

Full-Year Results

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

Mid-Term Management Plan

(FY 2026/9 – FY 2028/9)

Disclaimer

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

However, we provide no guarantees regarding the accuracy of the information. Please keep in mind that actual performance and results may vary significantly due to changes in various factors.

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Main Points

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

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

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

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

3. Record-high dividends (¥10.41 / share)

(incl. ¥1.00 commemorative dividend for the 30th anniversary of our founding)

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



FY 2025/9



Consolidated

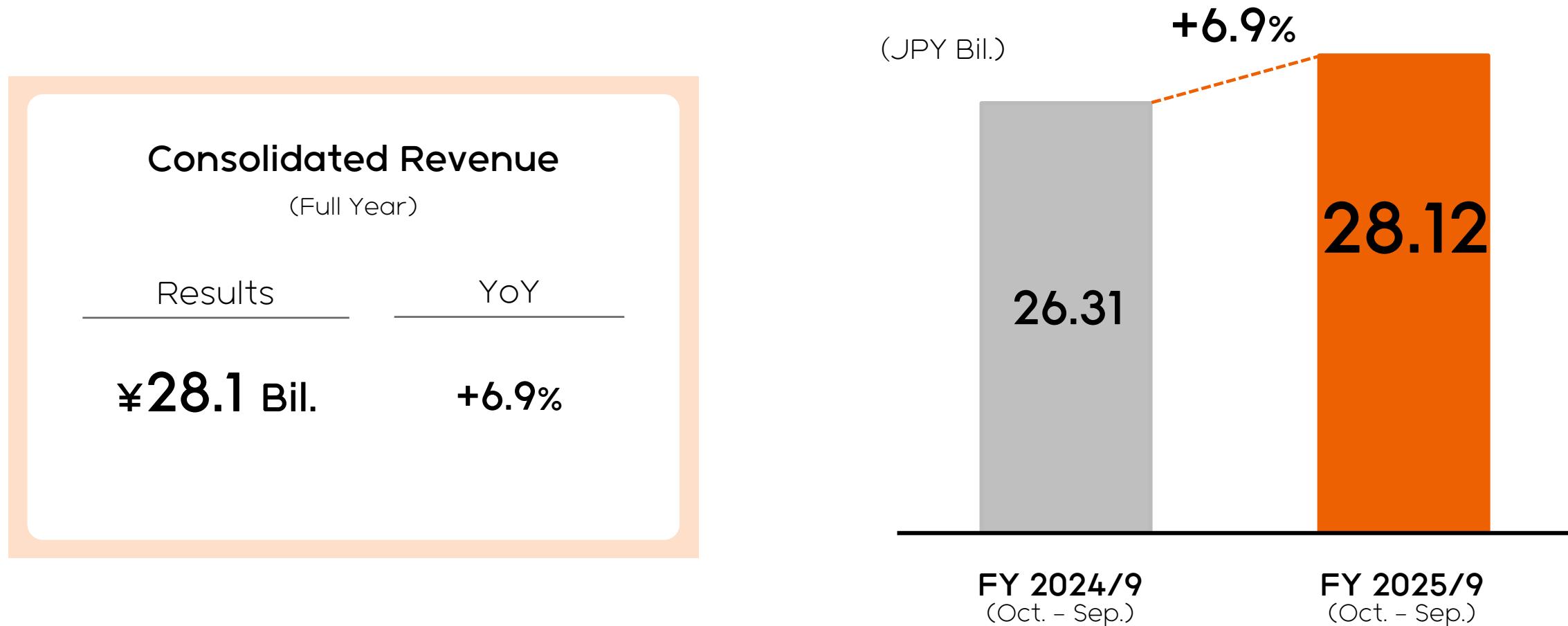


Earnings Digest



Consolidated Summary of FY 2025/9 Revenue

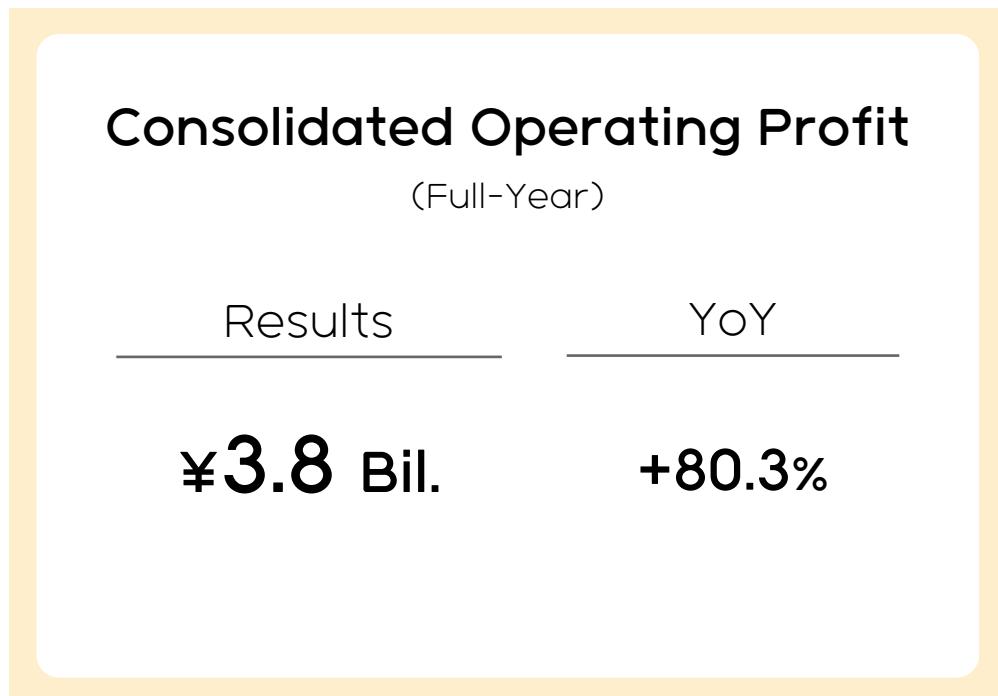
YoY 6.9% revenue growth due to increases in clients, listings and inquiries from continued site development and sales initiatives for LIFULL HOME'S (See page 13 onward for more details)



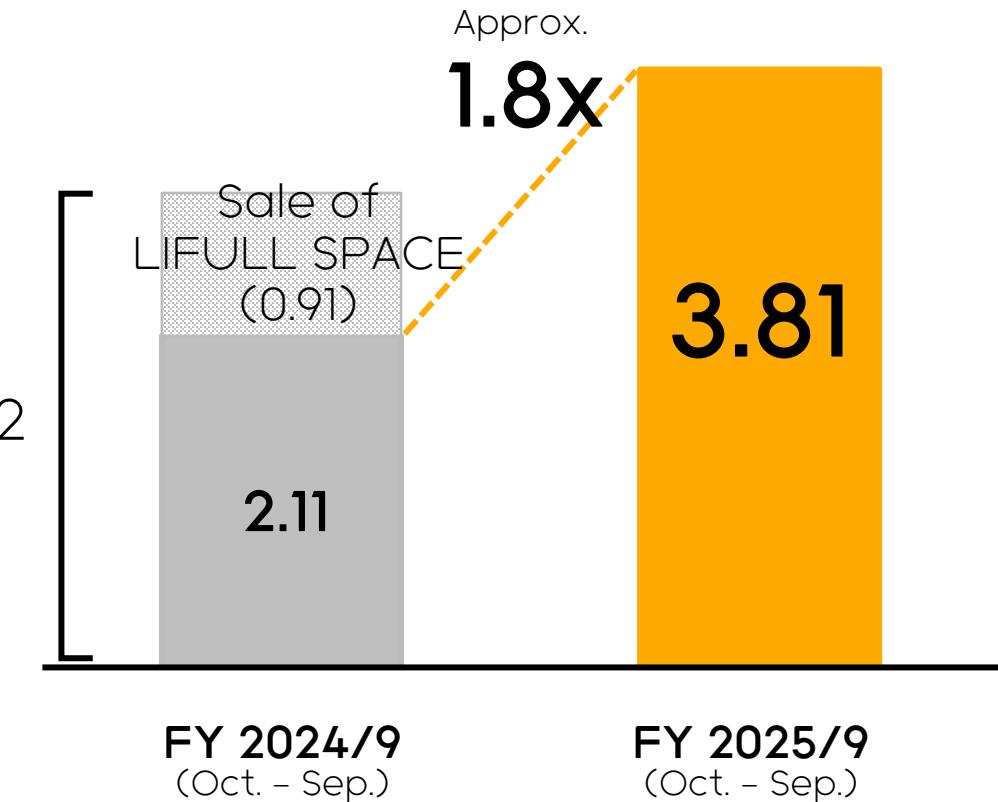
Consolidated Summary of FY 2025/9 Operating Profit

Profit increased 1.8x due to contributions from positive progress of HOME'S Services

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

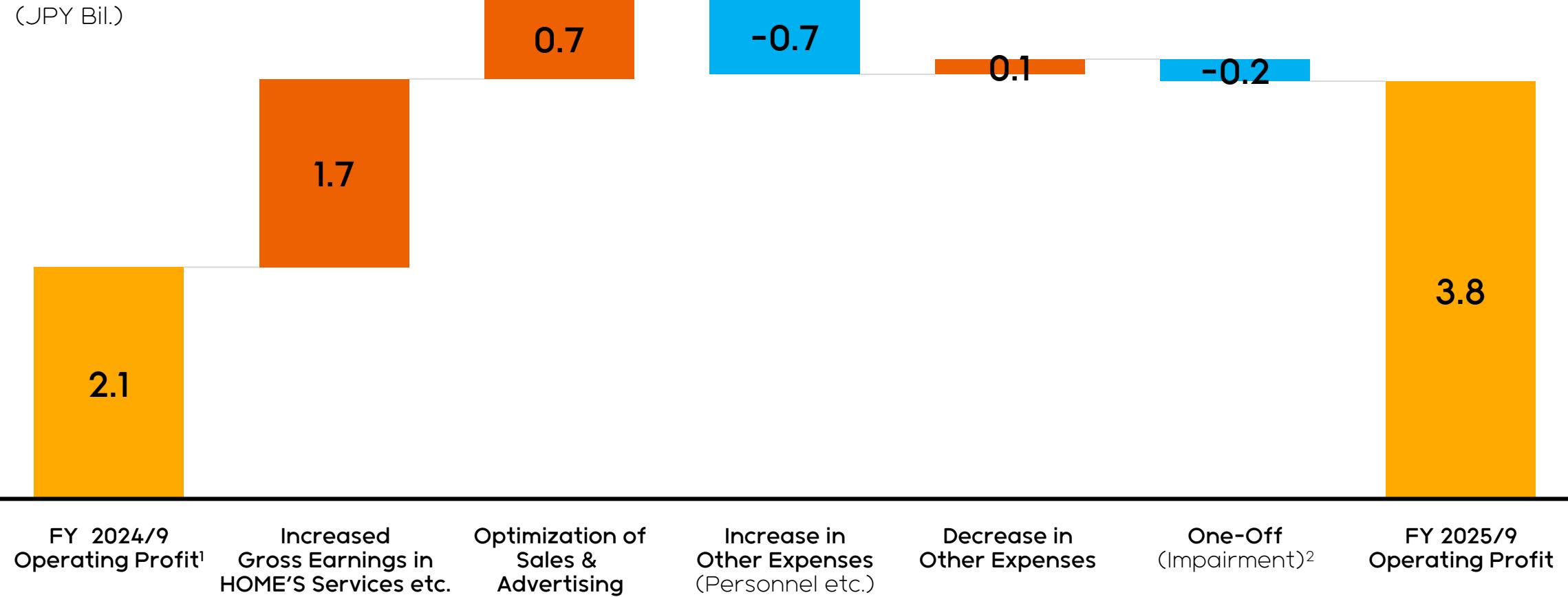


(Unit: JPY Bil.)



Consolidated Summary of FY 2025/9 Components of Operating Profit

Considerable increase primarily from revenue gains in HOME'S Services



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



FY 2025/9 Full-Year Financial Results

Condensed Statements of Income and Loss IFRS

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

	FY2024/9 (Oct.-Sep.)	FY2025/9 (Oct.-Sep.)	Change	Change %	
Continuing Operations					
Continuing Operations & Discontinued Operations					
Unit: JPY mil.					
Revenue	26,312	28,127	+1,815	+6.9%	*1
Cost of revenue	1,364	1,460	+95	+7.0%	
SG&A	22,681	22,693	+12	+0.1%	
Personnel-Related	8,952	9,640	+687	+7.7%	*2
Sales & Advertising	9,201	8,472	-729	-7.9%	*3
Depreciation and Amortization	1,107	1,165	+57	+5.2%	
Other	3,418	3,415	-3	-0.1%	
Other Income and Expenses	760	-158	-918	-	*4
Operating Profit	3,027	3,815	+788	+26.1%	
Operating Profit Margin	11.5%	13.6%	+2.1pt	-	
Net profit*	-8,463	5,317	+13,780	-	*5

* Net profit attributable to owners of the parent

* Change % have been excluded for results that were negative in the previous fiscal year.

