

Third Quarter Results

FY 2026/9 Q3
(October 2025 – June 2026)

Disclaimer

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

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

Support Measures in Response to the 2026 Kumamoto Earthquake (As of August 4, 2026)

We extend our deepest condolences to those who lost their lives in the 2026 Kumamoto Earthquake and express our heartfelt sympathies to all those affected by the disaster.

The LIFULL Group sincerely wishes for the safety and well-being of everyone in the affected areas. We remain committed to providing tailored assistance to support regional recovery and reconstruction, helping residents return to normal life as swiftly as possible.

LIFULL HOME'S Support Site Launched (In Japanese)



Housing Support Portal for the 2026 Kumamoto Earthquake

(<https://www.homes.co.jp/mypage/r8-kumamoto-earthquake-support>)

Visit the above site for information on temporary housing support for individuals facing housing disruption due to earthquake damage:

- Housing Search Assistance
- Guidance on Necessary Procedures (e.g., Disaster Victim Certificate Applications)
- [Public Institutions] Official Updates & Information on the 2026 Kumamoto Earthquake, etc.



To Be Updated
Regularly

Impact on Operations: No human casualties or physical damage impacting the Group's business activities have been confirmed as a result of this earthquake.

(Ref.) AI Overview of this Presentation

Q3 FY09/2026 Earnings Summary: Sustained Growth Momentum

Consolidated Revenue and Profit Growth: Profit and Dividend Forecasts Revised Upward While Executing Growth Investments Under the Mid-Term Management Plan

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

- **Consolidated Results:** Revenue: ¥21.98 bil. (+4.4% YoY) | Operating Profit: ¥3.23 bil. (+7.9% YoY)
Structural profitability improvements enabled profit growth to outpace top-line revenue growth.
- **HOME'S Services:** Achieved 11 consecutive quarters of revenue expansion.
Strengthened sales capabilities pushed the **client network to an all-time high of 34,089**. Solid performance in for-sale listings contributed to sustained simultaneous growth in both client count and ARPA (Average Revenue Per Agent).

2. Full-Year Financial and Dividend Forecasts Revised Upward

- **Earnings Forecast:** Full-year operating profit revised up +30.0% to ¥3.90 bil., driven by revenue growth, group synergies and company-wide AI cost optimizations.
- **Dividend Forecast:** In line with earnings expansion, the full-year dividend forecast was **increased to ¥6.72 per share**.
The estimated total yield, combining dividends and shareholder benefit program, increases to approximately 7.0%.

3. Growth Investments Under Mid-Term Management Plan On Track

- **Strategic Investments:** Growth investments across the three key domains—Recruitment, Promotions and AI Integration—are progressing smoothly according to plan.
- **Internal AI Integration:** Driving productivity gains and service innovation through enterprise-wide AI initiatives, including citizen developer certification and internal "AI Recipe Book" knowledge sharing.

To Our Investors

As demonstrated by our continuous revenue expansion and upward revisions to both earnings and dividend forecasts, our core operations are performing exceptionally well. Leveraging this strong growth momentum, we are off to an excellent start in the inaugural year of our Mid-Term Management Plan and remain fully committed to achieving our financial targets in the final year.

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Main Points (FY 2026/9 Third Quarter)

1. Strong momentum in HOME'S Services

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

- 11 straight quarters of revenue growth in HOME'S Services segment
- Record-high client network and continued growth in ARPA

2. **Upward Revisions** to the Full-Year Results and Dividend Forecasts

- Substantial upward revision in operating profit, driven by progress in SG&A cost control while executing initial growth investments as planned
- Strong HOME'S Services performance drove segment revenue upward, while project delays in Regional Revitalization led to a consolidated revenue downward revision
- **Upward revisions** to Dividend Forecast

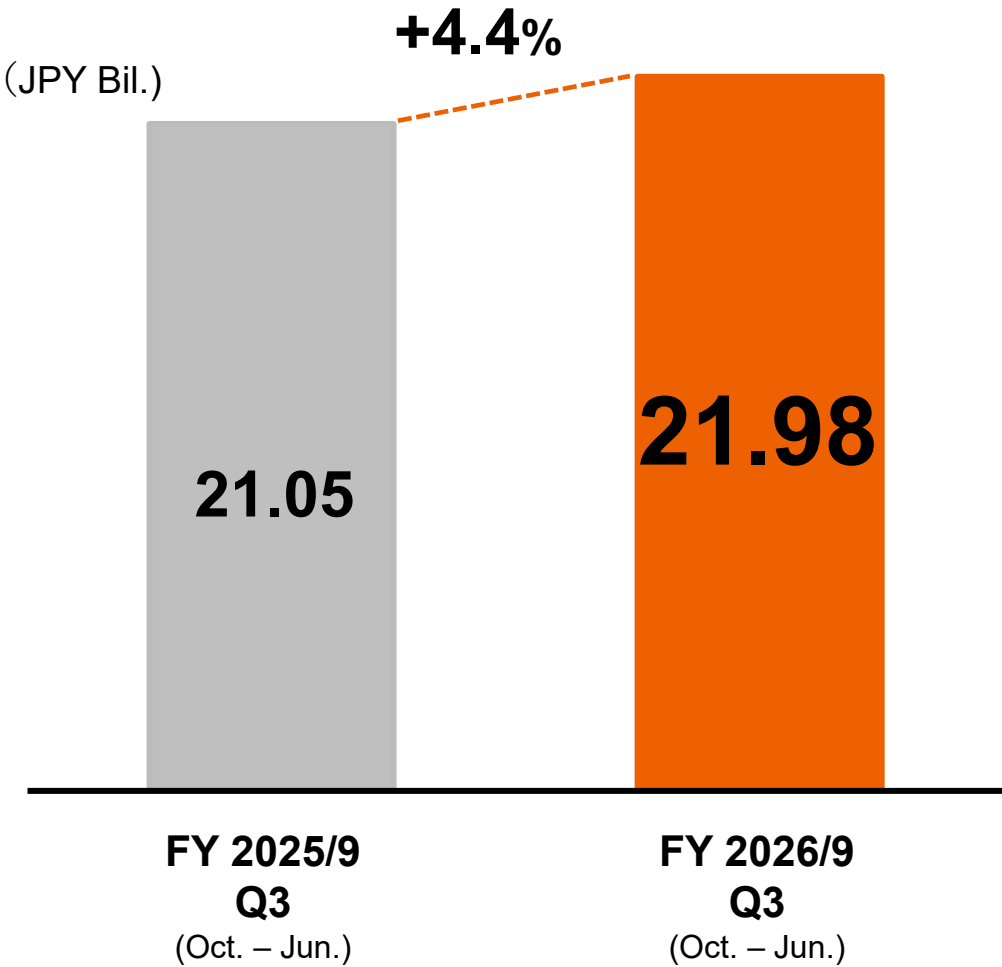
3. **On track to achieve financial targets** of the Mid-Term Management Plan

FY 2026/9 Q3
**Consolidated
Earnings Digest**

Consolidated Summary of FY 2026/9 Q3 Revenue

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

Consolidated Revenue	
(Nine-Month Period Ended June 30, 2026)	
Results	YoY
¥21.98 Bil.	+4.4%



Consolidated Summary of FY 2026/9 Q3 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

(Nine-Month Period Ended June 30, 2026)

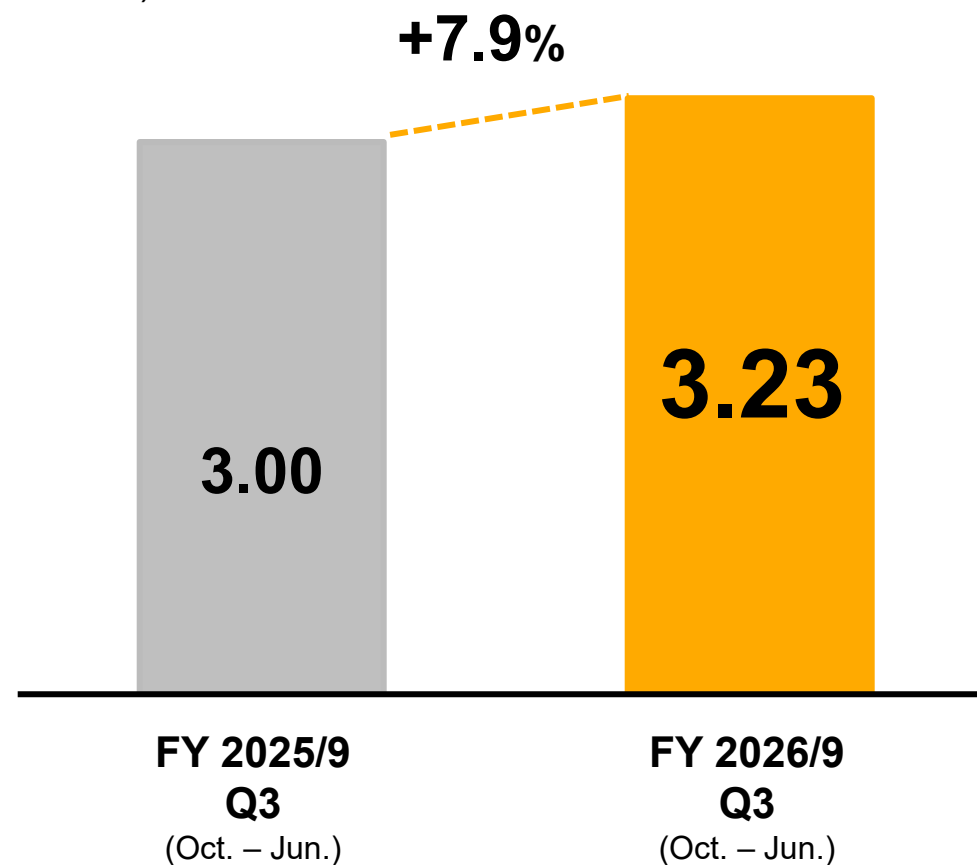
Results

¥3.23 Bil.

YoY

+7.9%

(JPY Bil.)



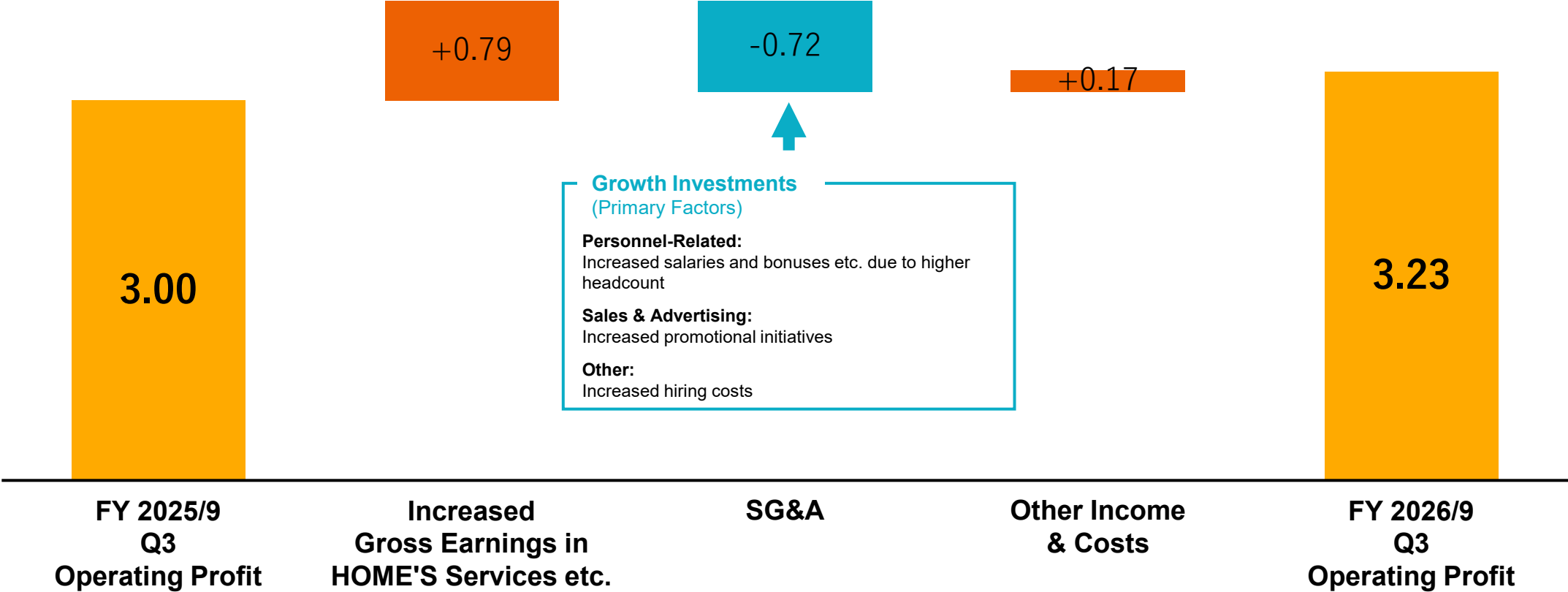
FY 2026/9 Q3 YoY Operating Profit Comparison

Initial growth investments are progressing on track. Profit increased mainly due to gross earnings driven by higher revenue in HOME'S Services.

