term Plan success



FY 2026/9 Results Forecast

Positioned as a year to fast-track our Mid-Term Plan objectives and break new ground for the LIFULL Group

Condensed Statemants of Income and Loss

Unit: Millions of yen	FY2025 (Oct.-Sep.) [Actual]	FY2026 (Oct.-Sep.) [Full-year forecast]	Change	Change %
Revenue	**28,127**	**29,700**	**+1,573**	**+5.6%**
Cost of revenue	**1,460**	**2,016**	**+556**	**+38.1%**
SG&A	**22,693**	**24,737**	**+2,044**	**+9.0%**
Personnel-Related	9,640	9,879	+239	+2.5%
Sales & Advertising	8,472	9,498	+1,026	+12.1%
Other	4,580	5,360	+780	+17.0%
Other Income and Expenses	**-158**	**53**	**+211**	**-**
Operating Profit	**3,815**	**3,000**	**-815**	**-21.4%**
Operating Profit Margin	**13.6%**	**10.1%**	**-3.5pt**	**-**
Net profit*	**5,317**	**1,900**	**-3,417**	**▲64.3%**

* Net profit attributable to owners of the parent
* Change % have been excluded for results that were negative in the previous fiscal year.

Revenue by Segment

Unit: Millions of yen	FY2025 (Oct.-Sep.) [Actual]	FY2026 (Oct.-Sep.) [Full-year forecast]	Change	Change %
Revenue	**28,127**	**29,700**	**+1,573**	**+5.6%**
HOME'S Services	25,530	26,450	+920	+3.6%
Other Businesses	2,596	3,250	+654	+25.2%

LIFULL

Appendices

Press Releases from July to September (Selection)

HOME'S Services & Corporate

AI-Related Press Releases

- (2025.7.30)
  LIFULL HOME'S Launches AI-Powered Image Search Function
- (2025.8.26)
  LIFULL: Gold Sponsor for "RESEARCH Conference," Japan's Largest Research Event

- (2025.7.3)
  LIFULL HOME'S: #1 in Property Freshness for 2 Years in a Row
- (2025.7.17)
  LIFULL Conducts "Senior Hiring" Program for the Second Year
- (2025.9.1)
  LIFULL HOME'S x TBS Radio "Kukikaidan no Odoriba"
- (2025.9.10)
  LIFULL Begins Data Sharing with Leopalace21 to Eliminate "Bait Listings"
- (2025.9.24)
  LIFULL HOME'S Institute Publishes Latest Research
- (2025.9.25)
  Kenbiya Launches RPG-Style "Real Estate Investment Type Diagnosis"

Other Businesses

(2025.7.17)
LIFULL Kaigo Media Series Published as Book on Finding a Nursing Home

(2025.7.22)
LIFULL ArchiTech Partners with ELDNACS on Circular Housing Mode

(2025.7.24)
LIFULL Regional Revitalization Fund Invests in Akihabara Apartment Hotel

(2025.8.29)
LIFULL ArchiTech Transports Instant House Products to Remote Islands

(2025.9.26)
LIFULL Senior Launches "Family Connect" DX Service for Care Facility Operations

Corporate Information (as of September 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 9,726 mil.
Stock issues	134,380,704 shares (incl. 6,245,406 shares of treasury stock)
Consol. number of employees	1,037 (incl. 119 temporary and 108 overseas)
Major shareholder	LIFULL Directors, Rakuten Group, Inc. (18.57%)
Main subsidiaries	LIFULL senior Co., Ltd. Kenbiya Co., Ltd.