*1 Primarily due to increased revenue in HOME'S Services

*2 Primarily increases in bonus accruals due to increased profit

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

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

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

Revenue / Income and Loss by Segment IFRS

Growth initiatives in HOME'S Services driving increases in revenue (+6.3% YoY) and profit (+61.7%)

(See pages 13 onward for more details)

Decreased losses in Other Businesses; Overseas reclassified to discontinued operations

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

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

Intersegment transactions have been eliminated.

Primary businesses in each segment are listed on Page 55.

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

Condensed Statement of Financial Position IFRS

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

Unit: JPY mil.	As of Sep 30, 2024	As of Sep 30, 2025	Change	Change %
Assets	41,191	40,915	-275	-0.7%
Current assets	21,589	18,522	-3,066	-14.2%
Non-current assets	19,602	22,392	+2,790	+14.2%
[Primary Items] Goodwill	9,954	385		
Investment Securities	555	6,077		
Liabilities	16,989	14,691	-2,297	-13.5%
Current liabilities	10,295	5,732	-4,562	-44.3%
Non-curr. liabilities	6,693	8,958	+2,265	+33.8%
[Primary Items] Other Long-Term Financial Liabilities	4,334	166		
Total Equity	24,202	26,223	+2,021	+8.4%
 Equity per share attributable to owners of the parent (JPY)	188.33	203.08	+14.75	

Main Items		
■ Current Assets		
Cash	-3,931	Refer to "Condensed Statement of Cash Flows"
Assets Held for Sale	+891	Cash from Overseas sub. scheduled for liquid.
(Total effects of deconsolidation of Overseas on current assets: -2,757)		
■ Non-Current Assets		
Property, plant and equipment	+2,233	
Right-of-Use Assets	-864	
Goodwill	-9,568	¥9.9 bil. from Overseas
Intangible Assets	-1,788	
Investment Property	+5,504	Prim. from acq. of Rakuten STAY prop.
Other Long-Term Financial Assets	+6,159	Prim. For acq. Of pref. shares of CONNECT NEXT ²
Deferred Tax Assets	+1,116	
(Total effects of deconsolidation of Overseas on non-current assets: -8,157)		
■ Current Liabilities		
Accounts Payable & Other Curr. Liab.	-926	Prim. from deconsolidation of Overseas
Short-Term Loans Payable	-2,728	
Other Current Liabilities	-666	
(Total effects of deconsolidation of Overseas on current liabilities: -1,922)		
■ Non-Current Liabilities		
Long-Term Loans	+7,199	Primarily from acquisition of Rakuten STAY prop.
Long-Term Lease Obligations	-782	
Provisions	+527	
Other Long-Term Fin. Liabilities	-4,168	Elimination of earnout payment
Deferred Tax Liabilities	-485	
(Total effects of deconsolidation of Overseas on current liabilities: -4,896)		
■ Equity		
Capital Surplus	+5,223	
Other Components of Equity	-3,278	Primarily from deconsolidation of Overseas
(Total effects of deconsolidation of Overseas on equity: -4,096)		

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

Condensed Statement of Cash Flow IFRS

Significant increase in operating cash flow due to improved profitability of the Group

Refer to the FY 2025/9 Q2 Earnings Presentation for more details on accounting treatment applied for the strategic transformation of the Overseas segment on investing and financing cash flows

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

Segment Overview

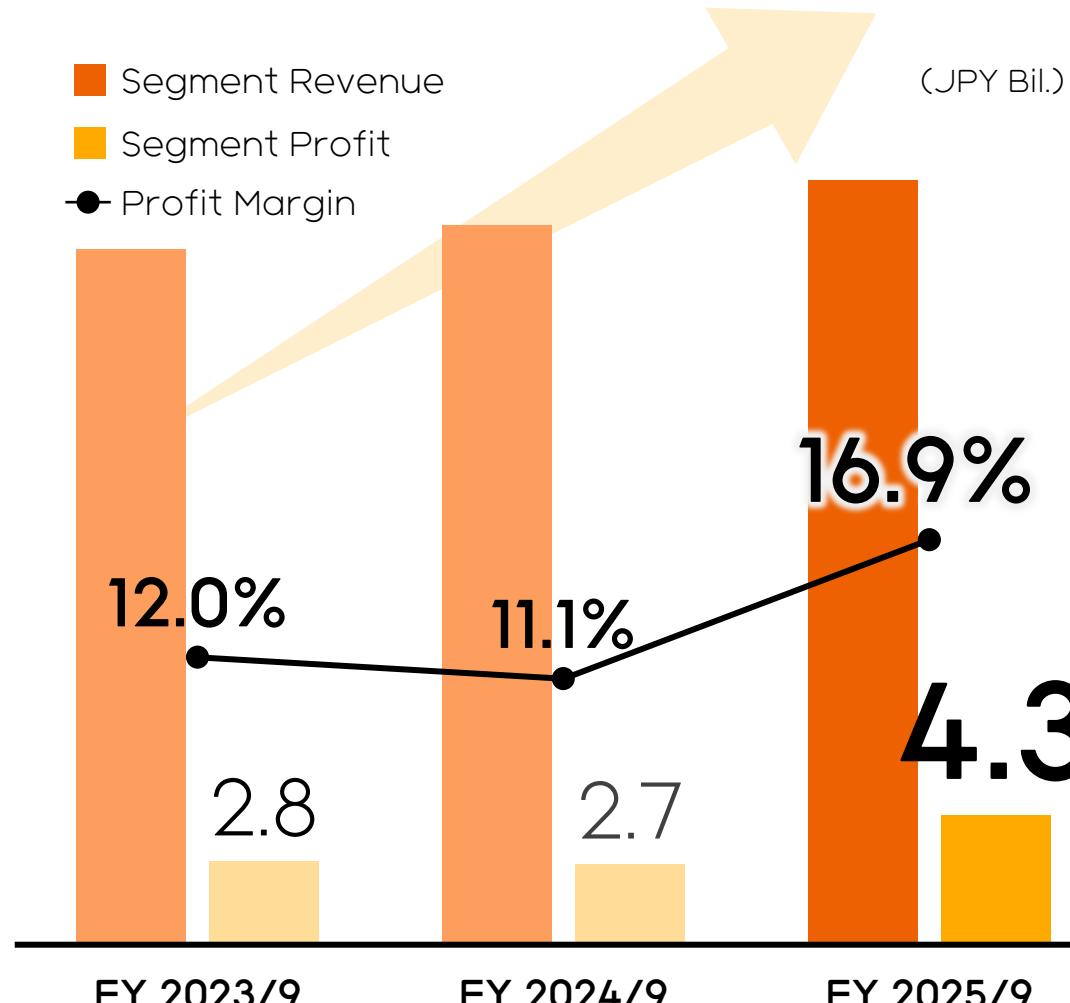
POINT

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



Results Trends in HOME'S Services

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



Record Profit

achieved through continued site enhancements

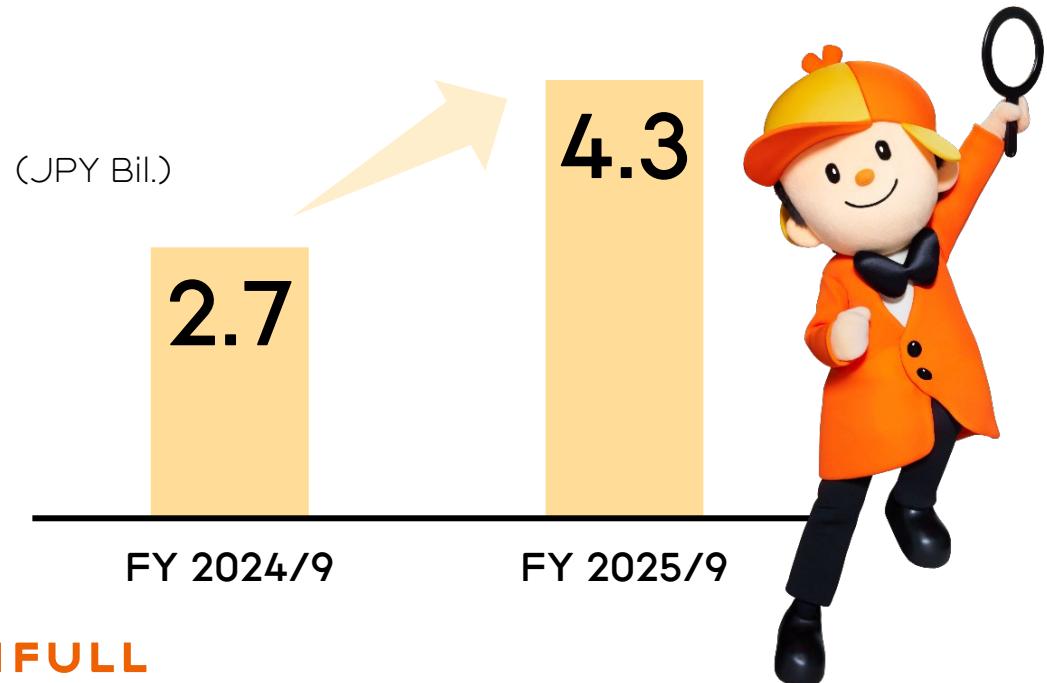


Significant Improvement in Segment Profit Margin

Profitability significantly improved, primarily through enhanced advertising efficiency.

Profit Margin Improved
5.8pp YoY

11.1% ➤ 16.9%



Rapid Execution: Streamlining Initiatives through Agile PDCA

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

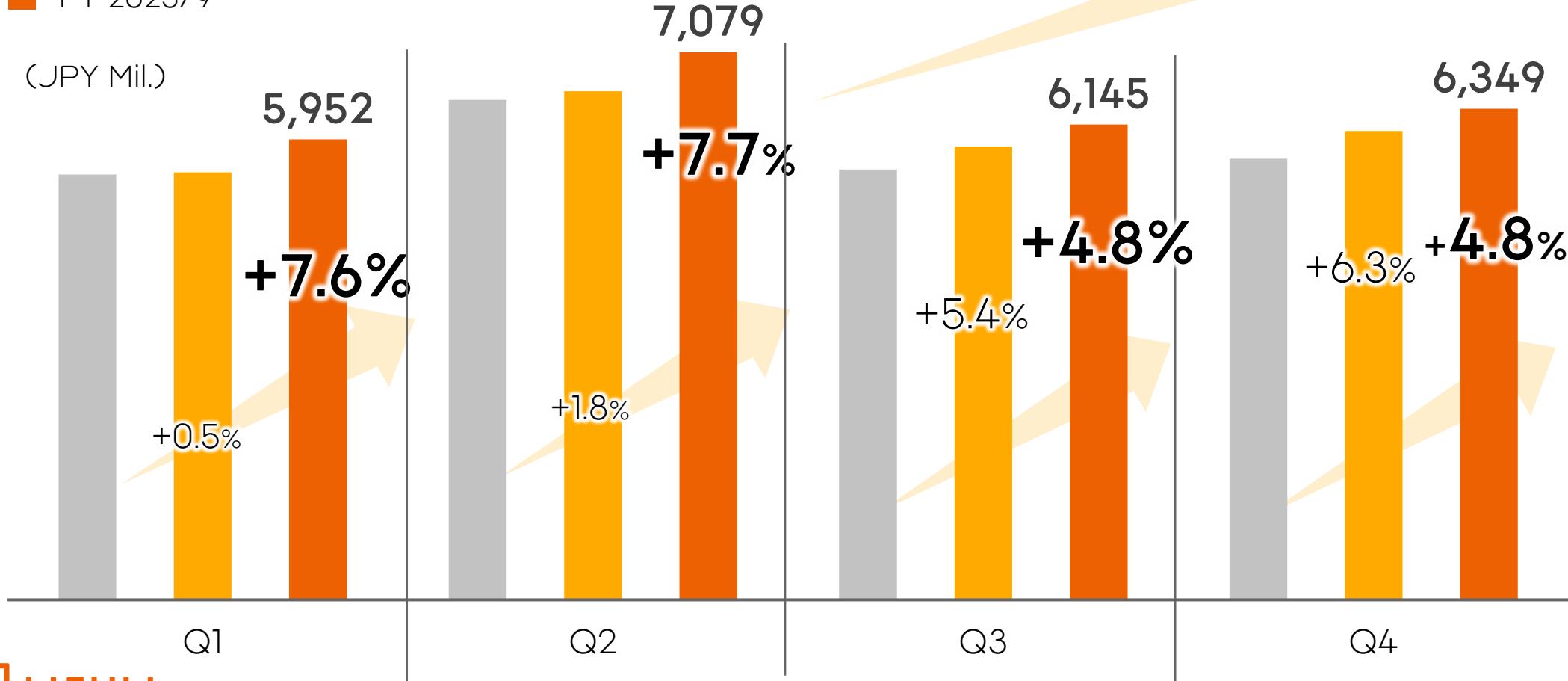


Segment Revenue (Quarterly)