Consolidated Operating Profit (YoY)

Nine-Month Period (Oct. – Jun.)

(JPY Bil.)



Consolidated Summary of FY 2026/9 Q3 Net Profit

Substantial increase in net profit after excluding one-time impact of approx. ¥2.9 billion from the restructuring of the Overseas segment in the previous FY

Consolidated Net Profit¹

(Nine-Month Period Ended June 30, 2026)

Results

¥2.12 Bil.

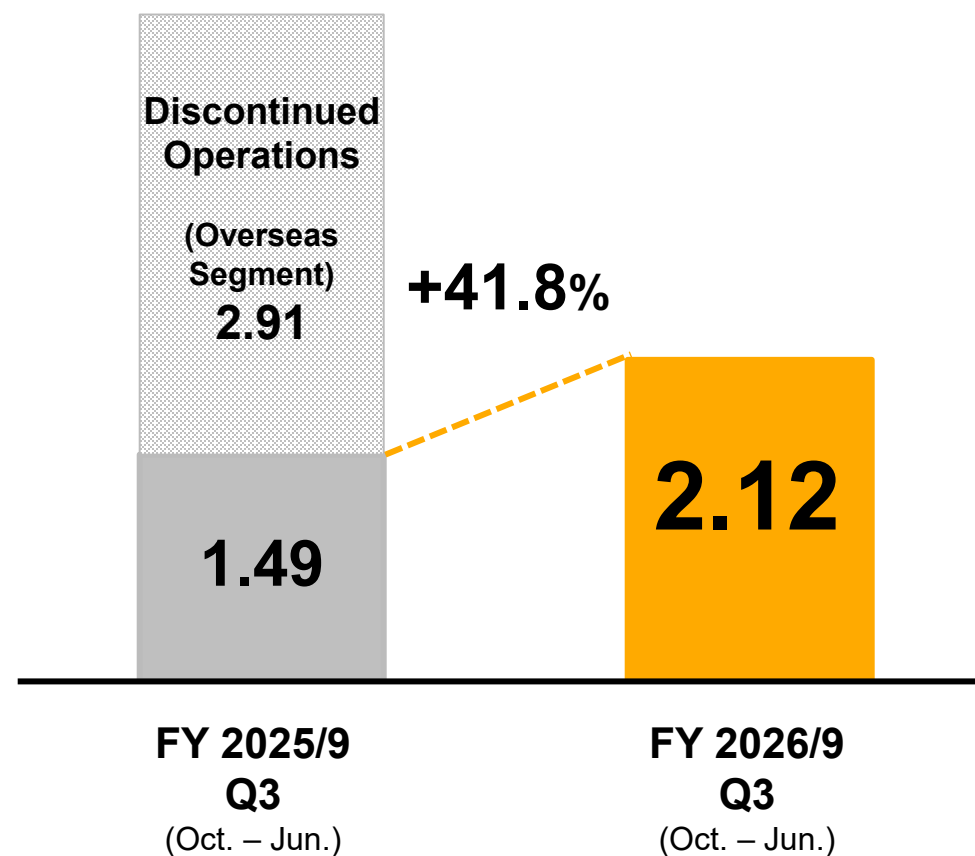
YoY

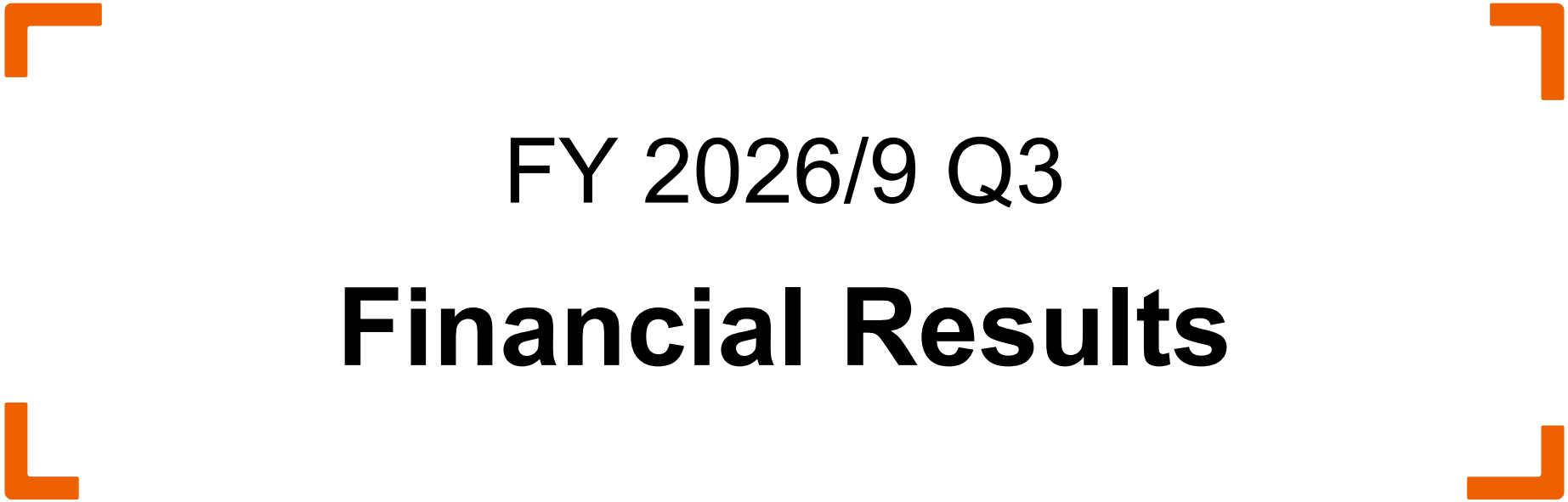
+41.8%

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

¹ Net profit attributable to owners of the parent

(JPY Bil.)





FY 2026/9 Q3 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 +4.4% and operating profit up +7.9%, driven by sustained momentum in HOME'S Services

Profit for the period rose +41.8% YoY, excluding one-time impact of approx. ¥2.9 billion from the restructuring of the Overseas segment.

Continuing Operations

Continuing Operations & Discontinued Operations

Unit: JPY mil.	FY2025 Q3 (Oct.-Jun.)	FY2026 Q3 (Oct.-Jun.)	Change	Change %	
Revenue	21,059	21,983	+923	+4.4%	*1
Cost of revenue	1,049	1,177	+128	+12.2%	
SG&A	16,842	17,570	+728	+4.3%	
Personnel-Related	7,033	7,112	+78	+1.1%	*2
Sales & Advertising	6,486	6,965	+478	+7.4%	*3
Depreciation and Amortization	873	1,036	+163	+18.7%	
Other	2,448	2,455	+7	+0.3%	
Other income and expenses	-166	4	+170	-	
Operating income	3,001	3,239	+237	+7.9%	*4
Operating income margin	14.3%	14.7%	+0.5pt	-	
Net profit*	4,408	2,126	-2,281	-51.8%	*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

*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 (approx. ¥2.9 billion)

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 Q3 (Oct.-Jun.)	FY2026 Q3 (Oct.-Jun.)	Change	Change %	Main items
Segment Revenue	21,059	21,983	+923	+4.4%	
HOME'S Services	19,176	20,041	+865	+4.5%	Driven by continued momentum from prev. FY with increases in both clients and inquiries
Other	1,883	1,941	+58	+3.1%	Primarily due to growing revenue in Regional Revitalization-related services

Unit: JPY mil.	FY2025 Q3 (Oct.-Jun.)	FY2026 Q3 (Oct.-Jun.)	Change	Change %	Main items
Segment Income & Loss	3,167	3,234	+67	+2.1%	
HOME'S Services	3,427	3,626	+198	+5.8%	Profit growth driven by higher revenue and improved profitability
Other	-270	-409	-138	-	Increased costs due to personnel transfers to strengthen Group synergies
Inter-segment transactions	9	17	+7	+77.9%	

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 41

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

Condensed Statement of Financial Position IFRS

No significant changes since Q2 (See Q2 Earnings Presentation).

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

Unit: JPY mil.	As of Sep 30, 2025	As of Jun 30, 2026	Change	Change %	Main items		
Assets	40,915	42,531	+1,616	+3.9%			
Current assets	18,522	18,279	-243	-1.3%	Cash	-546	Refer to Condensed Statement of Cash Flows
					Trade and Other Receivables	-240	
					Other Current Financial Assets	+462	
Non-current assets	22,392	24,252	+1,859	+8.3%	Property, Plant and Equipment	+1,878	Prim. for invest. by the Reg. Revitaliz. Fund *
					Right-of-Use Assets	-414	
					Equity Method Investments	+165	
					Other Non-Current Financial Assets	+1,632	Prim. due to revaluation of investment securities †
					Deferred Tax Assets	-1,341	
Liabilities	14,691	14,212	-479	-3.3%			
Current liabilities	5,732	5,289	-443	-7.7%	Trade and Other Payables	-258	
					Short-term Loans	+142	
					Lease Liabilities	-279	
					Accrued Corporate Income Taxes	+221	Prim. due to a decrease in bonus accruals
Non-curr. liabilities	8,958	8,922	-36	-0.4%	Long-Term Loans	+1,297	Prim. for invest. by the Reg. Revitaliz. Fund *
					Lease Liabilities	-147	
					Provisions	-1,059	
Total Equity	26,223	28,319	+2,095	+8.0%	Retained Earnings	+812	Incl. payments of dividends
					Other Components of Equity	+1,112	
Equity per share attributable to owners of the parent (JPY)	203.08	218.45	+15.37				

* Regional Revitalization Fund #2: See Pages 35 (Q1) and 45 in the appendices for more details

† CONNECT NEXT Investment Securities: ¥6,992 Mil.

Condensed Statement of Cash Flow IFRS

Strong business performance boosted operating cash flow, bringing cash and cash equivalents up by ¥1,233 mil. YoY
Investing and financing cash flows saw no major changes since Q2 ([See Q2 Earnings Presentation](#)).

