

LIFULL Co., Ltd.

Second Quarter Results

FY 2026/9 Q2
(October 2025 – March 2026)

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 Q2 Consolidated Earnings Summary: LIFULL Sustains Steady Growth

Proceeding on Track: Higher revenue and profit; growth investments, including aggressive promotions during the peak moving season in Japan

Further accelerating AI utilization

1. Financial Highlights: On track to meet full-year targets with higher revenue and profit

Core business, HOME'S Services, is driving steady progress toward the achievement of full-year targets

- Consolidated Revenue: ¥14.90 bil. (+4.3% YoY)
- Consolidated Operating Profit: ¥2.34 bil. Improved profitability led to profit growth significantly outperforming the increase in revenue

2. Strengths and Growth Drivers

- Accelerating Growth of LIFULL HOME'S
 - 10 Consecutive Quarters of Growth: Continuous site enhancements and strengthened sales efforts resulted in a record-high client network and improved ARPA (Average Revenue Per Agent)
 - Ranked No. 1 across multiple property types and sectors, including the volume of listings for new-build condominiums and detached houses, smartphone sites for rental and re-sale properties and on-site assessment rates
 - Real Estate Investment Sector: Kenbiya grew to No. 1 in property listings in Japan (over 90,000) through integration with LIFULL HOME'S and strengthened sales activities
- Increasing Value Through Deepening AI Integration
 - Revolutionizing User Experience: Commenced promotions for the interactive AI Homes-kun. Aiming to improve conversion probability by introducing a Voice AI Agent at *Sumai No Madoguchi* (Home Search Consultation Services).
 - Boosting Productivity: Saved 50,000 hours of operational time in the six months between April and September 2025 through internal AI utilization. Visualizing AI proficiency across the entire workforce and strengthening development programs

3. Shareholder Returns and Mid-Term Vision

- Significant Enhancement of Shareholder Returns
 - Based on a 30% payout ratio and the newly established shareholder benefit program (valued at ¥30,000 annually), the estimated total yield is 6.7% (as of the end of April 2026)
 - Improving Liquidity: Following the announcement of the benefit program, the number of shareholders increased by 21.1% and trading volume rose by 51.9%, indicating steady expansion of the investor base
- Quantitative Targets for FY 2028/9
 - Targeting Revenue of ¥35.0 - 40.0 bil., Operating Profit of ¥5.5 - 6.0 bil., and an Operating Margin of 15%+
 - Proceeding on track during the second quarter toward the objectives of the Mid-Term Management Plan

To Our Investors

By leveraging one of Japan's largest housing databases and AI, we aim to expand revenue - particularly in HOME'S Services - and boost productivity by optimizing SG&A expenses. We will continue striving to become the Leading AI Company in the Housing Sector while addressing social issues and achieving sustainable corporate value growth.

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Main Points (FY 2026/9 Second Quarter)

1. Strong momentum in HOME'S Services

as the **primary driver for revenue and profit growth**

- Successful ongoing site development and strengthened sales/promotion; ranked No. 1 for multiple property types
- Continued growth for Kenbiya in the real estate investment sector reaching No. 1 in investment property listings

2. Further accelerating **AI integration**

- Implementing AI-powered features across our services
- Promoting internal AI utilization to further enhance operational productivity

3. On track to **meet FY and Mid-Term Management Plan objectives**

- Growth investments generally proceeding according to plan
- Enhanced shareholder returns through the new shareholder benefit program, leading to improved stock price and liquidity

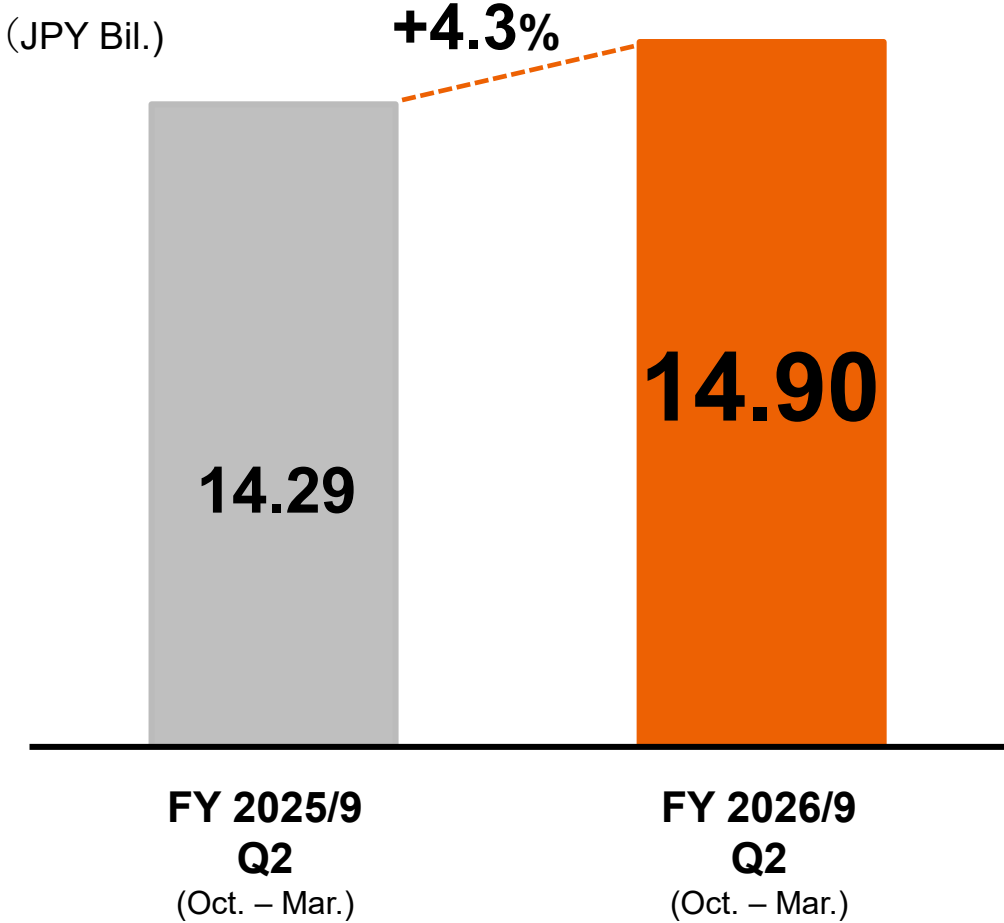


FY 2026/9 Q2
**Consolidated
Earnings Digest**

Consolidated Summary of FY 2026/9 Q2 Revenue

Continued revenue growth in the HOME'S Services segment due to improvements in site metrics and enhanced sales initiatives

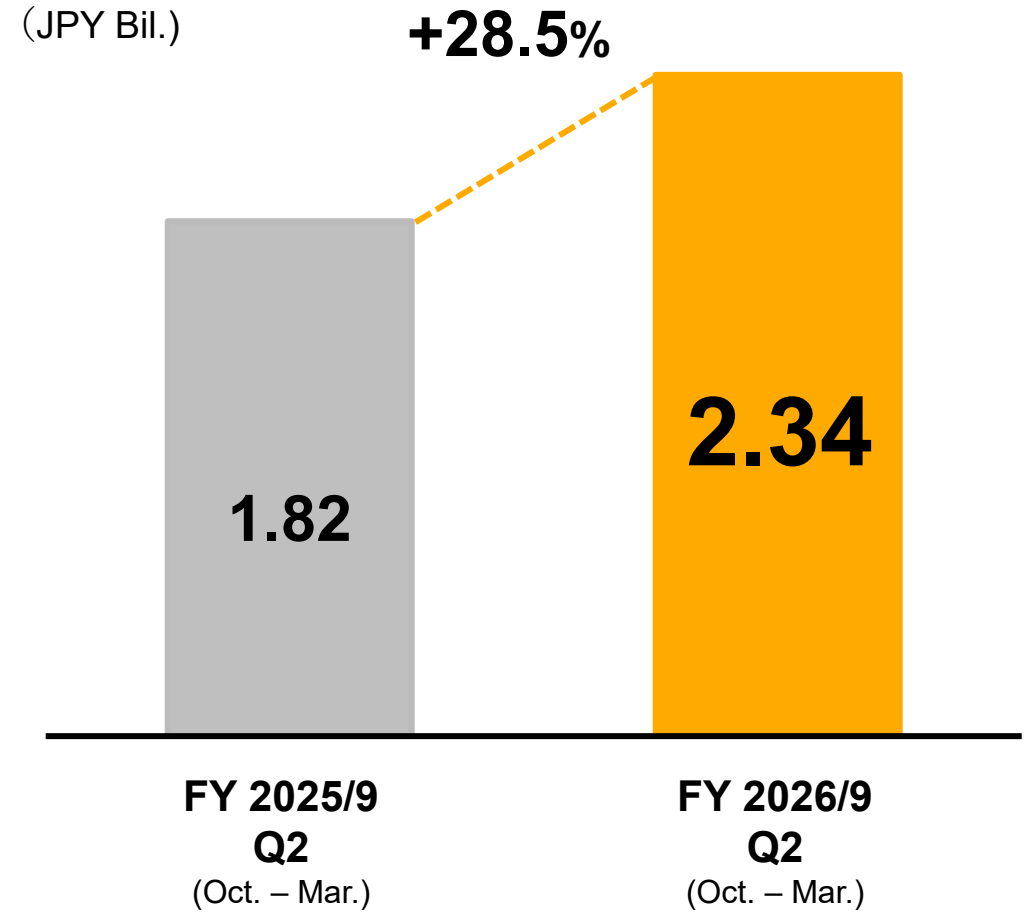
Consolidated Revenue	
(Six-Month Period Ended March 31, 2026)	
Results	YoY
¥14.90 Bil.	+4.3%



Consolidated Summary of FY 2026/9 Q2 Operating Profit

Increased profit from higher revenue and improved profitability in HOME'S Services

Consolidated Operating Profit	
(Six-Month Period Ended March 31, 2026)	
Results	YoY
¥2.34 Bil.	+28.5%





FY 2026/9 Q2 Financial Results

Changes to Financial Statements

Figures represent continuing operations only. Following the restructuring in FY 2025/9 Q2, the Overseas segment has been reclassified as discontinued operations.

