LIFULL Co., Ltd.

Full-Year Results

FY 2026/9

(October 2025 – September 2026)

Disclaimer

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(Ref.) AI Overview of this Presentation

FY2026/9 Full-Year Summary: Sustained Strong Growth

Top- and bottom-line growth while steadily executing initial growth investment plans;
targeting revenue, profit and dividend growth in FY2027/9 while absorbing one-off expenses

1. Core Segment, HOME'S Services, Drives Strong Growth Trend

- **Consolidated Results:** **Revenue: ¥29.44 bil.** (+4.7% YoY) | **Operating Profit: ¥3.95 bil.** (+3.6% YoY)
- **HOME'S Services:** Revenue grew for 12 consecutive quarters. Strengthened sales expanded the client network to a record high (~34,000). Simultaneous growth in clients and ARPA continued, **driving segment profit to a record high (¥4.36 bil.)**

2. FY2027/9 Full-Year Guidance & Dividend Forecast

- **Earnings Forecast:** **Targeting top- and bottom-line growth** with **revenue of ¥30.0 bil.** (+1.9% YoY) and **operating profit of ¥4.20 bil.** (+6.2% YoY), absorbing one-off costs from HQ relocation and security enhancements. Excluding one-off costs, **underlying operating profit reaches a record level of ¥5.0 bil.**
- **Shareholder Returns:** **Dividends forecasted to increase to ¥8.17 per share** with profit growth. Total return yield reaches an attractive **~6.5% (est.)** combined with shareholder benefit program.

3. Accelerating AI Adoption Toward Achieving the Mid-Term Management Plan

- **Strategic Investments:** Steadily executed upfront growth investments in talent, advertising and AI development during FY 2026/9 as planned.
- **Business Support:** Implementing a strategy of "People × AI" to leverage talent and development efforts across the LIFULL Group. **Newly established the AI Business Enablement Platform Department** to effectively support operational productivity improvements for real estate professionals.

To Our Investors

In FY2026/9, we delivered revenue and profit growth while executing growth investments as planned, achieving a solid start to the first year of our Mid-Term Management Plan. In FY2027/9, we will maximize the power of People × AI to further strengthen both our core services and business support for real estate professionals, vigorously driving progress toward achieving our targets for the final year of the Mid-Term Management Plan (FY 2028/9).

Index

1. Main Points 3
2. FY 2026/9 Consolidated Earnings Digest 4
3. FY 2026/9 Financial Results 9
4. Segment Overview (HOME'S Services) 16
5. FY 2027/9 Earnings Forecast & Progress toward the Mid-Term Management Plan 29
6. Appendices 42
7. IR Team Contact Information 57



Main Points (FY 2026/9)

1. **Strong momentum in HOME'S Services as the primary driver for revenue and profit growth**
   - 12 straight quarters of revenue growth in HOME'S Services with segment profit setting a new record
   - Record-high client network and continued growth in ARPA
   - Progress in SG&A cost control due to companywide AI adoption and in-sourcing of development costs while executing growth investments as planned

2. **Revenue and profit growth forecasted for FY 2027/9 despite one-off headquarters relocation costs**
   - Focusing on direct traffic acquisition to further improve profit margins to reach the targets of the Mid-Term Management Plan
   - Launched the AI Business Enablement Platform Department to empower real estate professionals in AI Transformation via People × AI

FY 2026/9

Consolidated Earnings Digest

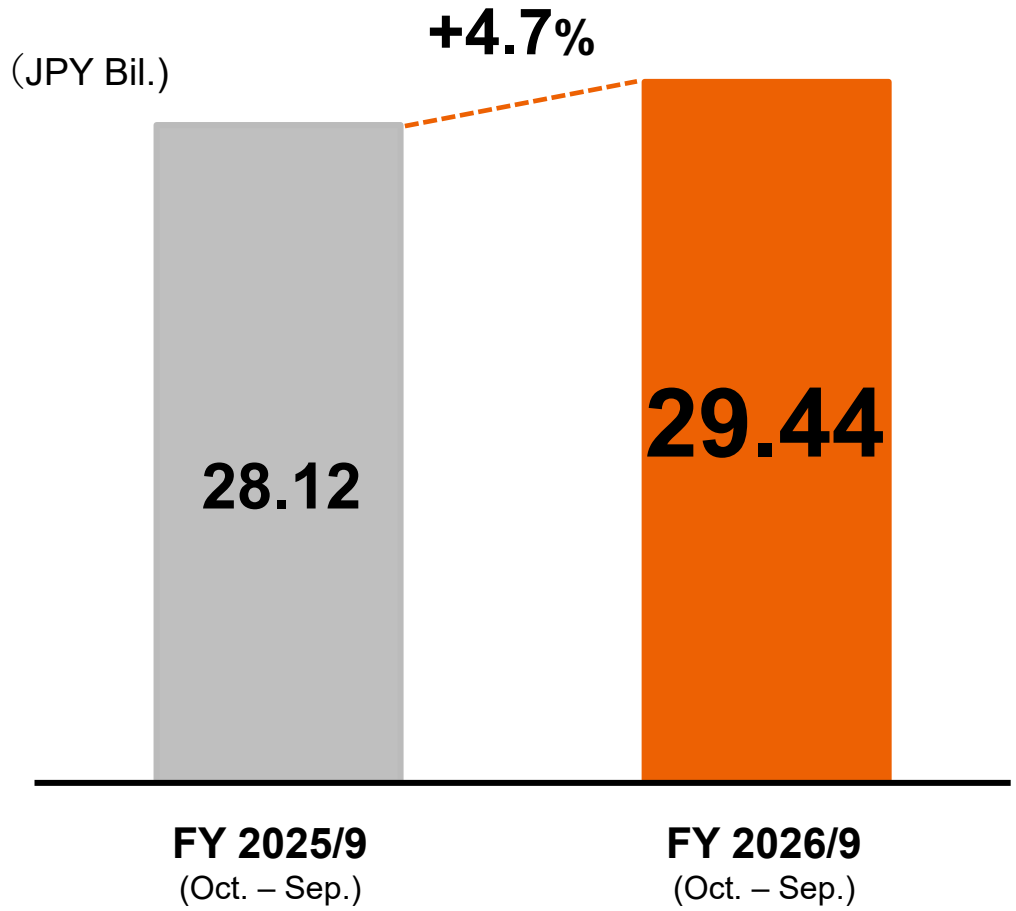
Consolidated Summary of FY 2026/9 Revenue

Revenue growth primarily from continued strong performance in the HOME'S Services segment

Consolidated Revenue

(Fiscal Year Ended September 30, 2026)

Results	YoY
¥29.44 Bil.	**+4.7%**



Consolidated Summary of FY 2026/9 Operating Profit

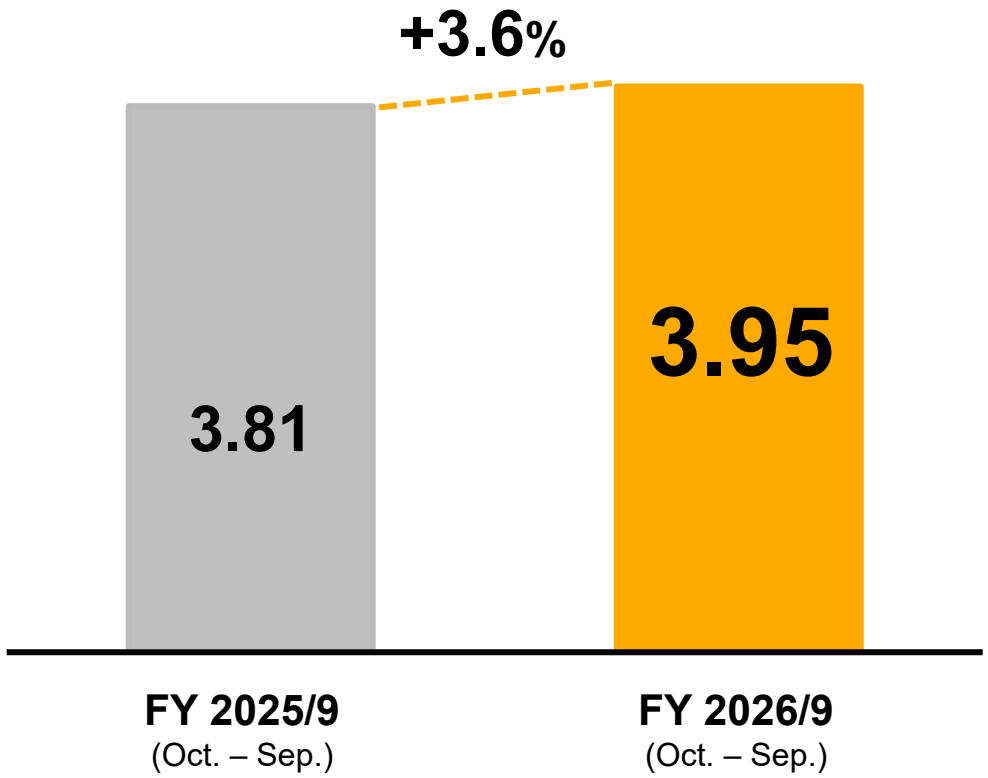
Despite increased SG&A expenses from growth investments under initial business plans, higher revenue in HOME'S Services drove consolidated profit growth. (See Page 7 for breakdown of profit growth)

Consolidated Operating Profit

(Fiscal Year Ended September 30, 2026)

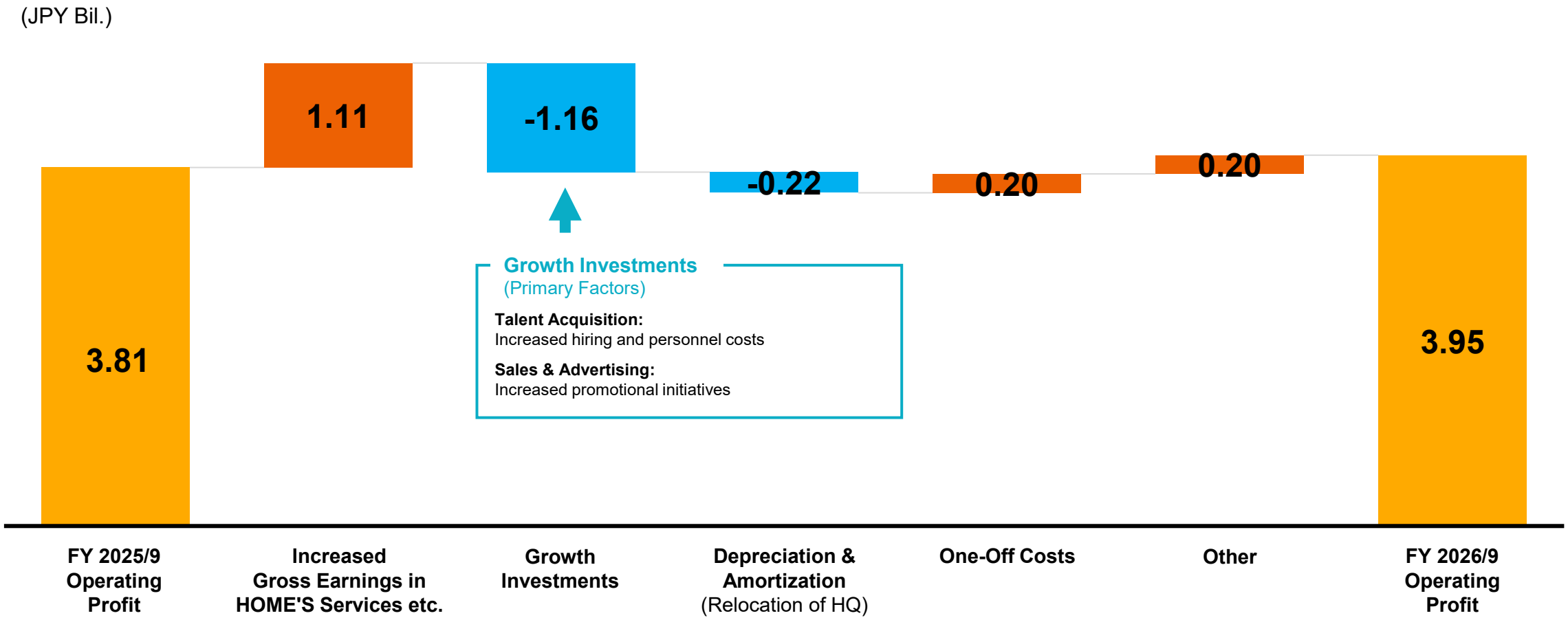
Results	YoY
¥3.95 Bil.	**+3.6%**

（JPY Bil.）



Consolidated Summary of FY 2026/9 Operating Profit Breakdown

Growth investments (talent acquisition and optimization of advertising) executed in line with initial plan
Profit grew in-line with gross profit driven by revenue growth in HOME'S Services



