

LIFULL Co., Ltd.

# First Quarter Results

FY 2026/9 Q1  
(October 2025 - December 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.

# (Ref.) AI Overview of this Presentation

## FY 2026/9 Q1 Earnings Summary: LIFULL's Re-acceleration

–Significant profit growth achieved through core business strength and overwhelming AI-powered productivity–

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### 1. Financial Highlights: Clean Start with Strong Top and Bottom-Line Growth

Driven by our core business, HOME'S Services, the fiscal year is off to an exceptionally smooth start toward achieving our full-year targets.

- Revenue reached ¥6.9 billion (+8.3% YoY)
  - Operating Profit grew significantly to ¥1.1 billion (+42.1% YoY).
  - We have achieved substantial profit growth through enhanced profitability ahead of the Q2 peak season.
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### 2. Business Strengths and Growth Drivers

- Expanding LIFULL HOME'S Market Share
    - We saw simultaneous growth in both our client network and ARPA; sales reinforcement and strong performance in the residential purchase/sale segment led to nine consecutive quarters of steady revenue growth.
    - Furthermore, we have maintained high trust from both users and partners, as evidenced by our No. 1 external rankings, including No. 1 in listing freshness for two consecutive years and No. 1 in on-site assessment rates for five years in a row.
  - Pioneering the "Real Estate × AI" Domain
    - Our new interactive AI agent, LIFULL AI, was released to reimagine the user experience from mere searching to dialogue.
    - We also achieved improved internal efficiency, with 96.2% of our workforce utilizing generative AI, creating approximately 50,000 hours of productivity in just six months.
  - Maximizing Group Synergies
    - Our real estate investment platform, Kenbiya, achieved +18.8% revenue growth following its successful database integration with HOME'S.
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### 3. Shareholder Returns and Mid-to-Long-Term Vision

- Commitment to Shareholder Returns
    - We have established a new Shareholder Benefit Program, providing up to ¥30,000 worth of e-money and other perks annually to eligible shareholders as of March and September.
    - Additionally, we chose to disclose our dividend forecast early to provide a transparent environment where investors can easily assess the "Total Yield" (Dividends + Benefits).
  - Quantitative Targets for FY 2028/9
    - We aim for consolidated revenue of ¥35.0–40.0 billion, consolidated operating profit of ¥5.5–6.0 billion, and an operating margin of over 15%.
    - FY 2026/9 Q1 marks a strong first step toward these medium-term targets.
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### To Our Investors

By integrating 30 years of proprietary housing data with cutting-edge AI, LIFULL is simultaneously strengthening the profitability of core businesses while expanding into new domains. We remain committed to driving sustainable corporate value to realize our vision: "Make every LIFE FULL".

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# Main Points

## 1. Sustained Momentum in HOME'S Services; High Growth Rate Continues

- Consistent Growth in Client Network and ARPA
- Growth Accelerating in Kenbiya (Real Estate Investment) through Group Synergies

## 2. Launched LIFULL AI: Redefining the Next Generation of Home Search

- Leveraging Core Housing Data through AI for our Services (Concept Movie)
- Introducing AI Homes-kun: Our New Interactive AI Search Agent

## 3. Introduction of a Shareholder Benefit Program

- Enhancing Investment Attractiveness; Deepening Understanding of Our Business through Exclusive Service Perks

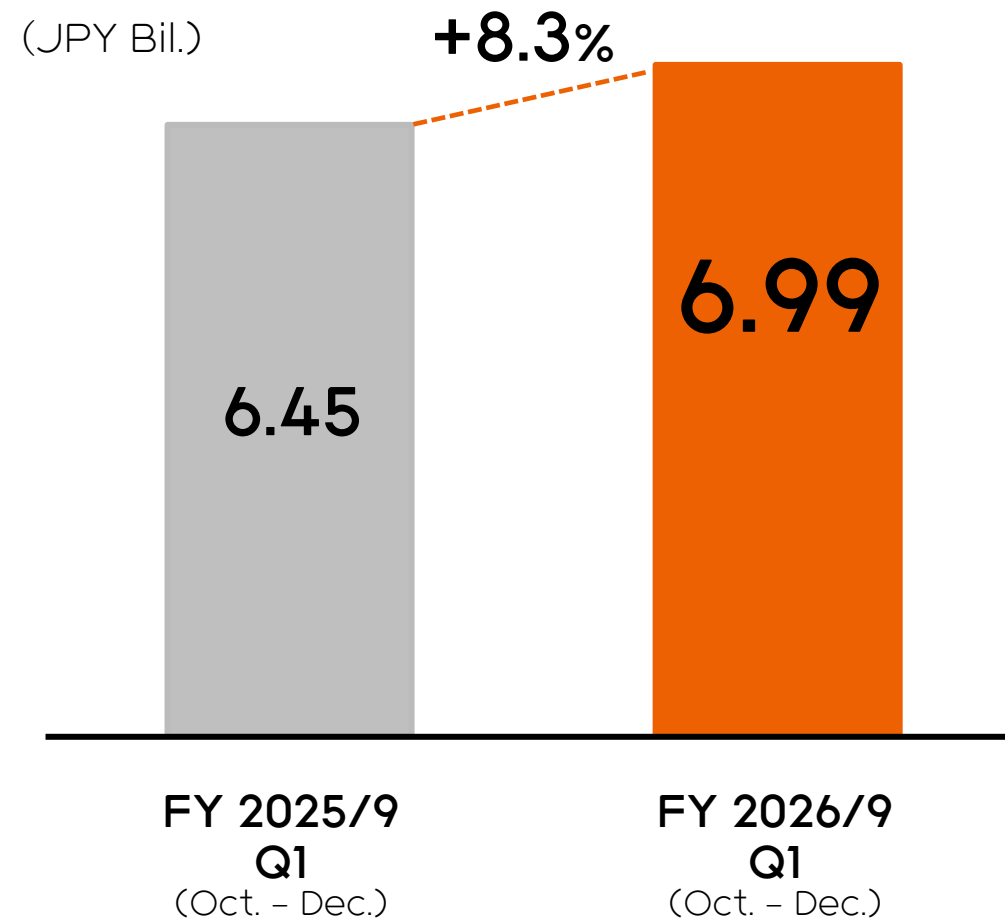


**FY 2026/9 Q1  
Consolidated  
Earnings Digest**

# Consolidated Summary of FY 2026/9 Q1 Revenue

Continued revenue growth in almost all real estate markets in the HOME'S Services segment due to improvements in site metrics

Consolidated Revenue	
(Three-Month Period Ended December 31, 2025)	
Results	YoY
¥6.99 Bil.	+8.3%

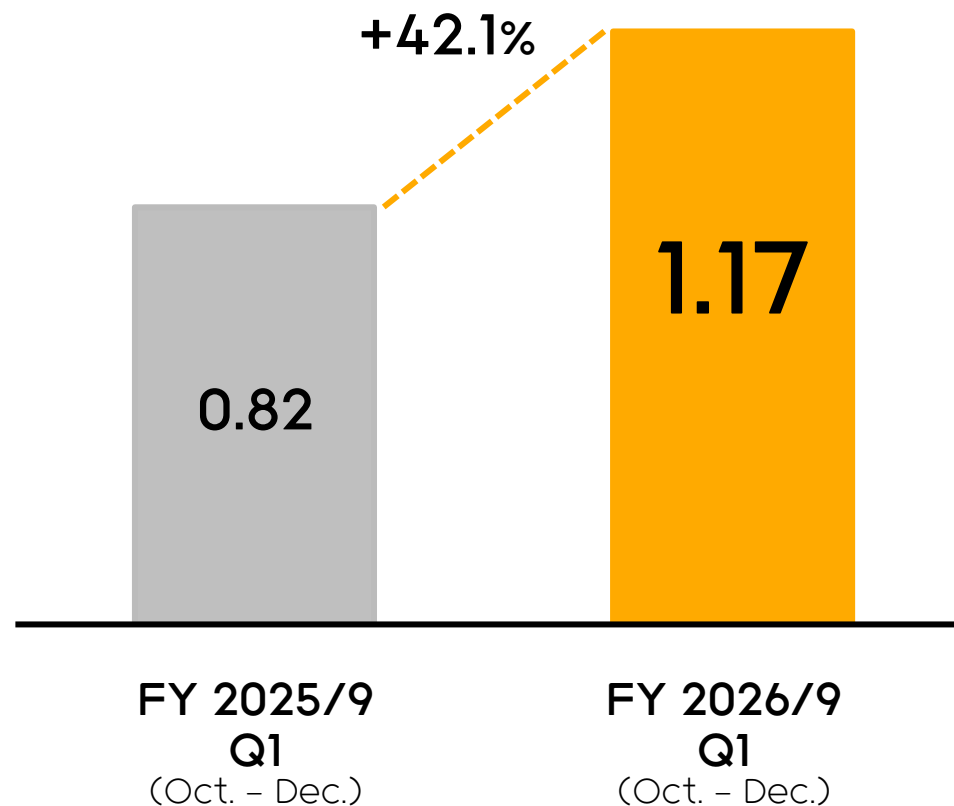


# Consolidated Summary of FY 2026/9 Q1 Operating Profit

Profit rose significantly (+42.1% YoY) on higher revenue and improved profitability in HOME'S Services

(Unit: JPY Bil.)