Condensed Statements of Income and Loss IFRS

Sustained performance in HOME'S Services driving growth: Revenue +4.3% and Operating Profit +28.5% YoY

Normalized profit from continuing operations increased approx. 2x (+108.7%) YoY excluding one-off restructuring items

■ Continuing Operations
■ Continuing Operations & Discontinued Operations

Unit: JPY mil.

	FY2025 Q2 (Oct.-Mar.)	FY2026 Q2 (Oct.-Mar.)	Change	Change %	
Revenue	14,291	14,901	+610	+4.3%	*1
Cost of revenue	712	824	+111	+15.7%	
SG&A	11,582	11,737	+154	+1.3%	
Personnel-Related	4,689	4,604	-85	-1.8%	*2
Sales & Advertising	4,646	4,875	+229	+4.9%	
Depreciation and Amortization	577	687	+109	+19.0%	*3
Other	1,668	1,570	-98	-5.9%	*4
Other income and expenses	-171	5	+176	-	
Operating income	1,824	2,344	+520	+28.5%	*5
Operating income margin	12.8%	15.7%	+3.0pt	-	
Net profit*	3,723	1,544	-2,178	▲ 58.5%	*6

* 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 lower target-linked bonus provisions and improved group-wide efficiency

*3 Primarily due to a revision of head office relocation expenses

*4 Increased recruitment offset by head office relocation expenses

*5 Primarily due to growth in HOME'S Services and partially by head office relocation expenses

*6 One-off factors from Overseas restructuring in prev. FY (approx. ¥2.9 billion)

Revenue / Income and Loss by Segment IFRS

HOME'S Services: Growth in revenue and profit driven by enhanced traffic acquisition

Other Businesses: Revenue up mainly from progress in Regional Revitalization-related businesses

Unit: JPY mil.	FY2025 Q2 (Oct.-Mar.)	FY2026 Q2 (Oct.-Mar.)	Change	Change %	Main items
Segment Revenue	14,291	14,901	+610	+4.3%	
HOME'S Services	13,031	13,584	+553	+4.2%	Driven by continued momentum from prev. FY with increases in both clients and inquiries
Other	1,260	1,316	+56	+4.5%	Primarily due to growing revenue in Regional Revitalization-related services

Unit: JPY mil.	FY2025 Q2 (Oct.-Mar.)	FY2026 Q2 (Oct.-Mar.)	Change	Change %	Main items
Segment Income & Loss	1,995	2,339	+343	+17.2%	
HOME'S Services	2,175	2,591	+415	+19.1%	Profit growth driven by higher revenue and improved profitability
Other	-185	-262	-77	-	Increased costs due to personnel transfers to strengthen Group synergies
Inter-segment transactions	6	11	+4	+73.7%	

Intersegment transactions have been eliminated.

Following the reclassification of the Overseas segment 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 39

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

Condensed Statement of Financial Position IFRS

Cash and deposits decreased due to higher dividend payments and the accelerated settlement of relocation costs for the head office

Unit: JPY mil.	As of Sep 30, 2025	As of Mar 31, 2026	Change	Change %	Main items	
Assets	40,915	42,100	+1,184	+2.9%		
Current assets	18,522	17,572	-949	-5.1%	Cash	-1,920 Refer to Condensed Statement of Cash Flows
					Trade and Other Receivables	+277
					Other Current Financial Assets	+500
					Other Current Assets	+143
Non-current assets	22,392	24,527	+2,134	+9.5%	Property, Plant and Equipment	+1,967 Prim. for invest. by the Reg. Revitaliz. Fund *
					Right-of-Use Assets	-285
					Equity Method Investments	+165
					Other Non-Current Financial Assets	+1,462 Prim. due to revaluation of investment securities †
					Deferred Tax Assets	-1,173
Liabilities	14,691	14,465	-226	-1.5%		
Current liabilities	5,732	5,310	-422	-7.4%	Trade and Other Payables	+182
					Current Lease Liabilities	-140
					Other Current Liabilities	-522 Prim. due to a decrease in bonus accruals
Non-curr. liabilities	8,958	9,154	+196	+2.2%	Non-Current Loans	+1,526 Prim. for invest. by the Reg. Revitaliz. Fund *
					Non-Current Lease Liabilities	-151
					Provisions	-1,059
Total Equity	26,223	27,635	+1,411	+5.4%	Retained Earnings	+211 Incl. payments of dividends
					Other Components of Equity	+998
Equity per share attributable to owners of the parent (JPY)	203.08	212.81	+9.72			

* Regional Revitalization Fund #2: See pages 33 (Q1) and 42 in the appendices for more details

† CONNECT NEXT Investment Securities: ¥6,884 Mil.

Condensed Statement of Cash Flow IFRS

Operating cash flow grew due to solid business trends and enhanced margins in HOME'S Services

Lower investing cash flow partially offset by asset acquisitions through the Regional Revitalization Fund

Lower financing cash flow mainly reflecting higher shareholder distributions

Unit: JPY mil.	FY2025 Q2	FY2026 Q2	Change	Main items		
	(Oct.-Mar.)	(Oct.-Mar.)		Items	FY2025 Q2	FY2026 Q2
Operating cash flow	1,369	1,852	+483	Profit for the period before tax	+1,801	+2,441
				Profit for the period before tax from discont. operations	+619	-7
				Impairment losses	+200	-
				Decr. (incr.) in trade and other curr. receivables	-483	-271
				Incr. (decr.) in trade and other curr. payables	-278	+56
				Incr. (decr.) in provisions for bonuses	+224	-569
				Gain (loss) on loss of control	-1,224	-
				Loss on debt forgiveness	+349	-
				Other (operating)	-263	-511
				Income taxes paid or refunded	-395	+116
Investing cash flow	-9,370	-3,790	+5,580	Purchase of property, plant and equip. and investment property	-6,488	-2,186
				Decr. due to loss of control over subsidiaries	-2,722	-
				Purchase of shares of affiliates	-	-216
				Proceeds from collection of loans receivable	+1,455	+1,172
				Payments of asset retirement obligations	-	-900
Financing cash flow	2,724	-11	-2,735	Proceeds from long-term loans	+6,216	+1,704
				Repayment of loans	-3,366	-364
				Dividends paid	-93	-1,332
Change in cash and cash equivalents	-5,243	-1,874	-			
Balance of cash and cash equivalents	8,532	8,782	+250			

FY 2026/9 Forecast and Progress IFRS

On track to meet full-year targets

Continuing strategic investments in recruitment, promotion and AI development

Condensed Statements of Income and Loss			
	FY2026 Oct.-Sep.	FY2026 Q2 Oct.-Mar.	Progress
Unit: JPY mil.	[Full-Year Forecast]	[Actual]	
Revenue	29,700	14,901	50.2%
Cost of revenue	2,016	824	40.9%
SG&A	24,737	11,737	47.4%
Personnel	9,879	4,604	46.6%
Advertising & Sales	9,498	4,875	51.3%
Other	5,360	2,257	42.1%
Other revenues and expenses	53	5	9.4%
Operating income	3,000	2,344	78.1%
Operating income margin	10.1%	15.7%	-
Net profit*	1,900	1,544	81.3%

Revenue by Service			
	FY2026 Oct.-Sep.	FY2026 Q2 Oct.-Mar.	Progress
Unit: JPY mil.	[Full-year forecast]	[Actual]	
Revenue	29,700	14,901	50.2%
HOME'S Services	26,450	13,584	51.4%
Others	3,250	1,316	40.5%

*Net Profit: Profit attributable to owners of the parent



Segment Overview

HOME'S Services



FY 2026/9 Q2 Overview of HOME'S Services

Segment Results (FY 2026/9 Q2)

Revenue

¥13,584 Mil. YoY
+4.2%

Operating Profit

¥2,591 Mil. YoY
+19.1%

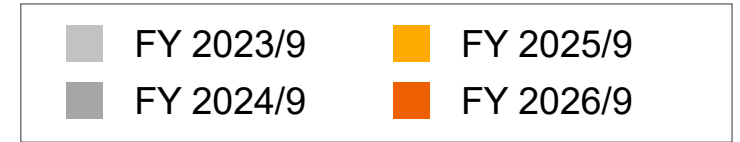
POINT

1. Sustained segment revenue and profit growth
2. Synergies between ongoing site improvements, sales initiatives and strategic marketing driving success
3. Further accelerating AI integration