Unit: JPY mil.	FY2025 Q3 (Oct.-Jun.)	FY2026 Q3 (Oct.-Jun.)	Change	Main items		
				Items	FY2025 Q3	FY2026 Q3
Operating cash flow	3,256	3,579	+322	Profit for the period before tax	+2,971	+3,312
				Profit for the period before tax from discount operations	+540	-6
				Impairment losses	+200	-
				Decr. (incr.) in trade and other current receivables	+133	+248
				Incr. (decr.) in trade and other current payables	-610	-461
				Incr. (decr.) in provisions for bonuses	-	-401
				Gain (loss) on loss of control	-1,224	-
				Loss on debt forgiveness	+349	-
				Other (operating)	+496	-163
				Income taxes paid or refunded	-657	+85
Investing cash flow	-10,729	-3,848	+6,880	Purchase of property, plant and equipment and investment property	-6,529	-2,248
				Decr. due to loss of control over subsidiaries	-2,722	-
				Proceeds from collection of loans receivable	+1,649	+1,867
				Payments of asset retirement obligations	-	-900
				Other (investing)	-564	-108
Financing cash flow	2,547	-301	-2,849	Proceeds from long-term loans	+6,216	+1,704
				Repayment of loans	-3,467	-514
				Dividends paid	-93	-1,333
Change in cash and cash equivalents	-4,841	-491	-			
Balance of cash and cash equivalents	8,923	10,156	+1,233			



Revisions to the Full-Year Earnings & Dividend Forecasts

Revisions to the Full-Year Earnings Forecast

Substantial upward revision to operating profit, driven by progress in SG&A cost control while executing initial growth investments as planned. HOME'S Services revenue revised upward on continued solid performance, but consolidated revenue revised downward due to project delays in Regional Revitalization businesses.

Condensed Statements of Income and Loss

Unit: Millions of yen	FY2026 (Oct.-Sep.) [Initial Forecast]	FY2026 (Oct.-Sep.) [Current Forecast]	Change	Change %
Revenue	29,700	29,300	-400	-1.4%
Cost of revenue	2,016	1,671	-345	-17.1%
SG&A	24,737	23,793	-944	-3.8%
Personnel-Related	9,879	9,659	-220	-2.2%
Sales & Advertising	9,498	9,324	-174	-1.8%
Other	5,360	4,810	-550	-10.3%
Other Income and Expenses	53	65	+12	+22.6%
Operating Profit	3,000	3,900	+900	+30.0%
Operating Profit Margin	10.1%	13.3%	+3.2pt	-
Net profit*	1,900	2,500	+600	+31.6%
Unit: Yen				
Dividends	5.21	6.72	+1.51	+29.0%

*Net Profit: Profit attributable to owners of the parent

Revenue by Segment

Unit: Millions of yen	FY2026 (Oct.-Sep.) [Initial Forecast]	FY2026 (Oct.-Sep.) [Current Forecast]	Change	Change %
Revenue	29,700	29,300	-400	-1.4%
HOME'S Services	26,450	26,500	+50	+0.2%
Other Businesses	3,250	2,800	-450	-13.9%

Revisions to Revenue

Upward revisions in HOME'S Services as the segment continues to outperform initial plans
Downward revisions to consolidated revenue (¥29.3 bil.) due to delays in Regional Revitalization startups

	Vs. Prev. Forecast	YoY
Consolidated Revenue		

¥29,300 Mil.	 -1.4%	Prev. FY: ¥28,127 Mil.  +4.2%
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HOME'S Services			
¥26,500 Mil.	 +0.2%	Prev. FY: ¥25,530 Mil.  +3.8%	Outperforming initial plans (Details from Page 20)
Other Businesses			
¥2,800 Mil.	 -13.9%	Prev. FY: ¥2,596 Mil.  +7.8%	Reflecting effects of delays in Regional Revitalization startups (Overview of Regional Revitalization on Page 44)

Revisions to Operating Profit

Operating profit revised upward significantly as continued momentum in HOME'S Services and progress in boosting profitability via AI and subsidiary collaboration offset initial growth investments

Consolidated Operating Profit

¥3,900 Mil.

Vs. Prev. Forecast

↑ 30.0%

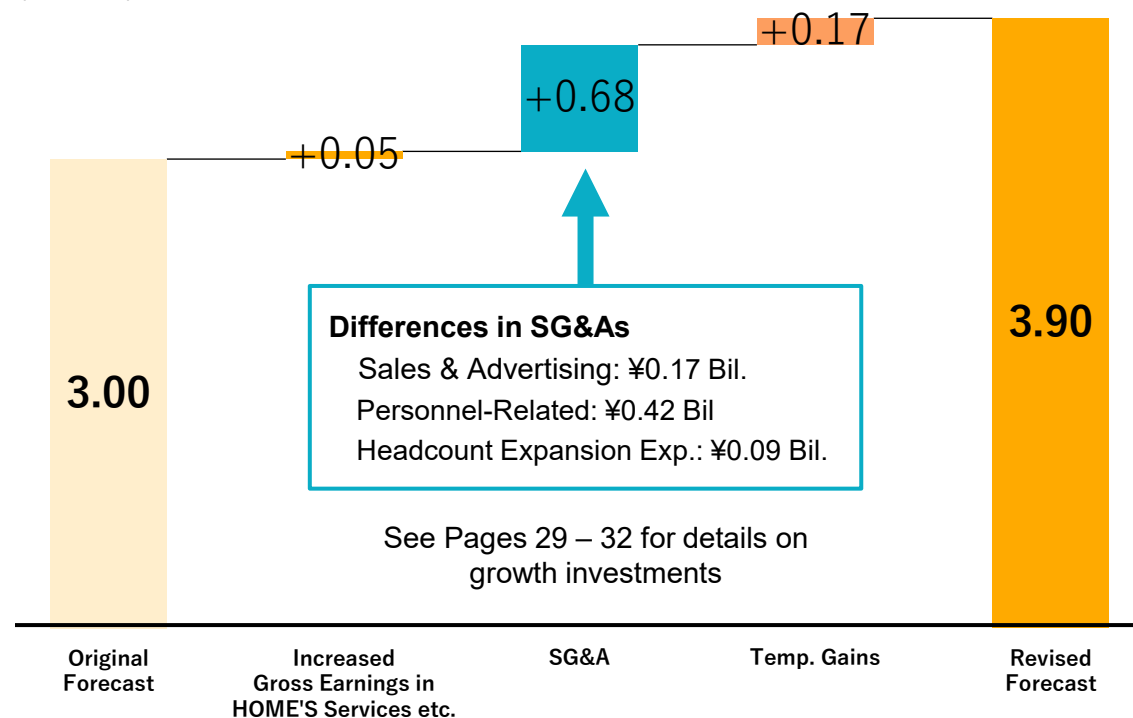
YoY

Prev. FY: ¥3,815 Mil.

↑ 2.2%

Revisions to Consolidated Operating Profit

(JPY Bil.)

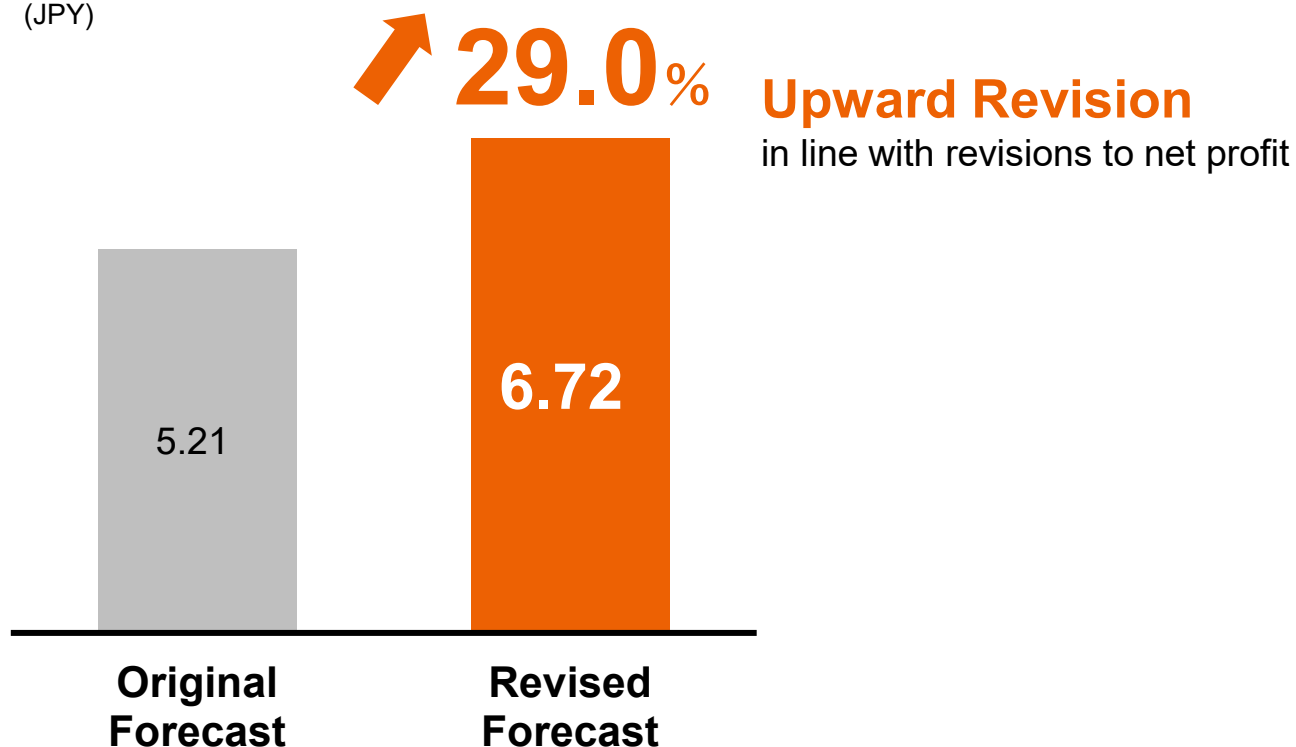


Revisions to Dividend Forecast

Dividend forecast revised in line with upward revisions to net profit

Dividend per Share

(JPY)



Dividend Policy

**Maintaining
30% Payout Ratio**

Non-Recurring Factors Exempted from Net Profit
(No Change)

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

- Calculated based on earnings forecasts for FY2026/9 and the share count as of June 30, 2026.
- Actual dividend amounts may differ from forecasts due to fluctuations in profit for the period.
- Refer to our [IR website](#) for details on shareholder returns

FY 2026/9 Shareholder Returns

Upward dividend revisions further boost total return yield, combined with the new shareholder benefit program introduced for FY 2026/9. We will continue to evaluate further expansion of shareholder returns in step with future business growth.

Dividend Per Share
(Forecast)

¥6.72

Upward
Revision



Shareholder Benefit Program

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

Digital Gift of
¥15,000 Twice a Year

(Annual Total ¥30,000)

Powered by テジコ



LIFULL Service Benefits

(Valid for 1 year on transactions completed by the shareholder.
More information to be provided in Dec. 2026.)

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

Dividend Yield	Benefit Yield	Total Yield
3.3%	3.7%	= 7.0%

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 ¥203 as of July 31, 2026.