Consolidated Operating Profit	
(Three-Month Period Ended December 31, 2025)	
Results	YoY
¥1.17 Bil.	+42.1%





# FY 2026/9 Q1 Financial Results

# Condensed Statements of Income and Loss IFRS

- Ongoing momentum in HOME'S Services resulted in 8.3% revenue growth and a 42.1% jump in operating profit, with costs tracking as planned.

<span style="color: orange;">■</span> Continuing Operations
<span style="color: gray;">■</span> Continuing Operations & Discontinued Operations

Unit: JPY mil.

	FY2025 Q1 (Oct.-Dec.)	FY2026 Q1 (Oct.-Dec.)	Change	Change %	
<b>Revenue</b>	<b>6,458</b>	<b>6,993</b>	<b>+535</b>	<b>+8.3%</b>	*1
<b>Cost of revenue</b>	<b>340</b>	<b>406</b>	<b>+65</b>	<b>+19.1%</b>	
<b>SG&amp;A</b>	<b>5,369</b>	<b>5,402</b>	<b>+33</b>	<b>+0.6%</b>	
Personnel-Related	2,342	2,270	-72	-3.1%	*2
Sales & Advertising	1,840	1,877	+36	+2.0%	
Depreciation and Amortization	270	349	+78	+28.9%	
Other	915	905	-10	-1.1%	*3
<b>Other income and expenses</b>	<b>81</b>	<b>-7</b>	<b>-88</b>	<b>-</b>	*4
<b>Operating income</b>	<b>828</b>	<b>1,177</b>	<b>+348</b>	<b>+42.1%</b>	*5
<b>Operating income margin</b>	<b>12.8%</b>	<b>16.8%</b>	<b>+4.0pt</b>	<b>-</b>	
<b>Net profit*</b>	<b>383</b>	<b>753</b>	<b>+369</b>	<b>+96.3%</b>	

\* 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 due to decreased bonus accruals

\*3 Decrease due to taxes, but increase in hiring spend

\*4 Primarily due to a ¥62 million decrease in foreign exchange gains

\*5 Primarily due to increased revenue in HOME'S Services

# Revenue / Income and Loss by Segment IFRS

- Increased revenue (+8.3% YoY) and substantial profit growth (+58.5% YoY) driven by improved site metrics in HOME'S Services; deficit reduced in Other Businesses

Unit: JPY mil.	FY2025 Q1 (Oct.-Dec.)	FY2026 Q1 (Oct.-Dec.)	Change	Change %	Main items
<b>Revenue</b>	<b>6,458</b>	<b>6,993</b>	<b>+535</b>	<b>+8.3%</b>	
HOME'S Services	5,951	<b>6,361</b>	+409	+6.9%	Driven by continued momentum from prev. FY with increases in both clients and inquiries
Other	506	<b>632</b>	+126	+25.0%	Primarily due to growing revenue in Regional Revitalization-related services

Unit: JPY mil.	FY2025 Q1 (Oct.-Dec.)	FY2026 Q1 (Oct.-Dec.)	Change	Change %	Main items
<b>Segment income and loss</b>	<b>747</b>	<b>1,185</b>	<b>+437</b>	<b>+58.5%</b>	
HOME'S Services	902	<b>1,330</b>	+428	+47.5%	Profit growth driven by higher revenue and improved profitability
Other	-157	<b>-150</b>	+7	-	
<b>Inter-segment transactions</b>	<b>3</b>	<b>5</b>	<b>+2</b>	<b>+61.0%</b>	

Intersegment transactions have been eliminated.

Following the reclassification of Overseas Business as discontinued operations in FY 2025/9, reporting has been unified under the HOME'S Services segment.

Primary businesses in each segment are listed on Page 37.

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

# Condensed Statement of Financial Position IFRS

- Decrease in cash and retained earnings due to dividend payments following enhanced shareholder returns in the previous FY (higher payout ratio and commemorative dividend)

Unit: JPY mil.	As of Sep 30, 2025	As of Dec 31, 2025	Change	Change %	Main items	
<b>Assets</b>	<b>40,915</b>	<b>39,706</b>	<b>-1,209</b>	<b>-3.0%</b>		
<b>Current assets</b>	<b>18,522</b>	<b>17,704</b>	<b>-818</b>	<b>-4.4%</b>	Cash	-1,275 Refer to "Condensed Statement of Cash Flows"
					Trade and Other Receivables	-323
					Other Current Financial Assets	+449
					Other Current Assets	+286 Primarily due to an increase in prepaid expenses
					Assets Held for Sale	+45 Mainly refl. cash bal. in overseas subsidiary (Mitula)
<b>Non-current assets</b>	<b>22,392</b>	<b>22,001</b>	<b>-391</b>	<b>-1.7%</b>	Property, Plant and Equipment	-106
					Right-of-Use Assets	-140
					Equity Method Investments	+175 Primarily from Regional Revitalization Fund
					Other Non-Current Financial Assets	+279 Prim. due to revaluation of investment securities <sup>1</sup>
					Deferred Tax Assets	-537
<b>Liabilities</b>	<b>14,691</b>	<b>13,763</b>	<b>-928</b>	<b>-6.3%</b>		
<b>Current liabilities</b>	<b>5,732</b>	<b>5,053</b>	<b>-678</b>	<b>-11.8%</b>	Trade and Other Payables	-312
					Other Current Liabilities	-209 Primarily due to a decrease in bonus accruals
<b>Non-curr. liabilities</b>	<b>8,958</b>	<b>8,709</b>	<b>-249</b>	<b>-2.8%</b>	Lease Liabilities	-147
<b>Total Equity</b>	<b>26,223</b>	<b>25,943</b>	<b>-280</b>	<b>-1.1%</b>	Retained Earnings	-580 Prim. from higher shareholder returns in prev. FY
					For. Currency Translation Adjustm.	+270
Equity per share attributable to owners of the parent (JPY)	<b>203.08</b>	<b>200.72</b>	<b>-2.37</b>			

<sup>1</sup> CONNECT NEXT Investment Securities: ¥5,803 Mil.

# Condensed Statement of Cash Flow IFRS

- Solid business performance increased operating cash flow, primarily due to improved profitability in HOME'S Services.
- Investing and financing cash flows decreased due to acquisition of Rakuten STAY properties and higher dividend payments in the previous fiscal year (highest past dividend payment.)

Unit: JPY mil.	FY2025 Q1	FY2026 Q1	Change	Main items		
	(Oct.-Dec.)	(Oct.-Dec.)		Items	FY2025 Q1	FY2026 Q1
Operating cash flow	-67	775	+843	Profit for the period before tax	+832	+1,306
				Profit for the period before tax from discount operations	-236	-8
				Depreciation and amortization	+488	+352
				Incr. (decr.) in trade and other curr. payables	-591	-441
				Incr. (decr.) in inventories	-296	-35
				Other (operating)	-337	-616
				Income taxes paid or refunded	-385	-105
Investing cash flow	-6,342	-547	+5,795	Purchase of property, plant and equipment and investment property	-6,045	-18
				Purchase of shares of associates	-	-216
				Proceeds from sale of shares of associates	-	+176
				Payments of loans receivable	-933	-1,236
Financing cash flow	2,540	-1,536	-4,076	Proceeds from short-term loans	+300	+200
				Proceeds from long-term loans	+5,766	-
				Repayment of loans	-3,247	-280
				Dividends paid	-91	-1,305
Change in cash and cash equivalents	-3,797	-1,231	-			
Balance of cash and cash equivalents	10,836	9,427	-1,409			

# FY 2026/9 Forecast and Progress IFRS

- Off to a solid start toward achieving the full-year forecast ahead of the peak season for HOME'S Services (peak moving season in Japan: Jan. – Mar.)