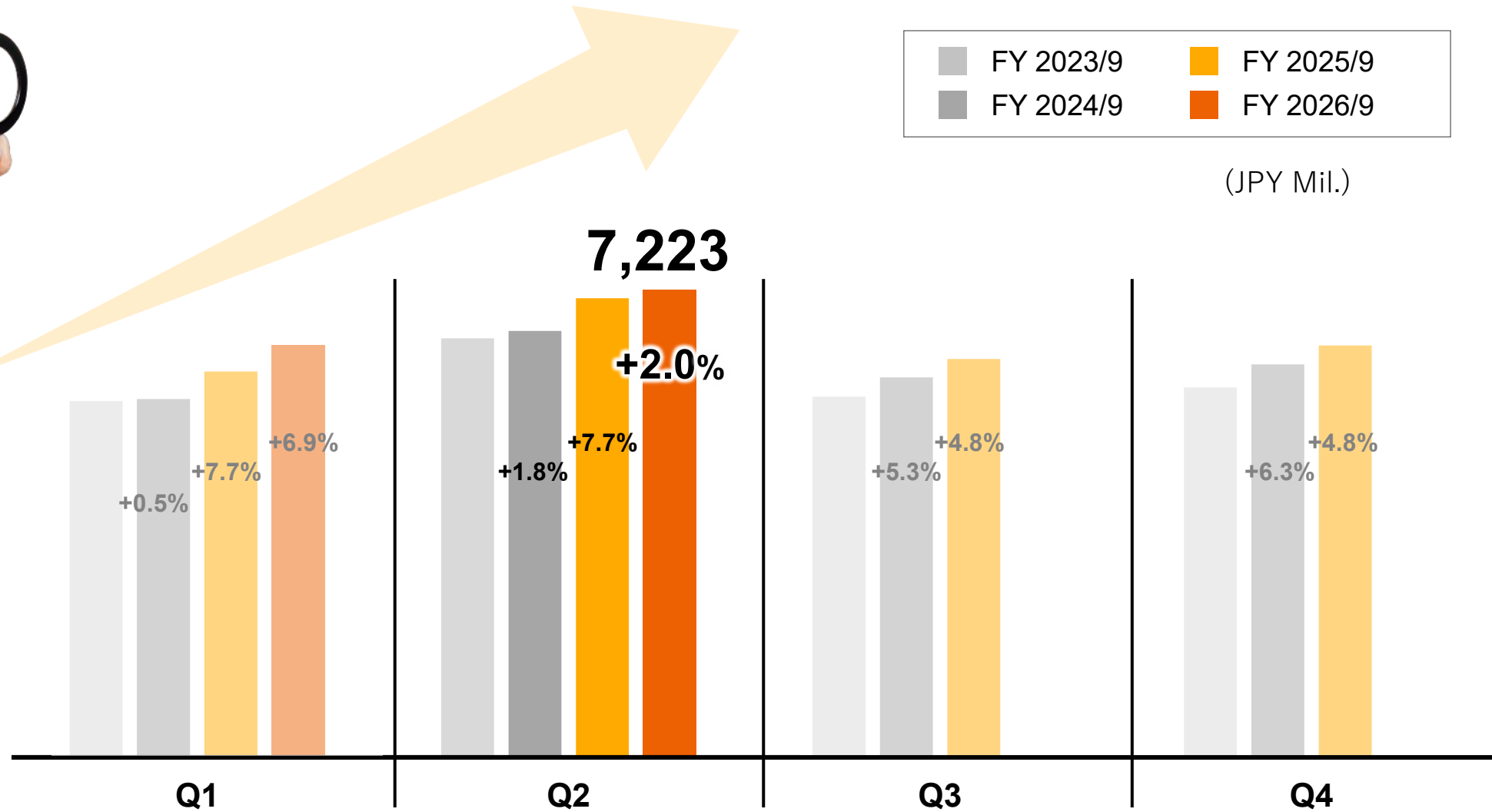


Quarterly Segment Revenue Trend

Maintaining long-term expansion: 10 straight quarters of YoY revenue growth

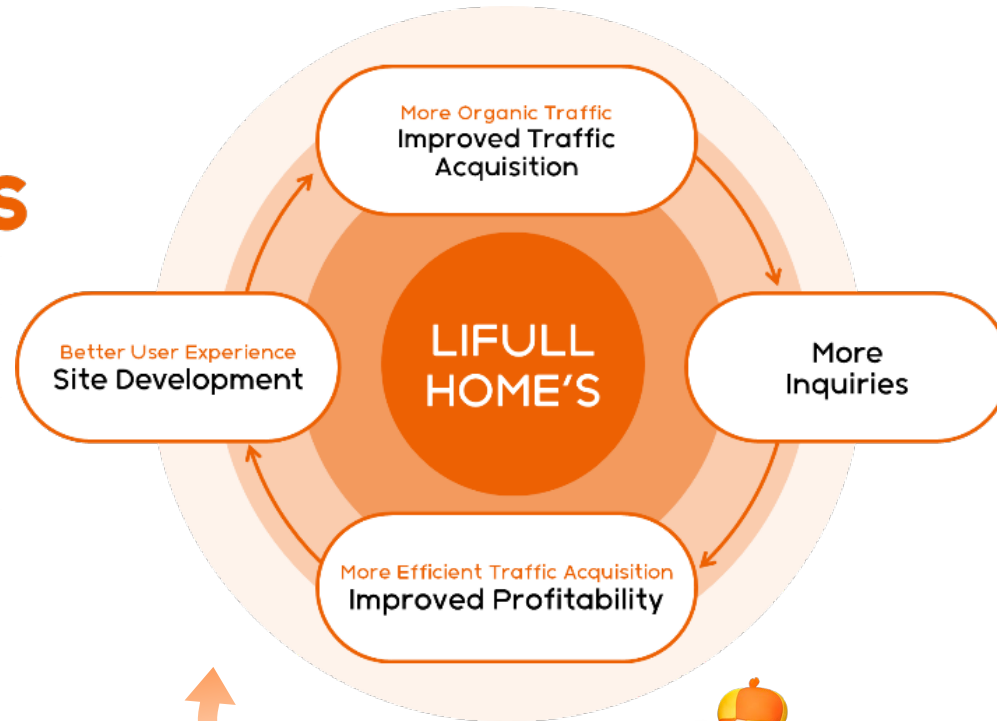


(JPY Mil.)



Growth in Our Core Business LIFULL HOME'S

Accelerating a virtuous cycle of business growth by sustaining successful initiatives



Scaling Investment in High-Growth Areas to Drive Future Earnings

Site Development

Sales

Promotion

Boosting Sales Initiatives For Further Acceleration



Accelerate

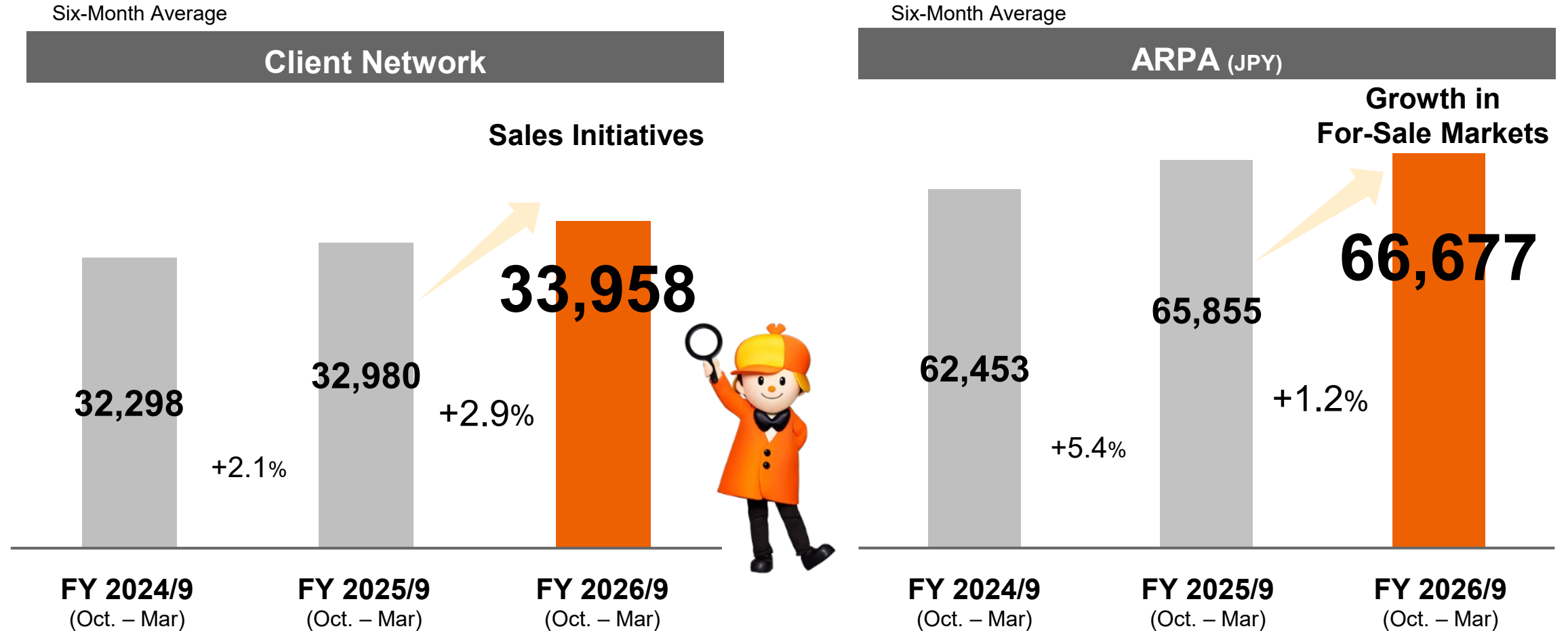
HOME'S Services Key Performance Indicators Client Network and ARPA

Record-high client network driven by enhanced sales activities

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

ARPA: Average Revenue Per Agent

Calculation: HOME'S Services Revenue / Client Network



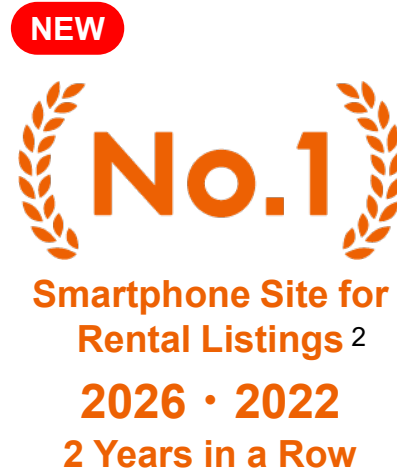
Ranked No. 1 Across Property Types and Sectors

High rankings across different property types reflect the effectiveness of our continuous site enhancements and sales efforts

Overall



Rental



Condominiums



Home Appraisals



Re-Sale



Detached Houses



Regarding the Rankings

1. Plug Inc. [Survey conducted from June 19 to June 23, 2025]
2. Gomez Rental Real Estate Information Smartphone Site Ranking [April 2026]
3. Gomez Resale Real Estate Information Smartphone Site Ranking [February 2022]
4. Plug Inc. [Survey conducted from February 16 to February 20, 2026]
5. Plug Inc. [As of June 4, 2025]
6. Fudousangaisha No Mikata: Ranking of On-Site Assessment Rates from Multiple-Assessment Sites: No. 1 for 5 consecutive years from 2021 to 2025