Consolidated Summary of FY 2026/9 Net Profit

Significant profit increase excluding operations discontinued in the previous fiscal year (ie. restructuring of Overseas segment)

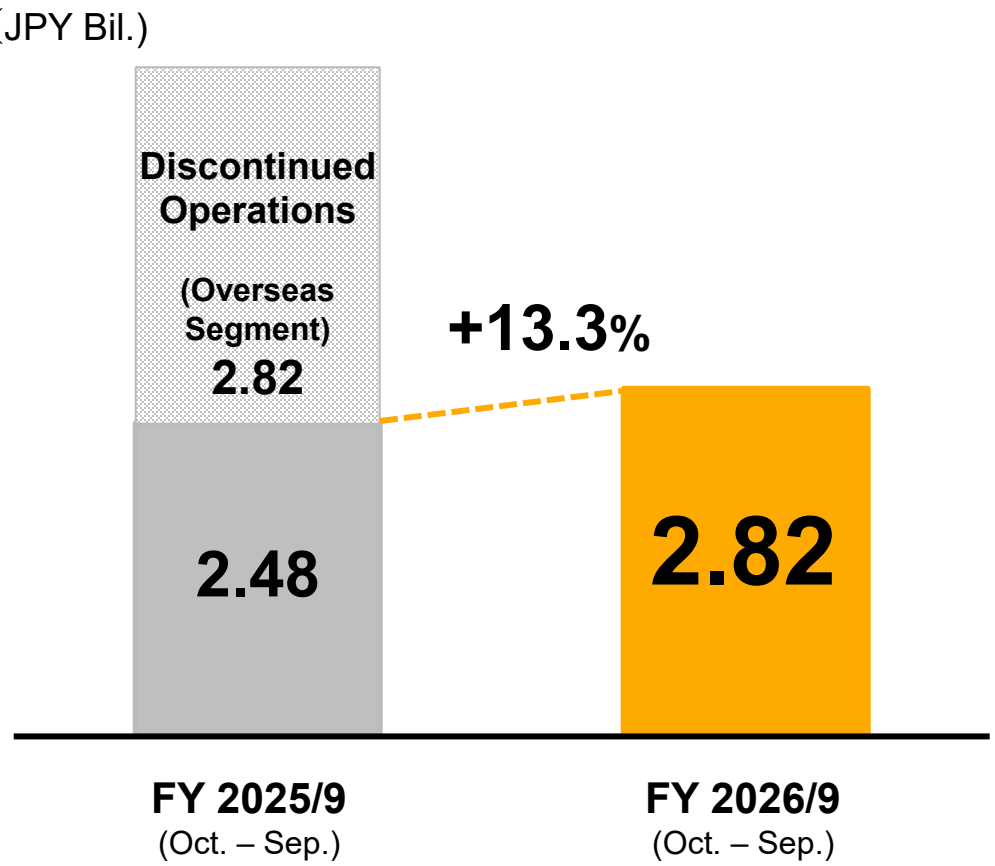
Consolidated Net Profit [1]

(Fiscal Year Ended September 30, 2026)

Results	YoY
¥2.82 Bil.	**+13.3%**

Excluding effects of one-off gains from restructuring of Overseas segment in previous FY

1 Net profit attributable to owners of the parent



FY 2026/9

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

Revenue up +4.7% and operating profit up +3.6%, driven by sustained momentum in HOME'S Services
Profit for the period rose significantly (+13.3% YoY), excluding one-time impact from the restructuring of the Overseas segment

Continuing Operations
Continuing Operations & Discontinued Operations

Unit: JPY mil.	FY2025 (Oct.-Sep.)	FY2026 (Oct.-Sep.)	Change	Change %	
Revenue	**28,127**	**29,447**	**+1,319**	**+4.7%**	*1
Cost of revenue	**1,460**	**1,647**	**+187**	**+12.8%**	
SG&A	**22,693**	**23,890**	**+1,197**	**+5.3%**	
Personnel-Related	9,640	**9,831**	+191	+2.0%	*2
Sales & Advertising	8,472	**9,334**	+862	+10.2%	*3
Depreciation and Amortization	1,165	**1,385**	+219	+18.8%	
Other	3,415	**3,339**	-75	-2.2%	
Other income and expenses	**-158**	**44**	**+203**	**-**	
Operating income	**3,815**	**3,953**	**+138**	**+3.6%**	*4
Operating income margin	**13.6%**	**13.4%**	**-0.2pt**	**-**	
Net profit*	**5,317**	**2,821**	**-2,495**	**-46.9%**	*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 Increase from growth investments in personnel (Consolidated Employees: +95)
*3 Increase from growth investments in advertising
*4 Revenue growth in HOME'S while making growth investments in line with business plans
*5 One-off factors from Overseas restructuring in prev. FY (see P8)

Revenue / Income and Loss by Segment IFRS

Strategic initiatives in HOME'S Services continue to build positive momentum in revenue and profit.

Unit: JPY mil.	FY2025 (Oct.-Sep.)	FY2026 (Oct.-Sep.)	Change	Change %	Main items
Segment Revenue	**28,127**	**29,447**	**+1,319**	**+4.7%**	
HOME'S Services	25,530	**26,781**	+1,250	+4.9%	Driven by continued momentum from prev. FY with increases in both clients and inquiries
Other	2,596	**2,665**	+68	+2.6%	Primarily due to growing revenue in Regional Revitalization-related services

Unit: JPY mil.	FY2025 (Oct.-Sep.)	FY2026 (Oct.-Sep.)	Change	Change %	Main items
Segment Income & Loss	**3,974**	**3,909**	**-65**	**-1.6%**	
HOME'S Services	4,322	**4,368**	+45	+1.1%	Profit growth driven by higher revenue and improved profitability
Other	-361	**-484**	-122	-	Increased costs due to personnel transfers to strengthen Group synergies
Inter-segment transactions	13	**25**	+11	+86.8%	

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 50
The % Change values for negative results in the current and previous periods have been left blank.

Condensed Statement of Financial Position IFRS

Business performance remains strong, with steady progress in stabilizing the financial base.

Unit: JPY mil.	As of Sep 30, 2025	As of Sep 30, 2026	Change	Change %	Main items		
Assets	**40,915**	**43,379**	**+2,463**	**+6.0%**			
Current assets	18,522	**19,319**	+796	+4.3%	Cash	+301	Refer to Cond. Statement of Cash Flows (P14)
					Other Current Financial Assets	+500	
Non-current assets	22,392	**24,060**	+1,667	+7.4%	Property, Plant and Equipment	+2,021	Prim. for invest. by the Reg. Revitaliz. Fund †
					Right-of-Use Assets	-141	
(Incl. Investment Properties	5,504	5,405)*			Investment properties	-110	
					Equity Method Investments	+163	
					Other Non-Curr. Financial Assets	+702	Prim. due to revaluation of invest. securities ‡
					Deferred Tax Assets	-920	
Liabilities	**14,691**	**15,035**	**+343**	**+2.3%**			
Current liabilities	5,732	**5,913**	+180	+3.2%	Accrued Corporate Income Taxes	+273	
Non-curr. liabilities	8,958	**9,121**	+162	+1.8%	Long-Term Loans	+1,395	Prim. for invest. by the Reg. Revitaliz. Fund †
					Lease Liabilities	-150	
					Provisions	-1,059	
					Other Non-Curr. Fin. Liabilities	-105	
Total Equity	**26,223**	**28,344**	**+2,120**	**+8.1%**	Retained Earnings	+1,508	
					Other Components of Equity	+395	
Equity per share attributable to owners of the parent (JPY)	**203.08**	**217.99**	**+14.91**				

* Rakuten STAY Investment Properties (Transferred on Oct. 30, 2026). See Page 13 for an illustration of the impact on the balance sheet.

† Regional Revitalization Fund #2: See Pages 43 (Q1) and 54 in the appendices and the FY 2026/9 Second Quarter Earnings Presentation for more details.

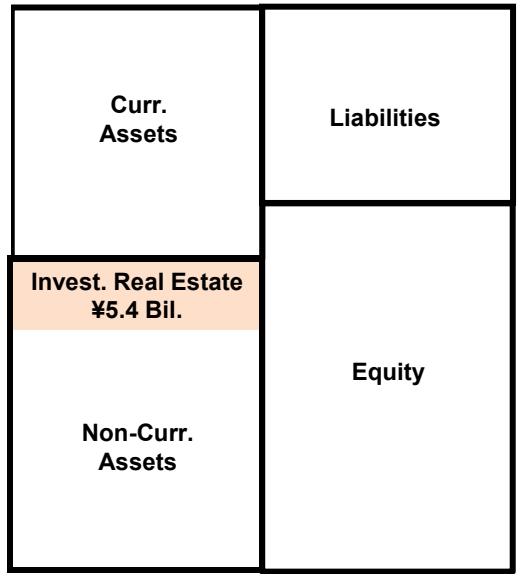
‡ CONNECT NEXT Investment Securities: ¥6,030 mil.

(Ref.) Transfer of Fixed Assets (Rakuten STAY Trust Beneficiary Rights)

Transfer completed on Oct 30, 2026, to optimize capital allocation, enhance asset efficiency and strengthen balance sheet following completion of target operational know-how acquisition

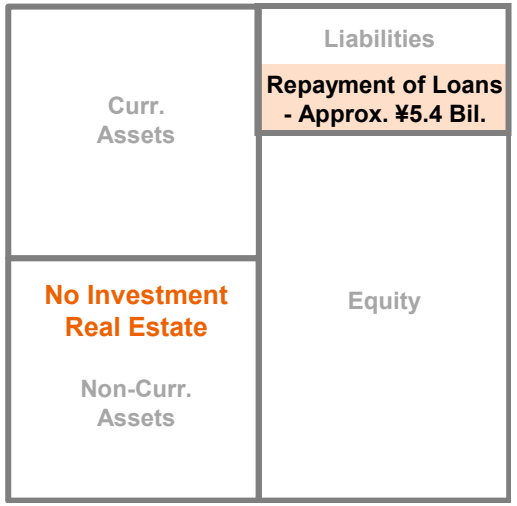
Comparison of Balance Sheet Before and After Transfer

As of Sep. 30, 2026



As of End of Q1 FY 2027/9

(Image as of Oct. 31, 2026)



POINT

- **Substantial asset reduction:** Non-current assets decreased from ¥24.0 bil. to approx. ¥18.6 bil.
- **Significant reduction in interest-bearing debt:** Divestment proceeds allocated to debt repayment; borrowings reduced from ¥9.7 bil. to approx. ¥4.4 bil.
- More robust financial foundation

Refer to the Notice Concerning Transfer of Fixed Assets (Trust Beneficiary Rights) disclosed on October 30, 2026, for more details.

Condensed Statement of Cash Flow IFRS

Operating cash inflow increased due to solid business performance.
Investing cash outflow narrowed despite tangible asset acquisitions via the Regional Revitalization Fund No. 2.
Financing cash outflow widened due to higher dividend payments, among other factors.

