

Financial Results

FY 2Q 7/2024



FIRSTLOGIC, INC
<https://www.firstlogic.co.jp>



Corporate Vision

Creating the fair RE^{※1} investment market

User Rating : **3.54**^{※2}

Supporting the RE investors

User Rating : **3.78**^{※2}

Providing them with
the knowledge and
latest information

Creating the sound RE industry

User Rating : **3.36**^{※2}

Promoting
fair transaction and
legal compliance

Improving the information of RE

User Rating : **3.43**^{※2}

Providing
the accurate price information
to the market

※1 RE: Real Estate

※2 User Rating: Based on our own research. 5-point scale (as of October 19, 2023)

Management Policy FY 7/2024

- 1 To expand our No.1 market share to raise awareness.
- 2 Aiming to achieve earnings forecasts by acquiring RE agencies and Rakumachi Premium members.
- 3 To expand Rakumachi Premium service.
- 4 To actively recruit to achieve management policy.

Overview

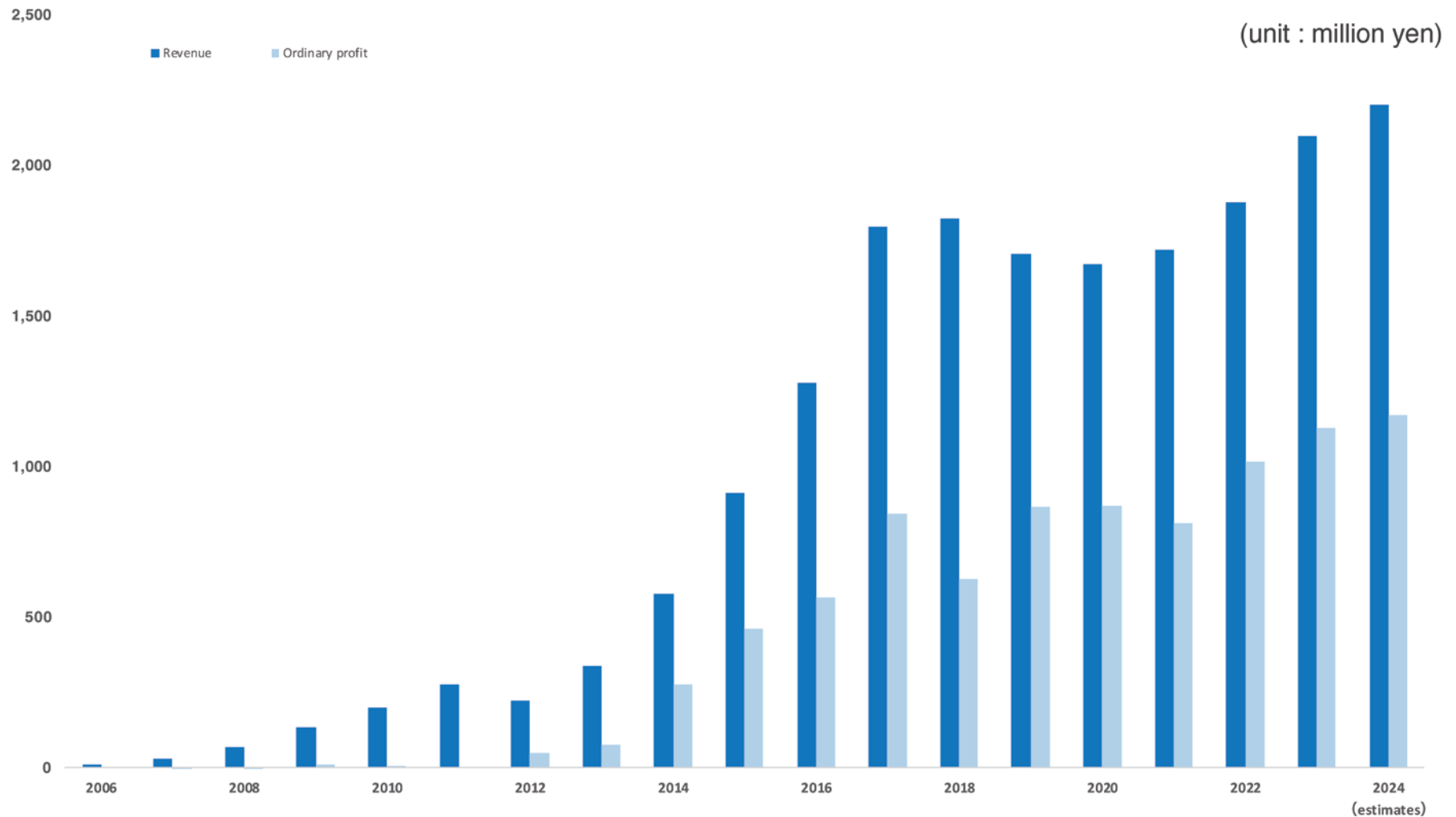
- Both revenue and operating profit significantly exceeded forecasts with steady progress.
- Steady increase in Property listing service and RE agencies using Property Listing Service.
- Rakumachi premium Service of revenue and subscribers increase.
- Operating profit increases despite of increase in personnel expense and in Rakumachi premium contents costs.