Progress in the Real Estate Investment Sector Kenbiya

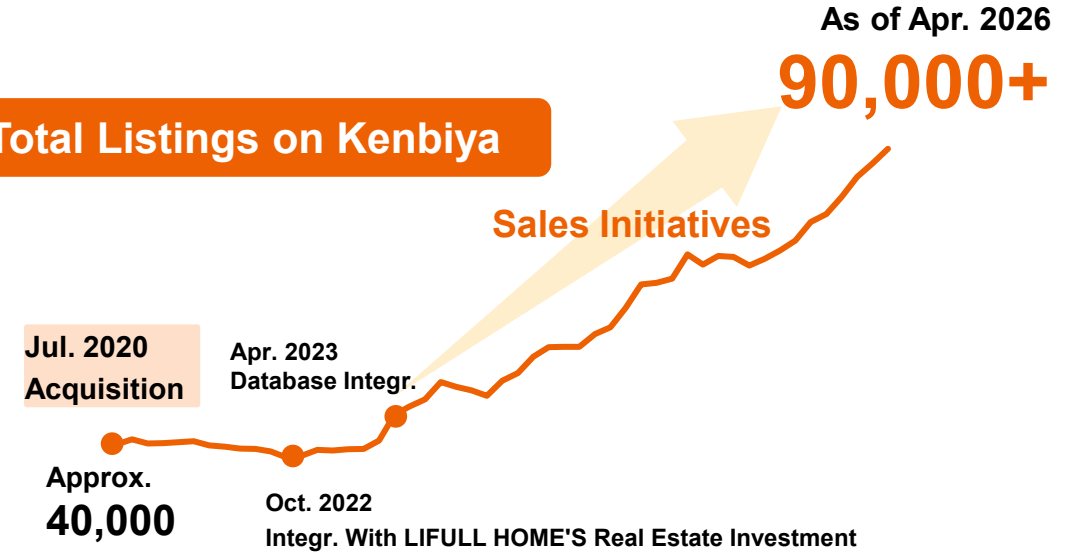
Achieved No.1 in investment property listings through post-acquisition synergies with LIFULL HOME'S and aggressive sales expansion

No.1
Investment Property Listings

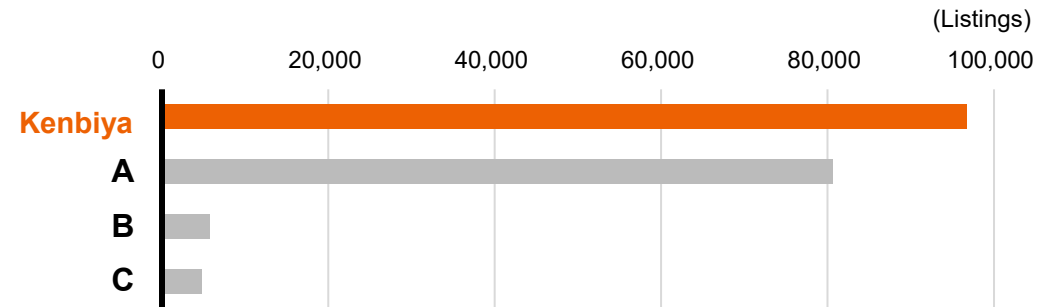


Investment Real Estate Platform
健美家.
Kenbiya

Total Listings on Kenbiya



Ref) Competitor Comparison



NEXT Steps to drive traffic and inquiries

Focused Promotion Spend for Peak Moving Season

Promoting the full scope of LIFULL HOME'S while launching targeted TV campaigns for specific segments
 Revenue growth supported by a multi-channel approach: video, SNS and sales promotions

New Commercial 1: Our comprehensive range of services

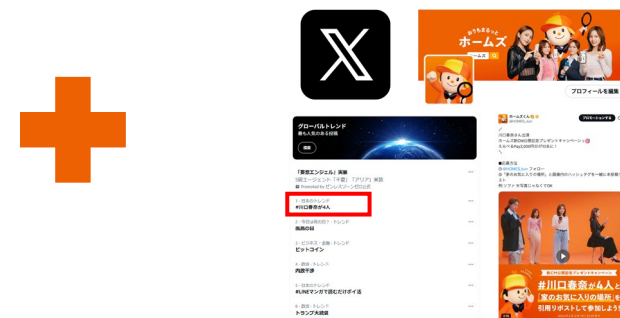
Promoting full-spectrum service coverage, spanning rental, sales, purchase and building



Period Jan. 4 – Mar. 7, 2026
Regions Kanto (7 Pref.), Kansai (6 Pref.), Tokai (3 Pref.)

Social Media Campaigns

Homes-kun X Account (@HOMES_kun)



Campaign hashtag trended at **#1 in Japan**

New Commercial 2: Market-specific focus

Launched TV commercials specializing in custom-built houses in selected regions

Period Jan. 4 – Mar. 8, 2026
Regions Hokushinetsu (5 Pref.), Kyushu (7 Pref.)



Local initiatives to drive client growth in key regions

Active Promotion of LIFULL AI

Launched promotions to enhance awareness of our new service and increase new accounts for LIFULL AI (AI Homes-kun)

The Next Generation of Searching for a Home

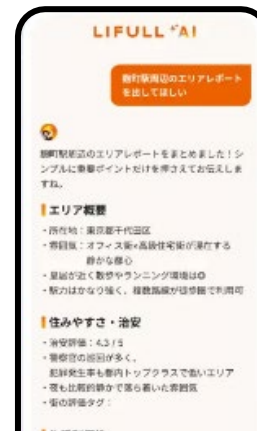


LIFULL AI Agent with Access to our Life Data

Search for a new place to live via conversations with

AI Homes-kun

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



Videos Showcasing Different Usage Cases

9-Video Series: "I tried searching for a home with AI"



Social Media Campaign

Users share their experiences

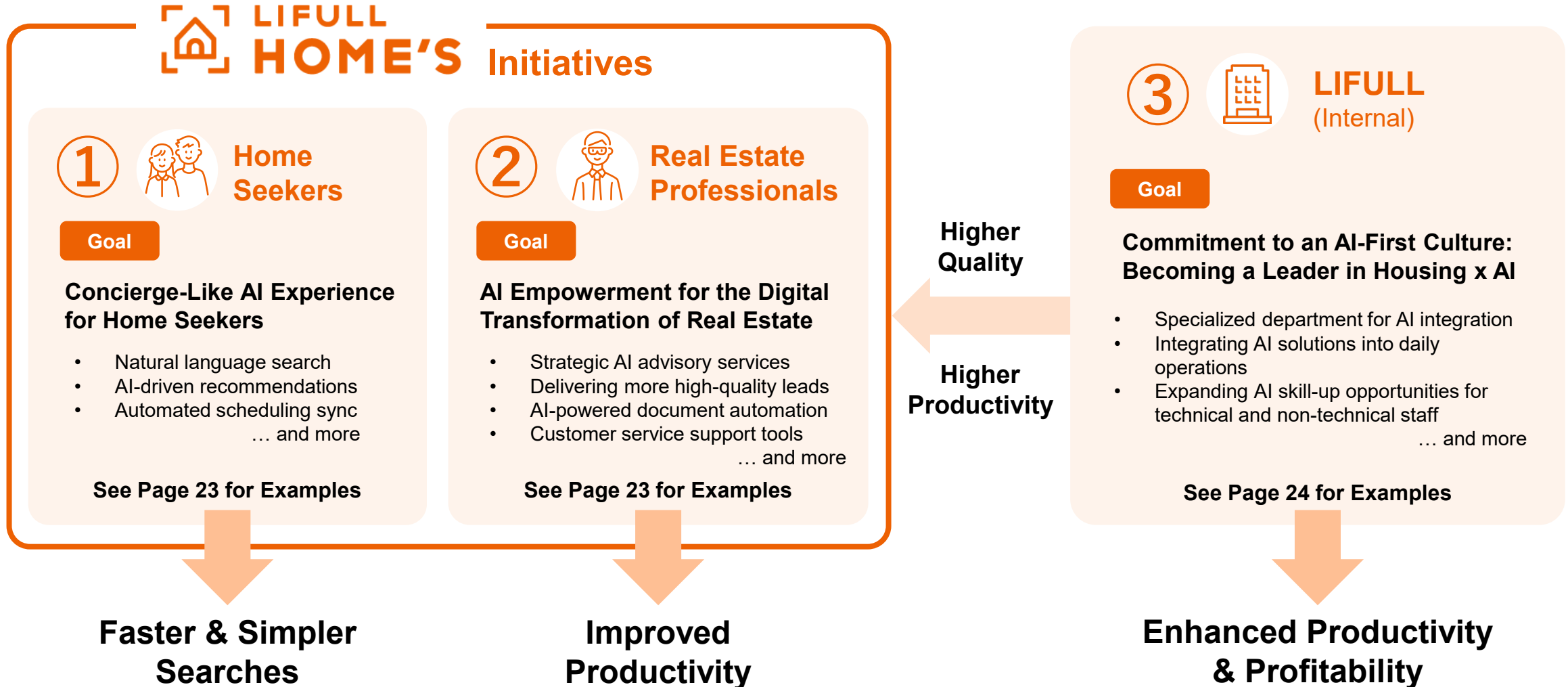


March 2026
Promotion Campaign Launched



AI Integration Across the LIFULL Group

Leveraging AI to revolutionize value for home seekers, business partners, and our internal workforce



Integrating AI features into Our Service Lines

AI

Maintaining a steady pipeline of AI tools designed to boost agent productivity and completed transactions

1



Home Seekers

LIFULL HOME'S *Sumai No Madoguchi*
Home Search Consultation Service

Released AI-Powered Voice Agent



Making it easier for home seekers to begin the search process by using AI to help clarify preferences and answer preliminary questions before a direct consultation

2



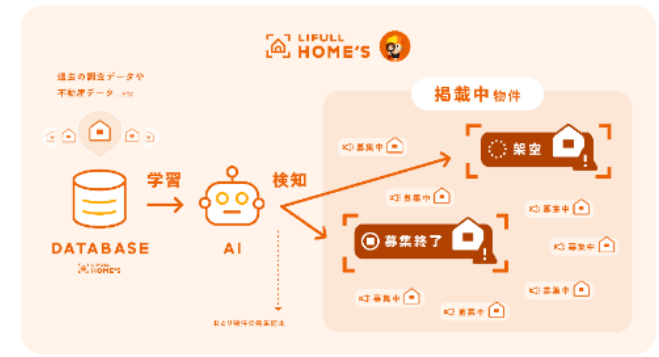
Real Estate Professionals

AI Home Staging Service Raku-Raku Deko Room



Automatically create interior layout visualizations with AI

Automatic Detection of Unreliable Listings



Automatic detection and delisting of unavailable or phantom property listings

Driving the Digital Transformation of the
Real Estate Industry



Driving Internal AI Integration for Continuous Productivity Gains

Implemented a framework to measure AI literacy across all staff and align usage with tangible performance metrics

3 **LIFULL**
(Internal)