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

■ FY 2023/9
■ FY 2024/9
■ FY 2025/9

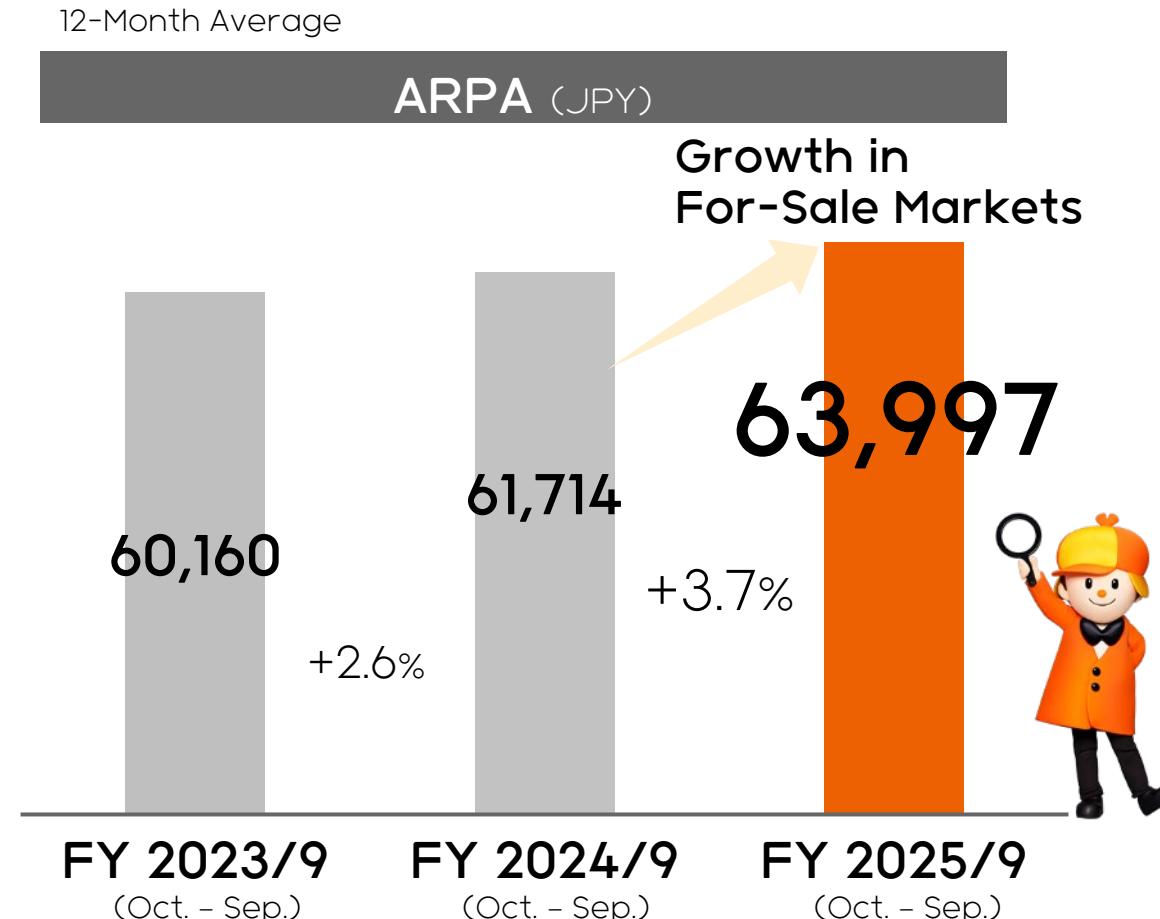
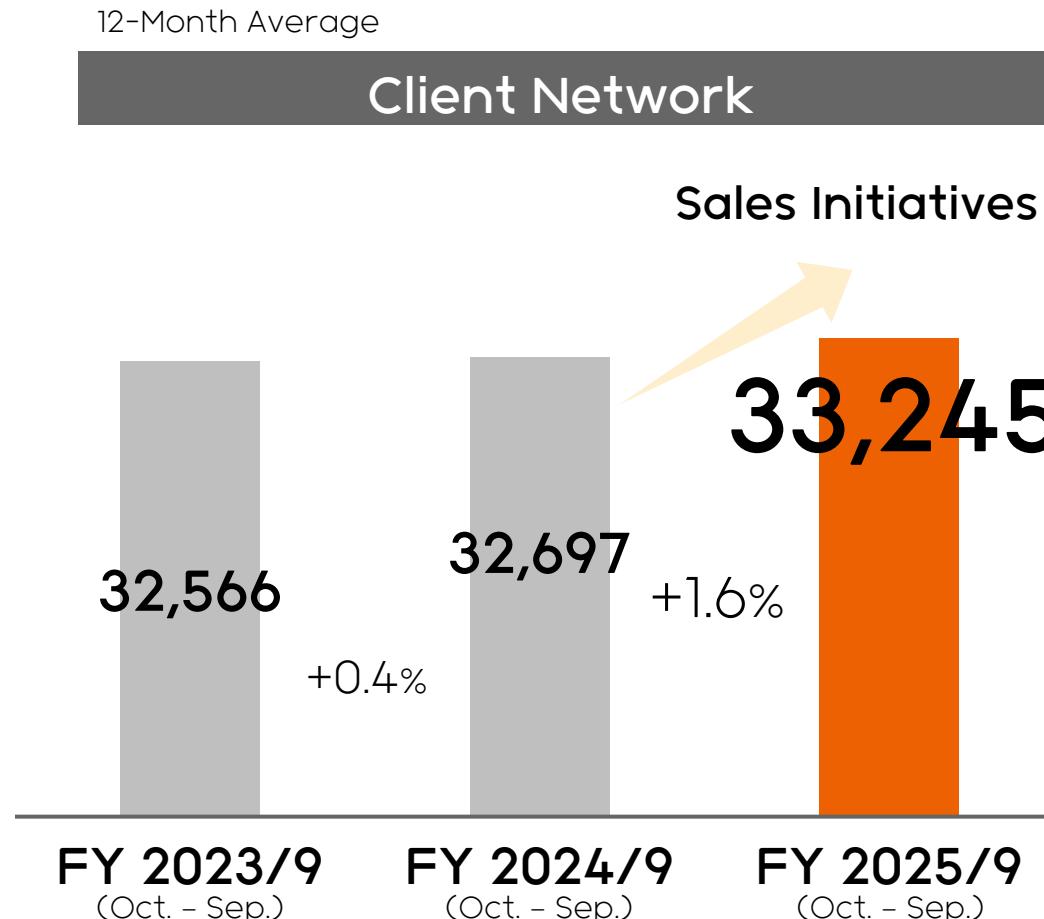
(JPY Mil.)



HOME'S Services Key Performance Indicators Client Network and ARPA

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

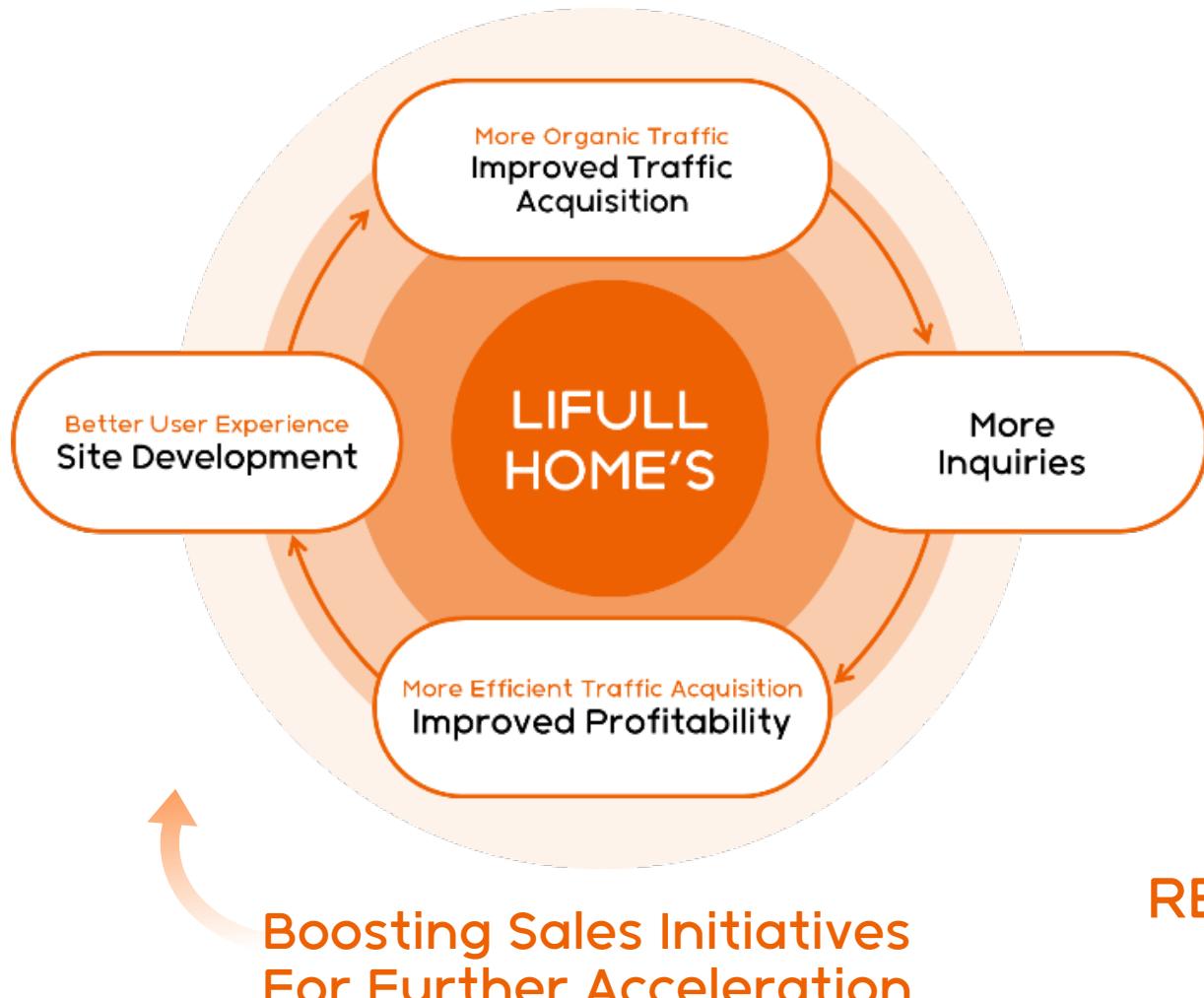
ARPA: Average Revenue Per Agent
Calculation: HOME'S Services Revenue / Client Network



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

Key Drivers for Revenue Growth

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



Sample Efforts



Site Improvement and Development

- Enhanced UI & UX
- Launch of new services



More Power Marketing

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



Enhanced Sales Strategies

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

RESULT

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

Investment Real Estate Growth in Kenbiya

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

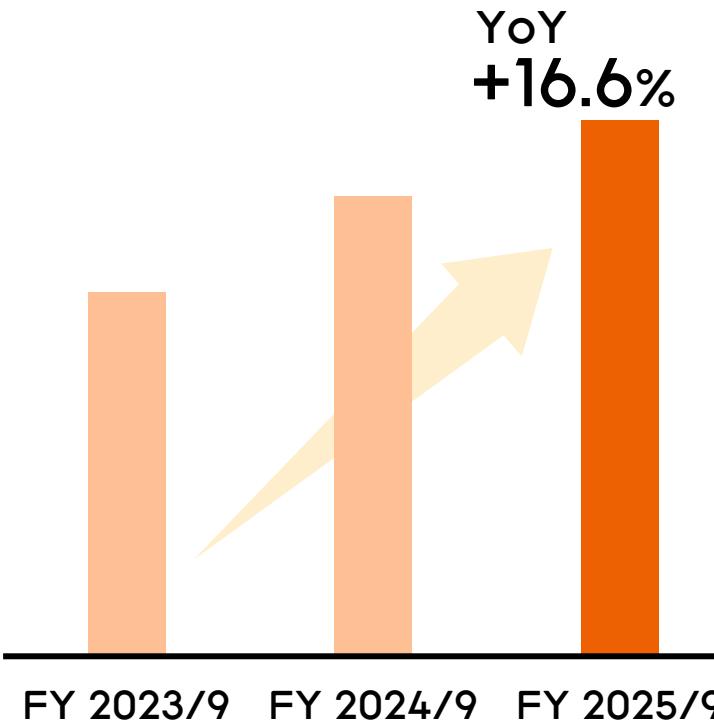
Total Listings on Kenbiya



80k+
Doubled
Listings
Since Acquisition

Driving further
growth through
sales initiatives

Revenue Trend



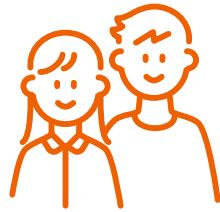
AI/Gen AI: Revolutionizing the Property Search Experience

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

Streamlining the Home Search Journey



LIFULL



For Consumers



Chat Service LINE-based Real Estate Chatbot
AI Homes-kun BETA LINE Ver.
More features, easier to use!