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

Dividend Policy & Shareholder Benefit Program

See our IR Site for more details

(<https://lifull.com/en/ir/stockbond-information/shareholder-returns/>)



Segment Overview

HOME'S Services

FY 2026/9 Q3 Overview of HOME'S Services

Segment Results (FY 2026/9 Q3)

Revenue

¥20,041 Mil. YoY
+4.5%

Operating Profit

¥3,626 Mil. YoY
+5.8%

POINT

1. 11 consecutive quarters of segment revenue growth
2. All-time high in client network and continued growth in ARPA
3. Continued progress in the investment real estate market (Kenbiya)

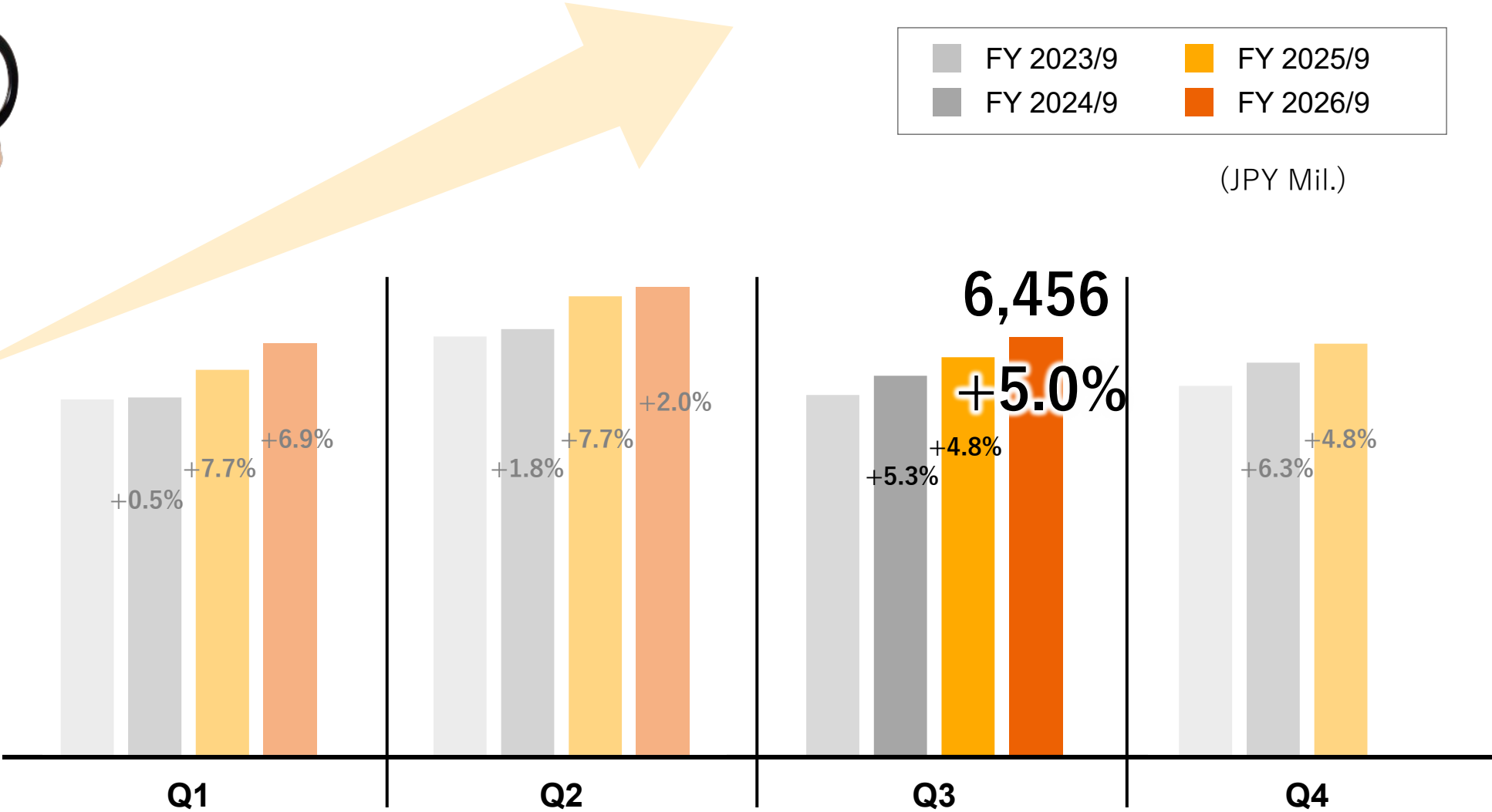


Quarterly Segment Revenue Trend

Maintaining long-term expansion: Achieved 11 consecutive quarters of YoY revenue growth

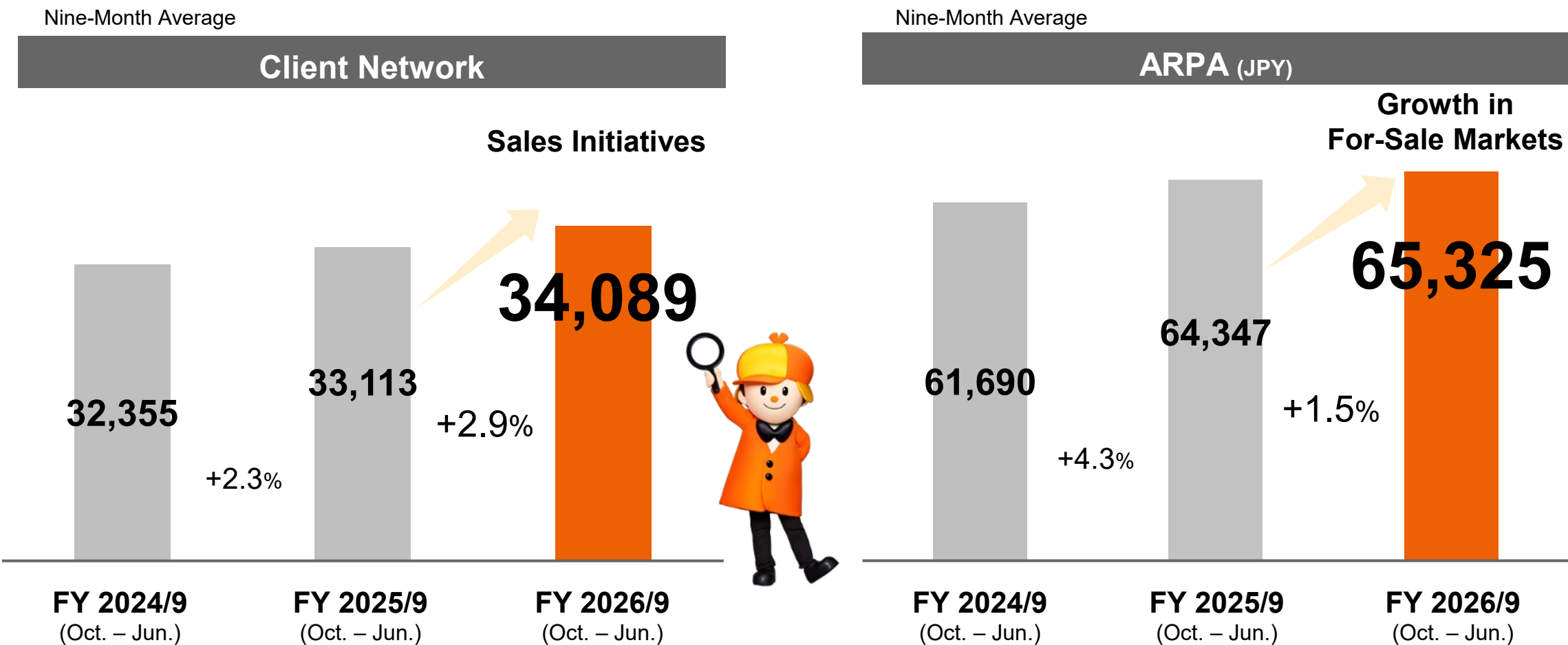


(JPY Mil.)



HOME'S Services Key Performance Indicators Client Network and ARPA

Record-high client count driven by sales expansion
Revenue gains in for-sale property markets boosted ARPA alongside client growth.



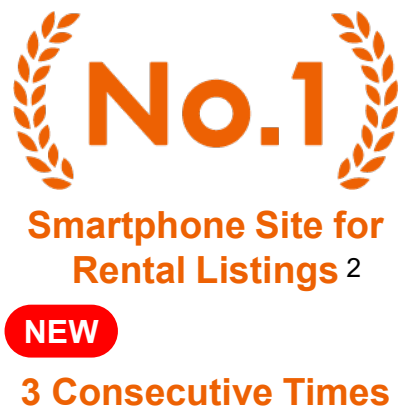
Ranked No. 1 Across Property Types and Sectors

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

Overall



Rental



Condominiums



Home Appraisals



Re-Sale



Detached Houses



Regarding the Rankings

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

Progress in the Investment Real Estate Sector Kenbiya

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

Investment
Real Estate Platform
健美家.
Kenbiya

No.1
Investment Property
Listings
June 2026
90k+
Listings
Tokyo Shoko Research, Ltd., Feb. 5, 2026

Total Listings on Kenbiya

Jul. 2020
Acquisition

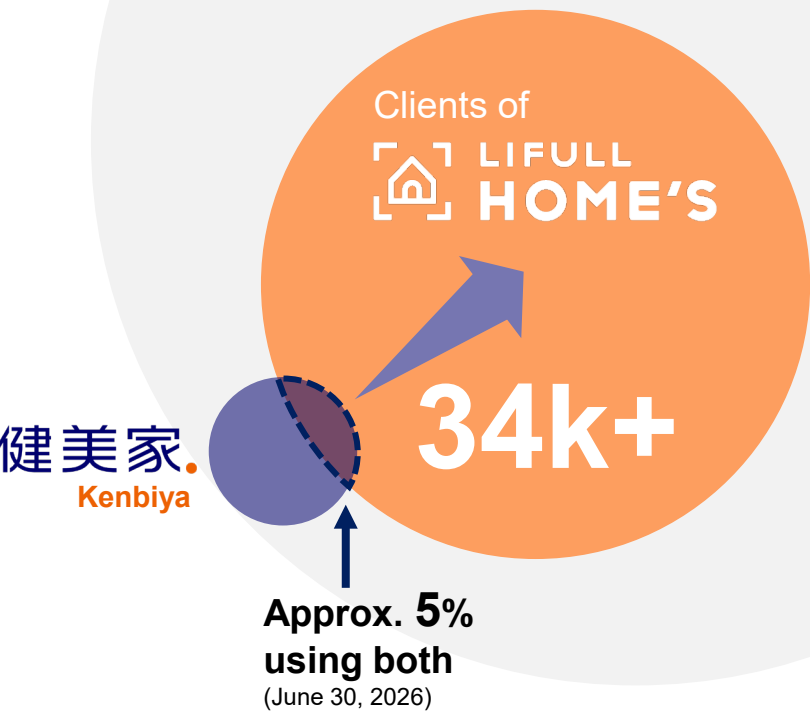
Approx.
40k Listings

Apr. 2023
Database Integr.