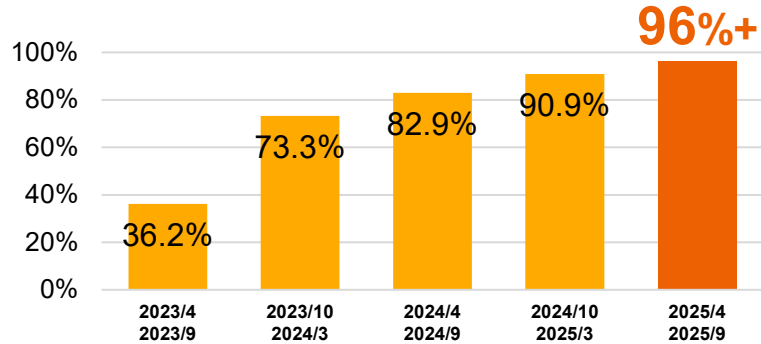
STEP 1 (2023 Onward)

STEP 2 (2026 Onward)

Initiating Internal Use of AI

As of Dec. 2025

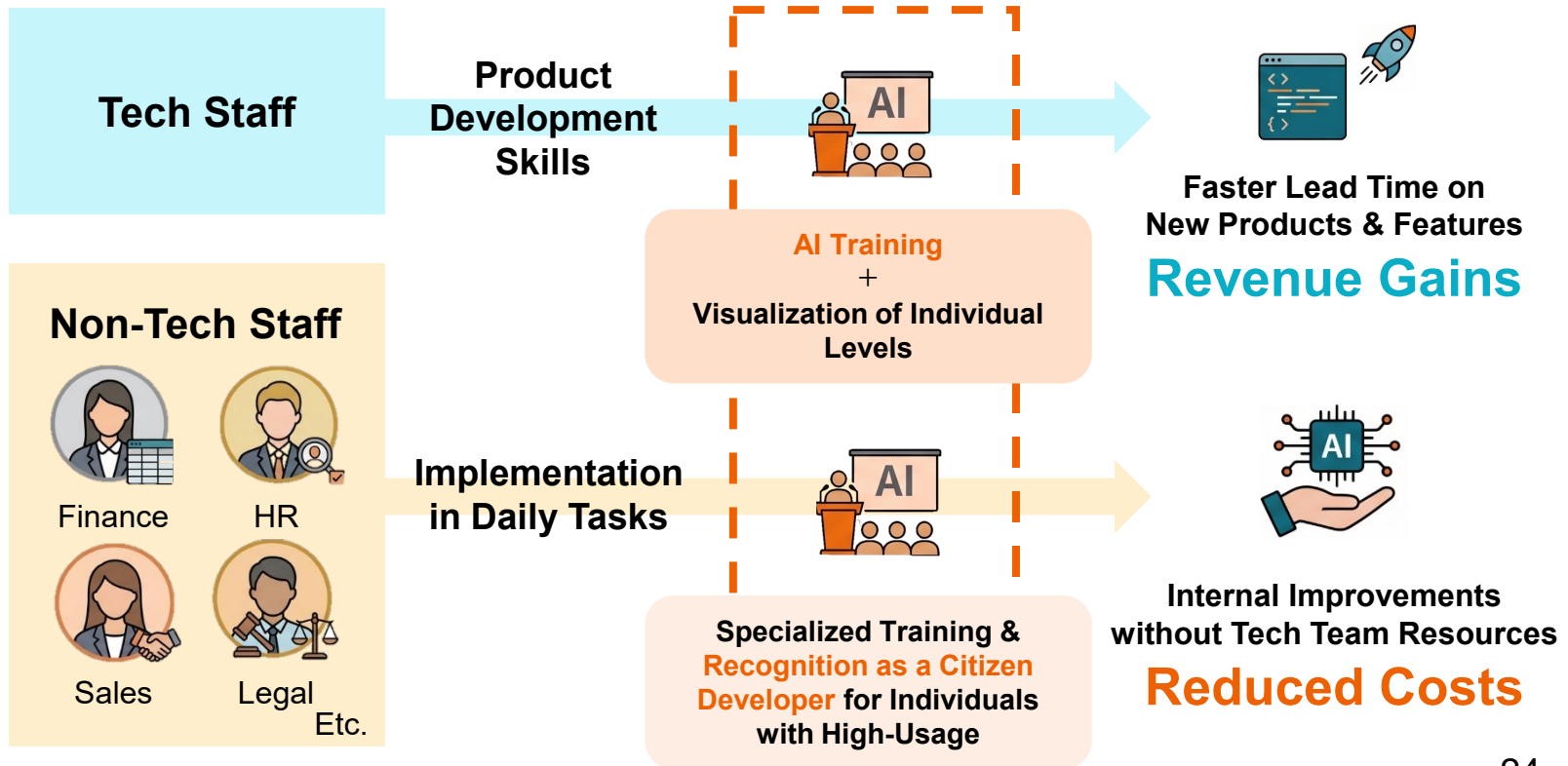
Percentage of Employees with Productivity Increases via Generative AI



Effect **50,000h** Operational Time Saved between Apr. to Sep. 2025

- Key Actions**
- Implementing AI tools
 - Establishing governance policies
 - Educational seminars
 - Awards for best practices

Linking AI Usage to Business Outcomes





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 (Q2)

Talent Acquisition

- Progress**
- Q2 hiring progress largely tracking to plan
 - Addressing variations in hiring progress by role; accelerating recruitment efforts in the second half
- Slightly Behind**

- Next Steps**
- Continued recruitment based on full-year plan with further acceleration in the second Half

Optimized Advertising

- Progress**
- Strategic promotion of LIFULL HOME'S during the peak moving season
 - Continuing to strengthen organic traffic acquisition
 - Launched promotions for LIFULL AI
- On-Target**

- Next Steps**
- Continued promotion of LIFULL AI and Kenbiya etc.

AI & Generative AI

- Progress**
- Enhancing workforce development; driving AI adoption among non-technical staff
 - Steady pipeline of AI feature releases for our core platforms
- On-Target**

- Next Steps**
- Ongoing Group-wide AI integration and rollout of AI-driven services



Strengthening Shareholder Returns

(Ref.) New Shareholder Benefit Program Announced in February 2026

New benefit program established for shareholders meeting continuous holding requirements



Objectives

- Deepen understanding of our business through service perks
- Foster a long-term fan base of loyal shareholders

Eligible Shareholders

Shareholders with 4,000+ shares (40 units) held for one year or more (6 months or more for the inaugural period)

Reference Dates

Inaugural period from Mar 31 to Sep. 30, 2026
Afterward, March 31 & September 30 (annually)

Shareholder Benefits

1 Digital Gifts
¥15,000 Semiannually (¥30,000 / year)

2 LIFULL Service Benefits
See next page for details

For more information, please refer to the "Notice Concerning the Details of the Shareholder Benefit Program" announced on March 17, 2026. https://lifull.com/doc/2026/03/En_release_260317_yutai.pdf

Stock Price and Liquidity Trends Since Program Announcement

Stock price and trading volume rose significantly following the announcement of the new shareholder benefit program on February 12, 2026
Shareholder benefit costs are already reflected in the FY2026/9 full-year forecast

Number of Shareholders

Shareholders

Sep. 30, 2025 17,228
Mar. 31, 2026 **20,877** (+21.1%)

Eligible shareholders (40 units+)
grew approx. 2.2x.

Costs are within projected range,
maintaining program sustainability

Share Details

Comparison: Jan. 2026 to Announcement Date
vs. Post-Announcement to Mar. 2026

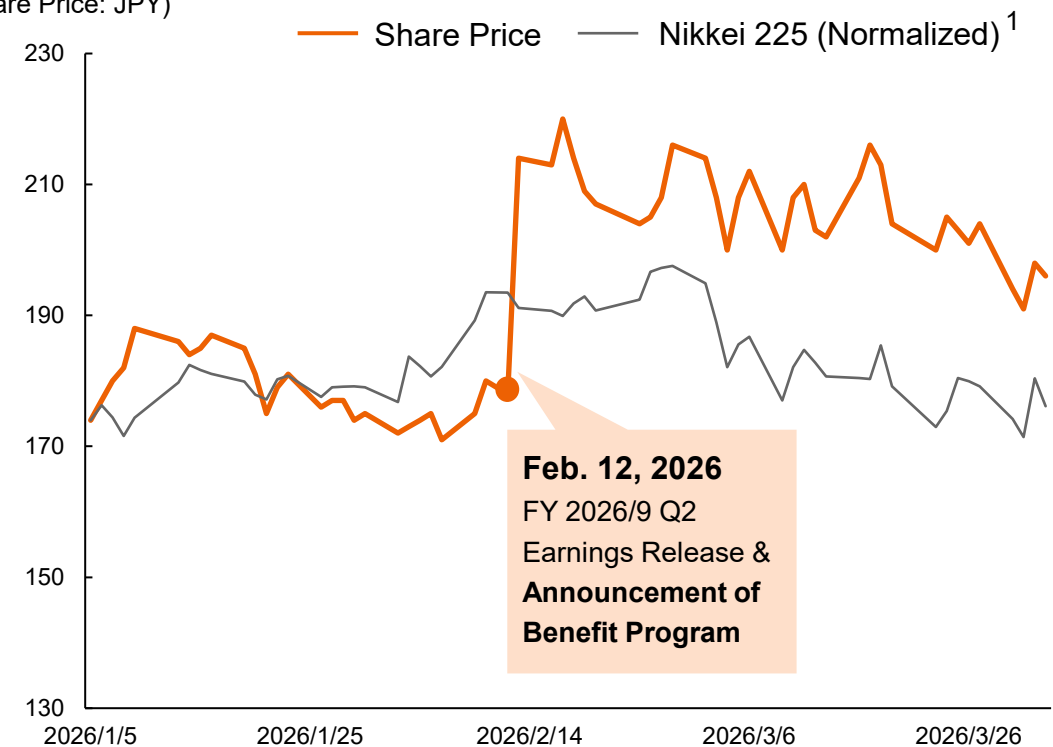
Average Share Price
(Closing)

+13.7%

Average
Trading Volume

+51.9%

(Share Price: JPY)



¹ Nikkei 225 represents the rate of change relative to the benchmark date of January 5, 2026.