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



Try it here!

(in Japanese)



3D Floor Plans



NEW

AI-Based Image Search for New Builds

Driving Client Efficiency with AI and Generative AI

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

Driving Operational Efficiency through Real Estate DX (Digital Transformation)



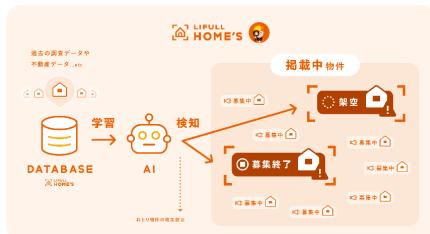
LIFULL



For Real Estate Professionals



AI Home Staging



Automatic De-listing of Unreliable Properties

DX Partnerships



Housecom



Nomura
Real Estate Solutions



TSUKURUBA

Other Collaborations (Examples)

NEW

Leopalace21

Data Sharing to Eliminate Unreliable Properties



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

Enhancing Productivity through Internal AI Integration

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

90% of employees utilizing AI in their work



31,600
Business Hours Saved
in Six Months.



Examples

Internally-Developed AI Tool Available to All Employees

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



Other Internal Initiatives

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

Recognition for LIFULL HOME'S

Building lasting trust by consistently meeting users needs



#1 Site for Fresh Listings¹
Two Years in a Row: 2024 & 2025

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



1. Plug Inc. [Survey conducted from June 19 to June 23, 2025]
2. Nielsen Net View Real Estate & Housing Information Comprehensive Site: No. 1 in Annual PC Users [Data from August 2020 to August 2021]
3. Gomez Rental Real Estate Information Smartphone Site Ranking: No. 1 in Overall Score, No. 1 in Stability and Reliability, No. 1 in Convenient Features/Services [January 2022]
4. Gomez For-Sale Real Estate Information Smartphone Site Ranking: No. 1 in Overall Score, No. 1 in Stability and Reliability, No. 1 in Convenient Features/Services [February 2022]
5. Fudousangaisha No Mikata: Ranking of On-Site Assessment Rates from Multiple-Assessment Sites: No. 1 for 4 consecutive years from 2021 to 2024

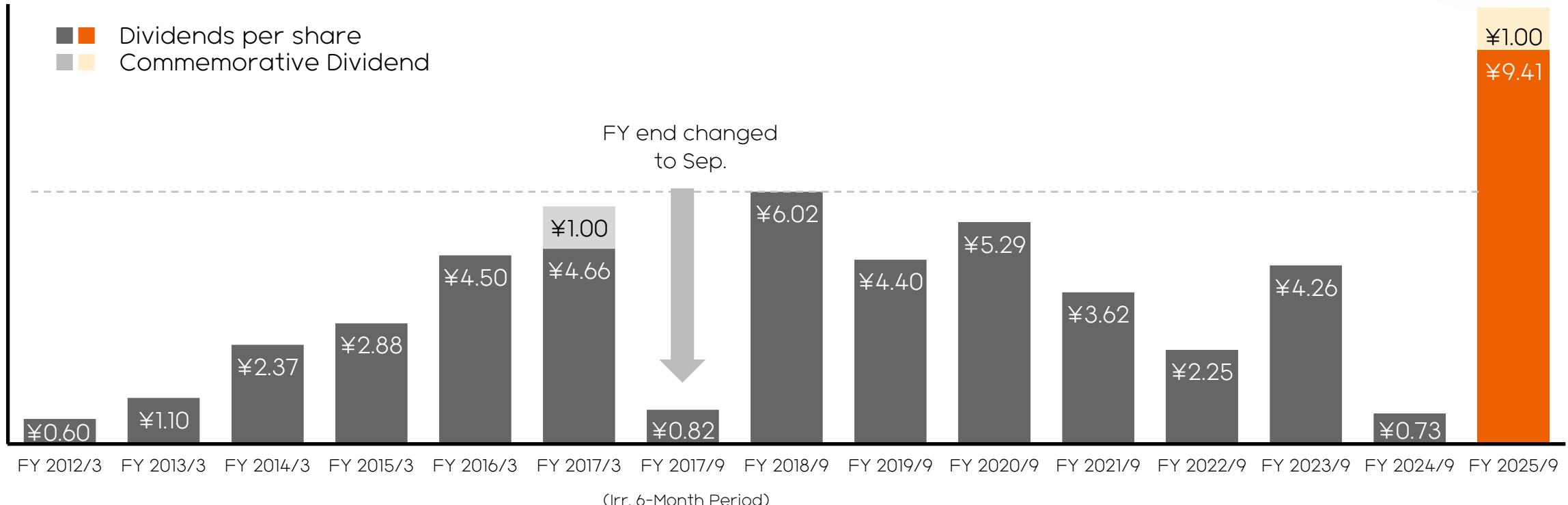
Shareholder Returns

Shareholder Returns Dividends

We increased the dividend payout ratio by 5 pp to 30% (FY 2025/9)

Record-high dividend per share, boosted by ¥1.00 commemorative dividend

Record High
¥10.41



Payout Ratio

15%

20%

25%

30%



Mid-Term Management Plan

(FY 2026/9 – FY 2028/9)

Created Nov. 2025

Challenges of the Print Media Era



Difficult to gather property information from various sources

Hard to find a reliable real estate agent nearby

Had to make a major life decision with limited information



Finding a solution to frustration and inefficiency in the housing sector

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

SOLUTION NETWORK × DATABASE

Universal Access
from any Location

Comprehensive,
Real-Time Listings
Across Japan

Bridging Consumers and Businesses
for Better Housing Outcomes

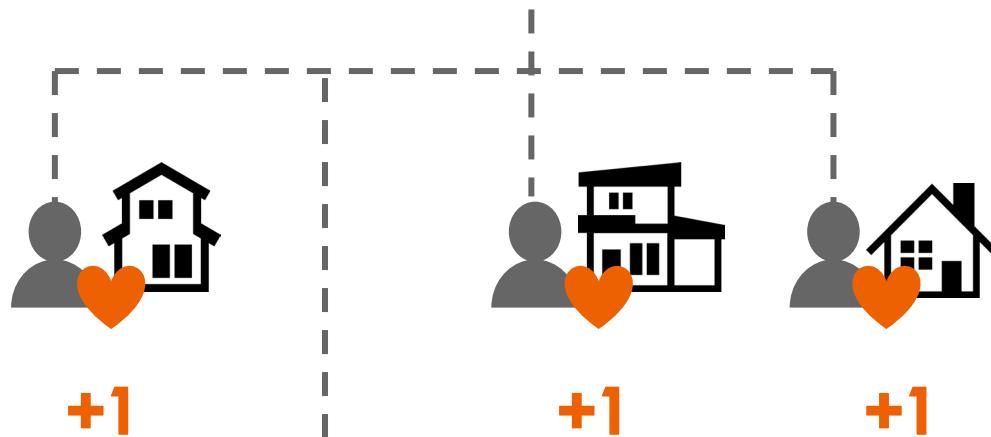
1997

Real Estate Portal

HOME'S Launched
MEDIA



Continuous Innovation for a More Convenient Home Search



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



Enhanced Searches

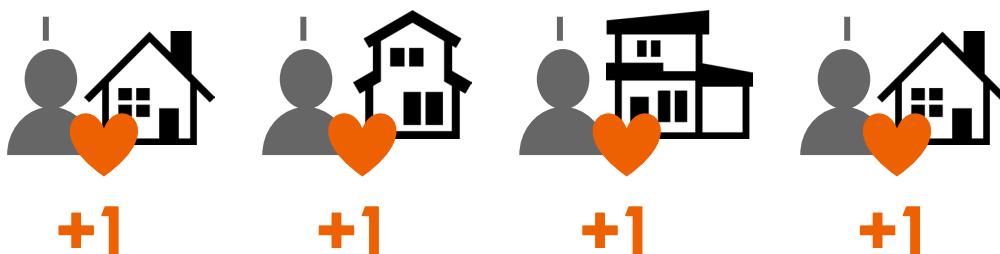
- Map Search
- Dedicated smartphone apps

Trust & Security

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

Our Next Challenge

Evolving Our Services for the Generative AI Era



Providing the Best Way to Search for More Personalized Solutions

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



Making finding your next home easier and more fun

HOME SEARCH × AI



Mid-Term Management Plan

(FY 2026/9 – FY 2028/9)

A large, friendly-looking 3D character, the Lifull mascot, is positioned on the left side of the slide. It has a round face with a wide smile, large black eyes, and a small orange nose. It wears a yellow and orange baseball cap and an orange long-sleeved shirt with a black bow tie. It is holding a white rectangular card with its right hand, which contains the text 'Growth in our Core Business (Housing)'.

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

Growth in our Core Business
(Housing)