Unit: JPY mil.	FY2025 (Oct.-Sep.)	FY2026 (Oct.-Sep.)	Change	Main items: Items	FY2025	FY2026
Operating cash flow	4,808	**4,938**	+129	Profit for the period before tax	+3,805	**+3,987**
				Profit for the period before tax from discont. operations	+457	**-14**
				Impairment losses	+200	**-**
				Incr. (decr.) in trade and other curr. payables	-270	**-102**
				Incr. (decr.) in provisions for bonuses	-	**-446**
				Gain (loss) on loss of control	-1,224	**-**
				Loss on debt forgiveness	+349	**-**
				Other (operating)	+704	**+120**
				Income taxes paid or refunded	-667	**+62**
Investing cash flow	-11,852	**-4,228**	+7,623	Purchase of property, plant and equip. and investment property	-8,162	**-2,521**
				Payments of lease deposits and guarantees	-569	**-127**
				Decr. due to loss of control over subsidiaries	-2,722	**-**
				Proceeds from collection of loans receivable	+2,737	**+2,371**
				Payments of asset retirement obligations	-	**-900**
Financing cash flow	3,890	**-422**	-4,312	Proceeds from long-term loans	+7,755	**+1,972**
				Repayment of loans	-3,705	**+835**
				Dividends paid	-93	**-1,333**
Change in cash and cash equivalents	**-3,040**	**320**	**-**			
Balance of cash and cash equivalents	10,702	**11,004**	**+301**			

FY 2026/9 Shareholder Returns

Dividend per share increased by an additional 11.1% beyond the upwardly revised August forecast (¥6.72), backed by solid performance across core businesses.
Introduced shareholder benefit program with a record date of September 30, 2026

Cash Dividends for FY 2026/9 (Planned) ¥7.47

Payout Ratio: 30%

Non-Recurring, Non-Cash Factors Excluded from Dividend Calculations

[Positive] Tax adjustment for the reversal of deferred tax assets related to carryforwards arising from the reorganization of overseas subsidiaries

Shareholder Benefit Program



Initial Benefit
(6-month holding requirement; 1 year required from FY 2027/9):

Granted to shareholders holding over 4,000 shares (40 trading units) or more under the same shareholder ID continuously as of March 31 and September 30, 2026

Program details and instructions to be sent to eligible shareholders during December 2026

LIFULL Service Benefits

(Valid for 1 year on transactions completed by the shareholder.)

Segment Overview

HOME'S Services

FY 2026/9 Overview of HOME'S Services

Segment Results (FY 2026/9)

Segment Revenue

¥26,781 Mil. YoY **+4.9%**

Segment Profit

¥4,368 Mil. YoY **+1.1%**



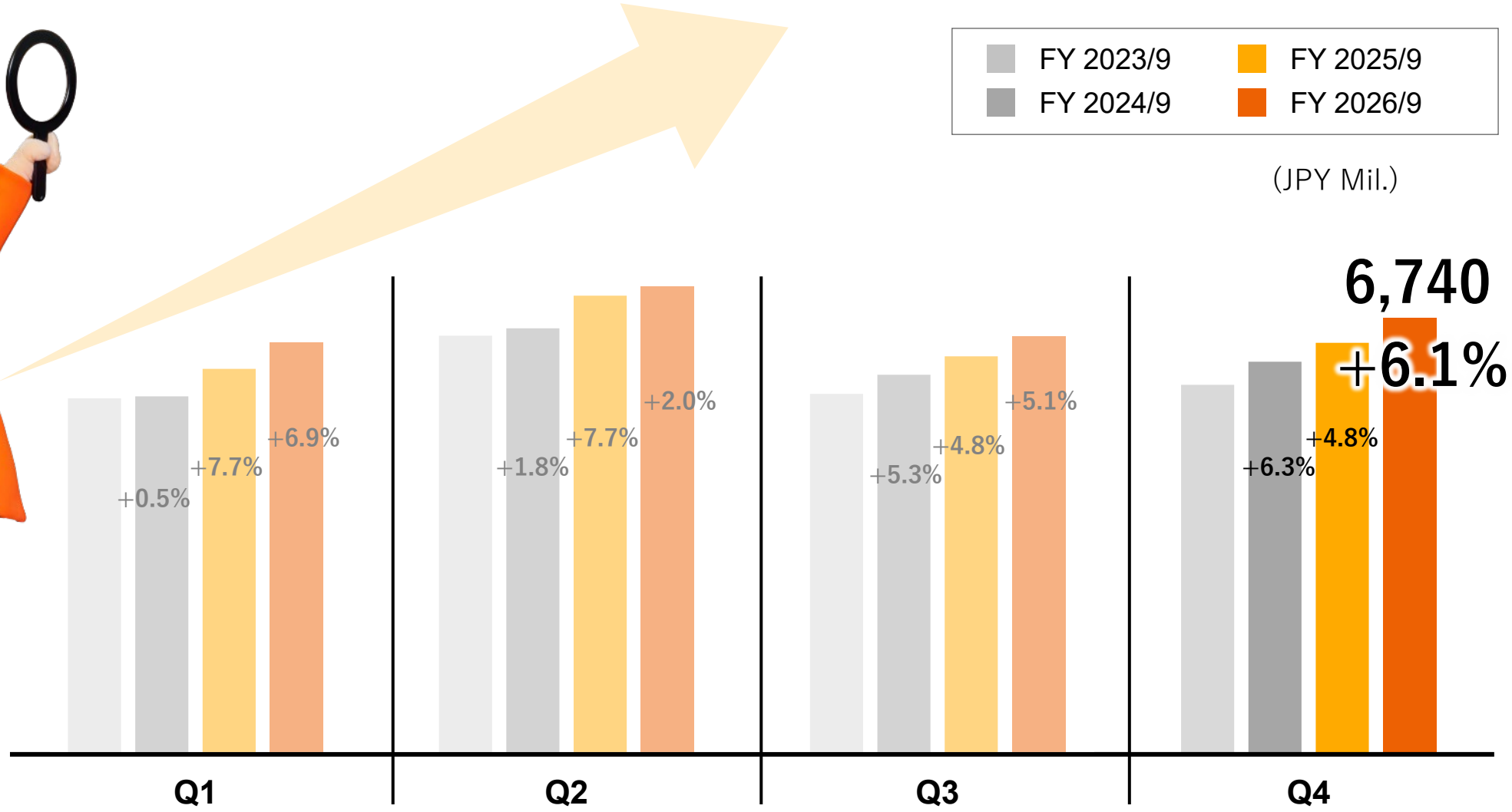
POINT

1. 12 consecutive quarters of segment revenue growth with record segment profit
2. Record-high client network and continued growth in ARPA
3. Implemented growth investments according to plan and increased profitability through AI usage etc.

Quarterly Segment Revenue Trend

Maintaining long-term expansion: Achieved 12 consecutive quarters of YoY revenue growth





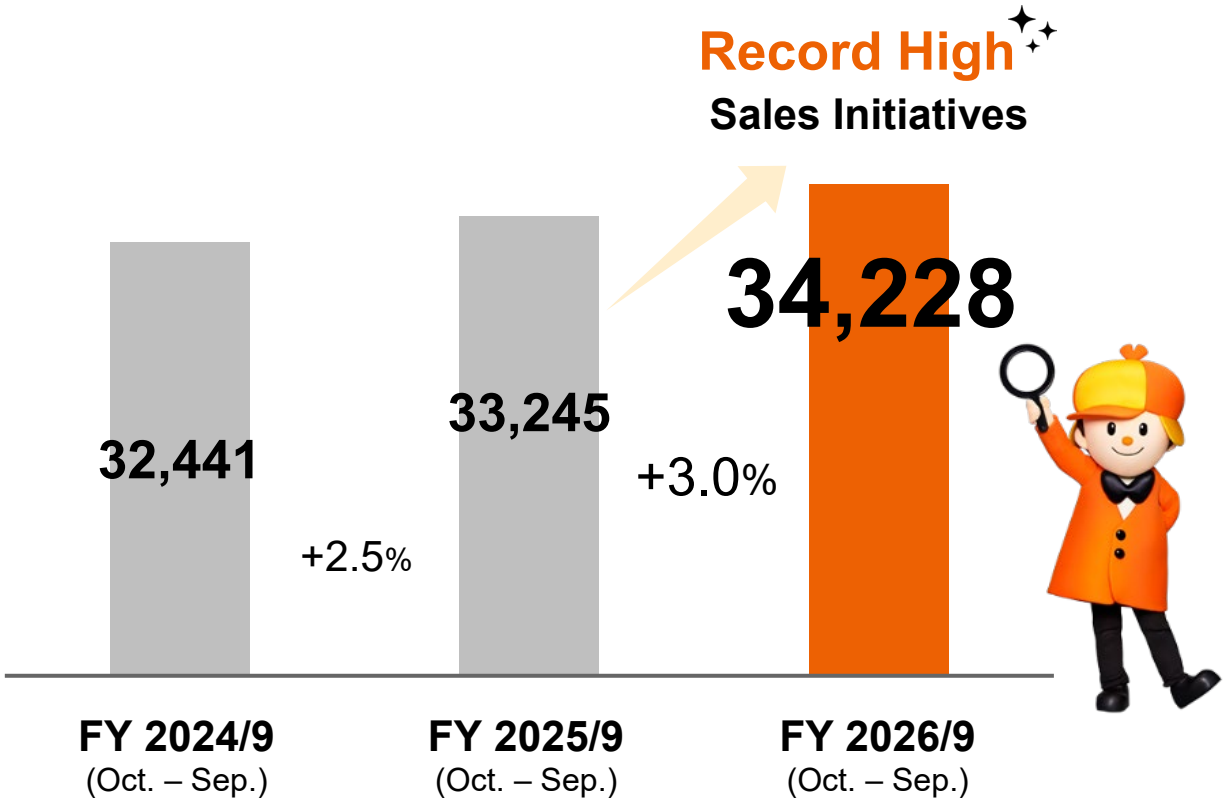
HOME'S Services Key Performance Indicators Client Network and ARPA

Record-high client network driven by sales expansion

Revenue gains in for-sale property markets boosted ARPA alongside client growth.

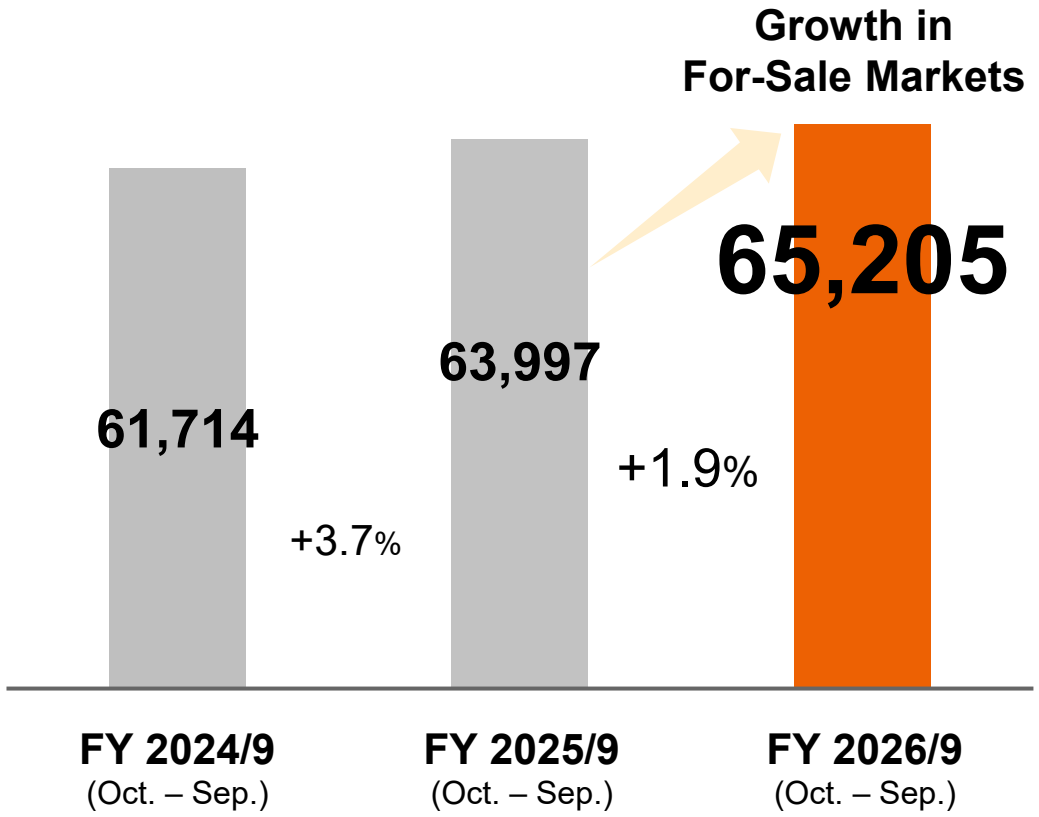
Twelve-Month Average

Client Network



Twelve-Month Average

ARPA (JPY)