Enhancement to Shareholder Returns (Summary)

Dividend Forecast

(FY 2026/9)

¥5.21¹

Payout Ratio

30%

(Excluding Effects of Non-Recurring, Extraordinary Factors)



Shareholder Benefit Program

Annual Total: **¥30,000**

+ LIFULL Service Benefits

(Ref.) Yield²

Dividend Yield

2.7%

Benefit Yield

3.9%

Total Yield

6.7%³

We remain committed to continuously reviewing and expanding shareholder returns in alignment with our business expansion

¹ Actual dividend amounts may differ from forecasts due to fluctuations in net income.

² Estimated annual yield is calculated based on the closing price of ¥191 as of April 30, 2026.

³ Yield figures are calculated to three decimal places and rounded to the first decimal place.



**Building on a solid start to our Mid-Term
Management Plan and committed to
accelerating our growth trajectory**

Appendices

Key Topics of Interest for Investors

Q1 **Property, plant and equipment increased due to investment projects by Regional Revitalization Fund. Will this continue to increase in the future?**

A1 This increase is temporary and associated with specific projects, such as property acquisitions (refer to page 42 for details). The objective of this fund is to revitalize the utilization of idle real estate in regional areas. While future projects may cause temporary increases in acquisition costs for fixed assets, we plan to sell the target assets and recover funds during the fund's operational period. (For details, please visit our official website: <https://lifull-investment.co.jp/fund/>)

Q2 **Will the costs associated with the new shareholder benefit program have a negative impact on the full-year earnings forecast? Are there any concerns regarding its long-term continuity?**

A2 Costs related to the shareholder benefit program have already been factored into the current fiscal year's earnings forecast. Based on a trial calculation of the number of shareholders as of March 31, 2026, costs remain within the scope of our original projections and will not affect the achievement of our profit targets. Furthermore, this program is intended to encourage individual investors to hold our shares over the medium to long term. Based on our current earnings base and cash flow status, we have determined that the program is at a level that can be sustained without issue.

Q3 **You have received many No. 1 ratings from external evaluations. What specific effects do you expect as a result?**

A3 We believe high evaluations from external organizations contribute to enhancing the reliability of LIFULL HOME'S and optimizing user acquisition costs. Receiving recognition for information comprehensiveness and usability on our real estate platform encourages more people to use our services and higher conversion rates within the site. Indirectly, these factors serve as drivers for medium- to long-term earnings growth by increasing the number of leads sent to our clients and improving ARPA.

Q4 **What were the main factors behind the change in the valuation of CONNECT NEXT, held as investment securities?**

A4 Performance is progressing steadily relative to the business plan, which contributed to the increase in valuation. We will continue to regularly monitor progress and exchange information to drive business growth.

Press Releases from January to March (Selection)

Since the original press releases are only available in Japanese, we have provided literal English translations of the titles for reference.

HOME'S Services & Corporate

AI-Related Press Releases

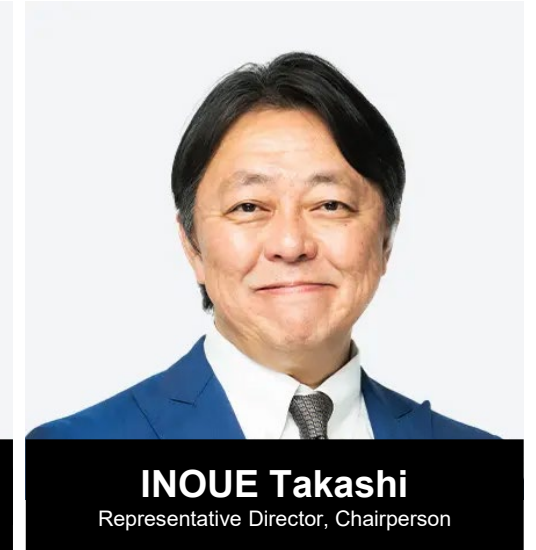
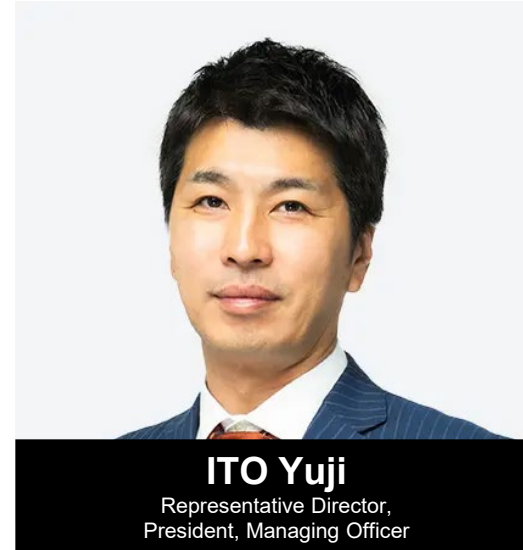
- (2026.02.27)
[LIFULL HOME'S Sumai No Madoguchi Introduces Voice AI Agent for Users Hesitant to Consult Directly with Human Advisors](#)
- (2026.03.23)
[LIFULL SNS Campaign: Win up to 1 Million JPY in "Eraberu Pay®" by Challenging the AI Assistant "AI Homes-kun" with Extreme Requests](#)
- (2026.03.25)
[LIFULL Develops Generative AI Talent Index Aiming to Drive Both Productivity Gains and Business Result Creation Across the Entire Organization](#)
- (2026.01.15)
[LIFULL HOME'S Market Report: 2025 Annual Review](#)
- (2026.02.03)
[A First for Real Estate Portals: LIFULL HOME'S Enables Search for "Safety Net Housing" Through Collaboration with the MLIT](#)
- (2026.03.10)
[Kenbiya Achieves "No. 1 in Listings" for Real Estate Investment Portals](#)
- (2026.03.11)
[LIFULL HOME'S Achieves "No. 1 in Number of Listings" for New Condominiums \(Including Unoccupied Units Over One Year Old\)](#)

Other Businesses

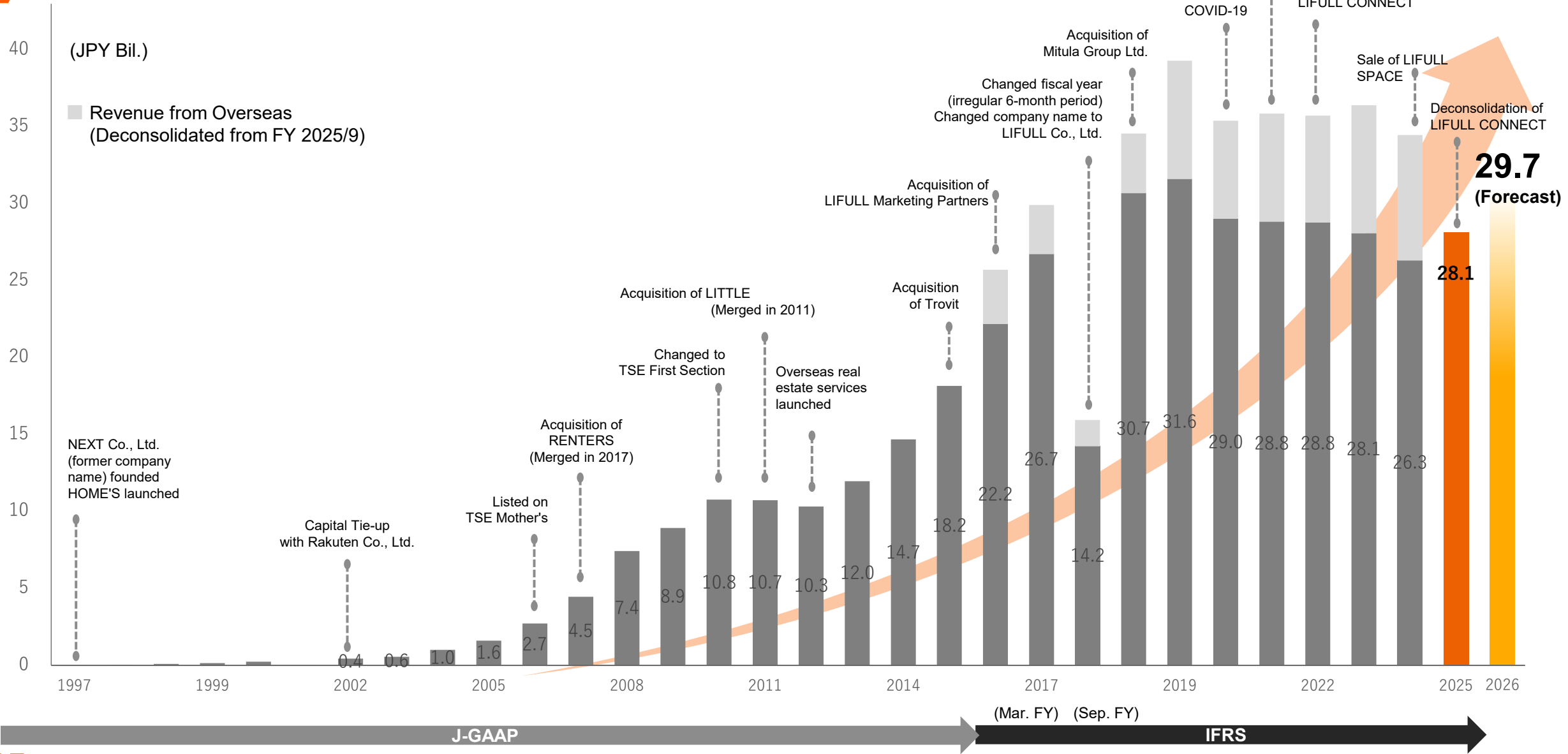
- (2026.01.23)
[LIFULL Investment Enters into Business Consignment Agreement with WALLMATE Real Estate Regarding Real Estate Specific Joint Enterprise](#)
- (2026.01.26)
[LIFULL ArchiTech Signs "Comprehensive Partnership Agreement" with Yaita City, Tochigi Prefecture to Promote Regional Disaster Prevention](#)
- (2026.01.28)
[LIFULL ArchiTech Launches "Instant Sauna" Featuring Superior Insulation Performance and Thermal Efficiency](#)
- (2026.02.05)
[LIFULL Real Estate Crowdfunding Launches TRINITY FUND No. 6](#)
- (2026.03.11)
[LIFULL FaM Holds "Teleworker Practice Awards 2026" to Recognize the First Steps of Remote-Working Mothers Across Japan](#)
- (2026.03.13)
[LIFULL Regional Revitalization Fund No. 2 Participates in Development of "HUBEX Asakusa" Apartment Hotel](#)
- (2026.03.17)
[LIFULL and Nasushiobara City Sign Partnership Agreement for the Effective Utilization of Abandoned Houses and Properties](#)
- (2026.03.26)
[LIFULL and Shimizu Town, Hokkaido Sign Comprehensive Partnership Agreement for Regional Revitalization](#)
- (2026.03.31)
[LIFULL and CAMPFIRE Initiate Collaboration to Support Local Government Urban Development Initiatives](#)
- (2026.03.31)
[LIFULL and Tarumizu City, Kagoshima Prefecture Sign Comprehensive Partnership Agreement for Regional Revitalization](#)

Corporate Information (as of March 31, 2026)

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 9,736 mil.
Stock issues	134,586,032 shares (incl. 6,245,451 shares of treasury stock)
Consol. number of employees	1,054 (incl. 122 temporary and 119 overseas)
Major shareholder	LIFULL Directors, Rakuten Group, Inc. (18.54%)
Main subsidiaries	LIFULL senior Co., Ltd. Kenbiya Co., Ltd.