## Condensed Statements of Income and Loss

Unit: JPY mil.	FY2026	FY2026 Q1	Progress
	Oct.-Sep. [Full-Year Forecast]	Oct.-Dec. [Actual]	
<b>Revenue</b>	<b>29,700</b>	<b>6,993</b>	<b>23.5%</b>
<b>Cost of revenue</b>	<b>2,016</b>	<b>406</b>	<b>20.1%</b>
<b>SG&amp;A</b>	<b>24,737</b>	<b>5,402</b>	<b>21.8%</b>
Personnel	9,879	2,270	23.0%
Advertising & Sales	9,498	1,877	19.8%
Other	5,360	1,658	30.9%
Other revenues and expenses	53	-7	-
<b>Operating income</b>	<b>3,000</b>	<b>1,177</b>	<b>39.2%</b>
Operating income margin	10.1%	16.8%	-
<b>Net profit*</b>	<b>1,900</b>	<b>753</b>	<b>39.6%</b>

## Revenue by Service

Unit: JPY mil.	FY2026	FY2026 Q1	Progress
	Oct.-Sep. [Full-year forecast]	Oct.-Dec. [Actual]	
<b>Revenue</b>	<b>29,700</b>	<b>6,993</b>	<b>23.5%</b>
HOME'S Services	26,450	6,361	24.0%
Others	3,250	632	19.4%

\*Net Profit: Profit attributable to owners of the parent

# Consolidated Statements of Profit and Loss Quarterly

- Solid performance in revenue and operating profit

Unit : JPY mil	FY 2024				FY 2025				FY 2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	6,096	7,183	6,374	6,657	6,458	7,833	6,768	7,068	6,993
HOME'S Services	5,527	6,575	5,860	6,060	5,951	7,079	6,144	6,354	6,361
Other Businesses	569	608	513	596	506	753	623	713	632
Cost of revenue	344	348	335	336	340	371	336	410	406
SG&A	5,153	6,584	5,289	5,654	5,369	6,213	5,259	5,850	5,402
Personnel-related Exp.	2,211	2,199	2,241	2,299	2,342	2,347	2,343	2,606	2,270
Sales & Advertising Exp.	1,828	3,233	1,929	2,210	1,840	2,806	1,840	1,985	1,877
Depreciation/Amortization Exp.	284	281	281	260	270	306	296	291	349
Other SG&A	829	869	836	884	915	753	779	966	905
Other revenues and expenses	-25	893	-33	-74	81	-252	5	7	-7
Operating income	573	1,144	717	592	828	995	1,176	814	1,177
Operating income margin	9.4%	15.9%	11.2%	8.9%	12.8%	12.7%	17.4%	11.5%	16.8%
Net profit*	-400	519	-175	-8,407	383	3,339	684	908	753

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

2) Inter-segment transactions have been emitted.



# Segment Overview

## HOME'S Services

## POINT

1. Solid Segment Revenue and Profit Growth
2. Launched LIFULL AI:  
Redefining the Next Generation of Home Search
3. Ongoing Growth Momentum for Kenbiya

## — TOPICS —

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- Strategic Promotions (TV commercial, etc.) starting Q2 (Jan. – Mar.) for the peak moving season

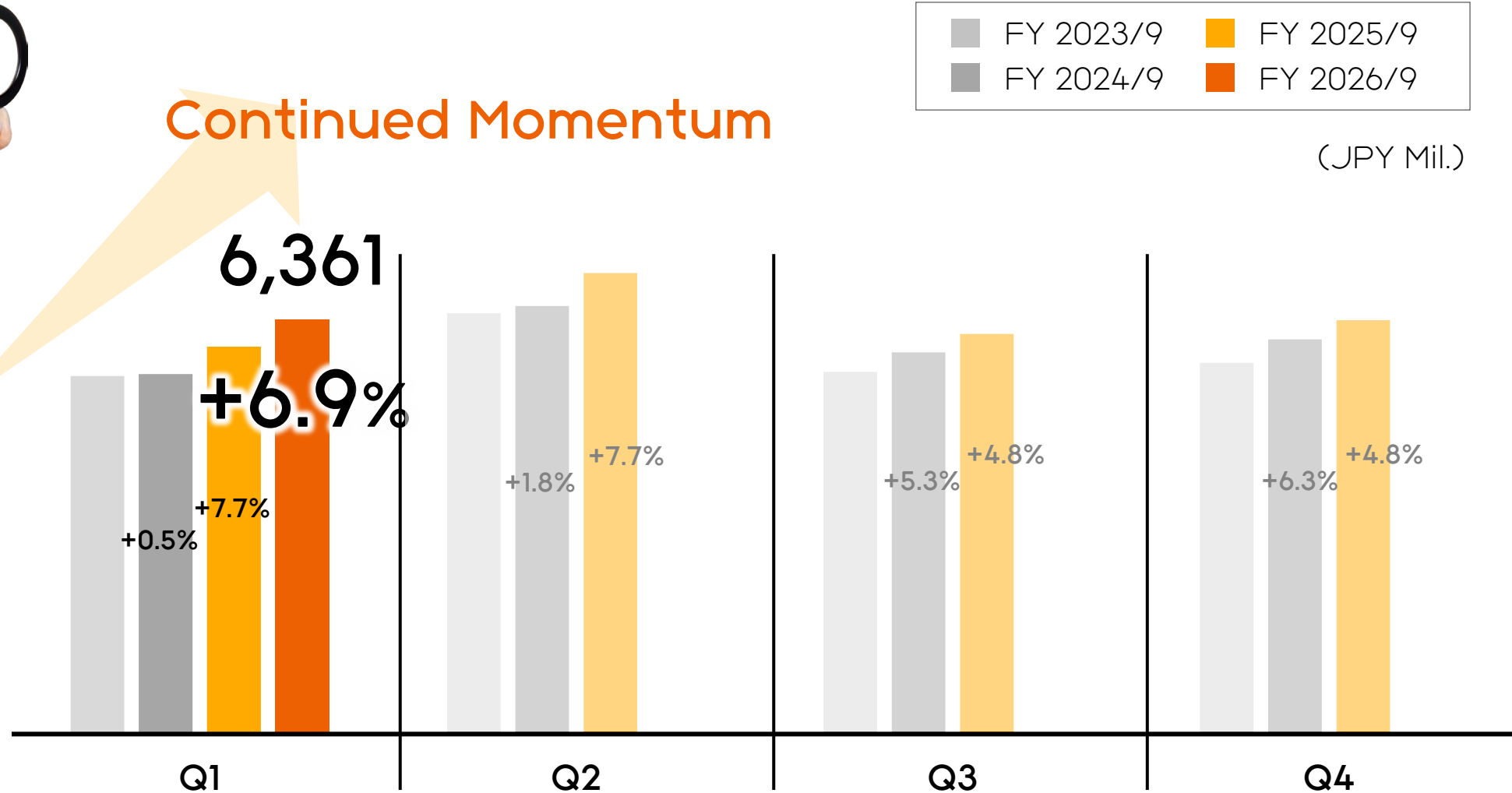


# Quarterly Segment Revenue Trend

9 consecutive quarters of steady growth since FY2024/09 Q1



Continued Momentum



# HOME'S Services Key Performance Indicators Client Network and ARPA

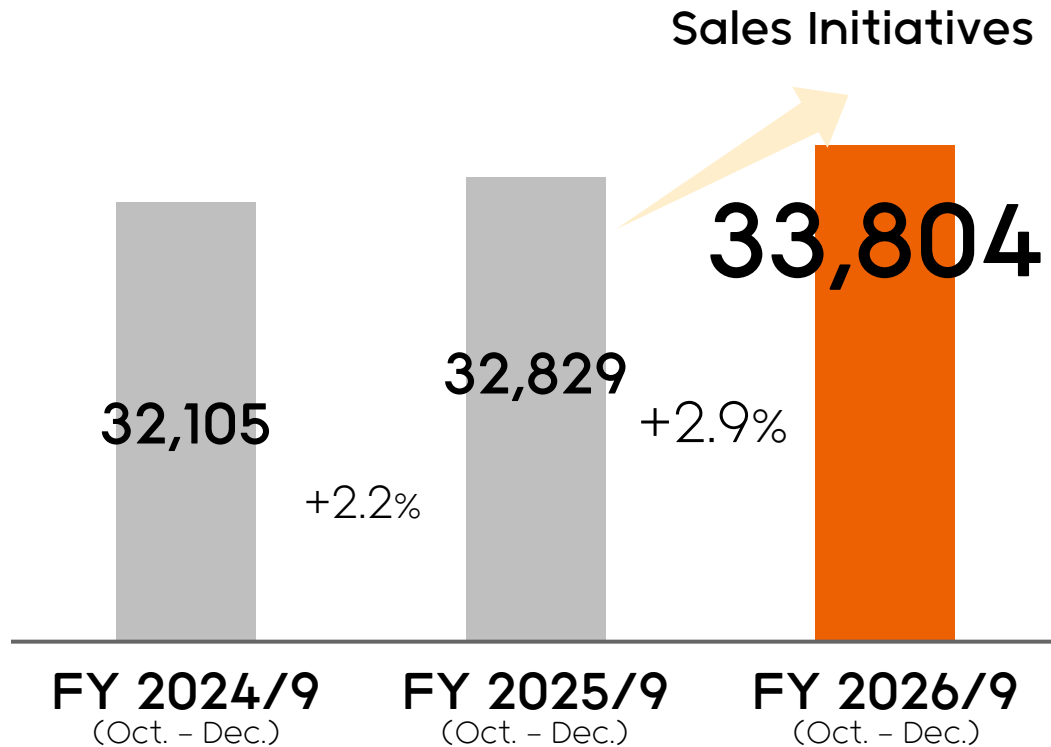
Continued growth in the client network due to sales initiatives

ARPA increased due to continued growth in for-sale property markets.