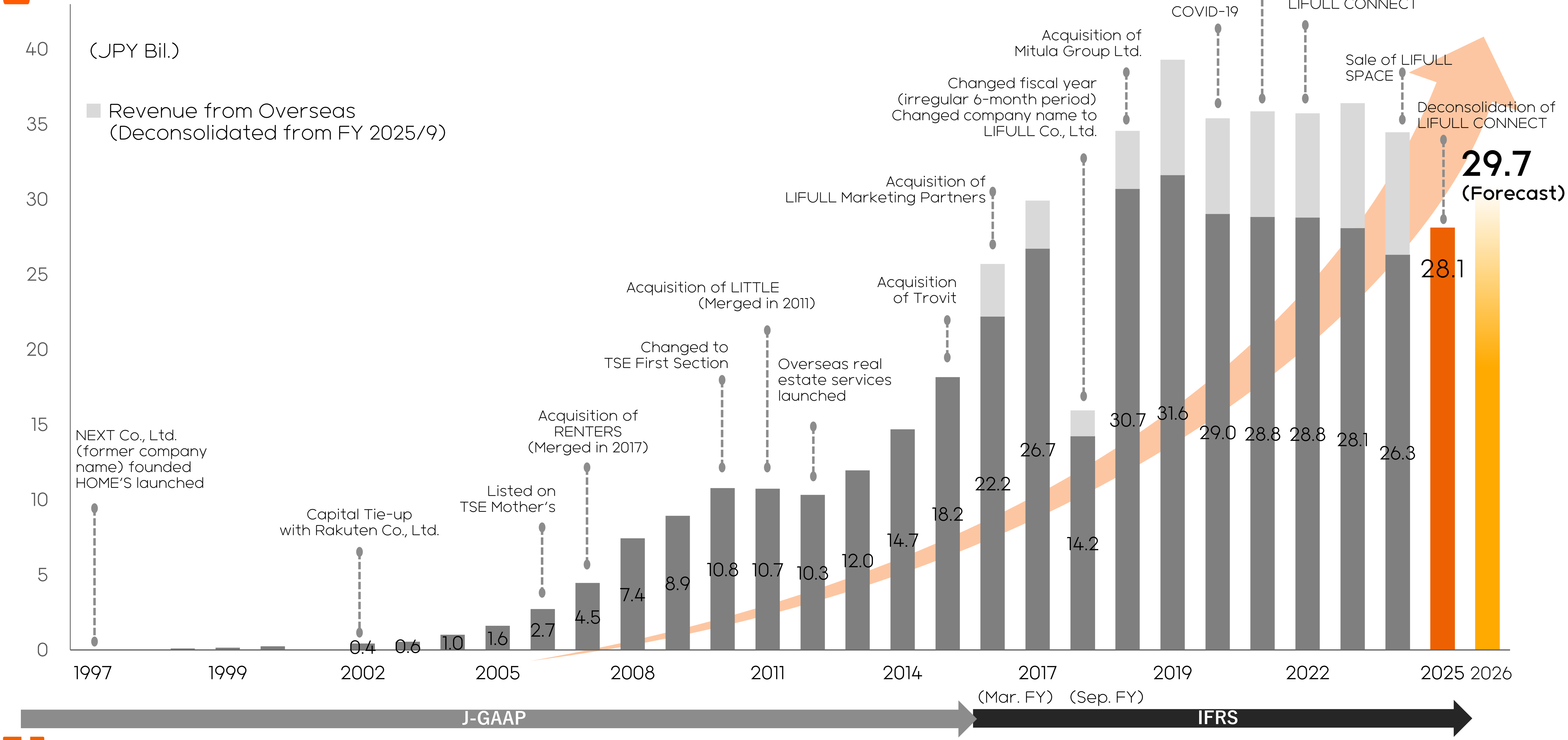
INOUE Takashi
Representative Director, Chairperson

ITO Yuji
Representative Director, President, Managing Officer

Head Office
Chiyoda-ku, Tokyo, Japan

LIFULL

Annual Revenue and Timeline of Company Growth



LIFULL

Revenue for Overseas is recorded as-is at the time of disclosure and not updated to reflect the changes in the segments.