Oct. 2022
Integr. with LIFULL HOME'S Real Estate Investment

Sales Initiatives

Leveraging group synergies
to further drive client growth



¹ Ministry of Land, Infrastructure, Transport and Tourism (MLIT),
2024 Survey on the Implementation Status of the Real Estate Brokerage Act



Mid-Term Management Plan

(FY 2026/9 – FY 2028/9)

Review of Initial FY 2026/9 Plan

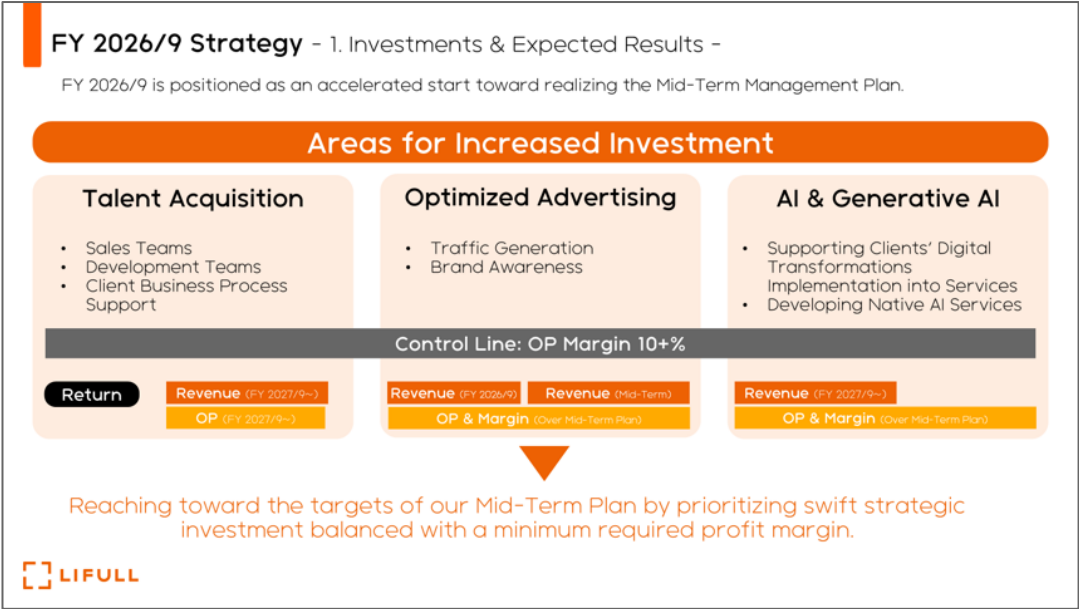
We are making growth investments during this FY to jump start our Mid-Term Management Plan (FY 2026/9 - FY 2028/9).

(Ref.) FY 2025/9 Full-Year Results & Mid-Term Management Plan Presentation (Disclosed in Nov. 2025)

Ensure a strong start toward achieving mid-term targets

Stepping up growth investments, with profit realization expected primarily from FY 2027/9 onward

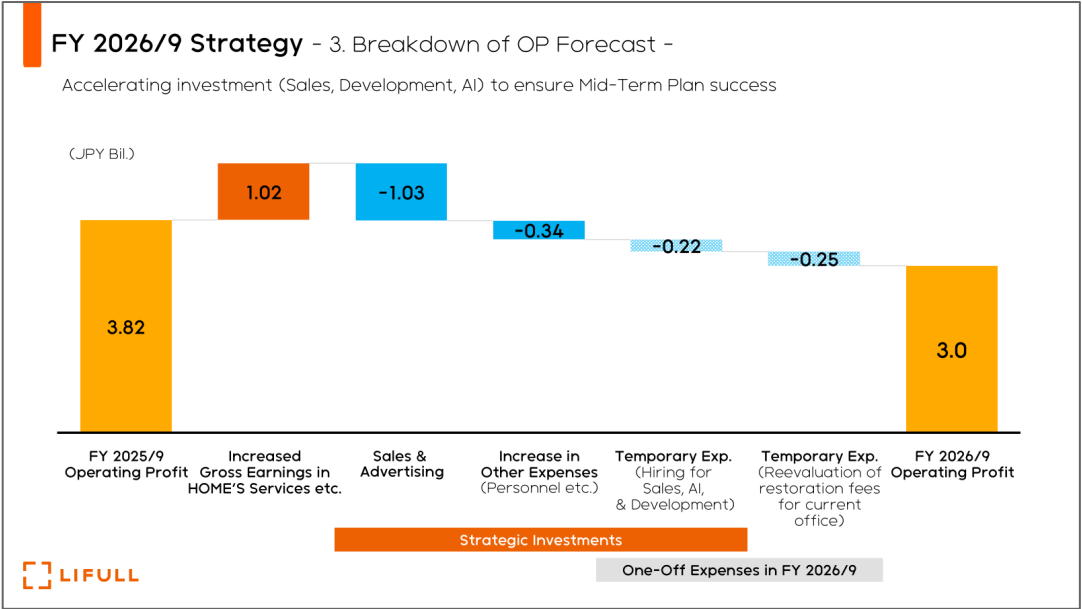
FY 2025/9 Full-Year Earnings Presentation (Page 46)



Full-year reflected a temp. profit decline driven by investment

Revenue growing after returning focus to core businesses in Japan with a temporary decline in operating profit (forecasted at ¥3.0 bil.) due to growth investments throughout the year.

FY 2025/9 Full-Year Earnings Presentation (Page 48)



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

Long-Term
Goal

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

Financial
Targets
(FY 2028/9)

Revenue (Consolidated): ¥35 - 40 Bil. Operating Profit (Consolidated): ¥5.5 - 6.0 Bil.

OP Margin: 15%+

FY 2026/9: Progress on Growth Investments (Q3)

Talent Acquisition

Progress • Recruitment through Q3 progressing as planned



On-Target

Investment Details on Page 29

Optimized Advertising

Progress • Continuing to strengthen direct user acquisition
• Strong synergy between promotional and sales initiatives



On-Target

Investment Details on Page 30

AI & Generative AI

Progress • Further enhancing employee development programs (promoting adoption among non-engineers)
• Expanded training programs to upper management



On-Target

Investment Details on Pages 31 & 32

Control Line: OP Margin 10%+

Return

Revenue (FY 2027/9 -)

OP (FY 2027/9 -)

Revenue (FY 2026/9)

Revenue (Mid-Term)

OP (Over Mid-Term Plan)

Revenue (FY 2027/9)

OP (Over Mid-Term Plan)

Talent Acquisition

Hiring through Q3 progressing as planned

Strengthening development and sales teams to further accelerate the profitability loop within our core businesses

Growth Investments

Fortifying organizational capacity to drive business momentum

Hiring remains largely on track with initial full-year targets

Developers
(incl. AI Specialists)

Since Beg. of FY

+6.4%



Sales & Sumai No Madoguchi Agents

+18.8%



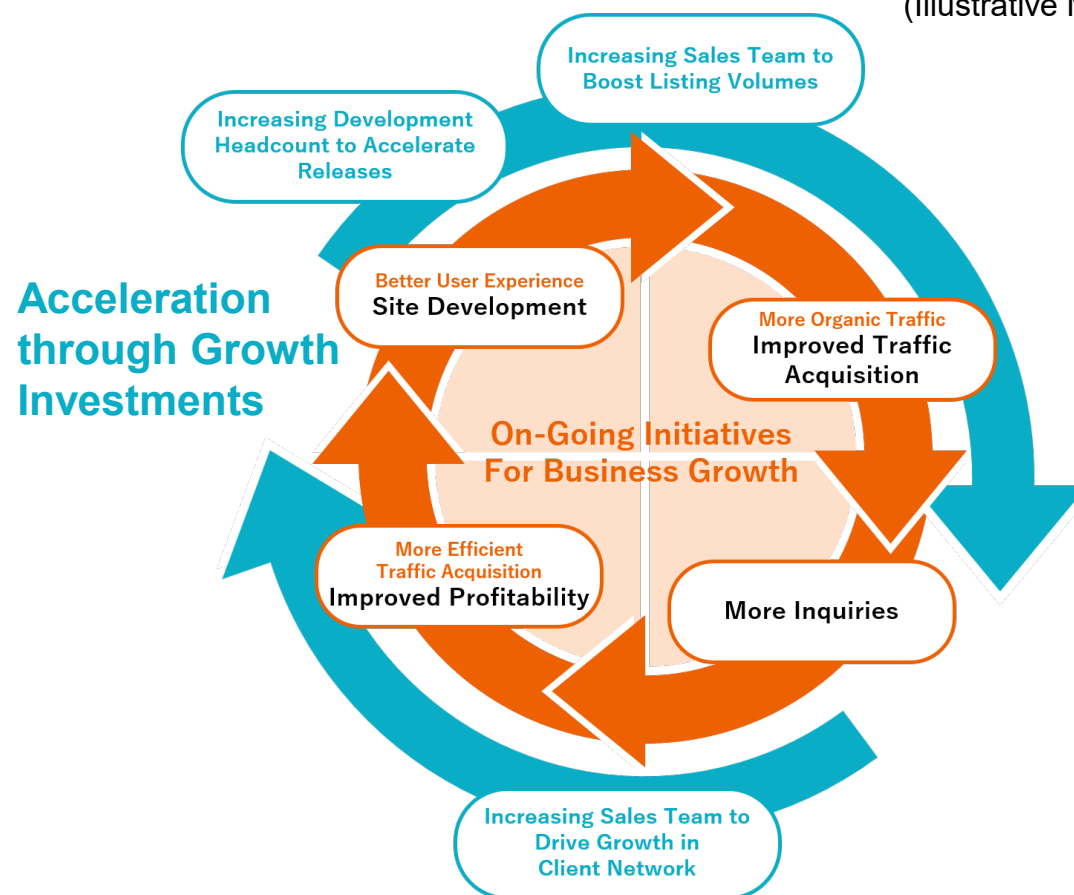
Group Headcount
(Since beginning of FY 2026/9)

+75
(7.2%)



Accelerated Profitability Improvement Driven by Headcount Growth

(Illustrative Model)



Optimized Advertising

Scaling branding investments to drive direct customer acquisition

Integrating a multi-channel media mix with social media and sales initiatives to boost brand awareness and user engagement

Growth Investments

Scaling branding investments to drive direct customer acquisition

New TV commercial creative for peak rental season

+ Combined with social media campaigns



Executed region- and domain-specific promotions

+ Professional baseball team sponsorship
+ Integrated with local sales initiatives



HOME'S Services
**Largest Client
Network Ever**

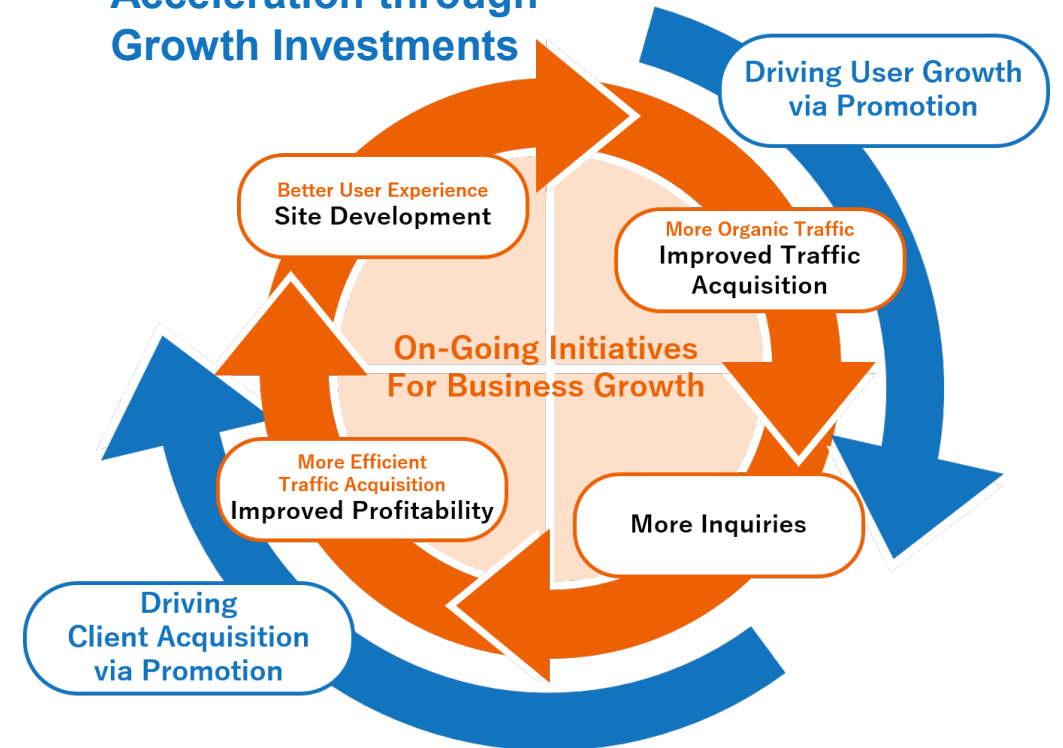
34k
(YoY +2.9%)