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

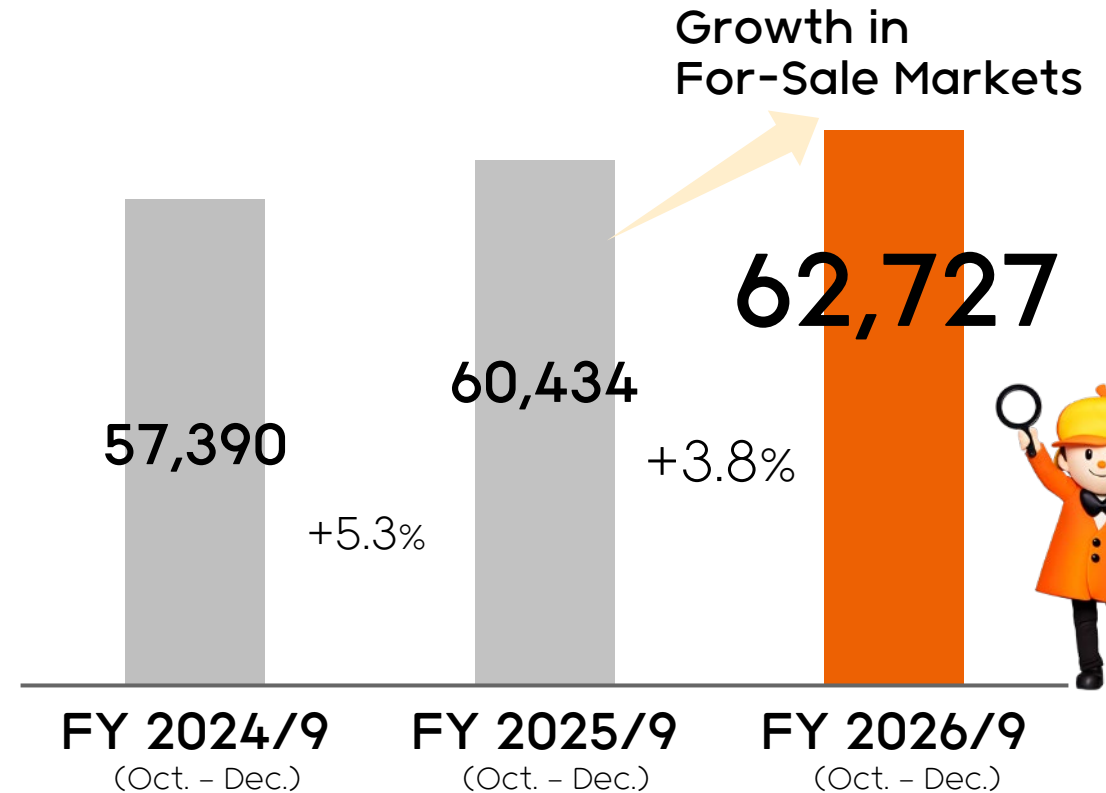
3-Month Average

## Client Network



3-Month Average

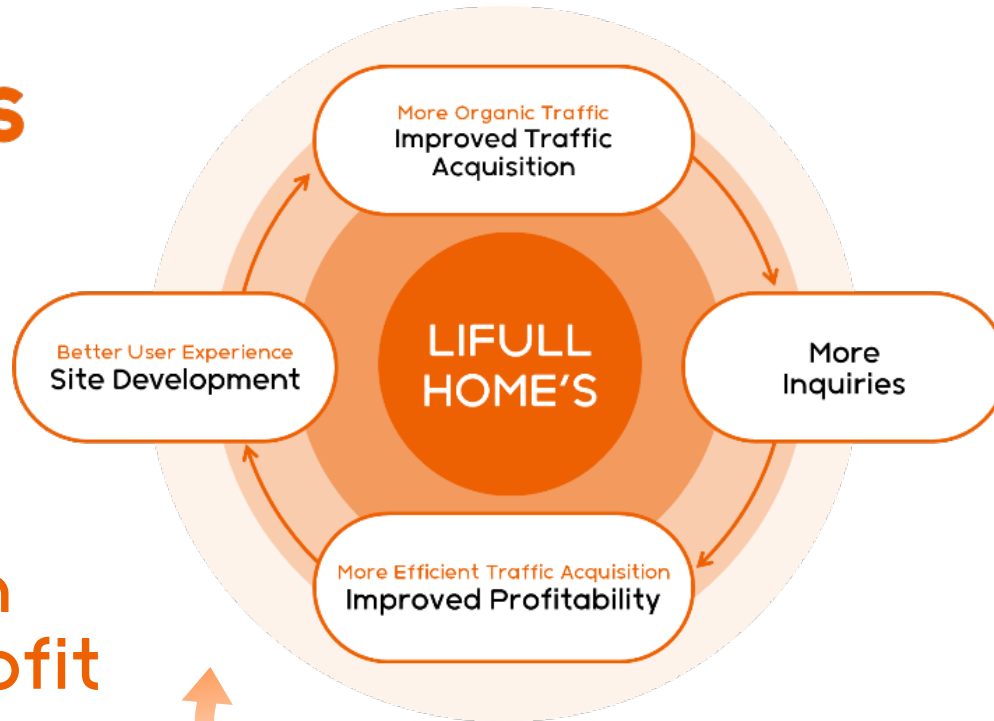
## ARPA (JPY)



# Mid-Term Plan (FY 2026/9 – FY 2028/9) – 2. Core Business Growth –



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**

# AI Initiatives Launch of LIFULL AI

Integrating core housing data and AI to deliver next-generation search solutions

## Roadmap for Integrated AI Solutions across the LIFULL Group

### Our Strength

30 Years of Core Housing Data across the LIFULL Group

LIFULL HOME'S

健美家.  
by LIFULL

LIFULL senior

LIFULL Investment  
LIFULL Financial

### Services of the Future



The Next Generation of Searching for a New Home

LIFULL AI

Our AI Agent with Seamless Access to Diverse LIFULL Data

## CONCEPT MOVIE

Get a Glimpse of the Next Generation of Home Searches



<https://youtu.be/D6UiaSdt6t4>

\* In Japanese

# AI Initiatives (For Home Seekers) Launch of LIFULL AI Home Search Agent

Personalized AI-driven home search and powerful automated recommendations

Boosting satisfaction and efficiency for users and professionals through higher matching precision

## Quick Release of AI Tools

### AI Homes-kun

Launched in  
Dec. 2025

 Try it out!  
(Mostly in Japanese)



<https://ai.lifull.com/aihomeskun/>

- Transformative home searches through interactive AI-powered consultations
- Learning-based automated property matching
- 24/7 availability for instant consultations

## Reimagining the Search Experience: From Search to Dialogue



I'm moving in with my partner.  
Find us a station-front property with a  
commute time of 30 mins to both Stn. A and B.

---



This is my first time moving—how do I even get  
started with the prep?

---



Should I keep renting my current place or is it  
time to buy a home?

---



I want a home with plenty of storage for  
hiking gear and easy access to the mountains.

# AI Initiatives (For Real Estate Professionals)

Solving real estate labor shortages through AI-powered solutions

## Real Estate Professionals

### Addressing Real Estate Talent Gaps with Strategic AI Solutions

#### Highly-Manual Workflows

- Listing creation
- Double-check
- Property photos
- Contracts and documents

#### Collecting and aggregating data from multiple sources

(Properties, clients, management companies, etc.)