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 ihinseri" for companies which organize the possessions of the deceased
LIFULL FaM Partners Co., Ltd. (Name changed from LIFULL bizas on Apr. 1, 2025)	• 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 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
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 *Kaigo* (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	Q4
Revenue	6,096	7,183	6,374	6,657	6,458	7,833	6,768	7,068
HOME'S Services	5,527	6,575	5,860	6,060	5,951	7,079	6,144	6,354
Other Businesses	569	608	513	596	506	753	623	713
Cost of revenue	344	348	335	336	340	371	336	410
SG&A	5,153	6,584	5,289	5,654	5,369	6,213	5,259	5,850
Personnel-related Exp.	2,211	2,199	2,241	2,299	2,342	2,347	2,343	2,606
Sales & Advertising Exp.	1,828	3,233	1,929	2,210	1,840	2,806	1,840	1,985
Depreciation/Amortization Exp.	284	281	281	260	270	306	296	291
Other SG&A	829	869	836	884	915	753	779	966
Other revenues and expenses	-25	893	-33	-74	81	-252	5	7
Operating income	573	1,144	717	592	828	995	1,176	814
Operating income margin	9.4%	15.9%	11.2%	8.9%	12.8%	12.7%	17.4%	11.5%
Net profit*	-400	519	-175	-8,407	383	3,339	684	908

1) Net profit = Net profit attributable to owners of the parent
2) Inter-segment transactions have been emitted.

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 57 for more details.

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

Before

Personnel

Advertising

Operating

Other

After From FY 2025/9 Q2

Personnel-related

(Original personnel expenses + outsourcing and research & development)

Advertising & Sales

Other

Reason for Changes

Personnel-related:

- Align our investments closer to profit before distribution, a key management indicator in our human resource strategy, for more effective internal and external communication.
- Placing greater emphasis productivity as part of our investments for business growth.

Advertising & Sales:

- Focus on investments in sales and advertising to attract more users and clients
- Optimal balance between investments and growth in revenue and profit

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

LIFULL HOME'S

LIFULL HOME'S Real Estate and Housing Information Site

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

- Comprehensive Real Estate and Housing Information Service for all of Japan
- Beyond Quantity: Secure information via internal review and data partnerships with key property management firms
- Focused on AI and Generative AI to enable an optimal search experience for anyone, anywhere, anytime

- Detailed Search Filters (e.g., City, Route, Commute Time)
- Powerful Conditional Search (e.g., No Deposit/Key Money, Pet-Friendly)
- Compare Rental and Purchase Listings Simultaneously
- Rental Listings Updated 3+ Times Daily
- Enhanced Search (Incl. Hazard Maps) for Personalized, Free Property Search

LIFULL HOME'S iOS・Android Apps

App Store からダウンロード

Google Play で手に入れよう

Convenient Features Available on our Apps

- Hazard Maps
- History & Favorites
- Draw-to-Search
- Point-and-Search (AR)

Users → View → LIFULL HOME'S ← Property Information ← Real Estate Agents/ Brokers

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.

	Internet	Smartphone	Remote Work
Home-Seekers	Access to more property listings	More search filters and features Richer and more reliable listings	More refined searches fore increasingly diverse lifestyles
Real Estate Professionals	Limited marketing channels	More effective marketing with direct impact on total transactions	Ways to overcome understaffing issues by improving conversion rates

LIFULL Solutions

Availability of Property Listings Online

More Features, Richer Content & Support Services for the Industry

Personalization & Digital Transformation of the Industry

- More Listings
- More Leads
- More Search Filters
- Professional Tools
- More Reliability
- Personalization
- AI

LIFULL

LIFULL HOME'S Worldview (Reference)