Maximizing Group Synergy

Step-Change Growth via AI Optimization

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

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

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

Mid-Term Plan (FY 2026/9 – FY 2028/9) – 1. Our Focus –

Concentrating on Housing in Japan by Utilizing Our **Core Competencies**

FOCUS

PERSONAL HOME

GROW

+ INVESTMENT
REAL ESTATE

+ SENIOR LIVING
FACILITIES

CONTROL

+ INNOVATING
PROPERTY VALUE



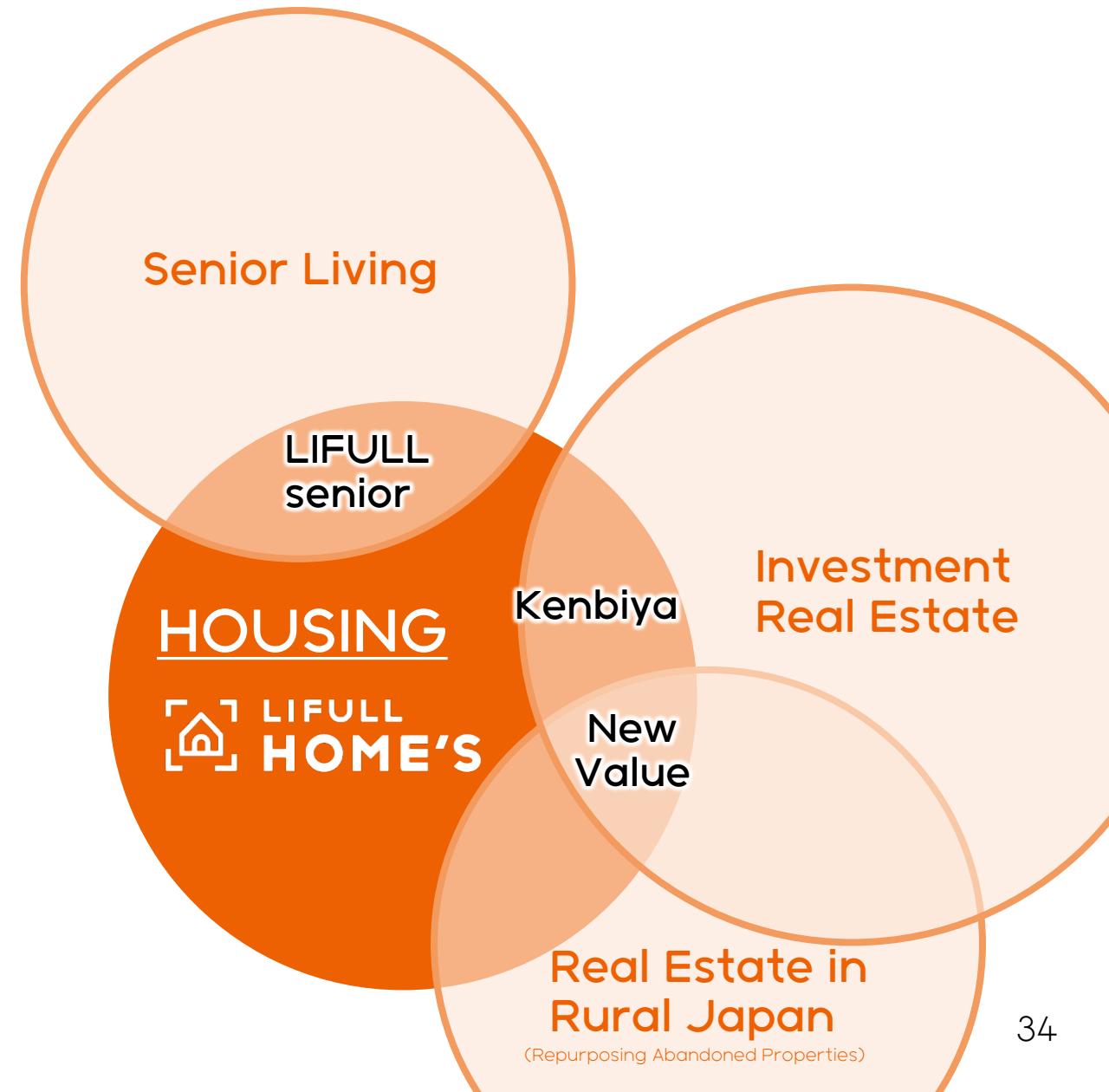
Investment
Real Estate Platform

健美家.
Kenbiya

LIFULL senior

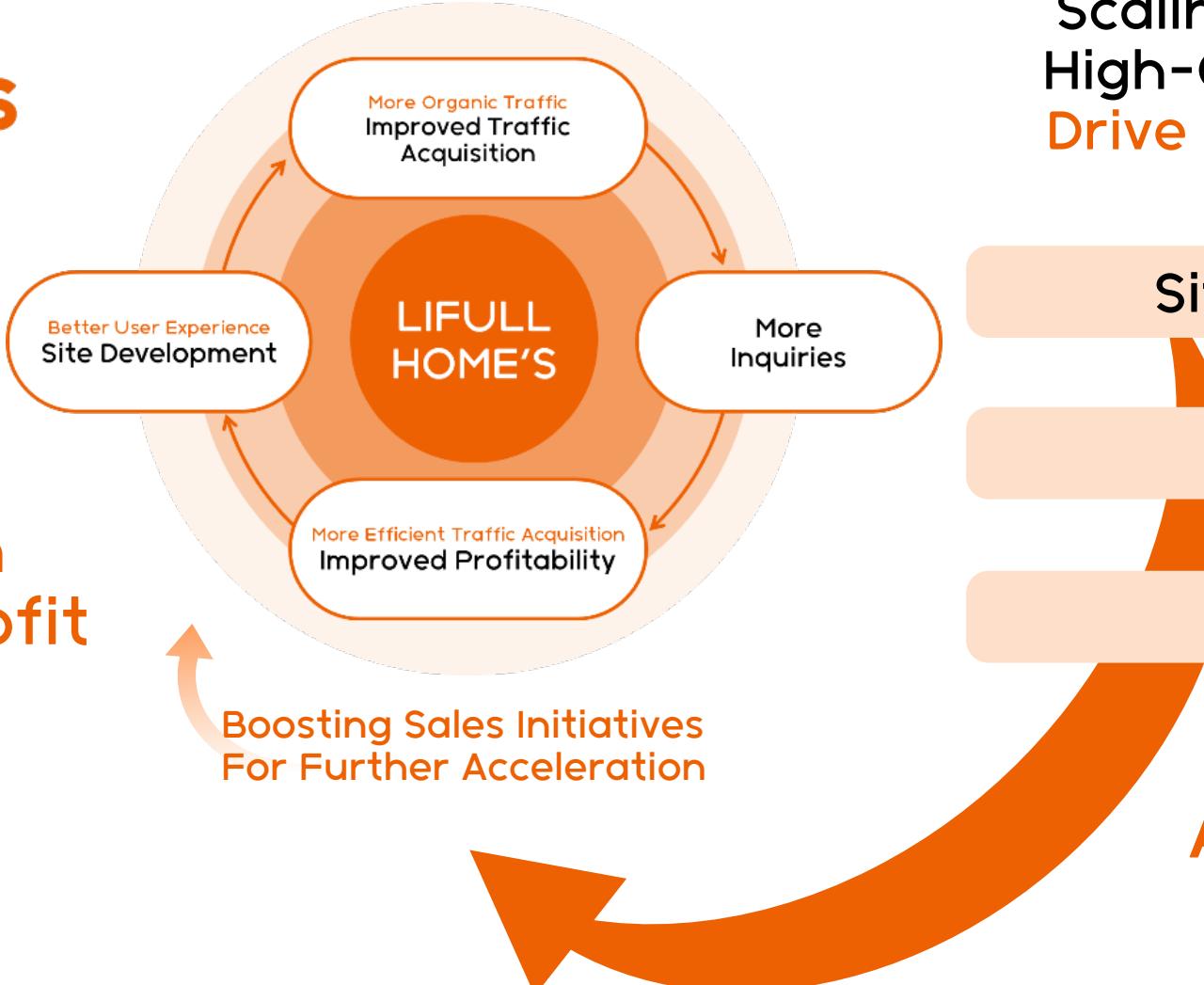
Regional Revitalization
LIFULL Financial
LIFULL Investment

Etc.





FY 2025/9
Record-High
Segment Profit



Scaling Investment in High-Growth Areas to Drive Future Earnings

Site Development

Sales

Promotion

Accelerate



STRENGTHS

Strong Site Foundation:

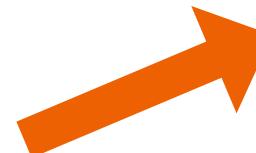
- Agile Development
- Leading Client Base

KNOW-HOW

- Site Development
- Sales
- Promotion

Etc.

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



Other Subsidiaries &
Services

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



Consumers



Real Estate Professionals



 **LIFULL**

Internal
Operational
Efficiency

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

We became a market leader by driving the transition from paper to online media.

Now, our goal is #1 Market Share in the AI Age by utilizing our housing data and group synergies.

Rapidly Scaling Data Acquisition through Service Growth and Group Synergy

Home Search 

Enhanced Housing Data:
A Key Differentiator from Portals and PropTech

Investment Real Estate 

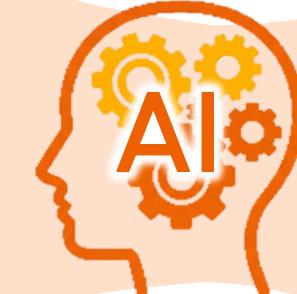
Properties in Rural Japan 

Senior Living Facilities 



AI Leader in the Housing Sector

Optimize



- Delivering Superior Services with AI-Ready Data
- Significant Efficiency Gains

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

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

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

Selective Focus

Comprehensive Business Structural Reforms

- Exiting Overseas Operations
- Divestment from Non-Core Assets

Return to our Domestic Businesses

Financial Targets (For FY 2028/9)

Consolidated Revenue
¥35.0~40.0 Bil.

Consolidated Operating Profit
¥5.5~6.0 Bil.

OP Margin: 15%+

HOME'S Core Business as the Engine for Revenue Growth

Growth Opportunities in Rural Real Estate and AI

Revenue
(Image)

FY 2025/9
(Consolidated)

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

Growth via AI

- Client-Facing Services
- Operational Efficiency Gains

+ α

FY 2028/9
￥35.0~

40.0 Bil.

POINT

Other Businesses

- Group Synergy
- Business Growth

HOME'S Services

HOME'S Services

- Development
- Sales
- Promotion

Scaling Top-Line Growth

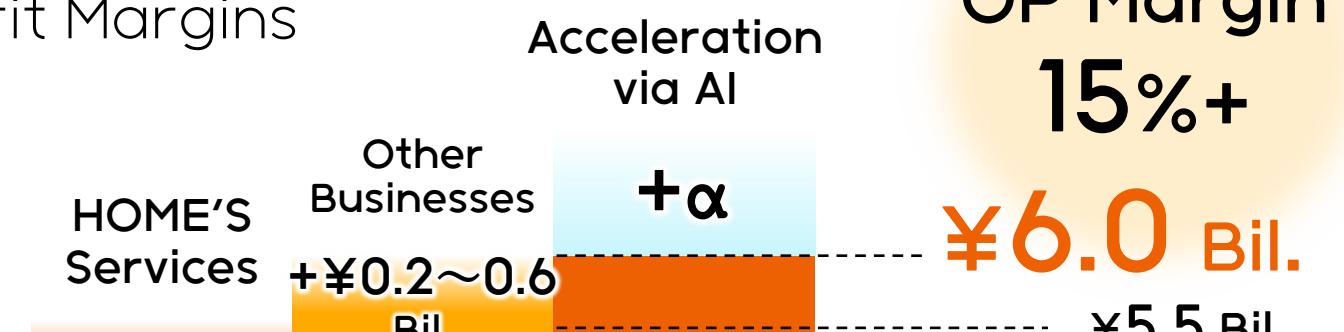
+ Targeting Record Profit by Improving Productivity and Expanding Profit Margins

FY 2025/9
(Consolidated)

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



FY 2025/9
(Actual)



FY 2028/9
(Image)

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

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

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

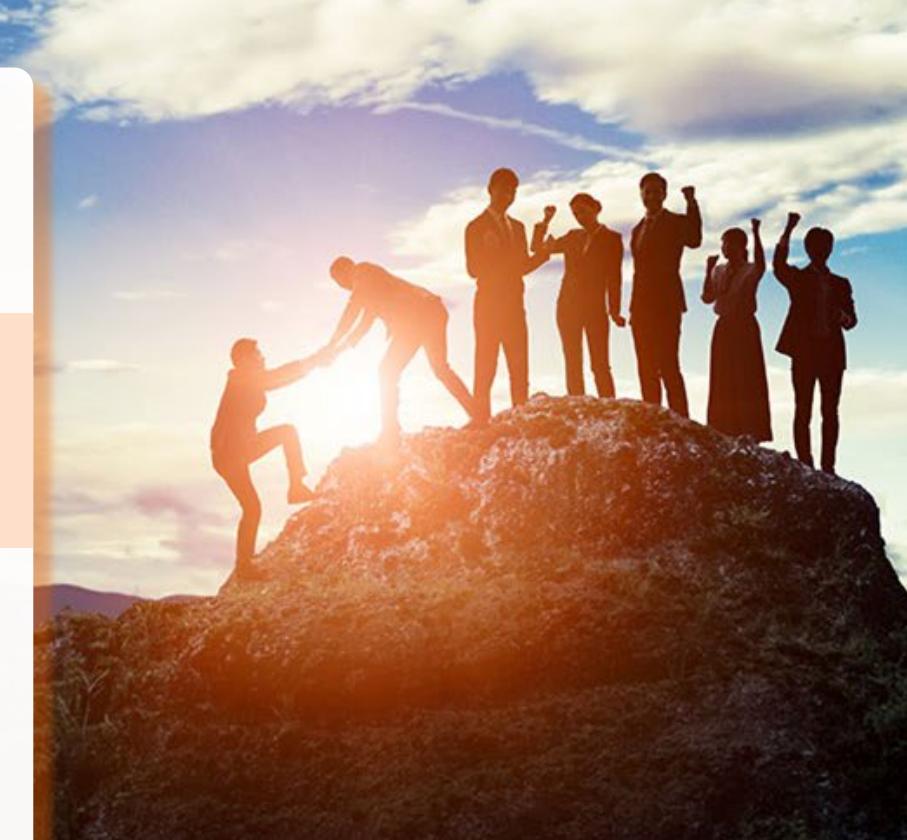
Target **LIFULL Co., Ltd. Executives**
(Full-Time Directors & Managing Officers)

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

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

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

Total Stock Acquisition Rights: 40,600 Units



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

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

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

Business Management by Will-Centric Public Interest Capitalism



Stakeholder-Centric Management

Shareholder Return Policy:

Performance-Linked, Flexible Payout

From
FY 2025/9

Payout Ratio
30%

Key Initiatives Executed to Date

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

FY 2026/9

Full-Year Earnings Forecast

FY 2026/9



Paving the Way for our Future

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

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

Areas for Increased Investment

Talent Acquisition

- Sales Teams
- Development Teams
- Client Business Process Support

Optimized Advertising

- Traffic Generation
- Brand Awareness

AI & Generative AI

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

Control Line: OP Margin 10+%

Return

Revenue (FY 2027/9~)

OP (FY 2027/9~)

Revenue (FY 2026/9)

Revenue (Mid-Term)

OP & Margin (Over Mid-Term Plan)

Revenue (FY 2027/9~)

OP & Margin (Over Mid-Term Plan)

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

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

We have established a dedicated interdisciplinary department for AI project development