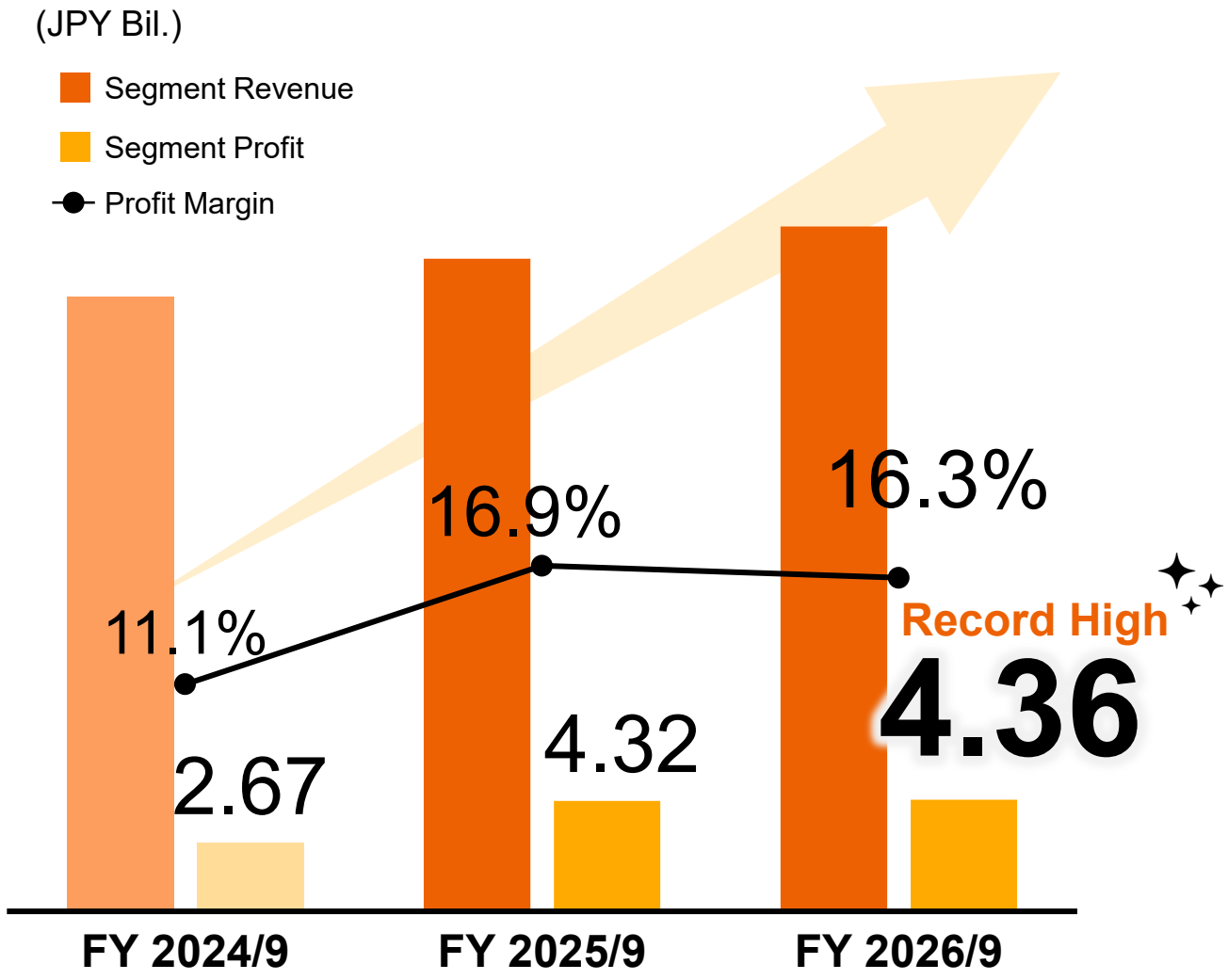


ARPA: Average Revenue Per Agent
Calculation: HOME'S Services Revenue / Client Network

LIFULL

Segment Earnings Trend for HOME'S Services

Segment profit reached a record high, absorbing planned growth investments through revenue expansion.



Delivered record-high profit

as core initiatives successfully expanded top-line revenue



Results of FY 2026/9 Growth in Development and Sales Teams

Delivered as planned on hiring targets
Strengthened operational structure to reach Mid-Term Management Plan targets by securing essential talent

Growth Investment Priority

TARGET GOALS ACHIEVED

Talent Acquisition

Reinforced operational structure as planned to drive future business growth

Delivered on our largest recruitment plan in recent years

Ref.

Consolidated Headcount

+95 ↑ (Compared to beginning of fiscal year)

POINT **Core talent increased in key businesses**

Developers (incl. AI Specialists)

+8.7% (Compared to beginning of fiscal year)



NEXT STEP

Accelerated development
Growth in site traffic and inquiries

Sales & Housing Advisors
(*Sumai No Madoguchi*)

+19.6% (Compared to beginning of fiscal year)



NEXT STEP

ARPA and client network growth
Expansion of content and listings

FY2026/9 Achievements Optimized Advertising

Combined branding and sales initiatives to accelerate the cycle converting advertising spend into earnings growth

Growth Investment Priority

TARGET GOALS ACHIEVED

Optimized Advertising

Rolled out new brand creative
alongside targeted regional and category promotions



New TV Commercial Creative



Sumai No Madoguchi TV Commercial



Influencer Campaigns for Young Audiences





Regional and Property Type-Specific Promotions

POINT

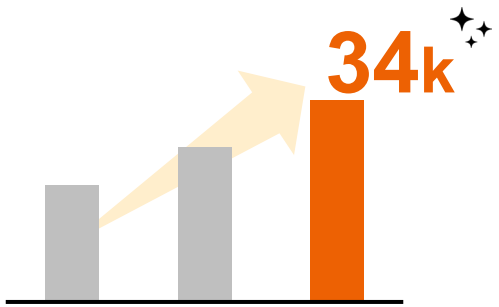


Drove earnings growth cycle by aligning sales initiatives with campaigns in high-priority regions and property types

Growth in Client Network and Revenue

HOME'S Services Client Network

Record High



FY 2026/9

Segment Revenue

YoY

+4.9%

AI Integration Across the LIFULL Group

Leveraging AI to revolutionize value for home seekers, real estate professionals and our internal workforce

LIFULL HOME'S Initiatives

1 Home Seekers

Goal

Concierge-Like AI Experience for Home Seekers

- Natural language search
- AI-driven recommendations
- Automated scheduling sync

… and more

2 Real Estate Professionals

Goal

AI Empowerment for the Digital Transformation of Real Estate

- Strategic AI advisory services
- Delivering more high-quality leads
- AI-powered document automation
- Customer service support tools

… and more

Higher Quality

Higher Productivity

3 LIFULL (Internal)

Goal

Commitment to an AI-First Culture: Becoming a Leader in Housing x AI

- Specialized department for AI integration
- Integrating AI solutions into daily operations
- Expanding AI skill-up opportunities for technical and non-technical staff

… and more

Faster & Simpler Searches

Improved Productivity

Enhanced Productivity & Profitability

AI Integration ① For Home Seekers

We are continuously launching innovative, conversational features and services that seamlessly match home seekers with their best-fit homes

Easier,
More Efficient
Searches





For Home Seekers

Chat-based AI Agents **Supporting Moves via Text and Audio Chat**



LIFULL AI
AI Homes-kun
https://ai.lifull.com/

- AI agent specialized in helping find a new home



Audio-enabled AI Agent
***Sumai No Madoguchi* Support AI**
https://counter.homes.co.jp/

- Audio and text-based input features
- Connects home seekers with housing advisors

Other AI Features

- Property search result display order
- Auto-generated 3D floorplan tours
- AI-generated property videos
- AI Review Summaries for custom-built houses
- Visual search experience for custom-built houses

Continuing to release new features to make finding a new home even easier and more fun!

AI Integration ② For Real Estate Professionals

Rolling out extensive AI and GenAI features to enhance the operational efficiency of real estate professionals

Providing Innovative Services to Real Estate Professionals & Transforming the Real Estate Industry



For Real Estate Professionals

Listing Support

Lightening the workload for creating engaging listings and responding to inquiries from home seekers

AI-Powered Home Staging



AI-Generated Property Videos



- Automized listing generation tools
- Automatic detection and de-listing of unavailable properties

Other Support

- AI-powered meeting support
- AI-powered lead support
- Other specially-tailored development projects

FY 2027/9 ▶ **Established a dedicated enablement department for enhanced support**

Details on Page 34 & 35

AI Integration ③ Internal Usage

Promoting AI adoption and training programs for all employees to accelerate business growth and maximize per-capita productivity

As of Dec. 2025

96+%

of employees already utilizing AI tools in their jobs

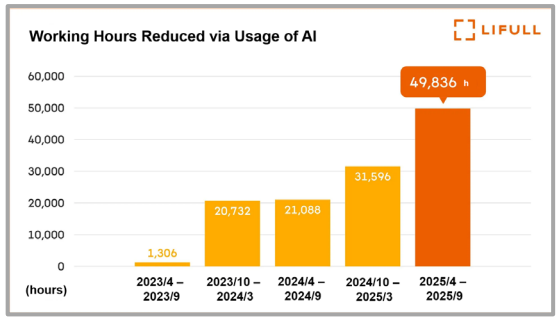
+

Approx.

50,000

Business Hours Saved

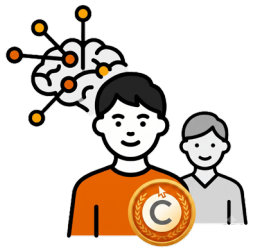
over 6 months (Apr. – Sep. 2025)



Initiatives in FY 2026/9

Scaling AI Training & Internal Utilization

TARGET GOALS ACHIEVED



132 **Citizen Developers Certified** (Incl. CEO)

Citizen Developer:
Non-IT Employee empowered to build and automate their own business solutions using approved low-code tools.