Annual Revenue and Timeline of Company Growth



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

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	Q2
Revenue	6,096	7,183	6,374	6,657	6,458	7,833	6,768	7,068	6,993	7,907
HOME'S Services	5,527	6,575	5,860	6,060	5,951	7,079	6,144	6,354	6,361	7,223
Other Businesses	569	608	513	596	506	753	623	713	632	684
Cost of revenue	344	348	335	336	340	371	336	410	406	418
SG&A	5,153	6,584	5,289	5,654	5,369	6,213	5,259	5,850	5,402	5,997
Personnel-related Exp.	2,211	2,199	2,241	2,299	2,342	2,347	2,343	2,606	2,270	2,333
Sales & Advertising Exp.	1,828	3,233	1,929	2,210	1,840	2,806	1,840	1,985	1,877	2,998
Depreciation/Amortization Exp.	284	281	281	260	270	306	296	291	349	337
Other SG&A	829	869	836	884	915	753	779	966	905	665
Other revenues and expenses	-25	893	-33	-74	81	-252	5	7	-7	12
Operating income	573	1,144	717	592	828	995	1,176	814	1,177	1,166
Operating income margin	9.4%	15.9%	11.2%	8.9%	12.8%	12.7%	17.4%	11.5%	16.8%	14.8%
Net profit*	-400	519	-175	-8,407	383	3,339	684	908	753	791

1 Quarterly Profit = Profit attributable to owners of parent

2 Figures for inter-segment transactions are stated after consolidation offsets and eliminations.

3 Other income and expenses for FY 2024/9 include one-time factors related to the sale of LIFULL SPACE shares (gain on sale of approx. 0.91 billion JPY).

4 Quarterly profit for FY 2025/9 includes a one-time factor (approx. 2.9 billion JPY) associated with the accounting treatment for the restructuring of the Overseas segment.

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 Kaigo
- Operation of the search site "Minna no ihinsei" for companies which organize the possessions of the deceased

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

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 Social Asset Co., Ltd.

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

- Planning, operation and sales of accommodation service LIFULL STAY

LIFULL Agri Loop Co., Ltd.

- Research, production and sales of KET technology

Segments and Primary Services

Segments	Main services
<p>HOME'S Services</p>	<p>LIFULL HOME'S AD Master (former Renter's Net) NabiSTAR Kenbiya (Kenbiya Co., Ltd.) Offshore Development (LIFULL Tech Vietnam, LIFULL Tech Malaysia)</p>
<p>Other Businesses</p>	<p>LIFULL <i>Kaigo</i> (Nursing Care) (LIFULL senior Co., Ltd.) Regional Revitalization Business Real Estate Financing Business (LIFULL Investment Co., Ltd.) Regional Revitalization Fund (LIFULL Investment Co., Ltd.) LIFULL STAY (LIFULL Social Asset Co., Ltd.) Dance (Professional D.LEAGUE Dance Team: LIFULL ALT-RHYTHM) Other LIFULL subsidiaries and new services</p>

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



- 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

Convenient Features Available on our Apps

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

Users



Property Information



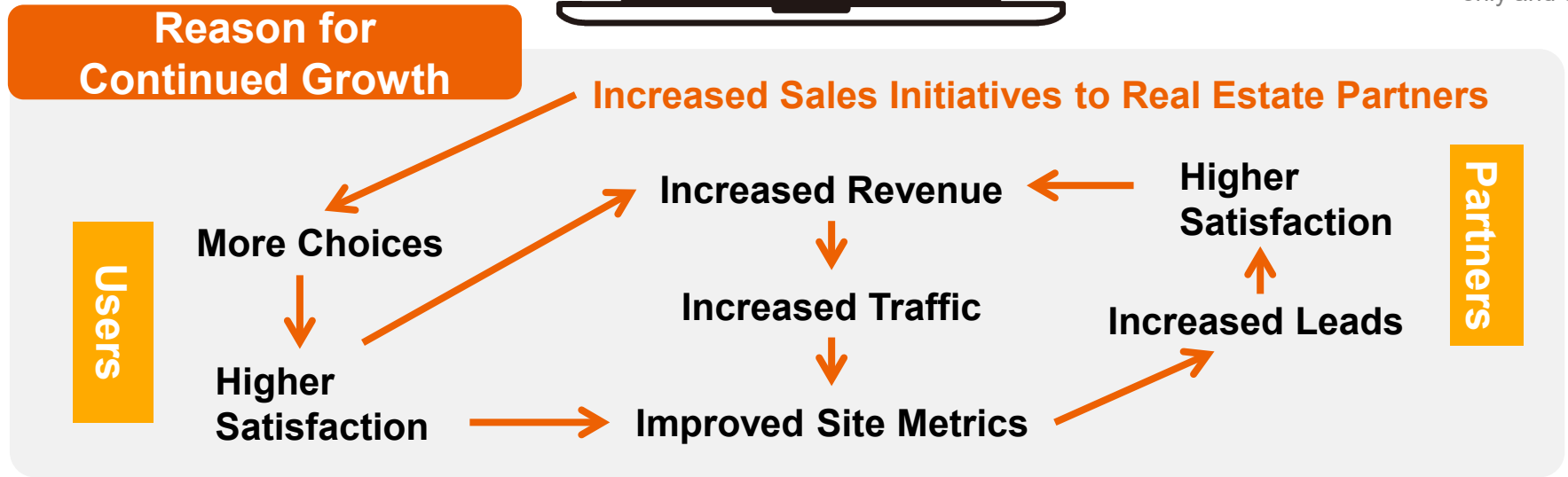
Real Estate Agents/ Brokers



Ref.) Business Model for Real Estate Appraisals

Strengthened sales in key regions led to an increase in the volume of listings and the number of clients contributing to revenue growth

Business Model for LIFULL HOME'S Real Estate Appraisals



Other Businesses Regional Revitalization Fund #2

Initiated investment projects via LIFULL Investment utilizing the Real Estate Specific Joint Enterprise Act

LIFULL Regional Revitalization Fund

Official Name:

LIFULL Regional Revitalization Fund No. 2 Limited Partnership <https://lifull-investment.co.jp/fund/>

Overview

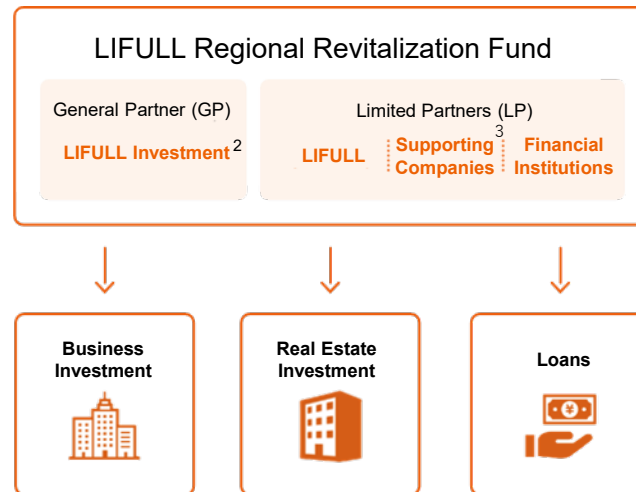
Aimed at regional revitalization and activation, the Fund provides multi-layered support for domestic hotel development and other projects by providing senior equity investments and mezzanine loans to SPCs utilizing the Real Estate Specific Joint Enterprise Act (RESJEA) scheme.

Effective Date: Nov. 15, 2023
Total Fund Amount: ¥2.0 – 3.0 Bil. (Planned)
Target Return: IRR 7.0%
Duration: Until Sep. 30, 2028 (Approx. 5 Years)
Operator: LIFULL Investment Co., Ltd.

Ref) Results of Fund #1

Duration: Nov. 2018 – Jul. 2023
Projects: 3
Return: 7.71% (Target: 7.0%)

Overview of Investment Scheme



1 The investment structures mentioned above are examples and are not exhaustive. (Refer to the Partnership Agreement for further details.)
 2 LIFULL Investment acts as the General Partner (GP) and has filed a notification for Specially Permitted Businesses for Qualified Institutional Investors, etc.
 3 Supporting companies include listed companies, corporations (with net assets or capital of ¥50 mil. or more), and their subsidiaries or affiliates.