	FY7/2023 2Q	FY7/2024 1Q	YoY		Earnings estimates	Progress rate
Revenue (unit : million yen)	1,034	1,125	+91	+8.8%	2,200	+51.2%
Operating profit (unit : million yen)	559	597	+38	+6.8%	1,168	+51.1%
Ordinary profit (unit : million yen)	559	614	+55	+9.9%	1,168	+52.6%
Net profit (unit : million yen)	366	402	+36	+9.8%	764	+52.7%
Revenue of Property Listing Service (unit : million yen) (※)	488	545	+57	+11.6%	—	—
Ratio of Property Listing Service (unit : %) (※)	47	48	+1	+2.6%	—	—
RE agencies using Property Listing Service (unit: number) (※)	4,599	5,059	+460	+10.0%	—	—
Number of property listings (unit: thousand)	51	60	+9	+17.9%	—	—
Number of users (unit: thousand)	334	382	+48	+14.3%	—	—
Page views (unit: million)	67	71	-4	+5.5%	—	—
Revenue of Rakumachi Premium Service (unit : million yen)	11	44	+33	+287.5%	—	—
Number of Rakumachi Premium Service subscribers (unit : people)	1,198	3,293	+2,095	+174.9%	—	—
YouTube Rakumachi channel subscribers (unit :thousand)	399	464	+65	+16.1%	—	—

※ Property Listing Service is SaaS

Trend of Revenue and Ordinary Profit (Since establishment)

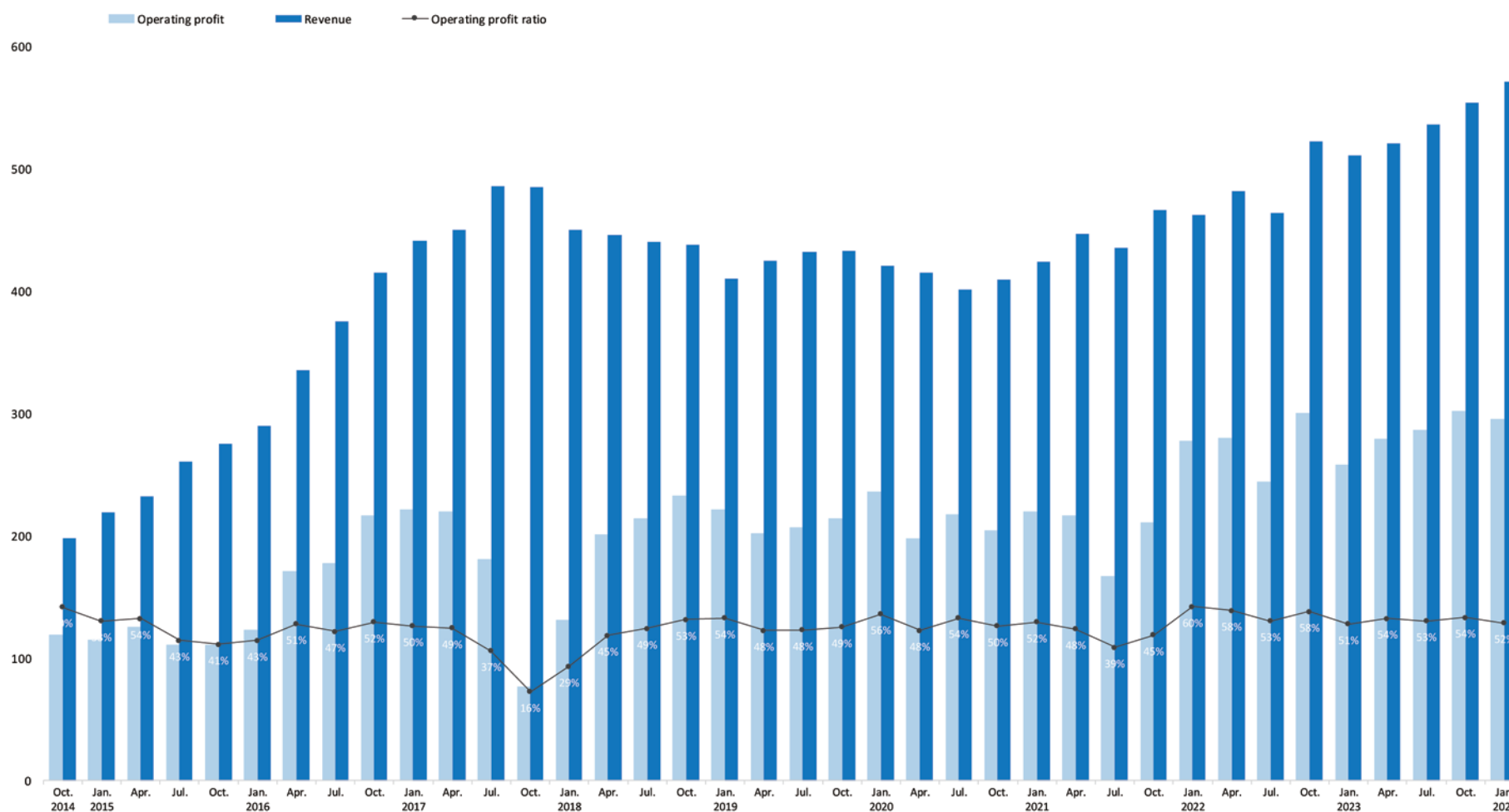
- Both revenue and ordinary profit have increased since establishment.