123 **Job-Related Developments Shared**

As of Sep. 30, 2026, Press Release: https://lifull.com/news/50885/ (in Japanese)



Recognition:

Top Team

Analytics Platform Amplitude

2026 AI Impact Awards

Press Release: https://lifull.com/news/49137/ (in Japanese)

NEXT STEPS

Growth **Acceleration**

+

Maximized **Productivity**

Progress in the Investment Real Estate Sector Kenbiya

Leveraged LIFULL HOME'S sales know-how to drive client growth
Number 1 in Japan for investment property listings and accelerating revenue growth

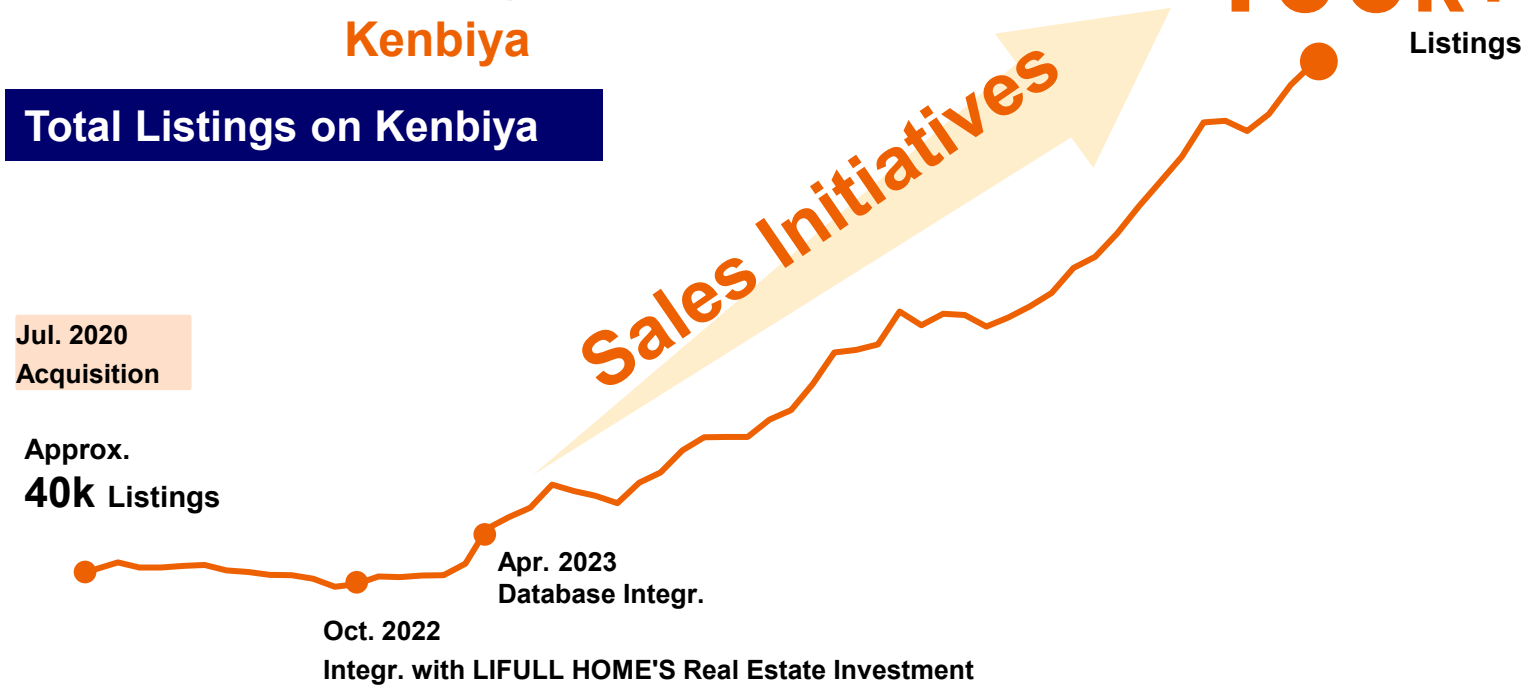
Investment Real Estate Platform

健美家 Kenbiya

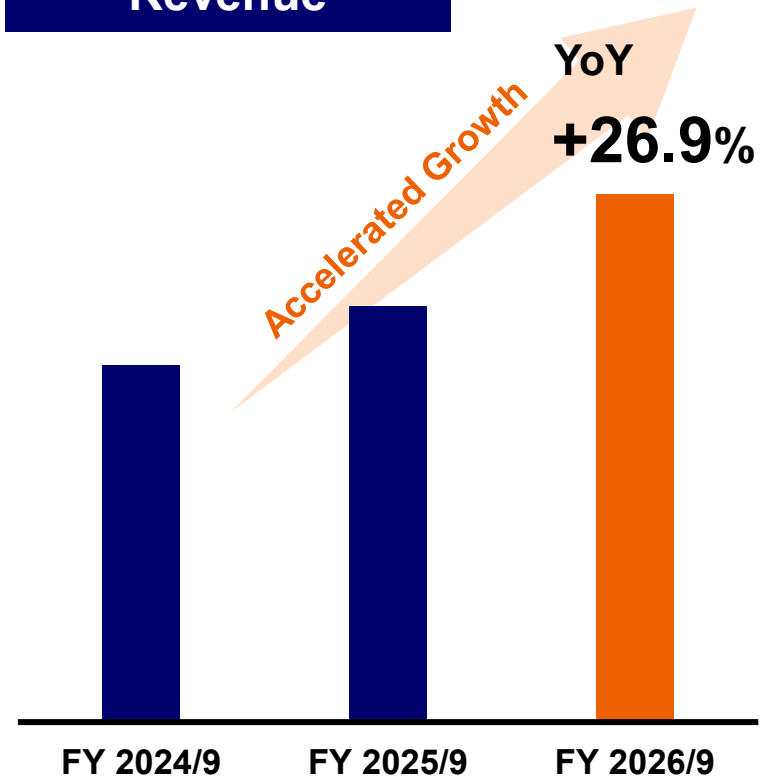
No.1
Investment Property Listings
Tokyo Shoko Research, Ltd., Feb. 5, 2026

As of Sep. 2026
100k+
Listings

Total Listings on Kenbiya



Revenue



Ranked No. 1 Across Property Types and Sectors

LIFULL HOME'S continues to rank highly across different property types and services.

Overall

2024・2025 Fresh Listings[1] No.1

2 Years in a Row

Rental

No.1

Smartphone Site for Rental Listings[2]

3 Consecutive Times (2017, 2022, 2026)

Condominiums

No.1

New-Build Condominium Listings (Less than 1 year and unused)[4]

Press Release (in Japanese):
https://lifull.com/news/47523/

Home Appraisals

On-Site Appraisals[6] No.1

5 Years in a Row



Re-Sale

No.1

Smartphone Site for Re-Sale Listings[3]

Detached Houses

No.1

New-Build Detached House Listings[5]

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

LIFULL

FY 2027/9
Earnings Forecast

Progress toward the Mid-Term Management Plan

(FY 2026/9 – FY 2028/9)

Theme of our Mid-Term Plan (FY 2026/9 – FY 2028/9)

Long-Term Vision

Maximizing Group Synergy to Become the AI Leader in the Housing Sector

Key Targets

1. Growth in our Core Business: LIFULL HOME'S
+ 2. Maximizing Group Synergy (Growth in Moving-Related Businesses)
+ 3. Step-Change Growth via AI Optimization



Financial Targets for FY 2028/9: Record-High Operating Profit

Consolidated Revenue	Consolidated Operating Profit
¥35.0 – 40.0 Bil.	**¥5.5 – 6.0 Bil.**
	OP Margin: 15%+

Mid-Term Management Plan Review of the First Year (FY 2026/9)

FY 2026/9: Progress on Growth Investments

Talent Acquisition

Result

On-Target

- Headcount expansion completed according to plan
- Reduction of outsourcing due to proactive internal utilization of AI tools and knowledge sharing among Group companies

Details on Page 21

Optimized Advertising

Result

On-Target

- Continuing to strengthen direct traffic acquisition
- Increased synergy between promotional and sales initiatives

Details on Page 22

AI & Generative AI

Result

On-Target

- Citizen Developer training programs advancing ahead of schedule
- Continued adaption of AI into our services

Details on Pages 24 - 26

Control Line: OP Margin 10%+

Return	**Revenue** (FY 2027/9 -)	**Revenue** (FY 2026/9) **Revenue** (Mid-Term)	**Revenue** (FY 2027/9)
	OP (FY 2027/9 -)	**OP** (Over Mid-Term Plan)	**OP** (Over Mid-Term Plan)

Steadily executed initial growth investment plans
delivering a strong start toward achieving our Mid-Term Management Plan

Key Priorities for FY 2027/9

Unlocking the potential of People × AI:
Maximizing the value provided by people while leveraging our technological advantages and further enhancing our competitiveness

Growth Investment Priorities (FY 2027/9)

Maximizing the Potential of PEOPLE × AI

Home Seekers See Page 33

Evolving into an AI Agent
for finding a new home



POINT Professionals See Pages 34 & 35

Enhancing operational efficiency and AI support for real estate professionals

Established dedicated department



Internal

Driving wider AI integration to maximize productivity per employee

Optimizing Traffic Acquisition & Cybersecurity

Growth See Page 36

Optimizing marketing mix



Risk Mitigation

Enhancing security measures in our services

Headquarters Relocation

(Planned for Aug. 2027)

Osaki Riverwalk Garden
(Higashi-Gotanda, Shinagawa-ku in Central Tokyo)



Strategic Rationale

Prime, highly accessible location
・Enhancing sales efficiency

2-floor consolidation for improved communication
・Maximizing Group synergies

AI Evolution I: For Home Seekers Evolving into an AI Agent

Synergizing consultations with real people at *Sumai No Madoguchi* with 24/7 AI Homes-kun to advance beyond simple search features and become a user-centric AI agent





Support for Everyone in Finding a New Home

PEOPLE × **AI**

Professional in-person support

Effortless interaction 24/7
Personalized recommendations

LIFULL HOME'S
Sumai No Madoguchi



78 Locations
throughout Japan
(As of Oct. 2026)

Customer Satisfaction: 98.6%
(Aug. 2023 – Jul. 2026, Total Responses: 3,604)

https://counter.homes.co.jp/

Your Personal Home-Search Partner
AI Homes-kun



Creating deeper connections with the LIFULL HOME'S website

https://ai.lifull.com/

Helping everyone find the right home





Streamlining transactions for real estate professionals

AI Evolution II: For Real Estate Professionals Enhancing Operational Efficiency

Established AI Business Enablement Platform Department
Embodying our concept of People × AI to provide real estate professionals with the support they need for their businesses

Newly Established in October 2026

AI Business Enablement Platform Department



NAGASAWA Tsubasa

General Manager

Managing Officer
Chief Technology Officer
Chief AI Officer

AI

AI-enabled operational support functions and business solutions



AKIBA Mai

Assistant General Manager

Managing Officer
CEO of LIFULL FaM Partners Co., Ltd.

PEOPLE

BPO, Recruitment & Training Support

Providing and proposing end-to-end solutions across the entire operational workflow

Supporting business operations for real estate professionals starting with our core base of

34,000+

HOME'S Services clients

AI Evolution II: For Real Estate Professionals Business Enablement Strategy

Capitalizing on Group strengths to address labor shortages in the industry and drive productivity gains for our clients
Rolling out customized solutions tailored to fit the needs of each individual client's business

Transaction Flow

Heavy administrative tasks and inquiry handling creating bottlenecks in the industry

Property Sourcing → Lead Generation → Initial Consultations → Property Viewings → Paperwork → Post-Move Support

Support via Websites

Fully Supporting Real Estate Professionals Every Step of the Way



Our Strengths

1. Proven In-House Development & Practical AI Experience
2. Broad Client Network of 34,000 Real Estate Professionals
3. Extensive Proprietary Big Data for the Home-Finding Journey

Current BPO Services

- Listing Support
- Property Photos
- Hiring Support
- Social Media Management
- Lead Servicing
- Employee Training

…and more

×

Customized AI-Powered Solutions

Ex. Joint development projects with clients

Direct Traffic Acquisition

Optimizing in-house traffic acquisition for our services to sharpen our competitive edge and achieve the financial targets of the Mid-Term Management Plan

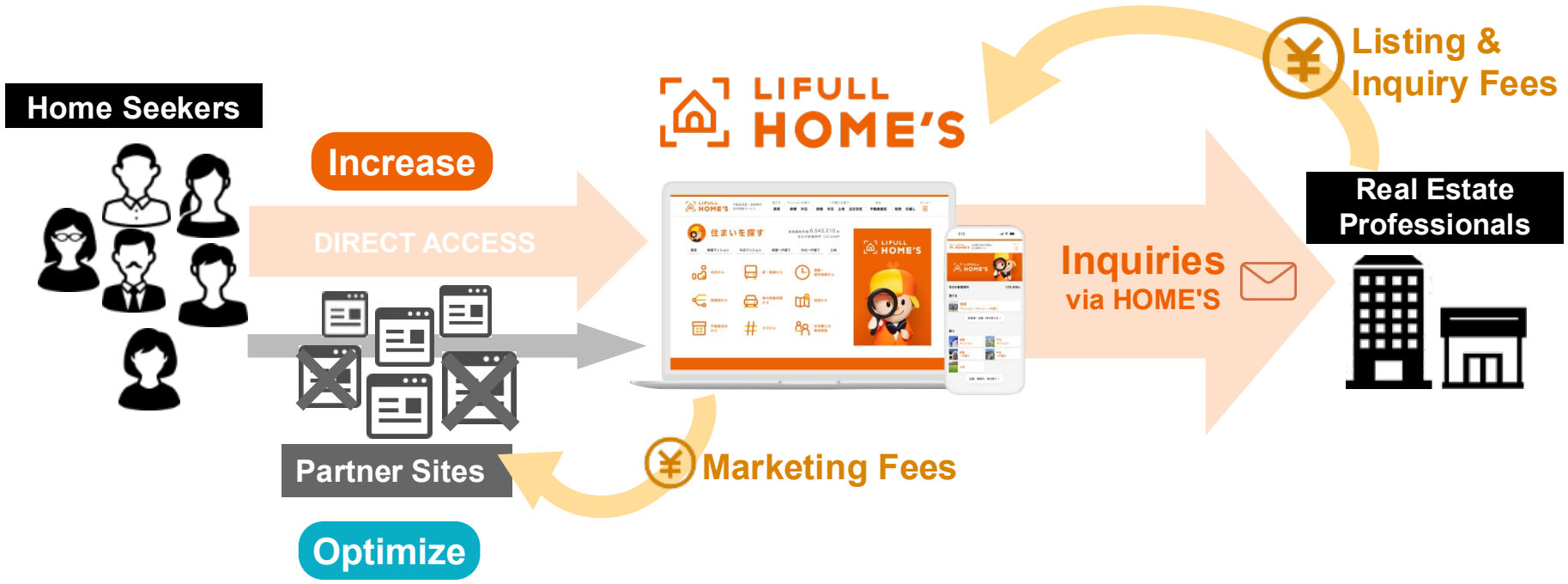
Driving growth in:

Profit Margins
&
Competitive Edge

Key Drivers

- SEO/AIO Initiatives
- Promotion of apps
- Diversification of marketing channels

Focusing Resources on Direct Acquisition (Optimization of Partner Sites)

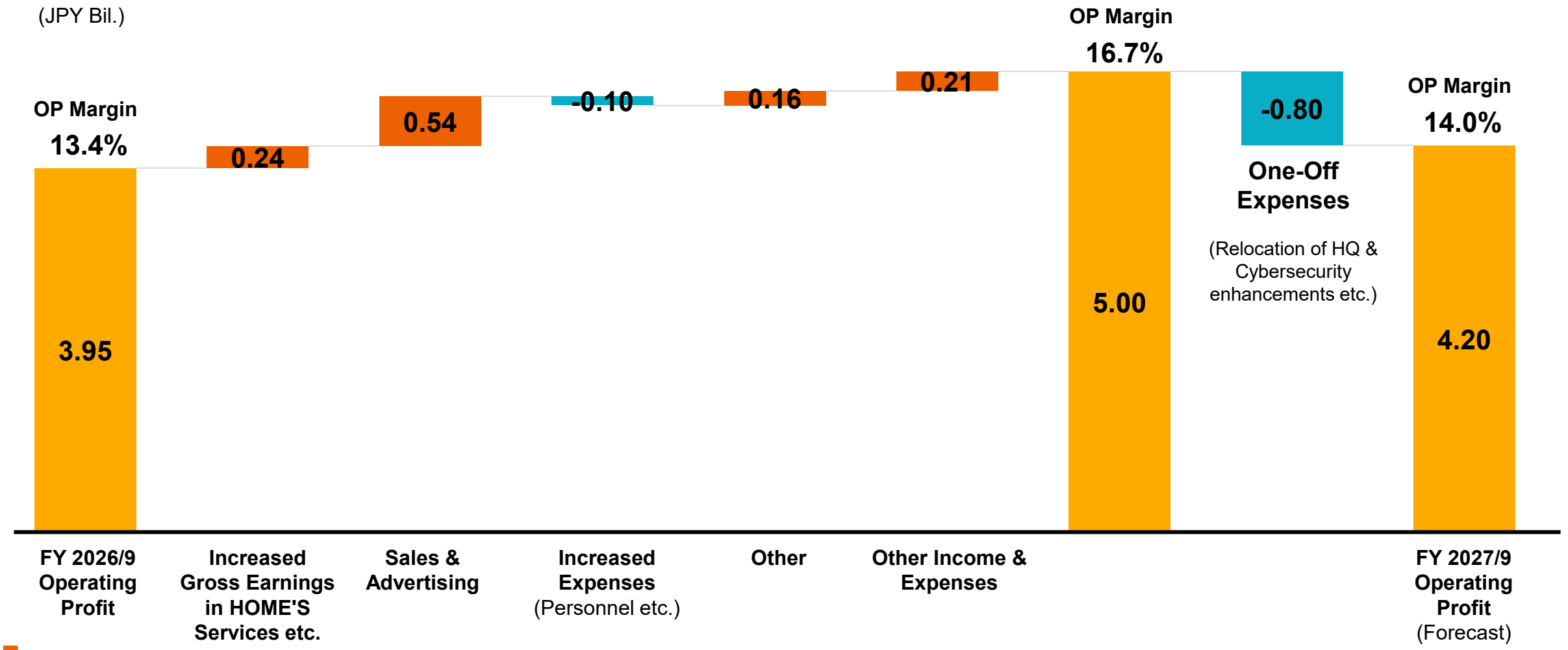


Optimization of Partner Sites

- Projecting higher operating profit and margins toward Mid-Term Plan targets
- Headwind slowing revenue growth rate this fiscal year

FY 2027/9 Results Forecast Breakdown of Operating Profit Forecast

Operating profit projected to reach an all-time high of ¥5.0 bil., excluding one-time expenses such as headquarters relocation and cybersecurity enhancements



FY 2027/9 Results Forecast

Forecasting revenue and profit growth, absorbing one-off costs from HQ relocation and security enhancements

Condensed Statements of Income and Loss

Unit: Millions of yen	FY2026 (Oct.-Sep.) [Actual]	FY2027 (Oct.-Sep.) [Full-year forecast]	Change	Change %
Revenue	**29,447**	**30,000**	**+553**	**+1.9%**
Cost of revenue	**1,647**	**1,961**	**+314**	**+19.1%**
SG&A	**23,890**	**23,944**	**+54**	**+0.2%**
Personnel-Related	9,831	9,929	+98	+1.0%
Sales & Advertising	9,334	8,795	-539	-5.8%
Other	4,724	5,219	+495	+10.5%
Other Income and Expenses	**44**	**306**	**+211**	**+595.5%**
Operating Profit	**3,953**	**4,200**	**+247**	**+6.2%**
Operating Profit Margin	**13.4%**	**14.0%**	**+0.6pt**	**-**
Net profit*	**2,821**	**2,850**	**+29**	**+1.0%**

Revenue by Segment

Unit: Millions of yen	FY2026 (Oct.-Sep.) [Actual]	FY2027 (Oct.-Sep.) [Full-year forecast]	Change	Change %
Revenue	**29,447**	**30,000**	**+553**	**+1.9%**
HOME'S Services	26,781	27,100	+319	+1.2%
Other Businesses	2,665	2,900	+235	+8.8%

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

FY 2027/9 Shareholder Returns

Delivering attractive shareholder returns: Higher dividends driven by profit growth alongside shareholder perks, anchored by a 30% payout ratio

FY 2027/9 Dividend Forecast

Cash Dividends per Share (Forecast)

¥8.17

+ **Shareholder Benefit Program**

For shareholders with over 4,000 shares held for over a year



+ **LIFULL Service Benefits**

(Valid for 1 year on transactions completed by the shareholder.)

(Ref.) Yield for Shareholders Eligible for the Benefit Program

Dividend Yield		Benefit Yield		Total Yield
3.4%	+	3.1%	=	6.5%

1 Actual dividend amounts may differ from forecasts due to fluctuations in net profit.
2 Estimated annual yield is calculated based on the closing price of ¥241 as of Nov. 6, 2026.
3 Yield figures are calculated to three decimal places and rounded to the first decimal place

Dividend Policy & Shareholder Benefit Program

See our Investor Relations website for more details
(https://lifull.com/en/ir/stockbond-information/shareholder-returns/)

LIFULL Group Sustainability

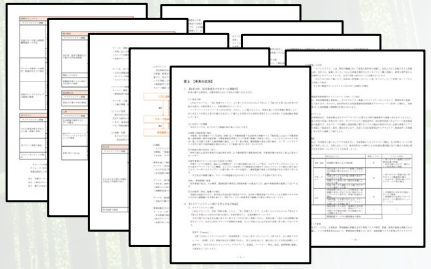
We are currently in the process of re-identifying our materiality (key management issues) to achieve the sustainable enhancement of corporate value. Starting in December 2026, we plan to disclose further details in our Annual Securities Report for the fiscal year ended September 2026, our sustainability website, and other platforms.

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)

FTSE JPX Blossom Japan Sector Relative Index

Selected for the fourth consecutive year
(First selection: 2023)

LIFULL Co., Ltd. has been selected for inclusion in the FTSE JPX Blossom Japan Sector Relative Index.

The FTSE JPX Blossom Japan Sector Relative Index, constructed by global index provider FTSE Russell, is designed as a sector-neutral benchmark reflecting the performance of Japanese companies that demonstrate strong Environmental, Social, and Governance (ESG) practices relative to their respective sectors. To support the transition to a low-carbon economy, the index includes high greenhouse gas (GHG) emitting companies only if their improvement efforts are positively evaluated under the TPI (Transition Pathway Initiative) Management Quality Score.

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

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 **[Balance Sheet] 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 those outlined on Page 54. The objective of this fund is to promote the utilization of idle real estate in rural areas of Japan. 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 the LIFULL Investment website: https://lifull-investment.co.jp/fund/)

Q2 **[FY 2027/9 Earnings Forecast] What are the reasons for the slower revenue growth rate? Does this pose any risk to achieving the Mid-Term Management Plan through FY 2028/9?**

A2 The deceleration in revenue growth for the current period stems from two factors: First, optimizing select partner network channels in HOME'S Services to drive growth in high-margin proprietary traffic (detailed on Page 36). Second, we are taking a disciplined investment approach across other businesses by closely evaluating unit economics. Conversely, businesses such as *Sumai No Madoguchi*, Kenbiya and new business enablement projects for real estate professionals are performing ahead of plan, and we remain fully committed to achieving our Mid-Term Management Plan.

Q3 **Will you continue acquiring income-generating properties like Rakuten STAY?**

A3 This acquisition was specifically aimed at acquiring lodging operational know-how to scale the idle property resale business at our subsidiary, LIFULL Social Asset Co., Ltd. Having achieved this objective, we completed the transfer in October 2026 and have no plans to acquire further large-scale investment real estate at this time.

Q4 **With recent data breaches across the internet service industry, is LIFULL exposed to operational risks?**

A4 We recognize that risks are always present and cyber threats are advancing daily. Therefore, we treat cybersecurity as a priority for our businesses and perform continuous system upgrades and constant surveillance. Specifically, upfront investments for security enhancements have been allocated for in the FY 2027/9 Earnings Forecast under Other expenses. Additionally, we have provided an overview of our latest PHP-related technical countermeasures on Page 44.

(Ref.) Actions Taken in Response to PHP Vulnerabilities in October

Following the announcement of critical PHP vulnerabilities on October 21, 2026, we activated our Business Continuity Plan (BCP) (CVE-2026-109618/109619) and implemented necessary maintenance.

Response Timeline

Oct. 21

9:00 AM Identified developer advisory; activated BCP, initiated investigation and prepared external notifications

6:00 PM Based on the investigation results, decided on preventive suspension across all domains

8:00 PM Published external notifications, shut down services and quickly rolled out security updates

Oct. 22

7:00 PM Restored operations for LIFULL *Kaigo*, Corporate Site, etc.

9:00 PM Restored operations for LIFULL HOME'S

Oct. 23

3:00 AM Transitioned to continuous access monitoring

Affected Services & Sites

- LIFULL HOME'S
- ADMaster
- LIFULL *Kaigo*
- LIFULL *Fudosan* Crowdfunding
- LIFULL FaM　etc.

Total Outage Duration

Approx. 30 hours

This emergency maintenance was executed proactively to mitigate vulnerabilities in our underlying software (PHP). At this point, we have confirmed no incidents of unauthorized access or personal data leaks and anticipate that any impact on our consolidated earnings will be negligible. Moving forward, we remain dedicated to elevating our security infrastructure so that all stakeholders can continue to use our services with confidence.