DISCOVERY
CONSIDERATION

INQUIRY
VIEWING

CONVERSION

Inquiries more likely to convert are the value we provide to our clients

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

Calculation of Regular Dividends

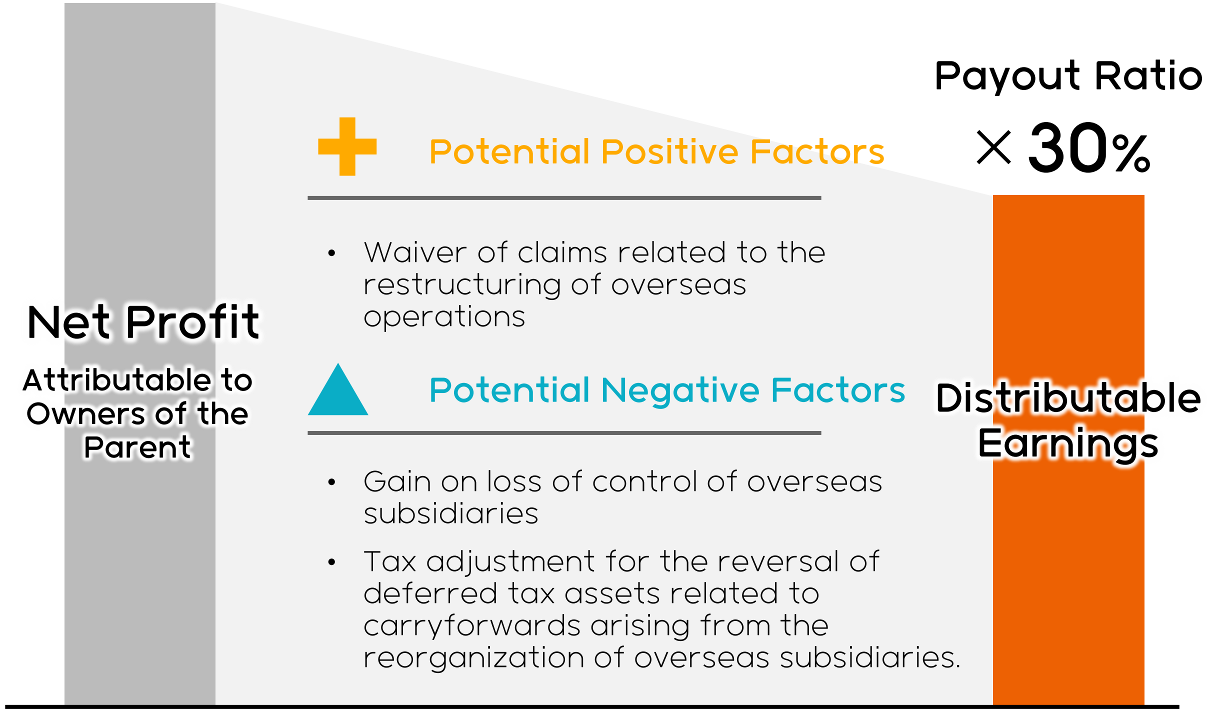
Distributable earnings are calculated in-line with our dividend policy by excluding certain non-recurring, non-cash factors from the current profit.

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	Jul-25	Aug-25	Sep-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	2,006	1,301	1,908
	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%	34.1%	78.7%	4.3%
	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	1,500	927	1,492
	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%	-1.6%	46.7%	16.6%
(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	10,075	10,325	9,956
	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%	28.4%	8.3%	28.6%
	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	5,913	5,444	5,142
	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%	18.9%	10.5%	-12.0%

		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	Jul-25	Aug-25	Sep-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	27,412	26,585	28,494
	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%	-13.1%	-8.1%	-8.2%
	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	5,971	6,148	6,121
	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%	-1.6%	-18.0%	-20.0%
	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	9,709	9,476	10,070
	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%	-2.7%	-1.1%	-0.4%
	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	17,665	17,532	18,273
	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%	-11.1%	-10.6%	-5.6%

		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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-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	398,417	348,602	367,877
	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%	-1.6%	-2.1%	4.7%
	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	345,172	302,070	313,093
	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%	-3.0%	-3.8%	4.3%
(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	Jul-25	Aug-25	Sep-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	123,420	123,997	123,342	123,360	123,300	123,300	123,170