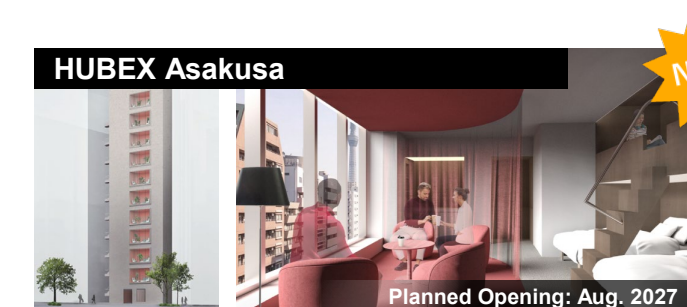
Investment Projects



Initiated in Jan. 2024
[Press Release](#)



Initiated in Jul. 2025
[Press Release](#)



Initiated in Feb. 2026
[Press Release](#)

(Ref.) External Market Data Monthly

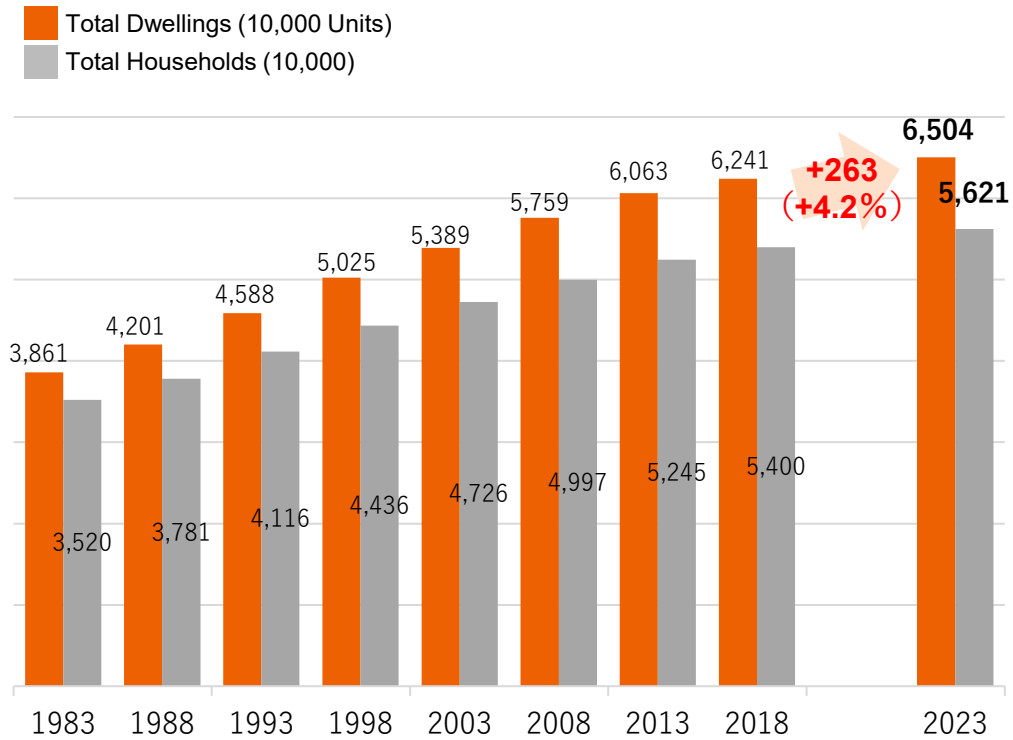
		Annual			2023			2024			2025			2026																				
		2023 (Jan-Dec)	2024 (Jan-Dec)	2025 (Jan-Dec)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
(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	628	1,762	1,425
	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%	1.3%	36.8%	-35.5%
	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	1,074	839	1,975
	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%	39.7%	-42.1%	24.3%
(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	8,383	11,025	10,413
	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%	14.2%	38.8%	-0.7%
	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	4,588	7,015	4,759
	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%	13.8%	58.6%	-13.5%
(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	24,032	25,042	27,678
	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%	-1.5%	-2.7%	-35.2%
	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	7,370	6,440	7,463
	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%	-18.6%	-23.5%	-21.7%
	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	9,482	9,893	10,806
	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%	8.8%	2.8%	-14.1%
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	14,418	15,501	16,659	
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%	6.6%	-4.7%	-27.4%	
(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	328,136	356,713	916,197
	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%	0.3%	-0.1%	1.2%
	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	280,982	309,774	816,562
	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%	-2.0%	-1.5%	-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	Jan-26	Feb-26	Mar-26
	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	123,397	123,342	123,371	123,367	123,268	123,192	123,219	123,203	123,160	122,950	122,860	122,850

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

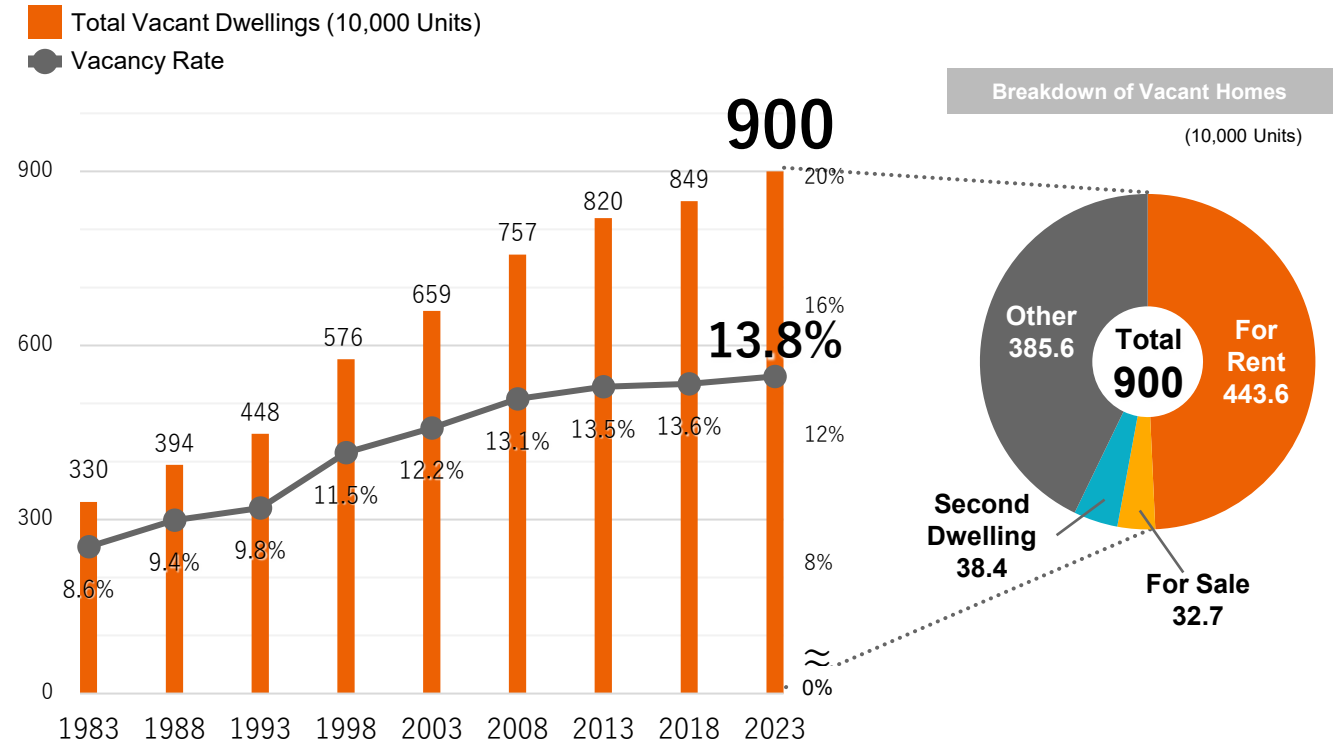
The Statistics Bureau of Japan released its preliminary summary results on September 25, 2024.

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

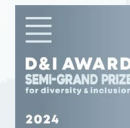
Selected for the third year in a row
(First selection: 2023)

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

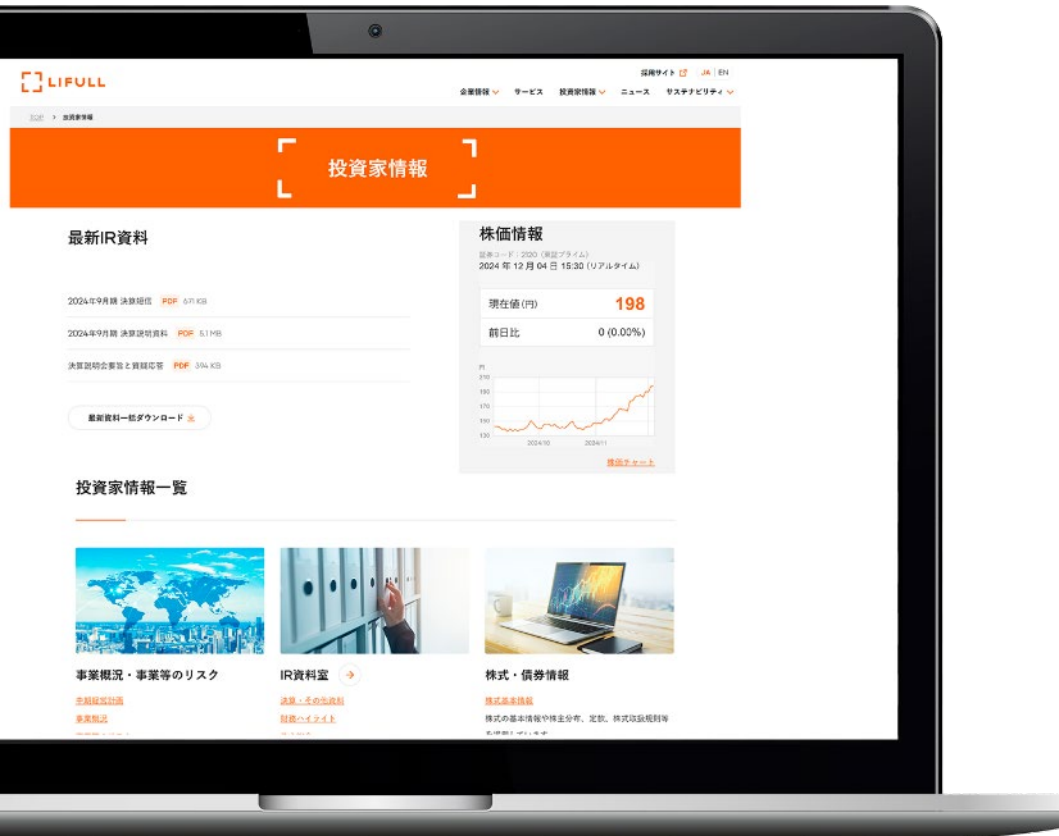


D&I Award
2023, 2024

Top Inclusive Company
2024, 2025

Best Workplace Recognition
2023, 2024, 2025

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LIFULL Sustainability

Official YouTube Channel



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

Review details of our Sustainability Policies and Materiality

<https://www.youtube.com/@LIFULL>

Videos from earnings presentations and other Corporate Content