Press Releases from July to September (Selection)

Original press releases only available in Japanese. Literal English translations of the titles provided for reference.

HOME'S Services & Corporate

AI-Related Press Releases

- (2026.07.08)
  LIFULL Awarded "Top Team" at the 2026 AI Impact Awards Hosted by Amplitude
- (2026.07.10)
  LIFULL HOME'S Launches Generative AI Feature to Summarize Custom-Home Buyer Feedback in ~150 Characters for Easier Builder Comparisons

- (2026.07.30)
  LIFULL HOME'S Launches Housing Support Information Site for the 2026 Kumamoto Earthquake
- (2026.08.05)
  LIFULL HOME'S Real Estate Investment Rolls Out "Cost-Approach Valuation Simulator" for Easy Self-Assessment Using Public Data
- (2026.08.21)
  LIFULL HOME'S Partners with Rakuten Bank to Launch "Moving Expense Support" Offering Installment Payments for Initial Rental Costs
- (2026.09.04)
  LIFULL HOME'S "FRIENDLY DOOR" Adds Furigana (Phonetic Ruby) Display to Lower Language Barriers in Home Search
- (2026.09.10)
  LIFULL HOME'S Real Estate Investment Launches "Cash Flow Simulator" to Evaluate Rental Cash Flows and Interest Rate Risk
- (2026.09.16)
  [Industry First] LIFULL HOME'S Rental Introduces Commute-Time Station Ranking Feature
- (2026.09.17)
  LIFULL HOME'S Integrates with PropTech SaaS "Ielove CLOUD" to Eliminate Bait-and-Switch Listings
- (2026.09.24)
  [98.6% Customer Satisfaction] "LIFULL HOME'S Sumai no Madoguchi" Releases Latest Survey Findings Across 3,604 Households
- (2026.09.29)
  [LIFULL HOME'S Research Institute Report] Housing and Community Perspectives on Multicultural Coexistence: Survey on Foreign Resident Living Conditions and Japanese Public Perceptions

Other Businesses

- (2026.07.14)
  LIFULL ArchiTech and Muroto City Conclude Comprehensive Partnership Agreement for Disaster Housing Support and Regional Revitalization
- (2026.08.04)
  LIFULL ArchiTech and Hannan City Conclude Agreement on Emergency Supply of Instant Products During Disasters
- (2026.08.10)
  LIFULL Appointed Official Partner of Professional Dance Team "Anker XEED"
- (2026.08.17)
  LIFULL ArchiTech and Higashiura Town Conclude Agreement on Emergency Supply of Instant Houses During Disasters
- (2026.08.27)
  LIFULL Investment Partners with Aid MY Bank to Launch 1st Fund on LIFULL Real Estate Crowdfunding from Sep 2, 2026

Corporate Information (as of September 30, 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 9,744 mil.
Outstanding shares	134,590,532 shares (incl. 6,245,455 shares of treasury stock)
Consolidated headcount	1,139 (incl. 131 temporary and 134 overseas)
Major shareholder	LIFULL Directors, Rakuten Group, Inc. (18.54%)
Main subsidiaries	LIFULL senior Co., Ltd. Kenbiya Co., Ltd.



ITO Yuji
Representative Director,
President, Managing Officer

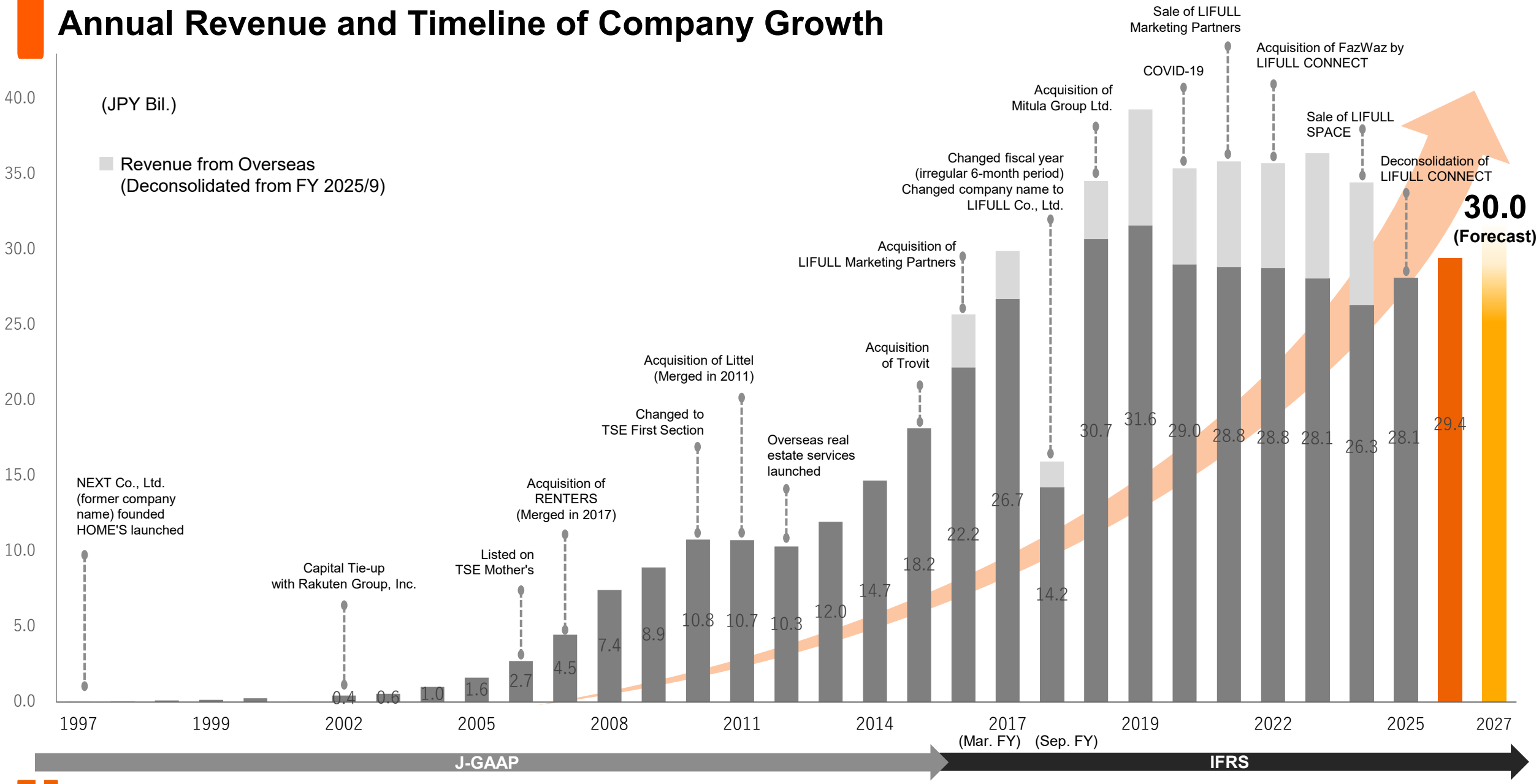


INOUE Takashi
Representative Director, Chairperson



Head Office
Chiyoda-ku, Tokyo, Japan

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	Q3	Q4
Revenue	6,096	7,183	6,374	6,657	6,458	7,833	6,768	7,068	6,993	7,907	7,082	7,463
HOME'S Services	5,527	6,575	5,860	6,060	5,951	7,079	6,144	6,354	6,361	7,223	6,456	6,740
Other Businesses	569	608	513	596	506	753	623	713	632	684	625	723
Cost of revenue	344	348	335	336	340	371	336	410	406	418	353	470
SG&A	5,153	6,584	5,289	5,654	5,369	6,213	5,259	5,850	5,402	6,335	5,833	6,319
Personnel-related Exp.	2,211	2,199	2,241	2,299	2,342	2,347	2,343	2,606	2,270	2,333	2,508	2,718
Sales & Advertising Exp.	1,828	3,233	1,929	2,210	1,840	2,806	1,840	1,985	1,877	2,998	2,089	2,369
Depreciation/Amortization Exp.	284	281	281	260	270	306	296	291	349	337	349	348
Other SG&A	829	869	836	884	915	753	779	966	905	665	885	883
Other revenues and expenses	-25	893	-33	-74	81	-252	5	7	-7	12	-0	40
Operating income	573	1,144	717	592	828	995	1,176	814	1,177	1,166	894	714
Operating income margin	9.4%	15.9%	11.2%	8.9%	12.8%	12.7%	17.4%	11.5%	16.8%	14.8%	12.6%	9.6%
Net profit*	-400	519	-175	-8,407	383	3,339	684	908	753	791	581	695

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 ihinseri" for companies which organize the possessions of the deceased • Operation of Kaimono Connect, a shopping proxy business support service for nursing homes and care facilities
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
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.) LIFULL STAY (LIFULL Social Asset Co., Ltd.) Dance (Professional D.LEAGUE Dance Team: LIFULL ALT-RHYTHM)[1] Other LIFULL subsidiaries and new services

1. Effective June 30, 2026, the team ownership agreement was ended, and ownership rights for LIFULL ALT-RHYTHM were transferred to Anker Japan Co., Ltd.
2. Overseas segment deconsolidated and reclassified as a discontinued operation (Share transfer completed on January 21, 2025)

LIFULL HOME'S Real Estate and Housing Information Site

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

- Comprehensive real estate and housing information service with listings across 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)



(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

Property Owners

Enter property data to request an appraisal

Receive appraisal information from real estate professional



Lead price x Number of clients selected

Real Estate Professionals



(The above is an image for reference purposes only and does not reflect actual clients)

Reason for Continued Growth

Increased Sales Initiatives to Real Estate Partners

Users

More Choices → Higher Satisfaction → Increased Revenue → Increased Traffic → Improved Site Metrics → Increased Leads → Higher Satisfaction

Partners

(Ref.) LIFULL Group Regional Revitalization Initiatives

Virtuous cycle model that addresses the issue of abandoned properties while driving growth in our core HOME'S Services businesses

1. **Data: LIFULL Regional Revitalization** (Akiya[1] Bank)
   Centralizing abandoned property data in partnership with MLIT and local governments
   Making dormant real estate assets visible
2. **HR: LIFULL Regional Revitalization** (LIFULL FaM, Regional Agreements)
   Training and dispatching regional producers and property utilization specialists
   Talent utilization in regional areas and among working parents through LIFULL FaM
3. **Asset Utilization:** LIFULL Social Asset (Vacation Rental Investments)
   Renovating idle properties into lodging facilities; providing one-stop management, monetization, and resale to transform illiquid assets into active tourism resources
4. **Capital & Financing:** LIFULL Investment (Regional Revitalization Fund)
   Providing direct investment and financing for regional redevelopment projects via dedicated funds, resolving the capital bottleneck in regional revitalization

1 Akiya: Abandoned houses primarily in rural areas of Japan

Facilitating Transactions

Feeding Value Back into Our Core HOME'S-Services (LIFULL HOME'S & Kenbiya)



■ **Increase in Quality Assets**
Converting idle properties into active real estate

■ **Improved Real Estate Transaction Liquidity**

■ **Expansion of HOME'S Services**
Market expansion directly increases listing volume, inquiries, and transactions on LIFULL HOME'S and Kenbiya, driving sustainable growth in listing- and inquiry-based revenue models

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

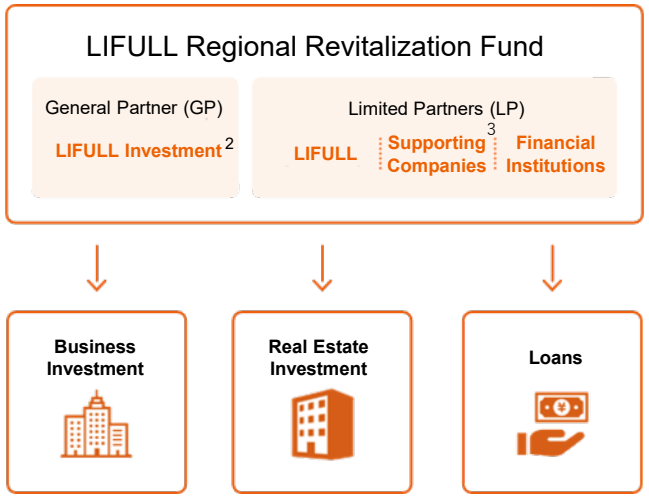
Aimed at regional revitalization and activation, the Fund provides multi-layered support for domestic hotel development and other projects by providing senior equity investments and mezzanine loans to SPCs utilizing the Real Estate Specific Joint Enterprise Act (RESJEA) scheme.