#### Client Support



Business Efficiency

Digital Transformation of the Real Estate Industry

Driving Productivity with a Successive Pipeline of AI Solutions Built on LIFULL's Development Strength and AI Insights

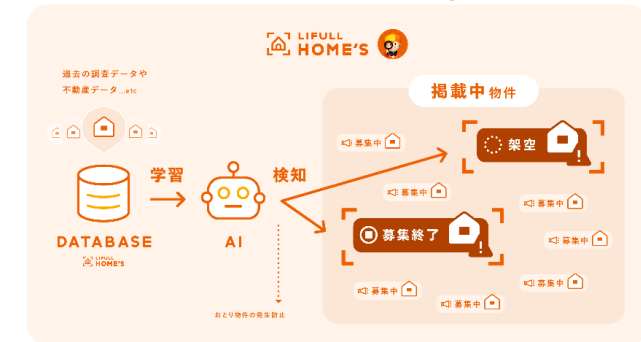
Ex.

### Raku-Raku Deko Room



AI Home Staging

### Automatic De-listing of Unreliable Properties



Data Sharing to Eliminate Unreliable Properties

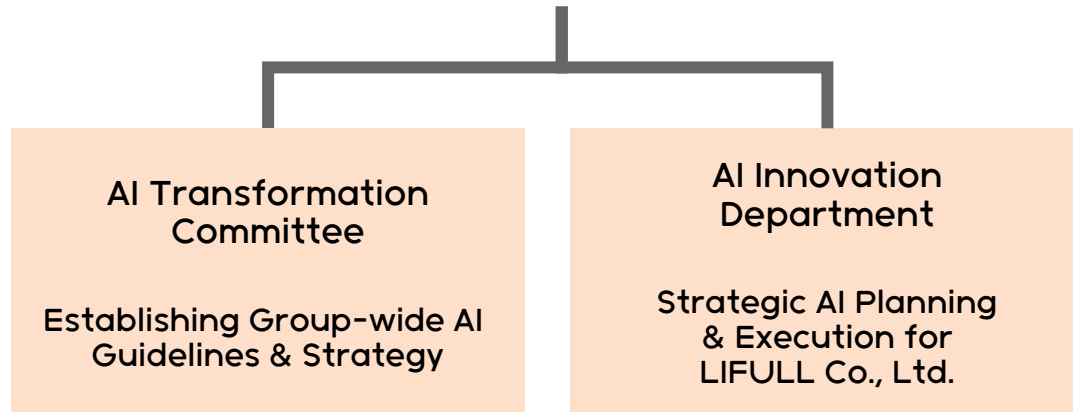
# AI Initiatives (Internal and Group-wide Usage)

Driving employee productivity by accelerating AI use across the Group  
Aspiring to lead the industry as a pioneer in real estate and AI integration

NEW

Established in FY 2026/9 (Oct. 2025)

## New Internal Structures Reporting Directly to the CEO



Fast-tracking  
Group-wide AI Integration

## Results from Apr. – Sep. 2025

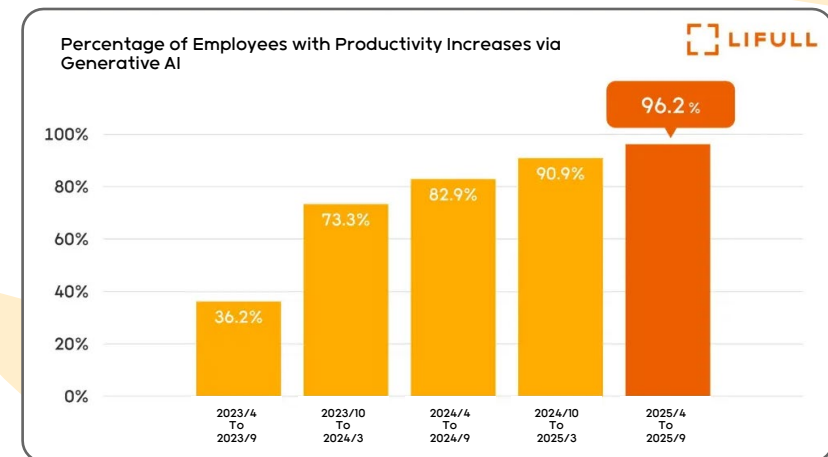
Highest internal usage of AI yet!

- 96% of workforce enhancing efficiency with generative AI (Results for LIFULL Co., Ltd.)
- Generated approx. 50,000 hours of productivity in six months

Press Release

<https://lifull.com/news/45750/>

(In Japanese)



# LIFULL HOME'S Promotional Strategy

Robust growth in inquiries through strategic direct marketing

New commercial and promotions initiated in January 2026 to capture demand during the peak moving season

## Driving Higher Direct Traffic through Site Enhancements



### Sample Actions

- Enriching property data
- Optimizing partner channels
- Strengthening mobile app

## Actions for the Peak Moving Season (Jan. – Mar.)

### NEW Commercial Aired Jan. 4

#### Our Reach:

- Kanto (7 pref.)
- Kansai (6 pref.)
- Tokai (3 pref.)
- Hokushinetsu (5 pref.)
- Kyushu (7 pref.)



### Other Actions



Complementing commercials with exclusive YouTube content and multi-channel social media promotions

# Recognition for LIFULL HOME'S No. 1 Appraisal Rate 5 Years in a Row

Building lasting trust by consistently meeting users needs  
No.1 Appraisal Rate for appraisal requests 5 years in a row



ホームズは  
物件鮮度  
No.1

#1 Site for Fresh Listings<sup>1</sup>  
Two Years in a Row: 2024 & 2025

## Top Ratings in All Core Areas: Rent, Buy, and Sell

PC Users<sup>2</sup>  
No.1

Overall Rental<sup>3</sup>  
No.1

Overall Re-Sale<sup>4</sup>  
No.1

Appraisal Rate<sup>5</sup>  
No.1

**NEW** 5 Years in a Row

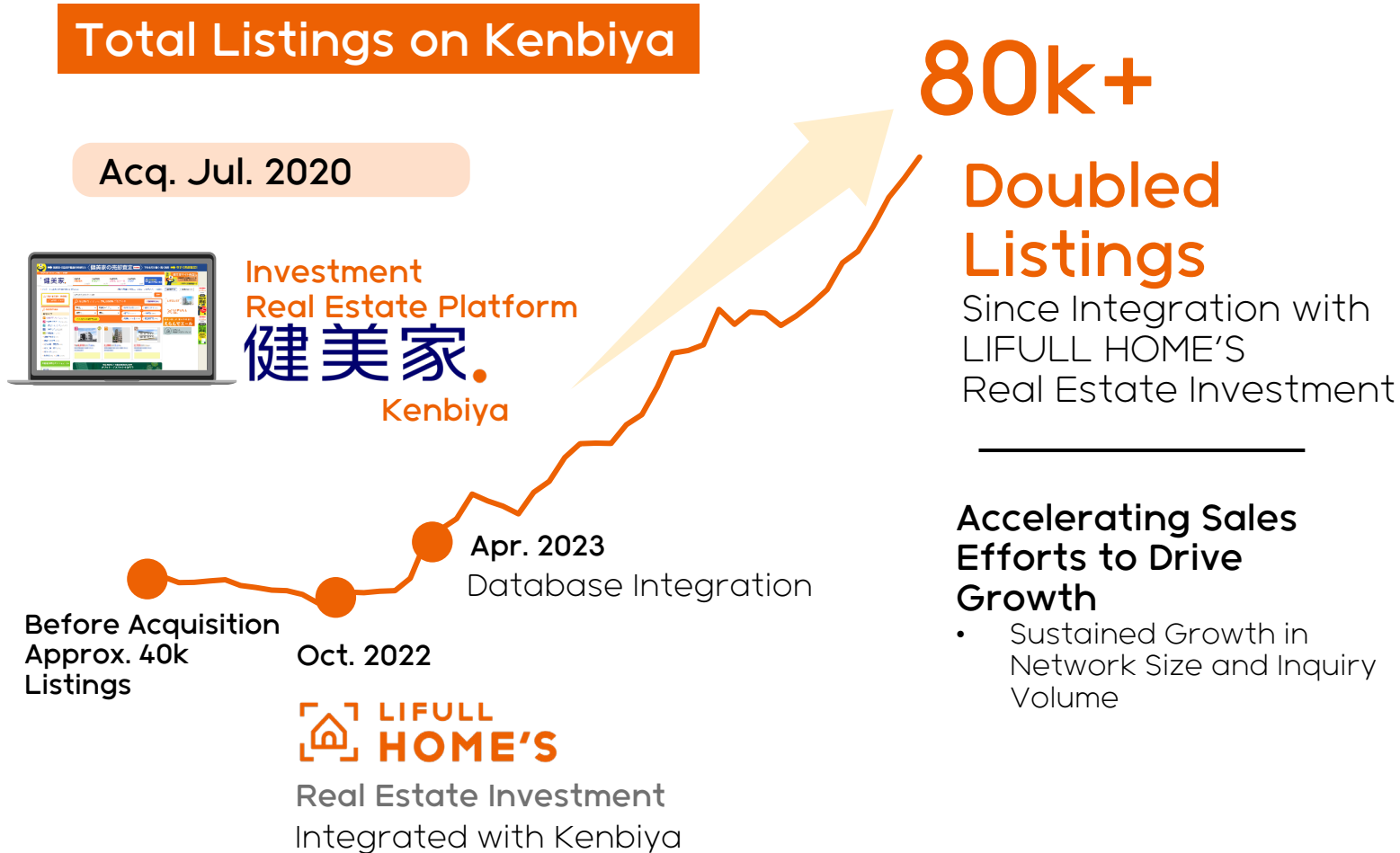


1. Plug Inc. [Survey conducted from June 19 to June 23, 2025]
2. Nielsen Net View Real Estate & Housing Information Comprehensive Site: No. 1 in Annual PC Users [Data from August 2020 to August 2021]
3. Gomez Rental Real Estate Information Smartphone Site Ranking: No. 1 in Overall Score, No. 1 in Stability 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 5 consecutive years from 2021 to 2025