AI Transformation Committee

Led by CEO

Goal

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

Committee Members

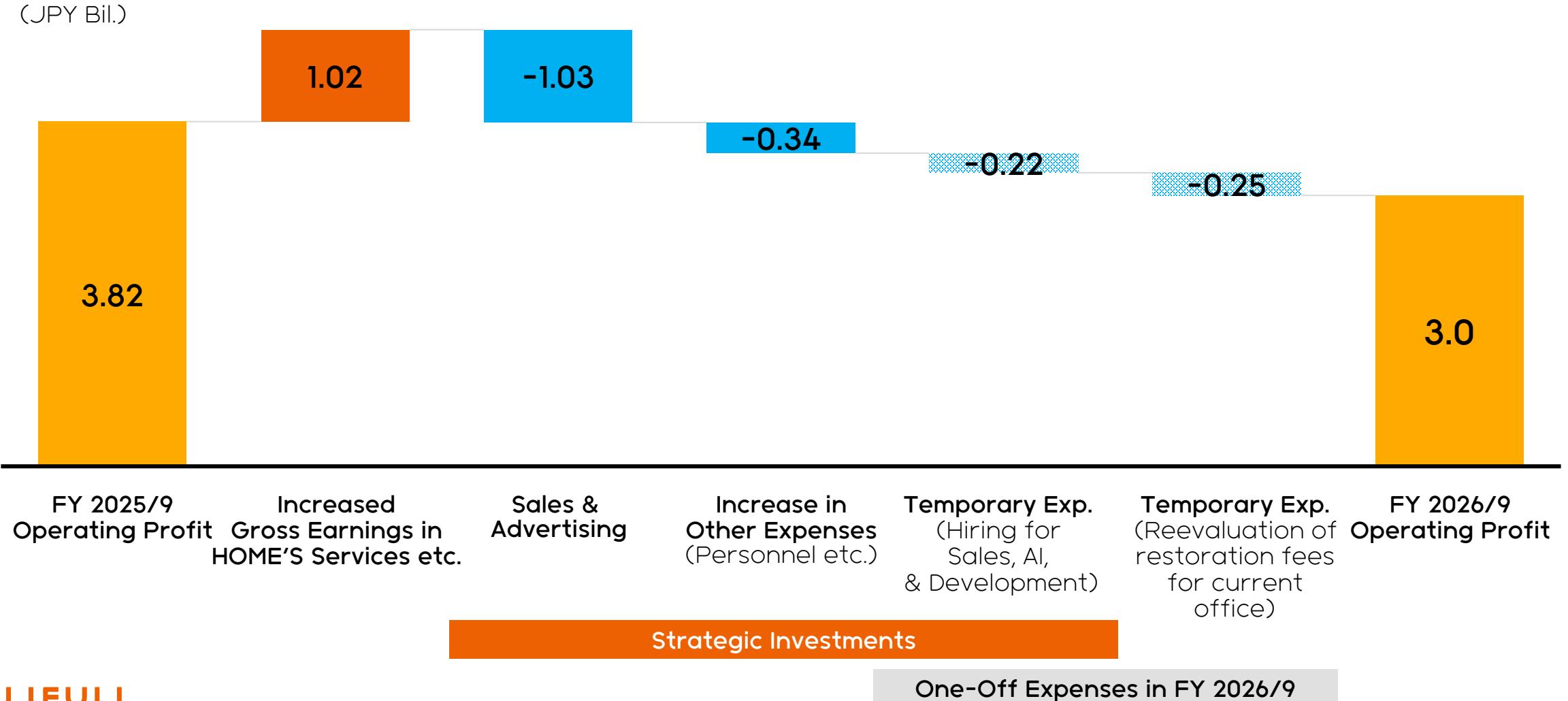
Head
CEO

LIFULL
Representatives
from all Positions
Sales, development,
HR, Back office etc.

Group
Companies

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

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



FY 2026/9 Results Forecast

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

Condensed Statements of Income and Loss					Revenue by Segment				
Unit: Millions of yen	FY2025 (Oct.-Sep.) [Actual]	FY2026 (Oct.-Sep.) [Full-year forecast]	Change	Change %	Unit: Millions of yen	FY2025 (Oct.-Sep.) [Actual]	FY2026 (Oct.-Sep.) [Full-year forecast]	Change	Change %
Revenue	28,127	29,700	+1,573	+5.6%	Revenue	28,127	29,700	+1,573	+5.6%
Cost of revenue	1,460	2,016	+556	+38.1%	HOME'S Services	25,530	26,450	+920	+3.6%
SG&A	22,693	24,737	+2,044	+9.0%	Other Businesses	2,596	3,250	+654	+25.2%
Personnel-Related	9,640	9,879	+239	+2.5%					
Sales & Advertising	8,472	9,498	+1,026	+12.1%					
Other	4,580	5,360	+780	+17.0%					
Other Income and Expenses	-158	53	+211	-					
Operating Profit	3,815	3,000	-815	-21.4%					
Operating Profit Margin	13.6%	10.1%	-3.5pt	-					
Net profit*	5,317	1,900	-3,417	▲64.3%					

* Net profit attributable to owners of the parent

* Change % have been excluded for results that were negative in the previous fiscal year.

Appendices

Press Releases from July to September (Selection)

HOME'S Services & Corporate

AI-Related Press Releases

- (2025.7.30) [LIFULL HOME'S Launches AI-Powered Image Search Function](#)
- (2025.8.26) [LIFULL: Gold Sponsor for "RESEARCH Conference," Japan's Largest Research Event](#)
- (2025.7.3) [LIFULL HOME'S: #1 in Property Freshness for 2 Years in a Row](#)
- (2025.7.17) [LIFULL Conducts "Senior Hiring" Program for the Second Year](#)
- (2025.9.1) [LIFULL HOME'S x TBS Radio "Kukikaidan no Odoriba"](#)
- (2025.9.10) [LIFULL Begins Data Sharing with Leopalace21 to Eliminate "Bait Listings"](#)
- (2025.9.24) [LIFULL HOME'S Institute Publishes Latest Research](#)
- (2025.9.25) [Kenbiya Launches RPG-Style "Real Estate Investment Type Diagnosis"](#)

Other Businesses

- (2025.7.17) [LIFULL Kaigo Media Series Published as Book on Finding a Nursing Home](#)
- (2025.7.22) [LIFULL ArchiTech Partners with ELDNACS on Circular Housing Mode](#)
- (2025.7.24) [LIFULL Regional Revitalization Fund Invests in Akihabara Apartment Hotel](#)
- (2025.8.29) [LIFULL ArchiTech Transports Instant House Products to Remote Islands](#)
- (2025.9.26) [LIFULL Senior Launches "Family Connect" DX Service for Care Facility Operations](#)

Corporate Information (as of September 30, 2025)

Company LIFULL Co., Ltd.

Stock code 2120 (TSE Prime)

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

History

Mar. 12, 1997	Established
Oct. 2006	Listed in TSE, Mother's Section
Mar. 2010	Listed on TSE 1st Section
Apr. 2022	Transition to TSE Prime

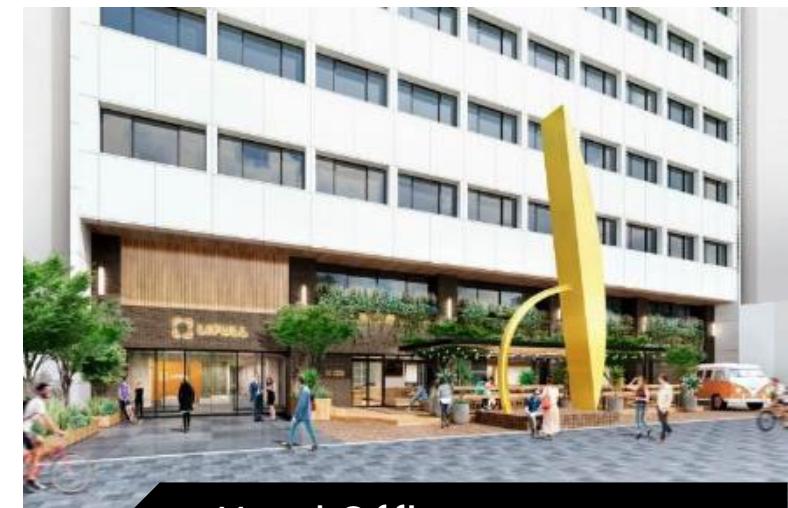
Capital JPY 9,726 mil.

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

Consol. number of employees 1,037 (incl. 119 temporary and 108 overseas)

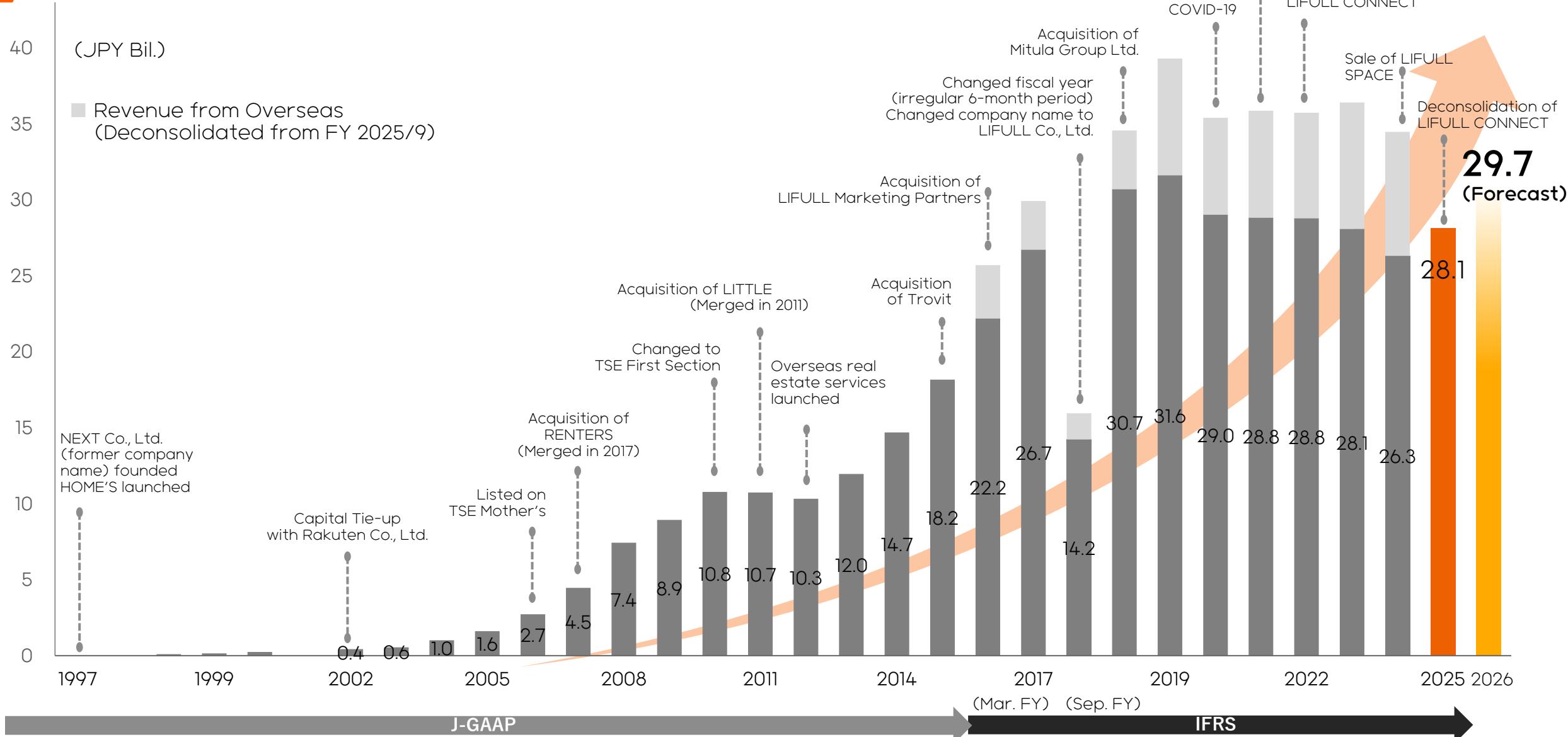
Major shareholder LIFULL Directors, Rakuten Group, Inc. (18.57%)

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



Head Office
Chiyoda-ku, Tokyo, Japan

Annual Revenue and Timeline of Company Growth



Primary Group Companies

(Listed according to date of founding / acquisition)

LIFULL senior Co., Ltd.

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

LIFULL FaM Partners Co., Ltd.

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

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

LIFULL Investment Co., Ltd.

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

LIFULL Tech Vietnam Co., Ltd.

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

LIFULL ArchiTech Co., Ltd.

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

Kenbiya Co., Ltd.

- Operation of the real estate investment site Kenbiya and LIFULL HOME'S Investment Real Estate (Japanese: LIFULL HOME'S不動産投資)

LIFULL Leadership Co., Ltd.

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

LIFULL Tech Malaysia SDN. BHD.

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

LIFULL Financial

- Planning, operation and sales of accommodation service LIFULL STAY

LIFULL Agri Loop

- Research, production and sales of KET technology

Segments and Primary Services

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

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

Consolidated Statements of Profit and Loss Quarterly

Unit : JPY mil	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	6,096	7,183	6,374	6,657	6,458	7,833	6,768	7,068
HOME'S Services	5,527	6,575	5,860	6,060	5,951	7,079	6,144	6,354
	569	608	513	596	506	753	623	713
Cost of revenue	344	348	335	336	340	371	336	410
SG&A	5,153	6,584	5,289	5,654	5,369	6,213	5,259	5,850
Personnel-related Exp.	2,211	2,199	2,241	2,299	2,342	2,347	2,343	2,606
	1,828	3,233	1,929	2,210	1,840	2,806	1,840	1,985
	284	281	281	260	270	306	296	291
	829	869	836	884	915	753	779	966
Other revenues and expenses	-25	893	-33	-74	81	-252	5	7
Operating income	573	1,144	717	592	828	995	1,176	814
Operating income margin	9.4%	15.9%	11.2%	8.9%	12.8%	12.7%	17.4%	11.5%
Net profit*	-400	519	-175	-8,407	383	3,339	684	908

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

2) Inter-segment transactions have been emitted.