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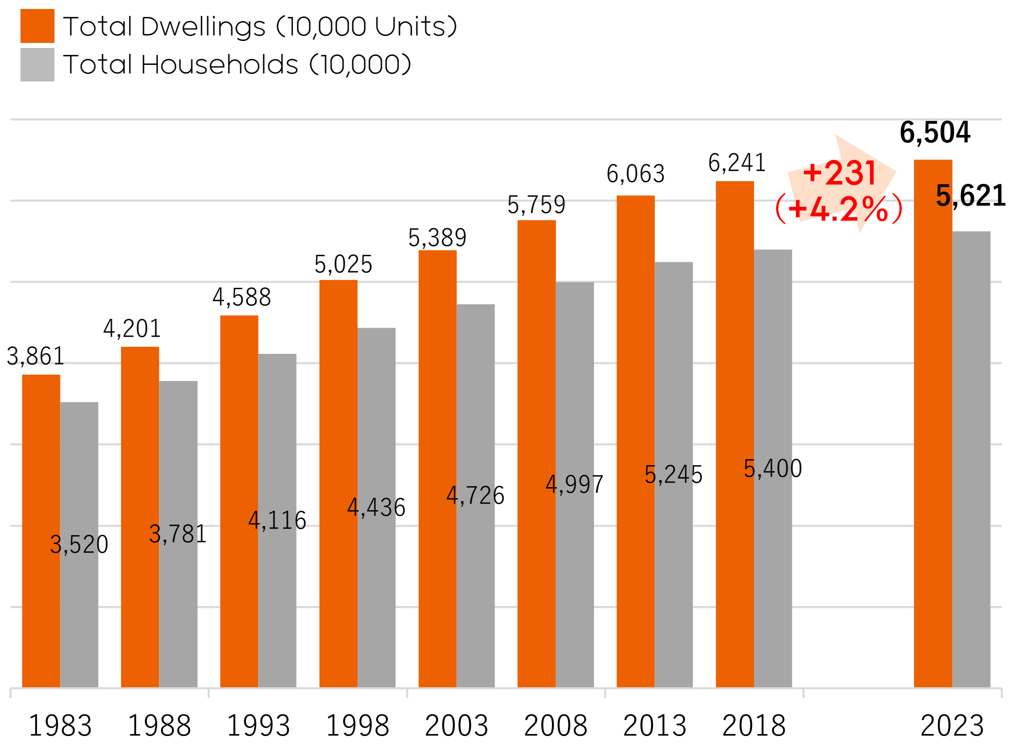
[Source] (1)(2)Real Estate Economic Institute Co., Ltd. (3)Source : Ministry of Land, Infrastructure, Transport and Tourism (4)(5)Source : Ministry of Internal Affairs

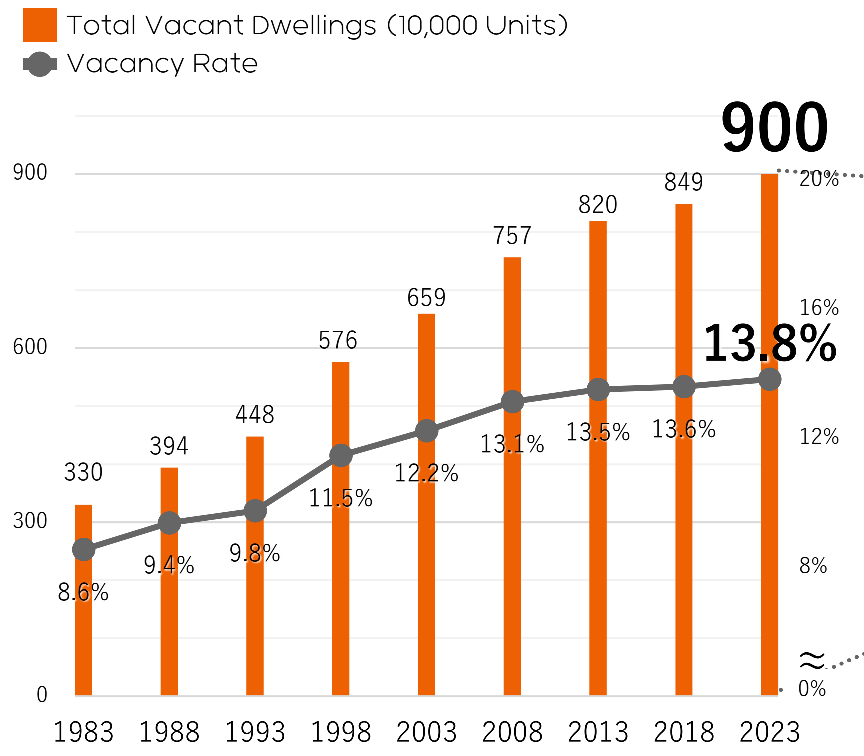
(Ref.) 2023 Housing and Land Survey Results (Statistics Bureau of Japan)