Accelerated Profitability Improvement Driven by Advertising Expansion

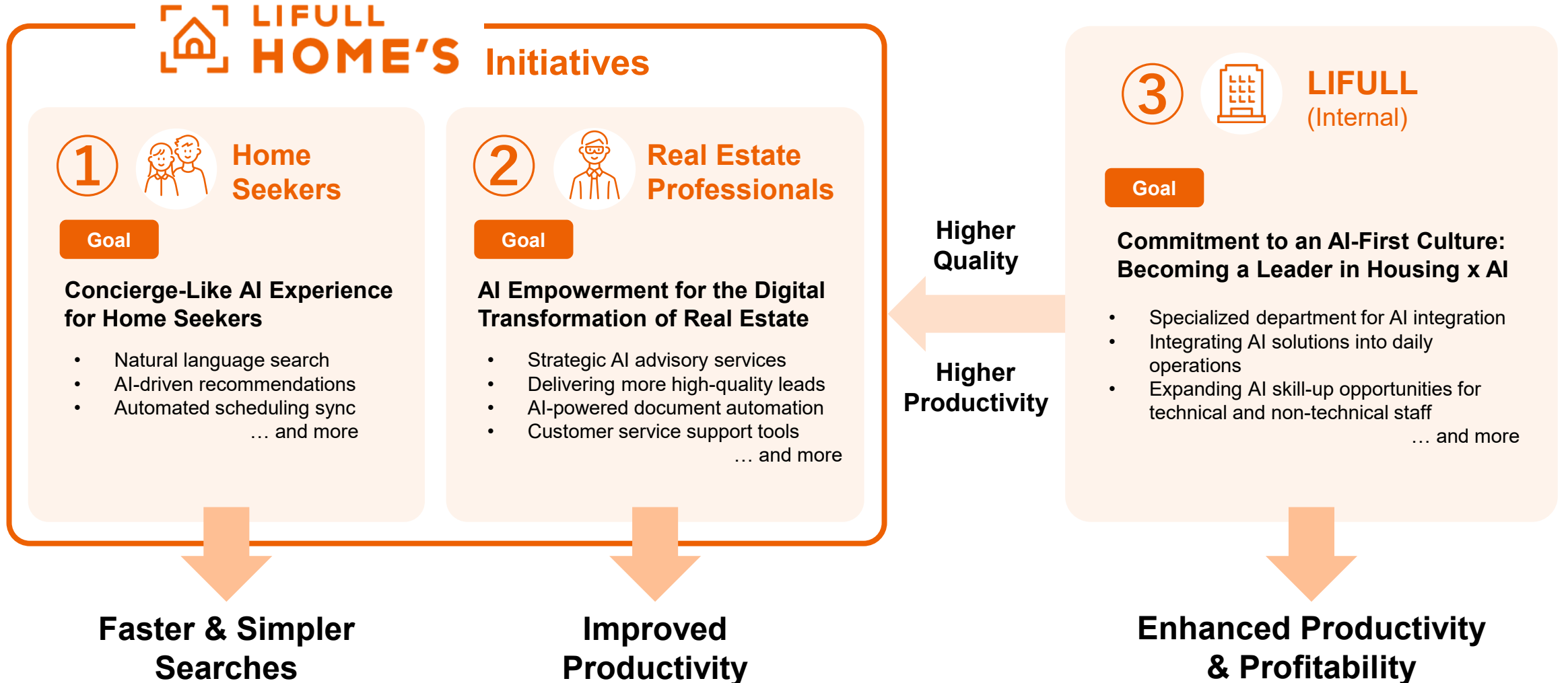
(Illustrative Model)

Acceleration through Growth Investments



AI Integration Across the LIFULL Group

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



AI & Generative AI

Driving comprehensive AI adoption across users, business partners and internal operations
Innovating the home-seeking experience for users and partners as the sector leader in Housing × AI

Growth Investments

Full AI Utilization Across Users, Clients, and Internal Operations

Rolling out a continuous pipeline of services for users and clients
(See Page 31 for Details)

Feb. 2026

Cultivating Citizen Developers



Training non-engineers to leverage AI in their departments and drive operational productivity

As of June 30, 2026

Certified Citizen Developers

NEW

52

+ Upper Management Trainings

Internal Best-Practice Sharing

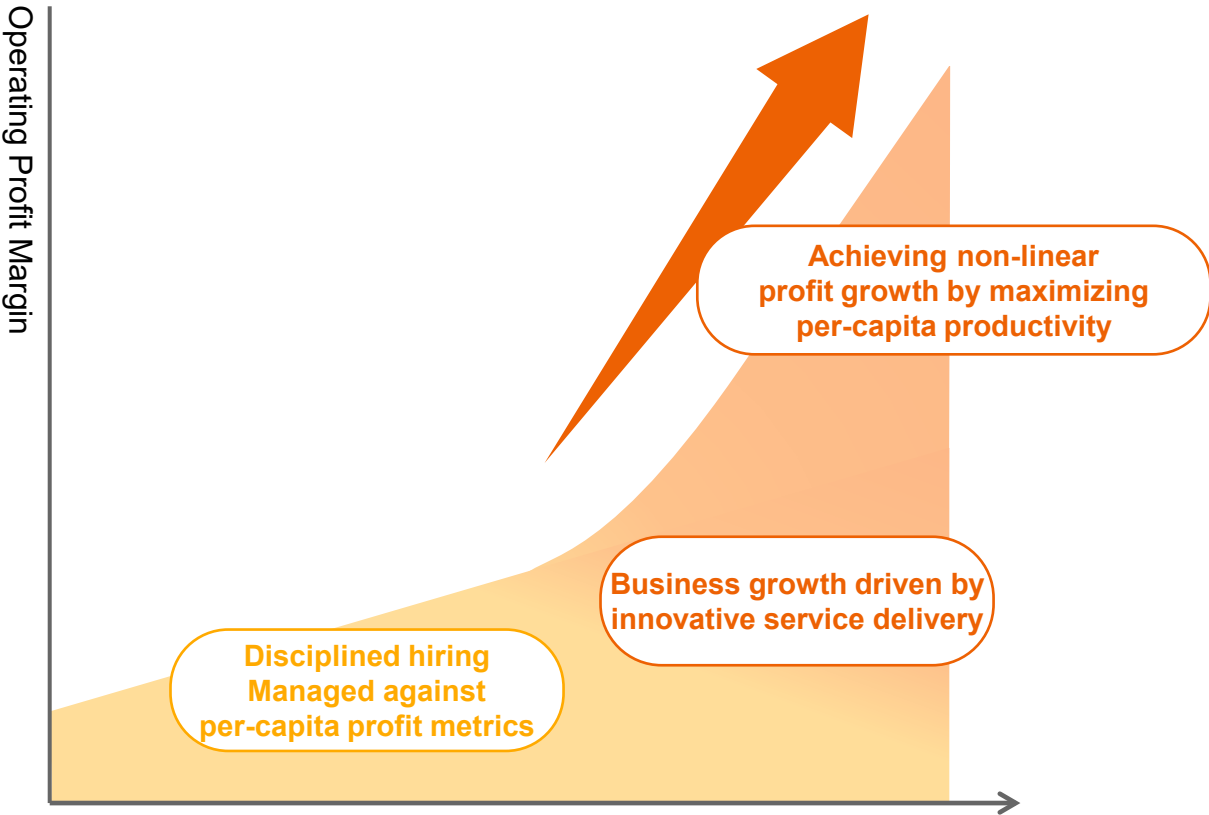


Sharing "AI Recipes" (knowledge base) company-wide

As of July 31, 2026

292 Recipes

Accelerated Growth Trajectory Powered by AI





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

Appendices

Key Topics of Interest for Investors

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

A1 This increase is temporary and associated with specific projects, such as property acquisitions (refer to page 45 for details). The objective of this fund is to revitalize the utilization of idle real estate in regional areas. While future projects may cause temporary increases in acquisition costs for fixed assets, we plan to sell the target assets and recover funds during the fund's operational period. (For details, please visit our official website: <https://lifull-investment.co.jp/fund/>)

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

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

Q3 **[Earnings Forecast Revisions]** Significant upward revisions across all profit metrics, but did the company carry out planned growth investments for the Medium-Term Management Plan?

A3 Growth investments focused on talent acquisition, optimized advertising and utilization of AI are progressing on schedule (see pages 29 - 32). While financial returns were initially expected from next fiscal year onward, stronger group synergies and faster-than-expected SG&A cost savings via AI contributed earlier than expected. Combined with a one-time cost reduction from revising current office relocation expenses, all profit lines were revised upward substantially.

Q4 **[Forecast Revision]** Downward revisions were made to consolidated revenue reflecting delays in Regional Revitalization. Does this pose any risk to the goals set in the Mid-Term Management Plan?

A4 Regional Revitalization businesses address issues with abandoned houses and revitalizing the real estate market (page 44). While these initiatives offer high long-term top-line potential, we are carefully managing short-term progress, making the earnings impact of current delays limited. Next fiscal year (FY 2027/9), the relocation of our headquarters may cause temporary earnings fluctuations, but strong growth in core HOME'S Services will continue to drive profit expansion to achieve our financial targets for the Mid-Term Management Plan.

Press Releases from April to June (Selection)

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

HOME'S Services & Corporate

AI-Related Press Releases

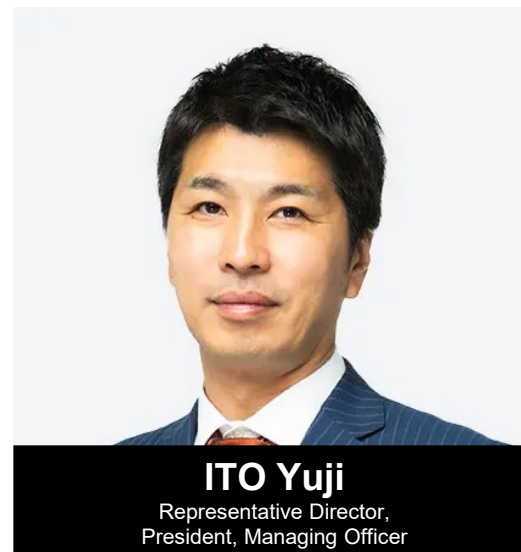
- (2026.04.23)
[LIFULL HOME'S Expands Bait Listing Detection System to For-Sale Property Segment](#)
- (2026.05.11)
[LIFULL HOME'S Rental Rollout: Automated AI Video Generation via 360° Spatial Data \(Launching June 2026\)](#)
- (2026.04.16)
[LIFULL HOME'S Hosts First Home Purchase Consultation Event for LGBTQ Couples \(May 16–17\)](#)
- (2026.04.27)
[LIFULL HOME'S Custom Built Homes: Tour Booking Feature Drives +53% Traffic to Model Houses and +62% Detail Page Conversion](#)
- (2026.05.27)
[LIFULL HOME'S Partners with TAKUTO \(50k+ Units Managed\) on Data Integration to Eliminate Bait Listings](#)
- (2026.05.29)
[LIFULL HOME'S Ranks #1 Overall and Leads 3 Categories in Gomez Rental Real Estate Smartphone Site Ranking](#)