Quarterly Trend of Revenue and Operating Profit

- Both revenue and operating profit have increased since 2023.
- Operating profit ratio is stable at over 50%.

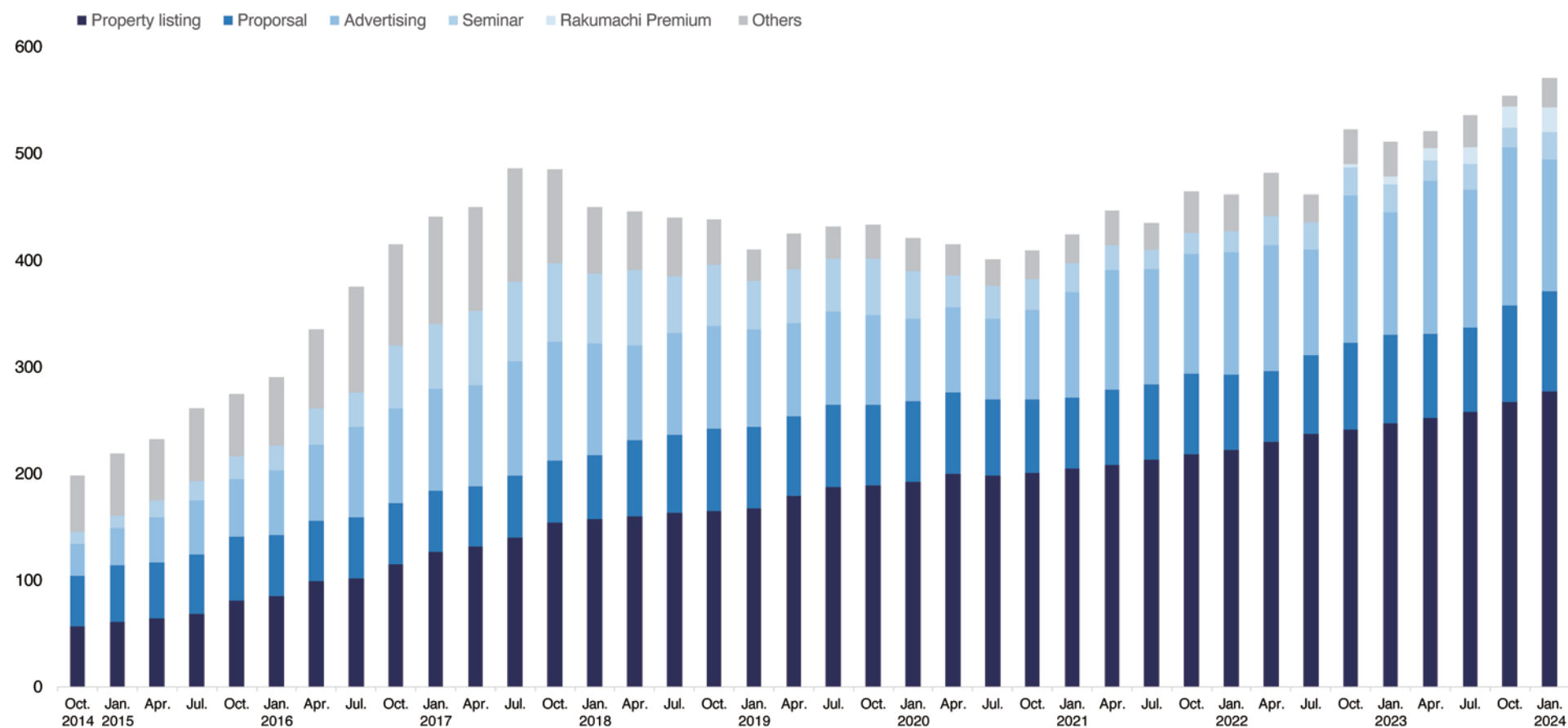
(unit : million yen)