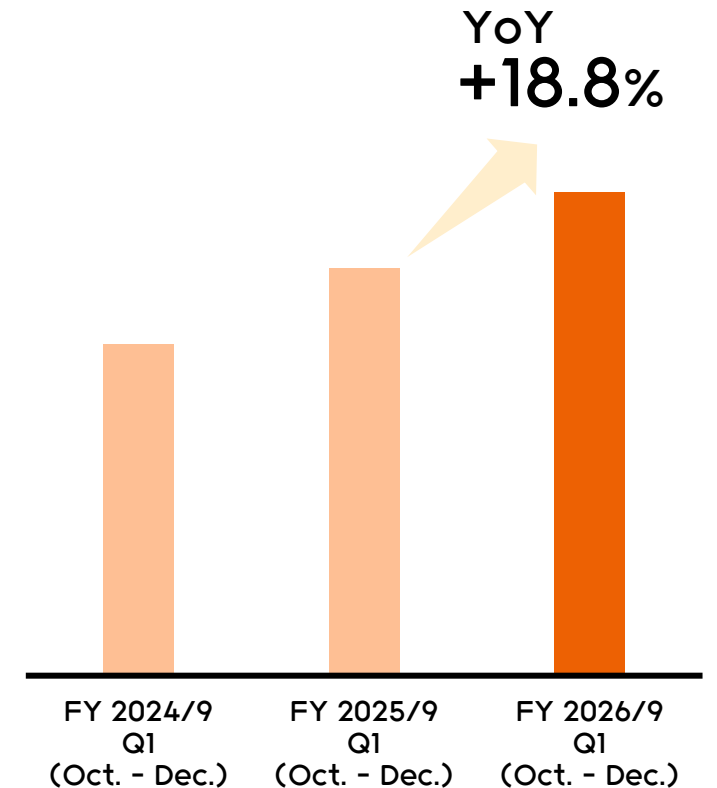
# Investment Real Estate Growth in Kenbiya

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

## Total Listings on Kenbiya



## Revenue Trend





# Mid-Term Management Plan

(FY 2026/9 – FY 2028/9)

# Progress Toward Mid-Term Management Plan Targets (FY 2026/9 - FY 2028/9)

Long-Term  
Goal

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

Financial  
Targets  
(FY 2028/9)

Revenue (Consolidated) : ¥35 - 40 Bil. Operating Profit (Consolidated): ¥5.5 - 6.0 Bil.  
OP Margin: 15%+

## FY 2026/9: Progress on Growth Investments (Q1)

### Talent Acquisition

**Progress** • Mostly in-line with targets

On-Target

**Next Steps** • Continued Recruitment Based on Full-Year Plan

### Optimized Advertising

**Progress** • Strengthened Direct Traffic Acquisition  
• Solid Growth in Inquiries

On-Target

**Next Steps** • Released New Commercial in Jan 2026 with Aggressive Promotions for the Peak Moving Season

### AI & Generative AI

**Progress** • Newly Formed AI Utilization Units Reporting Directly to the CEO at Both Group and Non-consolidated Levels

On-Target

• Introduction of New AI Services: LIFULL AI and AI Homes-kun

**Next Steps** • Ongoing Group-wide AI Integration and Rollout of AI-Driven Services



# Introduction of a Shareholder Benefit Program

# Introduction of a Shareholder Benefit Program

Enhancing shareholder value and investment appeal through the introduction of a new Shareholder Benefit Program to deepen understanding of our services and foster a long-term fan base



## Objectives

- Enhance investment attractiveness and market awareness
- Deepen understanding of our business through service perks
- Foster a long-term fan base of loyal shareholders

## Reference Dates

March 31 & September 30 (annually)

## Min. Shares

4,000 shares (40 units) or more

## Holding Period

1 year or more  
6 months or more for the inaugural period  
(Eligible Shareholders as of March 31 and September 30, 2026)

## Shareholder Benefits

1

### E-Money

¥15,000 Semiannually (¥30,000 / year)

2

### LIFULL Service Benefits

See next page for details

Refer to the press release dated Feb 12, 2026, for further information on the new Shareholder Benefit Program.

# Shareholder Benefit Program (Cont.)

Shareholders using our various services can receive additional benefits.

Additionally, we have announced a dividend forecast for FY 2026/9 to improve transparency for investors.

## LIFULL Service Benefits

Valid for 1 year on transactions completed by the shareholder



- Cashback for completed real estate transactions via the platform:

**Rental Properties: ¥15,000**

Limited to properties with listed monthly rent of over ¥150,000

**Properties for Sale: ¥50,000**

Limited to condominiums, houses or land with listed sale prices of over ¥50 mil.

*Benefits for LIFULL HOME'S may only be used once during the period of validity.*



- **Purchase of Properties** Listed on LIFULL STAY (<https://stay-owner.lifull.jp/>)

**¥500k discount** on purchase price



**Instant House**

**20% discount** on purchase price

**Instant Sauna**

**20% discount** on purchase price

## Dividend Forecast for FY 2026/9

**Dividend per Share      ¥5.21**

(Ref.) Based on the Feb. 6, 2026, closing price of ¥171

**Projected Total Yield (Dividends & Benefits)  
for holders of 4,000+ shares**

Dividend Yield		Benefit Yield		Total Yield
3.0%	+	4.4%	=	7.4%

**+ LIFULL Service Benefits**

\* Dividends are based on a 30% payout ratio (profit attributable to owners of the parent), considering non-recurring factors. Actual payouts are subject to change based on performance.

\* Yield percentages have been calculated based on the closing price on February 6, 2026, (rounded at the second decimal) and do not guarantee future investment returns.

# Appendices

# Key Topics of Interest for Investors

Q1

Are there any concerns regarding the business performance of CONNECT NEXT, held as investment securities?

A1

While the valuation decreased in the full-year results for FY 2025/9 due to factors such as foreign exchange fluctuations, performance is trending steadily in line with the plan for FY 2026/9. Consequently, we believe there are no issues at this time. We will continue to monitor progress regularly and exchange information to drive mutual business growth.

Q2

What was your reasoning behind the disclosure of your dividend forecast?

A2

In the past, we have not disclosed dividend forecasts at the beginning of the fiscal year to avoid confusion caused by profit fluctuations, as our dividends are linked to the payout ratio. FY2025/09, however, was an exception, with disclosure occurring once the accounting for overseas restructuring was finalized. For the current term, we have decided to disclose the forecast as there are no such extraordinary factors. Furthermore, coinciding with the launch of our new shareholder benefit program, we prioritized making it easier for investors to assess the total yield (dividends + benefits). Moving forward, we remain committed to proactive information disclosure and ongoing dialogue with the market.