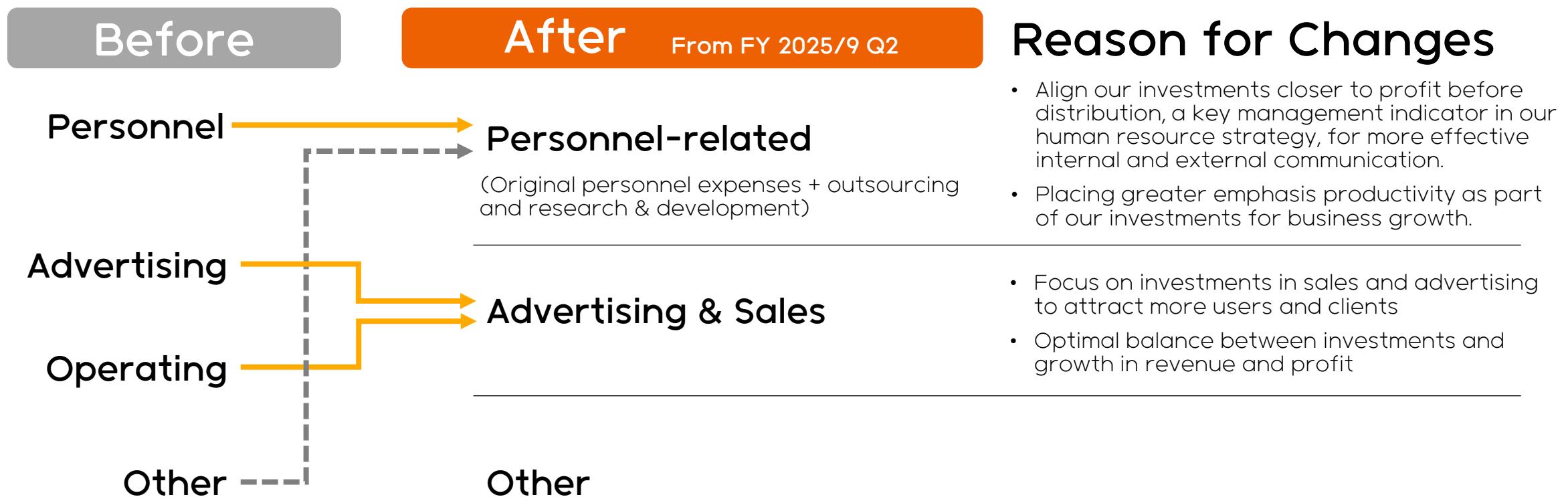
Changes from FY 2025/9 Q2

- The Overseas segment has been reclassified as discontinued operations. Refer to the FY 2025/9 Q1 Earnings Presentation (page 32) for prior results.
- The breakdown of SG&As has been revised as of FY 2025/9 Q2. See page 57 for more details.

Adjustments to Breakdown of SG&As

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

Selling, General and Administrative Expenses



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

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

App Store
からダウンロード

Google Play
で手に入れよう



- 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



View
→



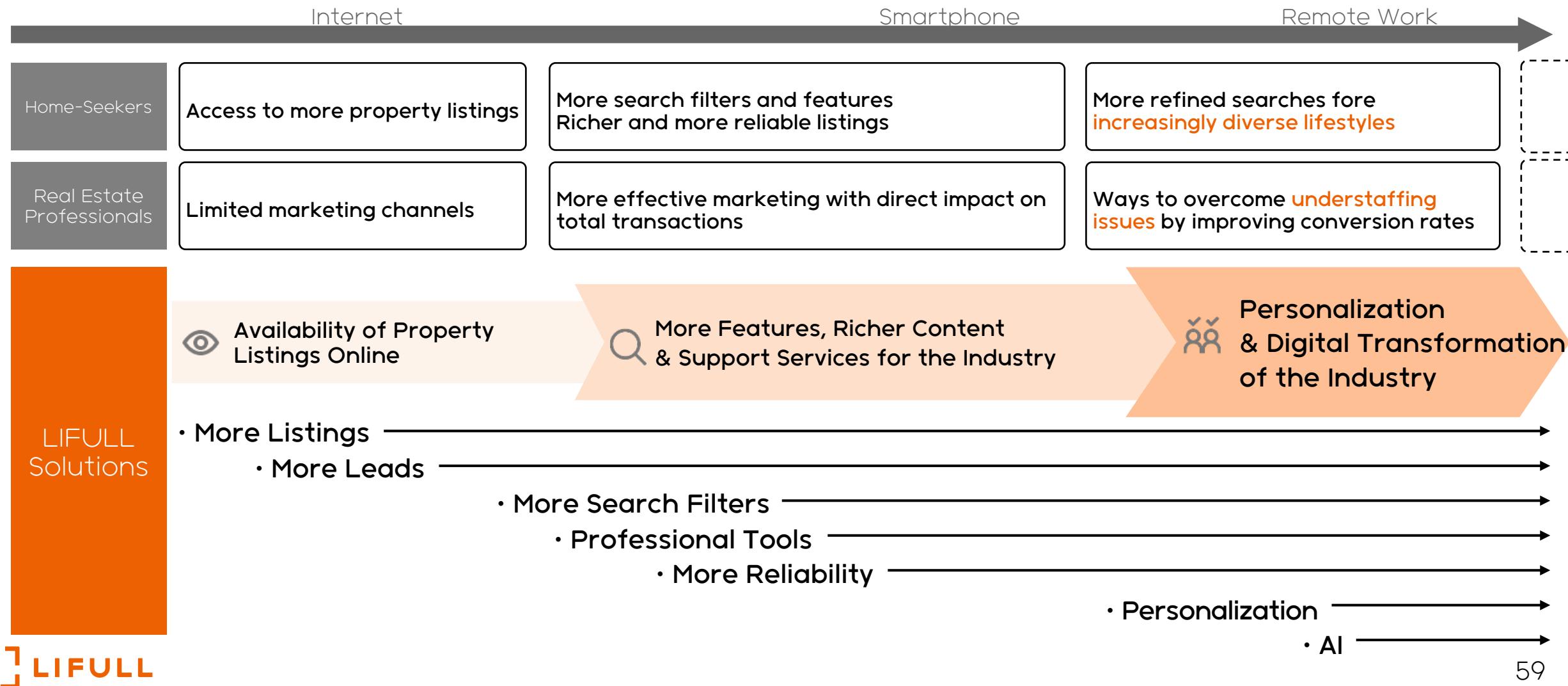
Real Estate Agents/ Brokers

Property
Information

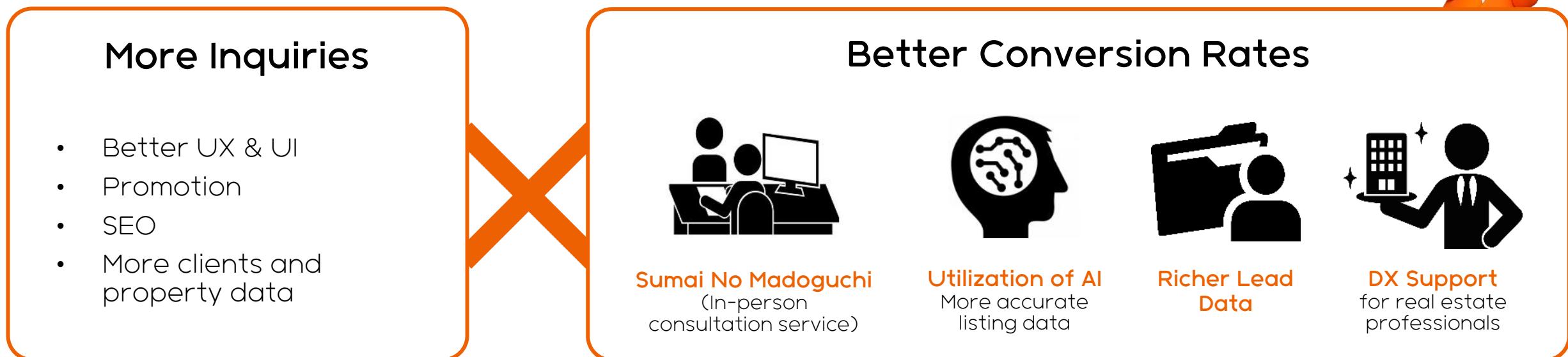


Market Needs Over Time (End Users and Real Estate Professionals)

The housing market is evolving. With robust internet access and diverse lifestyles are shifting demand from simply more units to higher quality living. This presents a prime opportunity for innovation.



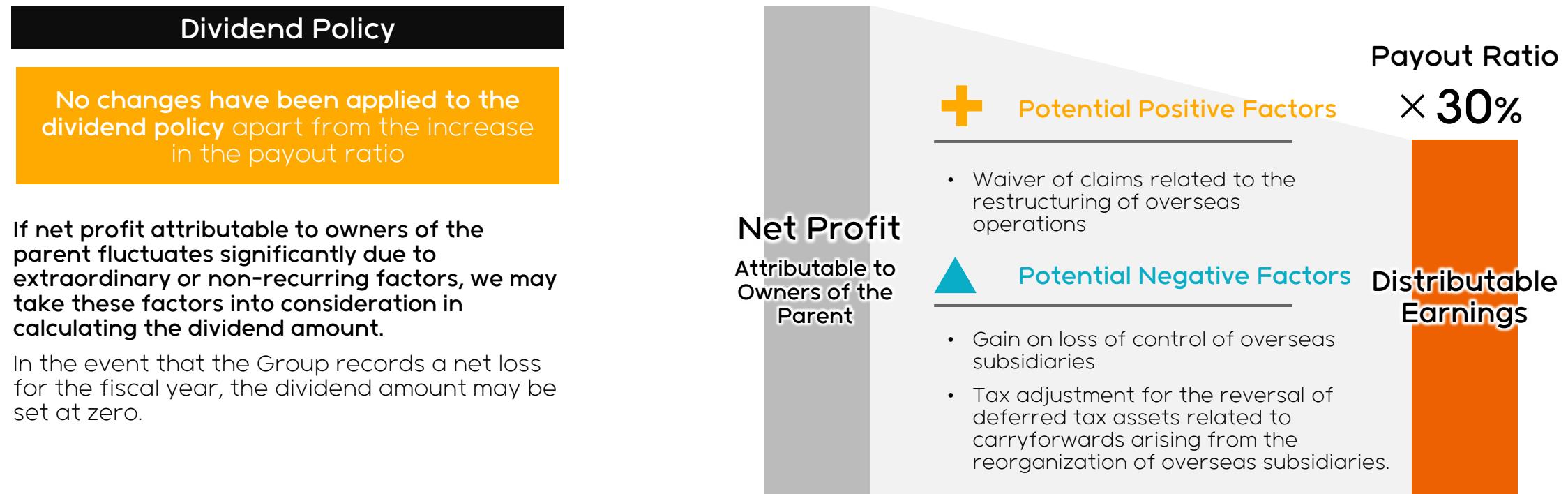
LIFULL HOME'S Worldview (Reference)



POINT More Inquiries ✗ Better Conversion Rate ➡ More high-quality leads for our clients