Other Businesses

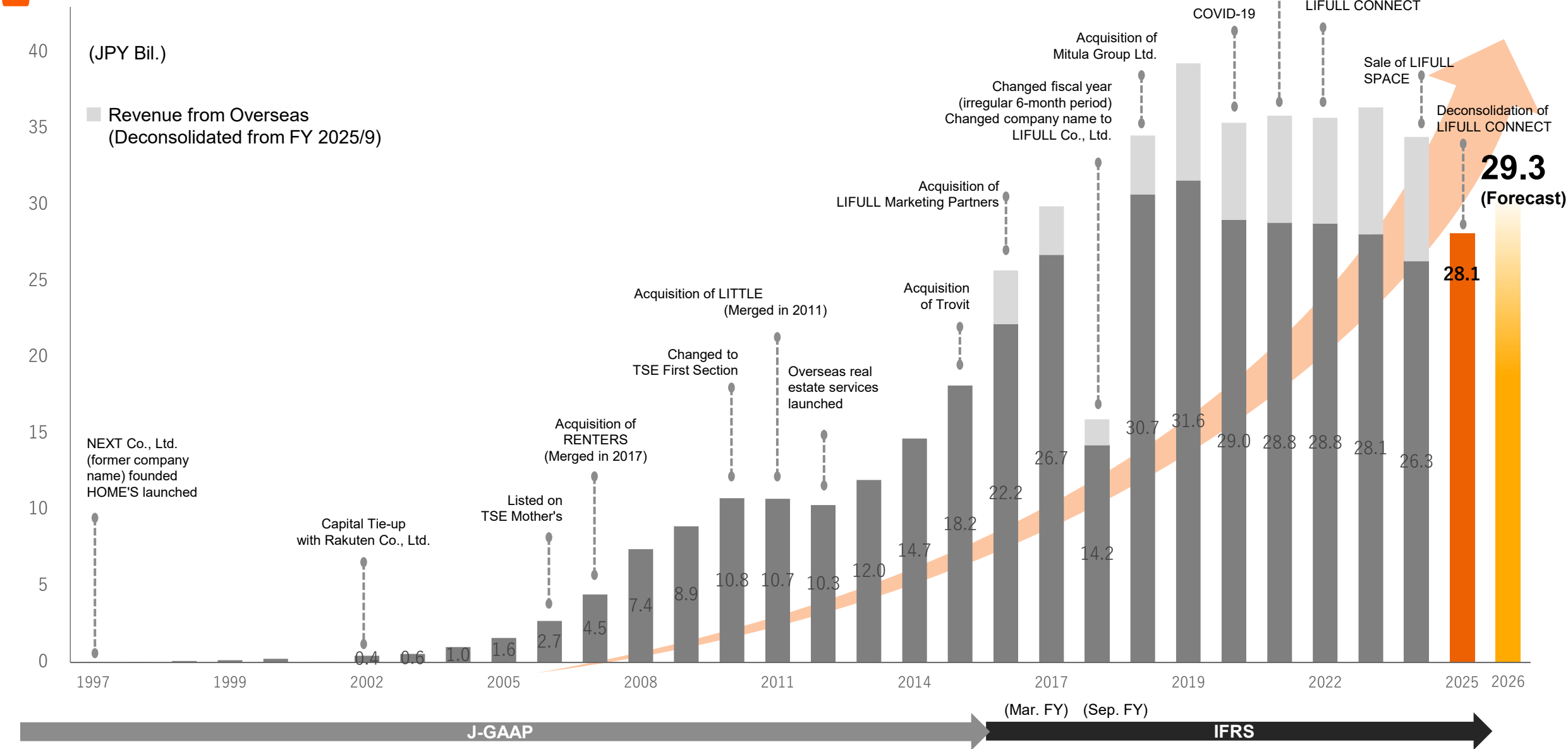
- (2026.04.06)
[LIFULL ArchiTech Commences Sales of "Instant House Mobile," a Vehicular-Transportable Housing Module](#)
- (2026.04.13)
[LIFULL Donates "Instant House" Units to Noto Town, Ishikawa Prefecture Under Corporate Hometown Tax Program](#)
- (2026.04.17)
[LIFULL Real Estate Crowdfunding Unveils Service's First Reinvestment Fund Targeting Miyazaki Income-Generating Property](#)
- (2026.04.27)
[LIFULL ArchiTech Signs Partnership with Azuma Shikoku for Regional Revitalization in Tokushima](#)
- (2026.05.13)
[Emergency Shelter Innovation: LIFULL ArchiTech Begins Sales of "Instant Room" to Improve Evacuation Living Standards](#)

Corporate Information (as of June 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 9,740 mil.	
Stock issues	134,586,032 shares (incl. 6,245,452 shares of treasury stock)	
Consol. number of employees	1,120 (incl. 122 temporary and 128 overseas)	
Major shareholder	LIFULL Directors, Rakuten Group, Inc. (18.54%)	
Main subsidiaries	LIFULL senior Co., Ltd. Kenbiya Co., Ltd.	



Annual Revenue and Timeline of Company Growth



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
Revenue	6,096	7,183	6,374	6,657	6,458	7,833	6,768	7,068	6,993	7,907	7,082
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
Other Businesses	569	608	513	596	506	753	623	713	632	684	625
Cost of revenue	344	348	335	336	340	371	336	410	406	418	353
SG&A	5,153	6,584	5,289	5,654	5,369	6,213	5,259	5,850	5,402	6,335	5,833
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
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
Depreciation/Amortization Exp.	284	281	281	260	270	306	296	291	349	337	349
Other SG&A	829	869	836	884	915	753	779	966	905	665	885
Other revenues and expenses	-25	893	-33	-74	81	-252	5	7	-7	12	-0
Operating income	573	1,144	717	592	828	995	1,176	814	1,177	1,166	894
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%
Net profit*	-400	519	-175	-8,407	383	3,339	684	908	753	791	581

1 Quarterly Profit = Profit attributable to owners of parent

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

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

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

Primary Group Companies

(Listed according to date of founding / acquisition)

LIFULL senior Co., Ltd.

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

LIFULL FaM Partners Co., Ltd.

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

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

LIFULL Investment Co., Ltd.

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

LIFULL Tech Vietnam Co., Ltd.

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

LIFULL ArchiTech Co., Ltd.

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

Kenbiya Co., Ltd.

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

LIFULL Leadership Co., Ltd.

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

LIFULL Tech Malaysia SDN. BHD.

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

LIFULL Social Asset Co., Ltd.

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

- Planning, operation and sales of accommodation service LIFULL STAY

LIFULL Agri Loop Co., Ltd.

- Research, production and sales of KET technology

Segments and Primary Services

Segments	Main services
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 <i>Kaigo</i> (Nursing Care) (LIFULL senior Co., Ltd.) Regional Revitalization Business Real Estate Financing Business (LIFULL Investment Co., Ltd.) Regional Revitalization Fund (LIFULL Investment Co., Ltd.) LIFULL STAY (LIFULL Social Asset Co., Ltd.) Dance (Professional D.LEAGUE Dance Team: LIFULL ALT-RHYTHM) Other LIFULL subsidiaries and new services

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

LIFULL HOME'S Real Estate and Housing Information Site

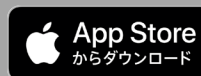
<https://www.homes.co.jp/>

- Comprehensive real estate and housing information service 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



Convenient Features Available on our Apps

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

Users



Real Estate
Agents/ Brokers



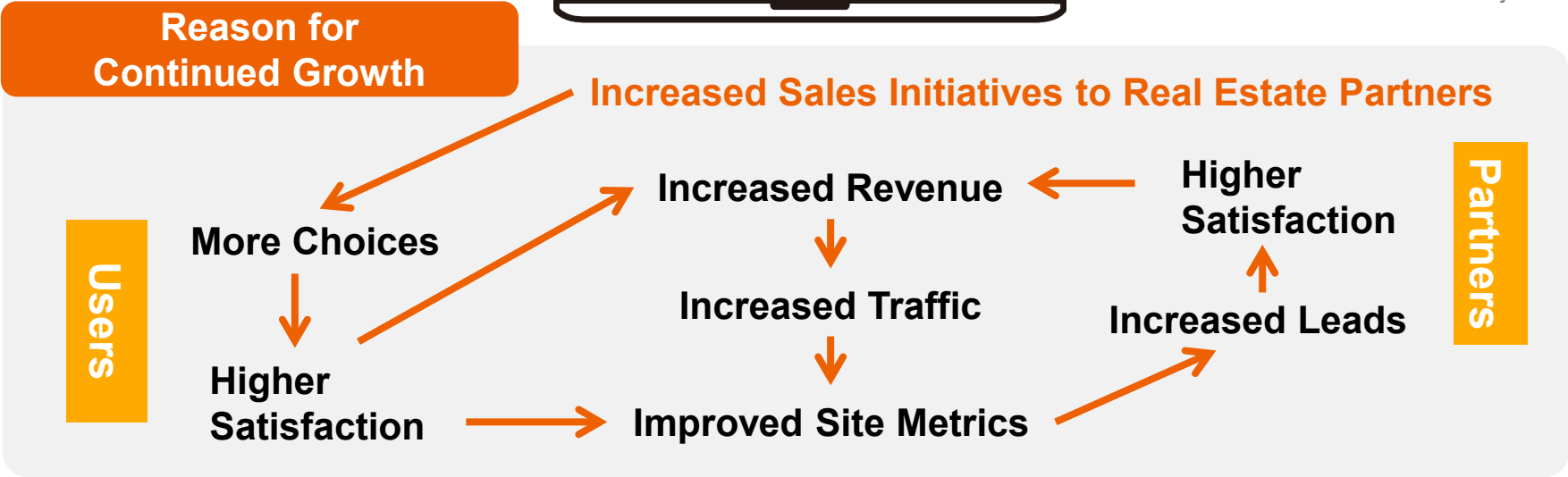
Property
Information



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



(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

Facilitating Transactions

1

Data: LIFULL Regional Revitalization (Akiya¹ 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

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

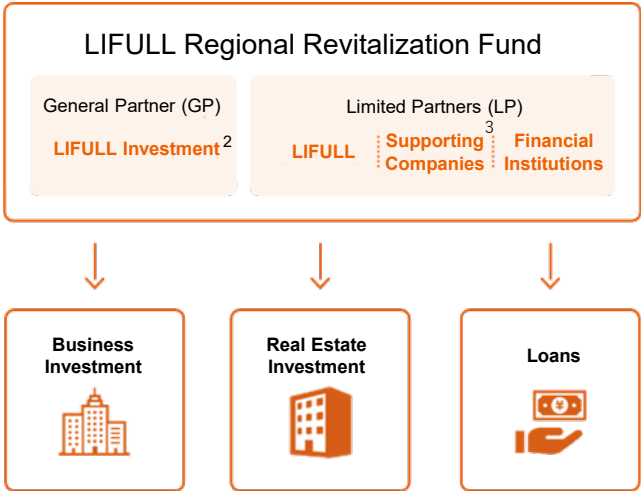
Aimed at regional revitalization and activation, the Fund provides multi-layered support for domestic hotel development and other projects by providing senior equity investments and mezzanine loans to SPCs utilizing the Real Estate Specific Joint Enterprise Act (RESJEA) scheme.