# Press Releases from October to December (Selection)

## HOME'S Services & Corporate

### AI-Related Press Releases

- (2025.12.03)  
[96% of LIFULL Employees Improve Efficiency with Generative AI, Creating a Record 50,000 Work Hours in Six Months](#)
- (2025.12.17)  
[LIFULL Announces Integrated AI Agent LIFULL AI Under its Next-Generation Home Search Vision](#)
- (2025.10.29)  
[LIFULL, Nikken Sekkei, CULUMU, and University of Tokyo Launch Joint Research on Inclusive Design for Urban Development](#)
- (2025.11.13)  
[Notice Concerning Relocation of LIFULL Head Office \(Scheduled for August 2027\)](#)
- (2025.12.12)  
[LIFULL Named "Top Inclusive Company Award" at D&I AWARD 2025 for Second Consecutive Year](#)
- (2025/12/15)  
[LIFULL Tech Malaysia Enters Business Alliance with Co-well Co., Ltd.](#)
- (2025.12.23)  
[New LIFULL HOME'S TVCM Starring Kawaguchi Haruna to Air Starting January 4, 2026](#)

## Other Businesses

- (2025.10.22)  
[\[First in Japan\] LIFULL ArchiTech Successfully Completes Drone Transport Trial for "Instant House"](#)
- (2025.11.17)  
[LIFULL and Solpresa Innovations Conclude Partnership Agreement for Regional Revitalization in Tokachi](#)
- (2025.11.20)  
[LIFULL ArchiTech and Tokyu Jointly Develop "Roller," a New Mobile Instant House Model](#)
- (2025.12.22)  
[LIFULL and Hokkaido Tokachi Sky Earth Sports Conclude Partnership Agreement for Regional Revitalization](#)
- (2025.12.23)  
[LIFULL and Makubetsu Town \(Hokkaido\) Conclude Comprehensive Partnership Agreement for Regional Revitalization](#)

# Corporate Information (as of December 31, 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 9,730 mil.

**Stock issues** 134,380,704 shares (incl. 6,245,406 shares of treasury stock)

**Consol. number of employees** 1,033 (incl. 124 temporary and 115 overseas)

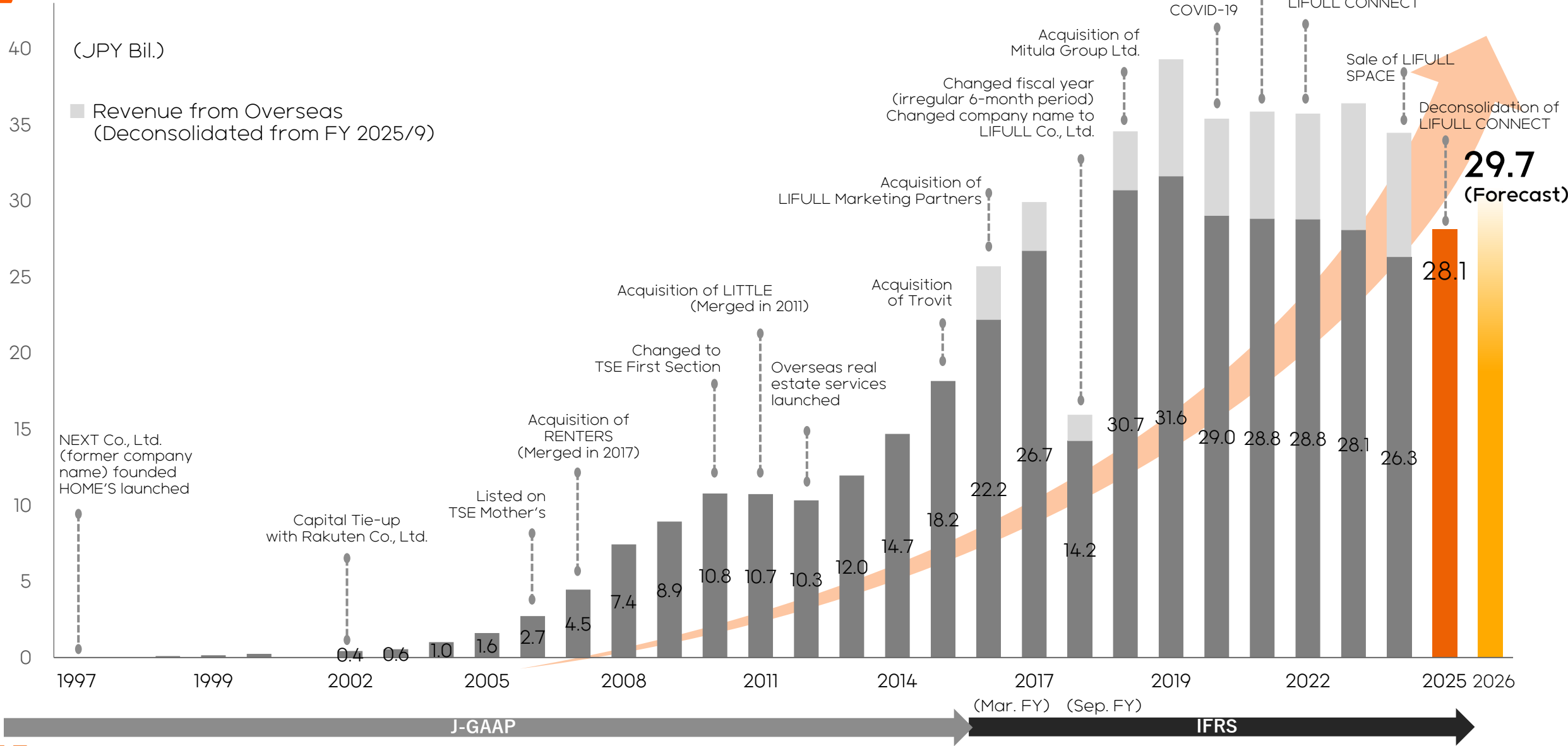
**Major shareholder** LIFULL Directors, Rakuten Group, Inc. (18.57%)

**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)

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## LIFULL senior Co., Ltd.

- Operation of one of the largest search engines for nursing homes and senior housing in Japan, LIFULL Nursing Care
- Operation of the search site “Minna no ihinsei” for companies which organize the possessions of the deceased

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## LIFULL FaM Partners Co., Ltd.

(Name changed from LIFULL bizas Co., Ltd. on Apr. 1, 2025)

- Contractor for clerical work and other back-office operations
- Contractor for call center operations

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## LIFULL Investment Co., Ltd.

- Operation of the LIFULL Regional Revitalization Fund and real estate financing business

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## LIFULL Tech Vietnam Co., Ltd.

- Offshore, lab-type, software and application development as well as creative production

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## LIFULL ArchiTech Co., Ltd.

- Research and development on construction and living environments; management of patents

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## 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)

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## LIFULL Leadership Co., Ltd.

- Employee training consultant: Designing and providing training courses for leadership development and management skills

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## LIFULL Tech Malaysia SDN. BHD.

- Offshore, lab-type, software and application development as well as creative production

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## LIFULL Social Asset Co., Ltd.

(Name changed from LIFULL Financial Co., Ltd. on Feb. 5, 2026)

- Planning, operation and sales of accommodation service LIFULL STAY

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## LIFULL Agri Loop Co., Ltd.

- Research, production and sales of KET technology

# Segments and Primary Services

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

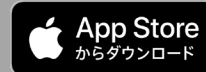
## LIFULL HOME'S Real Estate and Housing Information Site