Calculation of Regular Dividends

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



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

(Ref.) External Market Data Monthly

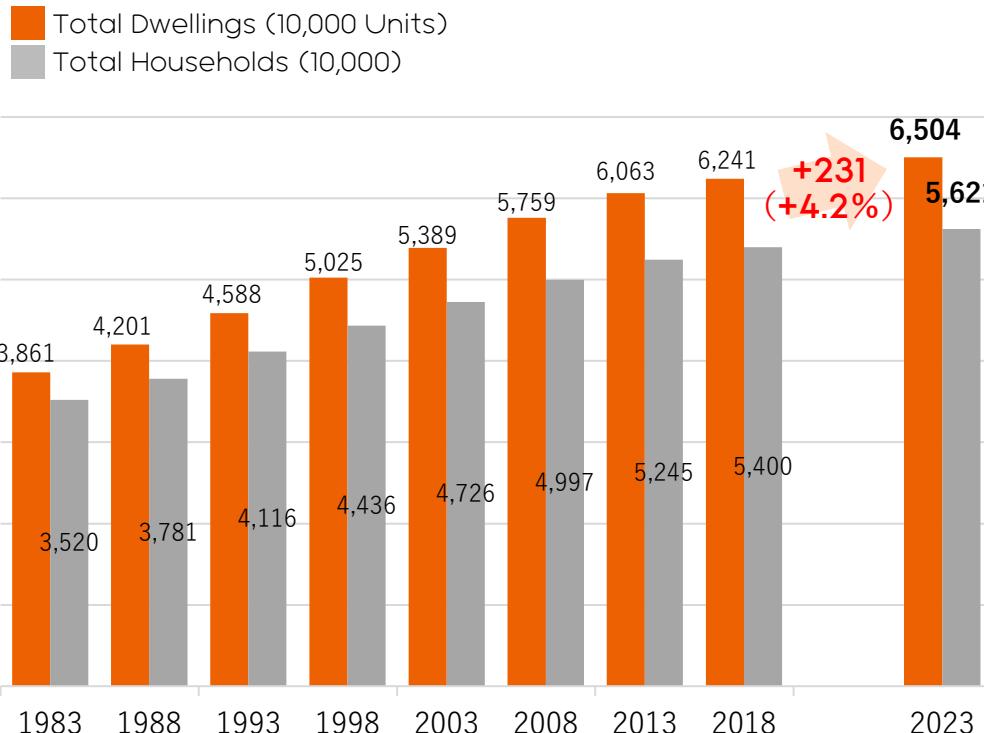
		Annual		2023			2024			2025																		
		2022	2023	2024	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
		(Jan-Dec)	(Jan-Dec)	(Jan-Dec)																								
(1) Number of Apartments for Sale	Capital Region	29,569	26,886	23,003	1,486	2,743	5,975	1,112	1,319	2,451	972	1,550	1,662	1,496	728	1,830	1,883	2,231	5,819	620	1,288	2,210	1,006	1,288	1,641	2,006	1,301	1,908
	YoY	-12.1%	-9.1%	-3.5%	-46.3%	-4.3%	3.8%	56.6%	-27.6%	0.5%	-42.5%	-19.9%	-12.8%	-42.3%	-50.4%	-13.7%	23.4%	-18.7%	-2.4%	-44.2%	-2.4%	-9.8%	3.5%	-16.9%	-1.3%	34.1%	78.7%	4.3%
	Kinki	18,952	18,953	18,953	1,293	1,021	3,888	727	1,059	1,448	1,095	1,051	1,030	1,524	632	1,280	1,157	1,730	2,404	769	1,450	1,589	1,369	1,064	822	1,500	927	1,492
	YoY	124.7%	224.7%	224.7%	-39.0%	-43.2%	31.7%	26.7%	27.1%	1.7%	31.0%	2.6%	-25.6%	82.1%	-28.0%	-8.1%	-10.5%	69.4%	-38.2%	5.8%	36.9%	9.7%	25.0%	1.2%	-20.2%	-1.6%	46.7%	16.6%
(2) Apartment Price Trend	Capital Region	6,261	6,262	6,262	6,567	8,250	6,970	7,956	7,122	7,623	7,662	7,486	8,199	7,847	9,532	7,739	9,239	7,988	7,335	7,343	7,943	10,485	6,999	9,396	9,165	10,075	10,325	9,956
	YoY	102.9%	202.9%	202.9%	-3.2%	36.7%	25.4%	22.2%	5.1%	-43.2%	-1.1%	-7.2%	25.2%	-21.1%	32.5%	15.0%	40.7%	-3.2%	5.3%	-7.7%	11.5%	37.5%	-8.7%	25.5%	11.8%	28.4%	8.3%	28.6%
	Kinki	4,563	4,564	4,564	3,851	5,282	4,615	6,390	7,398	5,037	5,157	5,750	5,629	4,975	4,926	5,841	3,789	5,225	5,090	4,032	4,424	5,500	5,634	5,813	5,205	5,913	5,444	5,142
	YoY	109.1%	209.1%	209.1%	-28.3%	1.2%	15.2%	34.6%	46.4%	7.1%	-0.7%	14.8%	32.1%	-4.1%	13.4%	29.0%	-1.6%	-1.1%	10.3%	-36.9%	-40.2%	9.2%	1.1%	-7.5%	18.9%	10.5%	-12.0%	
(3) New Build Starts (Units)	House for Rent	345,080	343,894	342,044	31,671	28,275	25,869	24,681	24,934	28,204	34,598	27,194	28,233	31,546	28,939	31,033	29,541	26,729	26,424	24,387	25,744	42,706	24,939	18,893	24,289	27,412	26,585	28,494
	YoY	7.4%	-0.3%	-0.5%	-1.0%	-5.3%	-3.6%	2.7%	1.0%	-13.3%	20.6%	-5.2%	-6.2%	4.6%	-1.4%	4.4%	-6.7%	-5.5%	2.1%	-1.2%	3.2%	51.2%	-27.9%	-30.5%	-14.0%	-13.1%	-8.1%	-8.2%
	Apartment	108,198	107,879	102,427	10,174	7,671	9,722	9,020	7,483	8,977	12,226	10,976	8,241	6,070	7,501	7,651	8,837	7,895	7,550	9,051	8,422	10,807	7,709	4,778	5,945	5,971	6,148	6,121
	YoY	6.8%	-0.3%	-5.1%	9.4%	-5.2%	19.8%	-24.8%	-23.3%	-21.1%	69.0%	13.2%	-2.1%	4.7%	-5.0%	-7.0%	-13.1%	2.9%	-22.3%	0.3%	12.5%	20.4%	-36.9%	-56.5%	-27.9%	-1.6%	-18.0%	-20.0%
	House	145,992	137,286	121,191	11,368	11,835	11,470	9,867	9,710	10,113	10,579	10,106	10,007	9,975	9,578	10,111	10,511	10,124	10,513	8,715	9,628	12,573	8,169	7,083	8,921	9,709	9,476	10,070
	YoY	3.5%	-6.0%	-11.7%	-8.8%	-4.3%	-4.2%	-6.7%	-13.3%	-12.7%	-14.4%	-13.0%	-13.8%	-9.9%	-17.4%	-8.2%	-7.5%	-14.5%	-8.3%	-11.7%	-0.9%	24.3%	-22.8%	-29.9%	-10.9%	-2.7%	-1.1%	-0.4%
	Owned house	253,287	224,352	218,132	18,078	17,789	17,031	14,805	16,307	16,644	17,877	17,238	19,183	19,863	19,601	19,355	19,706	19,771	17,821	13,525	16,272	22,955	13,635	11,920	16,030	17,665	17,532	18,273
	YoY	-11.3%	-11.4%	-2.8%	-17.2%	-17.3%	-13.8%	-11.0%	-11.2%	-4.8%	-3.9%	-8.6%	-5.6%	-4.0%	-6.6%	-0.9%	9.0%	11.1%	4.6%	-8.6%	-0.2%	37.9%	-23.7%	-30.9%	-16.4%	-11.1%	-10.6%	-5.6%
(4) Internal Migrants	Total	5,310,972	5,263,249	5,207,746	386,943	345,144	352,989	330,304	364,133	878,487	727,671	399,588	337,904	404,788	355,918	351,525	378,202	329,414	349,812	327,312	357,056	905,179	683,859	382,823	371,648	398,417	348,602	367,877
	YoY	1.2%	-0.9%	-1.1%	4.7%	-1.0%	1.4%	1.6%	0.0%	-6.5%	7.8%	-2.4%	-7.9%	8.2%	-6.2%	2.1%	-2.3%	-4.6%	-0.9%	-0.9%	-1.9%	3.0%	-6.0%	-4.2%	10.0%	-1.6%	-2.1%	4.7%
	Only Japanese	4,775,207	4,696,572	4,603,155	335,921	298,636	308,506	286,971	321,983	799,913	655,278	350,367	294,894	355,804	313,909	305,877	326,783	284,962	306,414	286,595	314,397	821,146	605,683	328,375	318,765	345,172	302,070	313,093
	YoY	-0.9%	-1.6%	-2.0%	2.8%	-2.3%	0.2%	2.2%	-0.9%	-7.8%	5.9%	-3.5%	-8.7%	7.2%	-5.6%	1.8%	-2.7%	-4.6%	-0.7%	-0.1%	-2.4%	2.7%	-7.6%	-6.3%	8.1%	-3.0%	-3.8%	4.3%
(5) Japan Population	Unit : Thousand	Oct. 1, 2022	Oct. 1, 2023	Oct. 1, 2024	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
	Total	124,947	124,352	123,790	124,352	124,342	124,299	124,143	124,105	124,003	124,002	123,941	123,979	123,975	123,887	123,779	123,802	123,784	123,744	123,552	123,441	123,420	123,397	123,342	123,360	123,300	123,170	

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

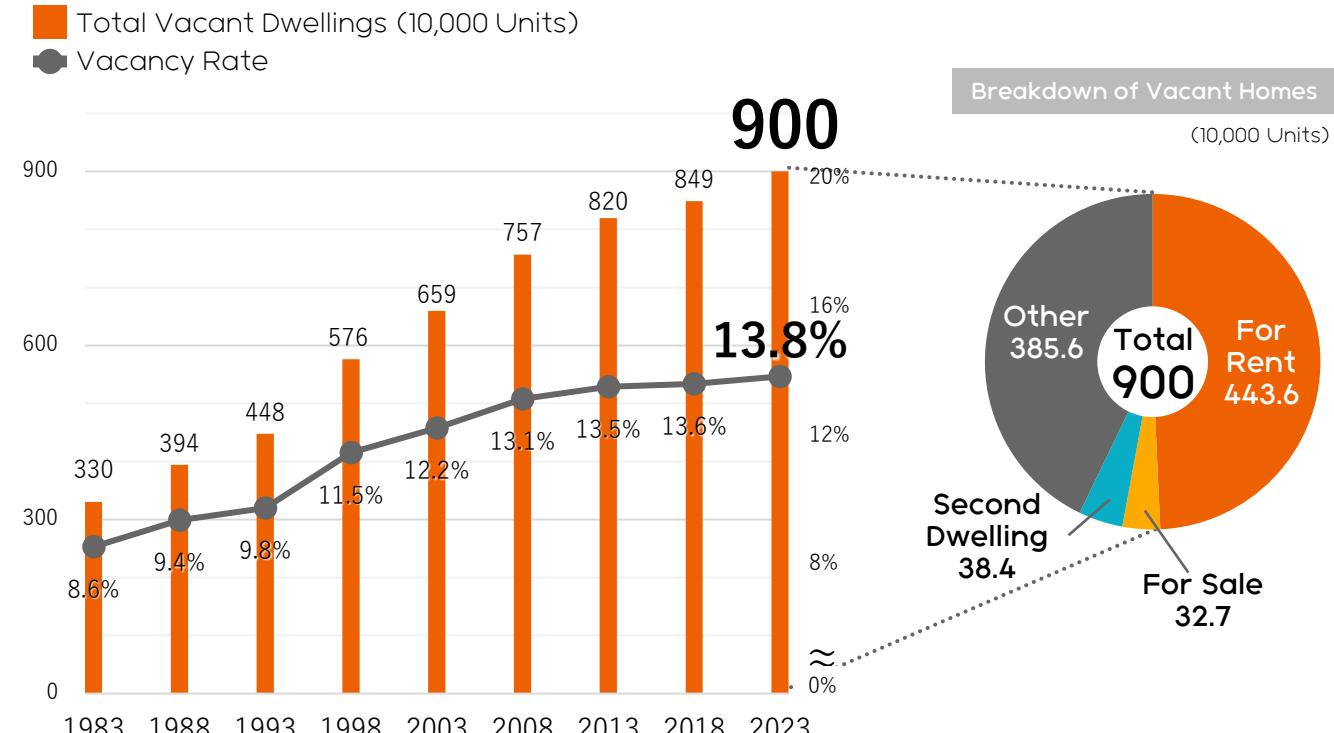
The Statistics Bureau of Japan released the results of the Housing and Land Survey on Sep. 30, 2024.

The number of dwellings has continued to increase by 23.1 mil. from 2018 totaling 65.04 mil. as of Oct. 1, 2023.

Trend of Total Dwellings and Total Households



Trend of Number of Vacant Homes and Vacancy Rates



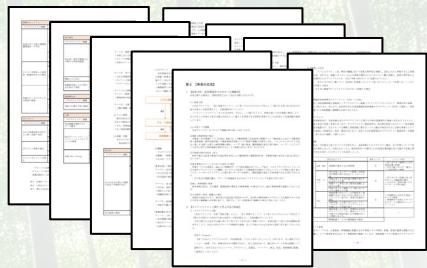
LIFULL Group Sustainability

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



Sustainability Page

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



Securities Report (Yukashoken Hokokusho)

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

(Only provided in Japanese)

More details provided on the following topics:

Sustainability Issues
(Materiality)

ESG Data

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



FTSE Blossom Japan Sector Relative Index

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

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

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

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

D&I AWARD 2024



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

IR Team Contact Information



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TEL +81-3-6774-1603

(Weekdays 10:00 - 18:00 JST)

LIFULL Sustainability Data



LIFULL Sustainability

Search

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

Other Information about LIFULL

X (Prev. Twitter)



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https://twitter.com/LIFULL_Corp



Facebook Page



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