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

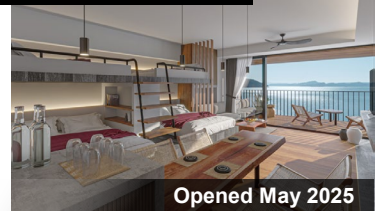


1 The investment structures mentioned above are examples and are not exhaustive. (Refer to the Partnership Agreement for further details.)
2 LIFULL Investment acts as the General Partner (GP) and has filed a notification for Specially Permitted Businesses for Qualified Institutional Investors, etc.
3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

Investment Projects

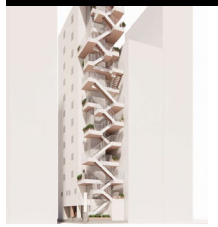
edit x seven Setouchi Shodoshima





Initiated in Jan. 2024
Press Release

HUBEX Akihabara

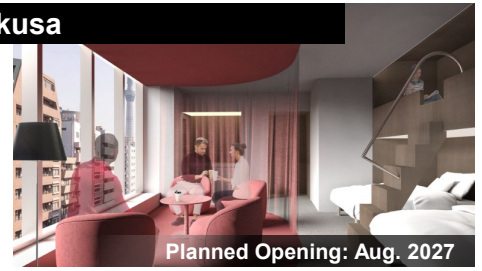




Initiated in Jul. 2025
Press Release

HUBEX Asakusa





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	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-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	1,163	1,447	1,564	2,145	1,140	1,142
	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%	15.6%	12.3%	-4.7%	6.9%	-12.4%	-40.1%
	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	1,197	1,534	710	1,847	517	752
	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%	-12.6%	44.2%	-13.6%	23.1%	-44.2%	-49.6%
(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	8,383	11,025	10,413	8,736	10,660	10,137	16,493	9,770	9,552
	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%	24.8%	13.5%	10.6%	63.7%	-5.4%	-4.1%
	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	5,984	5,235	6,421	6,096	5,947	7,075
	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%	6.2%	-9.9%	23.4%	3.1%	9.2%	37.6%

		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	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
(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	29,265	25,175	30,253	30,164	28,309	28,046
	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%	17.3%	33.3%	24.6%	10.0%	6.5%	-1.6%
	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	6,293	6,575	6,048	7,448	6,475	4,825
	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%	-30.9%	-18.4%	37.6%	1.7%	24.7%	5.3%	-21.2%
	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	10,156	9,824	10,861	10,578	10,182	10,687
	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%	24.3%	38.7%	21.7%	9.0%	7.5%	6.1%
	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	16,296	15,708	18,553	17,730	17,713	17,648
	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%	19.5%	31.8%	15.7%	0.4%	1.0%	-3.4%

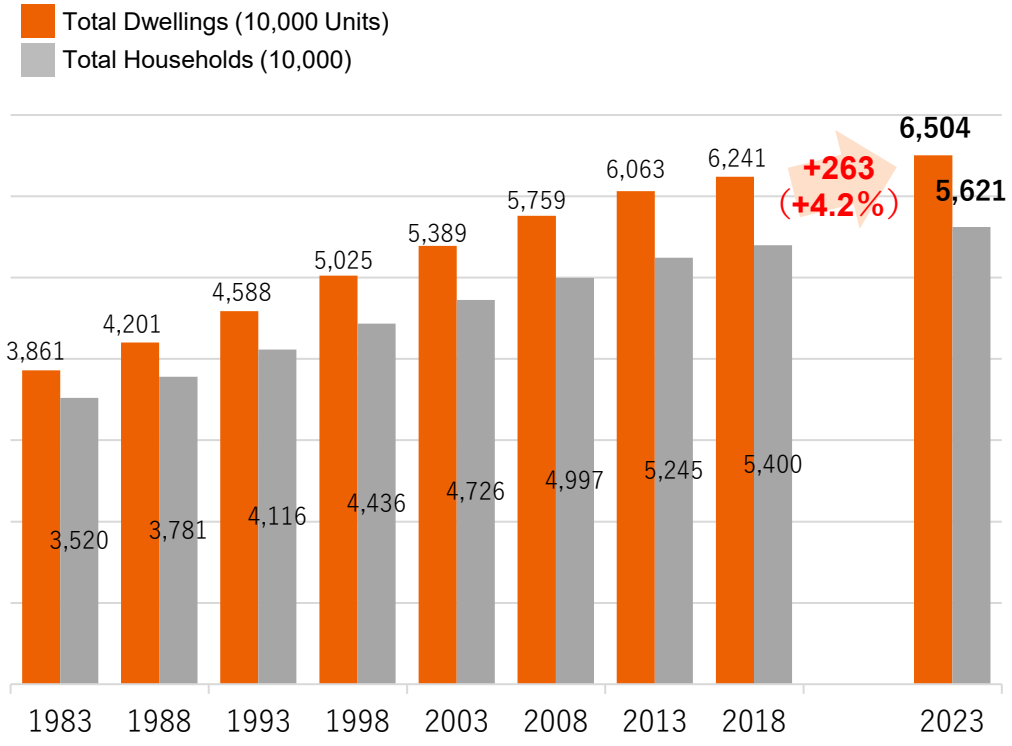
		2023 (Jan-Dec)	2024 (Jan-Dec)	2025 (Jan-Dec)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
(4) 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	677,740	364,443	383,643	△390,799	356,920	347,332
	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%	-0.9%	-4.8%	3.2%	1.9%	2.4%	-5.6%
	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	592,609	310,062	326,314	△335,854	307,665	294,850
	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%	-2.2%	-5.6%	2.4%	2.7%	1.9%	-5.8%
(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	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
	Total	124,352	123,802	123,219	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	123,165	122,980	122,975	122,811	122,838	122,812	122,850	122,930	12,268	12,265

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

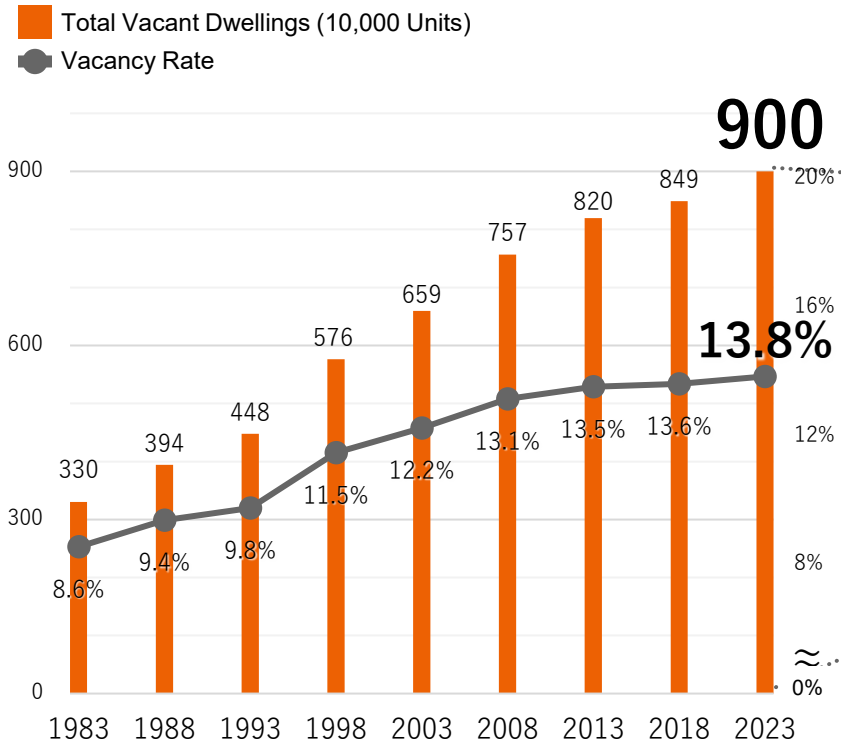
(Ref.) 2023 Housing and Land Survey Results (Statistics Bureau of Japan)

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

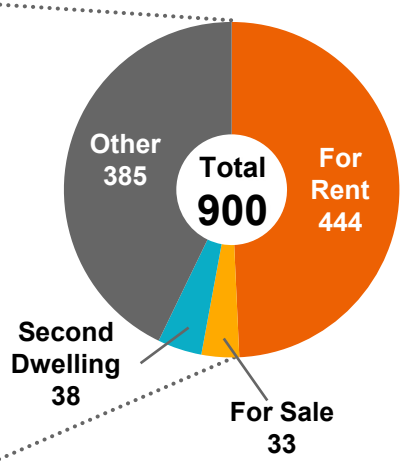


Trend of Number of Vacant Homes and Vacancy Rates

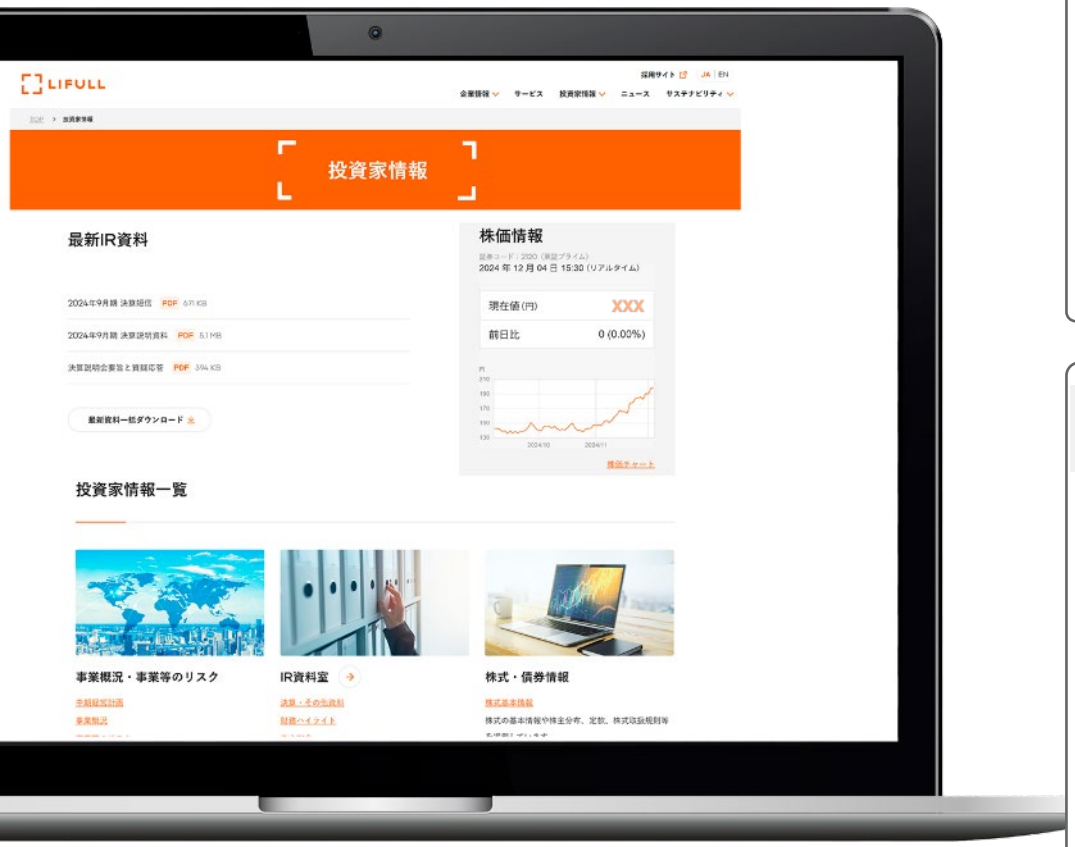


Breakdown of Vacant Homes

(10,000 Units)



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