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

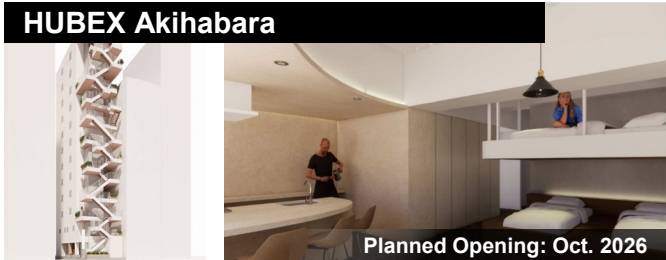
Duration: Nov. 2018 – Jul. 2023
Projects: 3
Return: 7.71% (Target: 7.0%)

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



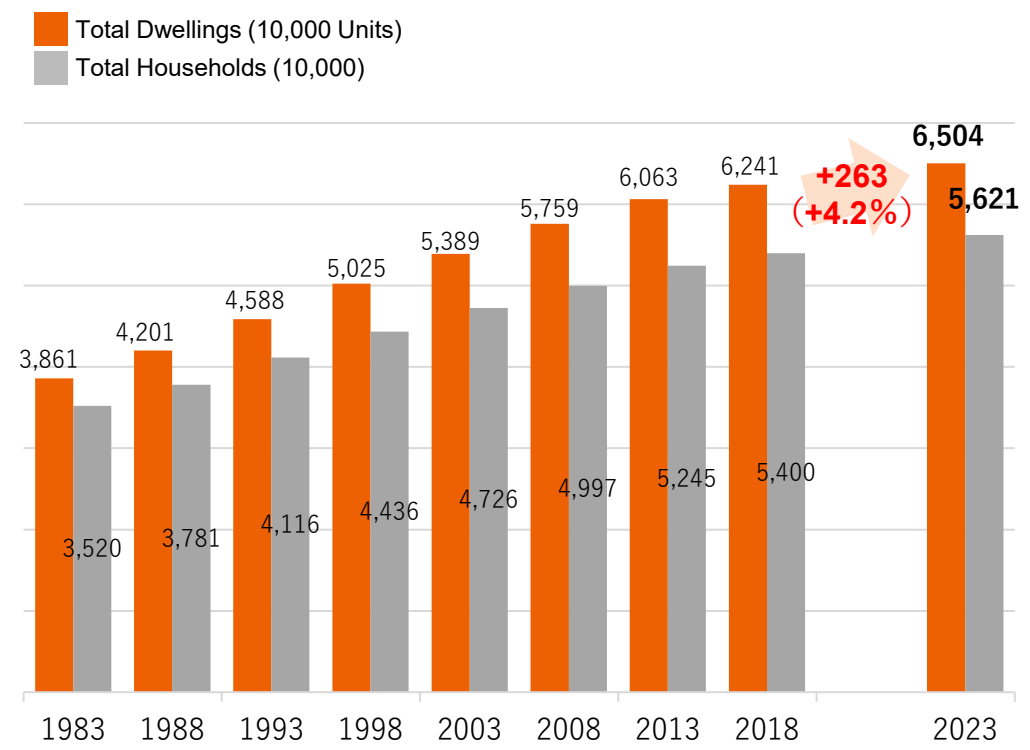
(Ref.) External Market Data Monthly

		Annual			2024			2025												2026					
		2023 (Jan-Dec)	2024 (Jan-Dec)	2025 (Jan-Dec)	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
(1) Number of Apartments for Sale	Capital Region	26,886	23,003	21,962	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
	YoY	-9.1%	-3.5%	-4.5%	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%
	Kinki	15,385	15,137	16,922	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
	YoY	-13.8%	-1.6%	11.8%	-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%
(2) Apartment Price Trend	Capital Region	8,101	7,820	9,182	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
	YoY	28.9%	-3.5%	17.4%	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%
	Kinki	4,666	5,337	5,328	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
	YoY	0.7%	14.8%	-0.5%	-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%
		2023 (Jan-Dec)	2024 (Jan-Dec)	2025 (Jan-Dec)	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
(3) New Build Starts (Units)	House for Rent	343,894	342,044	324,991	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
	YoY	-0.3%	-0.5%	-5.0%	-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%
	Apartment	107,879	102,427	89,888	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
	YoY	-0.3%	-5.1%	-12.2%	-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%
	House	137,286	121,191	115,935	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
	YoY	-6.0%	-11.7%	-4.3%	-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%
	Owned house	224,352	218,132	201,285	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
	YoY	-11.4%	-2.8%	-7.7%	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%
		2023 (Jan-Dec)	2024 (Jan-Dec)	2025 (Jan-Dec)	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
(4) Internal Migrants	Total	5,263,249	5,207,746	5,190,548	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
	YoY	-0.9%	-1.1%	-0.3%	-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%
	Only Japanese	4,696,572	4,603,155	4,528,254	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
	YoY	-1.6%	-2.0%	-1.6%	-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%
(5) Japan Population	Unit : Thousand	Oct. 1, 2023	Oct. 1, 2024	Oct. 1, 2025	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
	Total	124,352	123,802	123,219	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	122,850	122,860	122,810	122,850

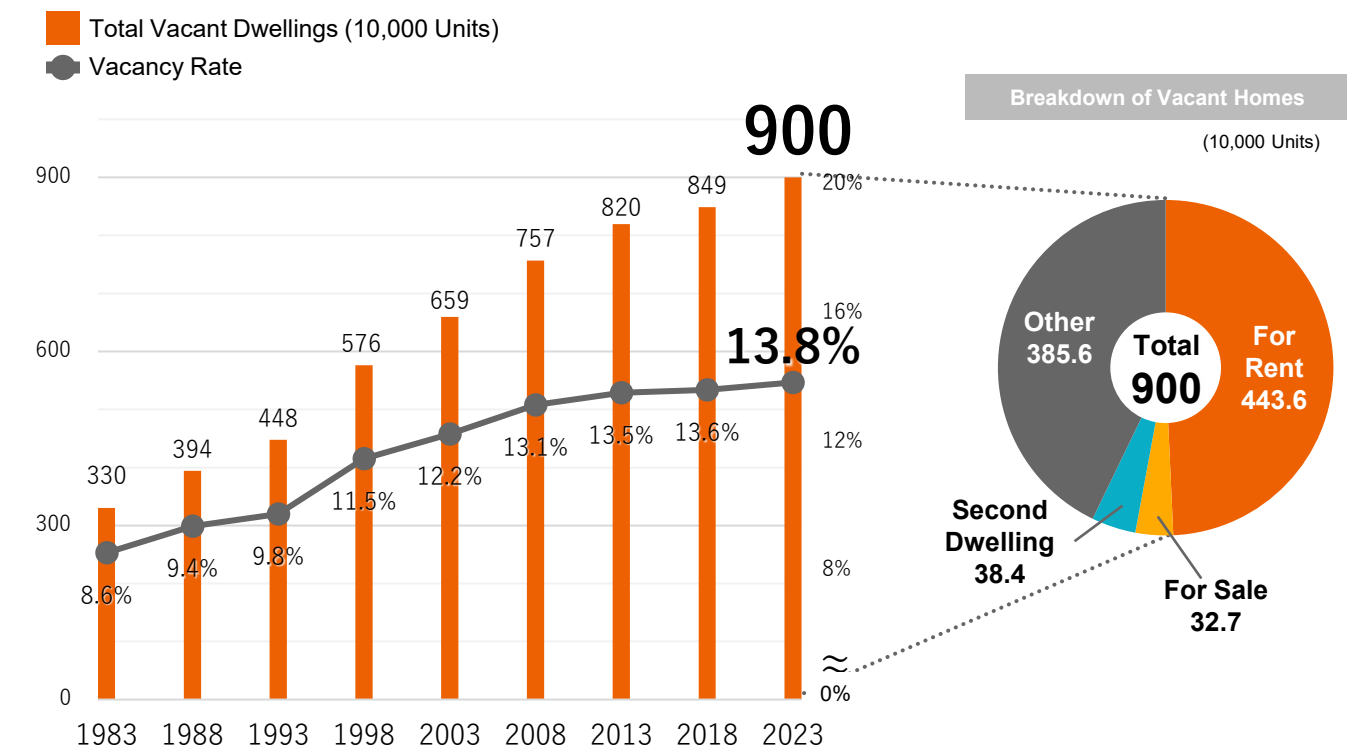
(Ref.) 2023 Housing and Land Survey Results (Statistics Bureau of Japan)

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

Trend of Total Dwellings and Total Households



Trend of Number of Vacant Homes and Vacancy Rates

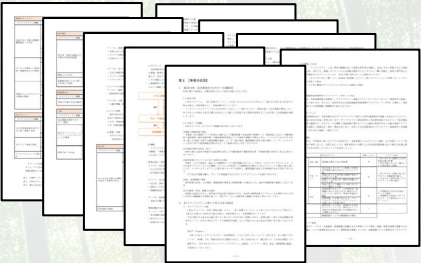


Refer to the following for more details on our sustainability initiatives:



Sustainability Page

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



Securities Report
(Yukashoken Hokokusho)

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

(Only provided in Japanese)

More details provided on the following topics:

Sustainability Issues
(Materiality)

ESG Data

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



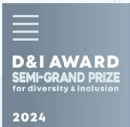
Selected for the fourth consecutive year
(First selection: 2023)

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

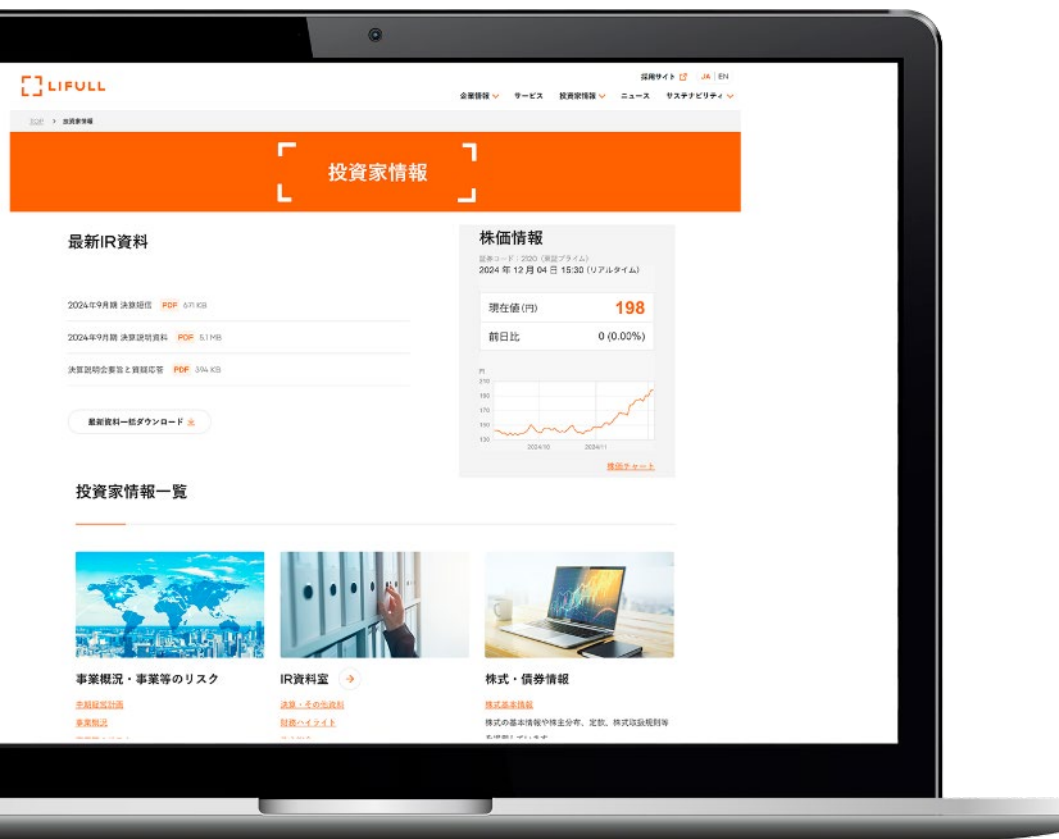


D&I Award
2023, 2024

Top Inclusive Company
2024, 2025

Best Workplace Recognition
2023, 2024, 2025

IR Team Contact Information



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LIFULL Sustainability

Official YouTube Channel



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

Review details of our Sustainability
Policies and Materiality

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

Videos from earnings presentations
and other Corporate Content