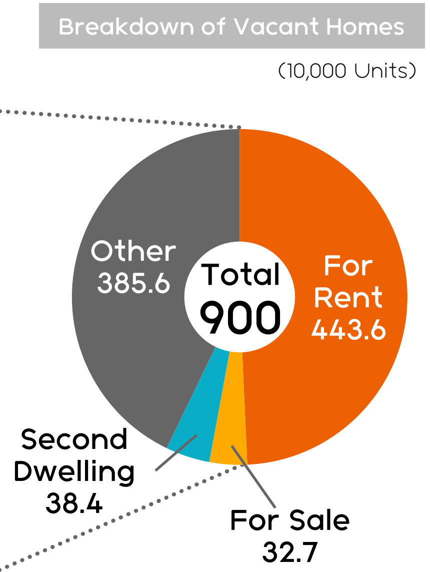
The Statistics Bureau of Japan released the results of the Housing and on Sep. 30, 2024.
The number of dwellings has continued to increase by 23.1 mil. from 2018 totaling 65.04 mil. as of Oct. 1, 2023.

Trend of Total Dwellings and Total Households



Trend of Number of Vacant Homes and Vacancy Rates



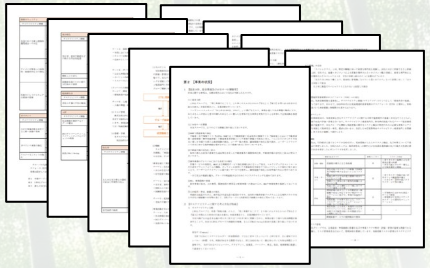


LIFULL Group Sustainability

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
(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

D&I AWARD 2024

D&I AWARD SEMI-GRAND PRIZE for diversity & inclusion 2024

D&I AWARD BEST WORKPLACE for diversity & inclusion 2024

D&I AWARD TOP INCLUSIVE COMPANY 2024

2-Year Consecutive Recognition:
Named "Top Inclusive Company Award"

IR Team Contact Information

IR Site

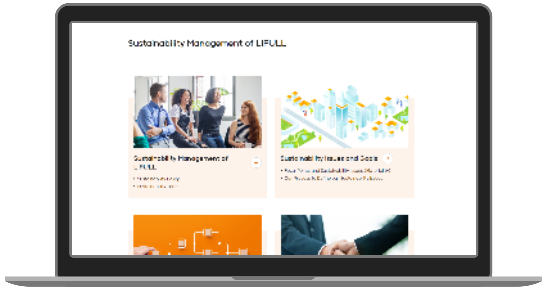
Japanese
https://lifull.com/ir/

English
https://lifull.com/en/ir/

E-mail ir@LIFULL.com

TEL +81-3-6774-1603
(Weekdays 10:00 - 18:00 JST)

LIFULL Sustainability Data



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