<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



### LIFULL HOME'S iOS · Android Apps



Users



Real Estate  
Agents/ Brokers



### Convenient Features Available on our Apps

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

- 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

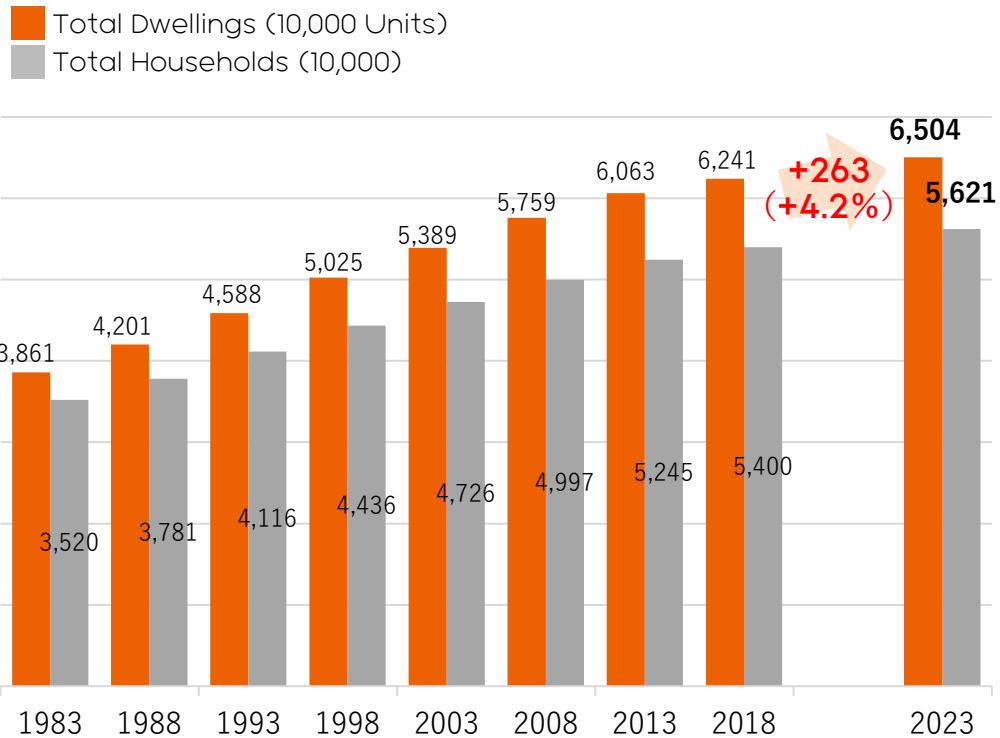
# (Ref.) External Market Data Monthly

		Annual			2023												2024												2025											
		2023 (Jan-Dec)	2024 (Jan-Dec)	2025 (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	Oct-25	Nov-25	Dec-25									
(1) Number of Apartments for Sale	Capital Region	26,886	23,003	21,962	1,486	2,743	5,975	1,112	1,319	2,451	972	1,550	1,662	1,496	728	1,830	1,833	2,231	5,819	620	1,288	2,210	1,006	1,288	1,641	2,006	1,301	1,908	1,316	1,910	5,468									
	YoY	-9.1%	-3.5%	-4.5%	-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%	-28.2%	-14.4%	-6.0%									
	Kinki	15,385	15,137	16,922	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	1,069	1,588	3,283									
	YoY	-13.8%	-1.6%	11.8%	-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%	-7.6%	-8.2%	36.6%									
(2) Apartment Price Trend	Capital Region	8,101	7,820	9,182	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	9,895	9,181	8,469									
	YoY	28.9%	-3.5%	17.4%	-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%	7.1%	14.9%	15.5%									
	Kinki	4,666	5,337	5,328	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	6,175	5,631	5,056									
	YoY	0.7%	14.8%	-0.5%	-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%	63.0%	7.8%	-0.7%									
(3) New Build Starts (Units)	House for Rent	343,894	342,044	324,991	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	30,771	25,253	25,518									
	YoY	-0.3%	-0.5%	-5.0%	-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%	4.2%	-5.5%	-3.4%									
	Apartment	107,879	102,427	89,888	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	11,650	5,551	7,735									
	YoY	-0.3%	-5.1%	-12.2%	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%	31.8%	-29.7%	2.5%									
	House	137,286	121,191	115,935	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	10,564	10,389	10,638									
	YoY	-6.0%	-11.7%	-4.3%	-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%	0.5%	2.6%	1.2%									
Owned house	224,352	218,132	201,285	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	18,081	17,901	17,496										
	YoY	-11.4%	-2.8%	-7.7%	-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%	-8.2%	-9.5%	-1.8%									
(4) Internal Migrants	Total	5,263,249	5,207,746	5,190,548	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	379,751	309,853	358,171									
	YoY	-0.9%	-1.1%	-0.3%	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%	0.4%	-5.9%	2.4%									
	Only Japanese	4,696,572	4,603,155	4,528,254	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	321,850	262,869	308,239									
	YoY	-1.6%	-2.0%	-1.6%	2.8%	-2.3%	0.2%	2.2%	-0.9%	-7.8%	5.9%	-3.5%	-8.7%	7.2%	-5.6%	1.8%	-2.7%	-4.6%	-0.7%	-0.1%	-2.4%	2.7%	-7.6%	-6.3%	8.1%	-3.0%	-3.8%	4.3%	-1.5%	-7.8%	0.6%									
(5) Japan Population	Unit : Thousand	Oct. 1, 2023	Oct. 1, 2024	Oct. 1, 2025	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	Oct-25	Nov-25	Dec-25									
	Total	124,352	123,790	TBA	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	123,371	123,367	123,268	123,170	123,210	123,190	123,160									

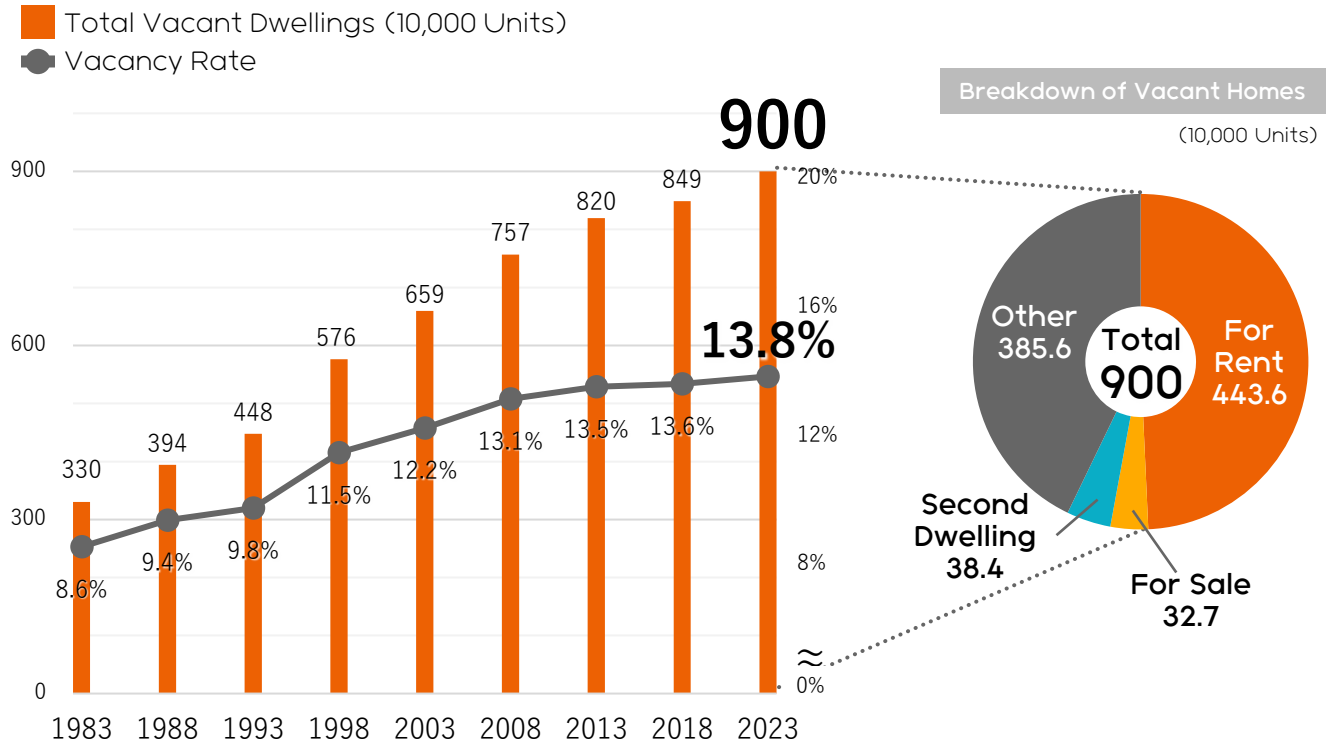
# (Ref.) 2023 Housing and Land Survey Results (Statistics Bureau of Japan)

The Statistics Bureau of Japan released its preliminary summary results on September 25, 2024. The number of vacant dwellings has continued to increase, nearly doubling over the 30-year period from 1993 to 2023 and accounting for 5.9% of total dwellings.

### 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)

**ESG Data**

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



### FTSE JPX Blossom Japan Sector Relative Index

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

The FTSE JPX 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 JPX Blossom Japan Sector Relative Index:  
<https://www.ftserussell.com/products/indices/blossom-japan>

### D&I AWARD



**D&I Award**  
2023, 2024

**Top Inclusive Company**  
2024, 2025

**Best Workplace Recognition**  
2023, 2024, 2025

# IR Team Contact Information



IR Site

Japanese

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

English

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



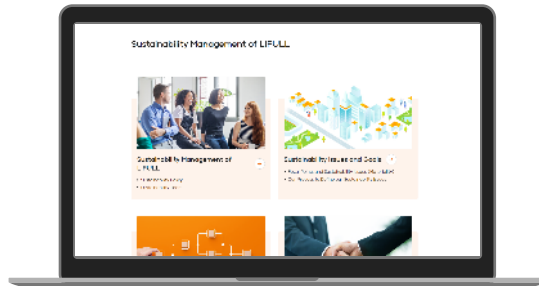
E-mail

[ir@LIFULL.com](mailto:ir@LIFULL.com)

TEL +81-3-6774-1603

(Weekdays 10:00 - 18:00 JST)

## LIFULL Sustainability Data



LIFULL Sustainability

Search

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

## Other Information about LIFULL

X (Prev. Twitter)



Username : @LIFULL\_Corp

[https://twitter.com/LIFULL\\_Corp](https://twitter.com/LIFULL_Corp)

Facebook Page



<https://www.facebook.com/LIFULL.corp/>