Quarterly Trend of Revenue by Main Services

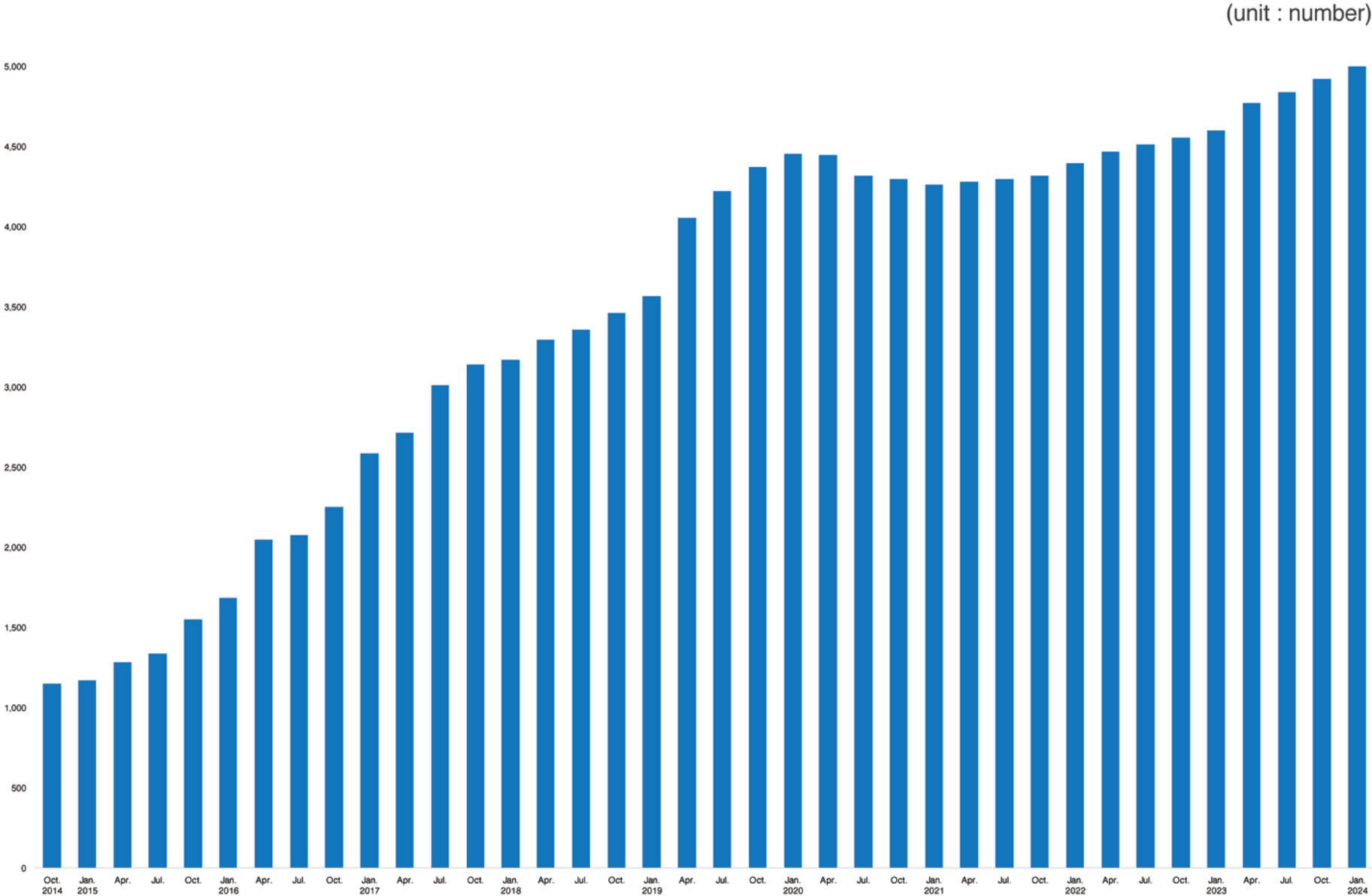
- Steady increase in Property listing service, resulting from having implemented price increases for new RE agencies since FY3Q 2020.
- Rakumachi premium service was released in 2022 is also steadily increasing revenues.

(unit : million yen)



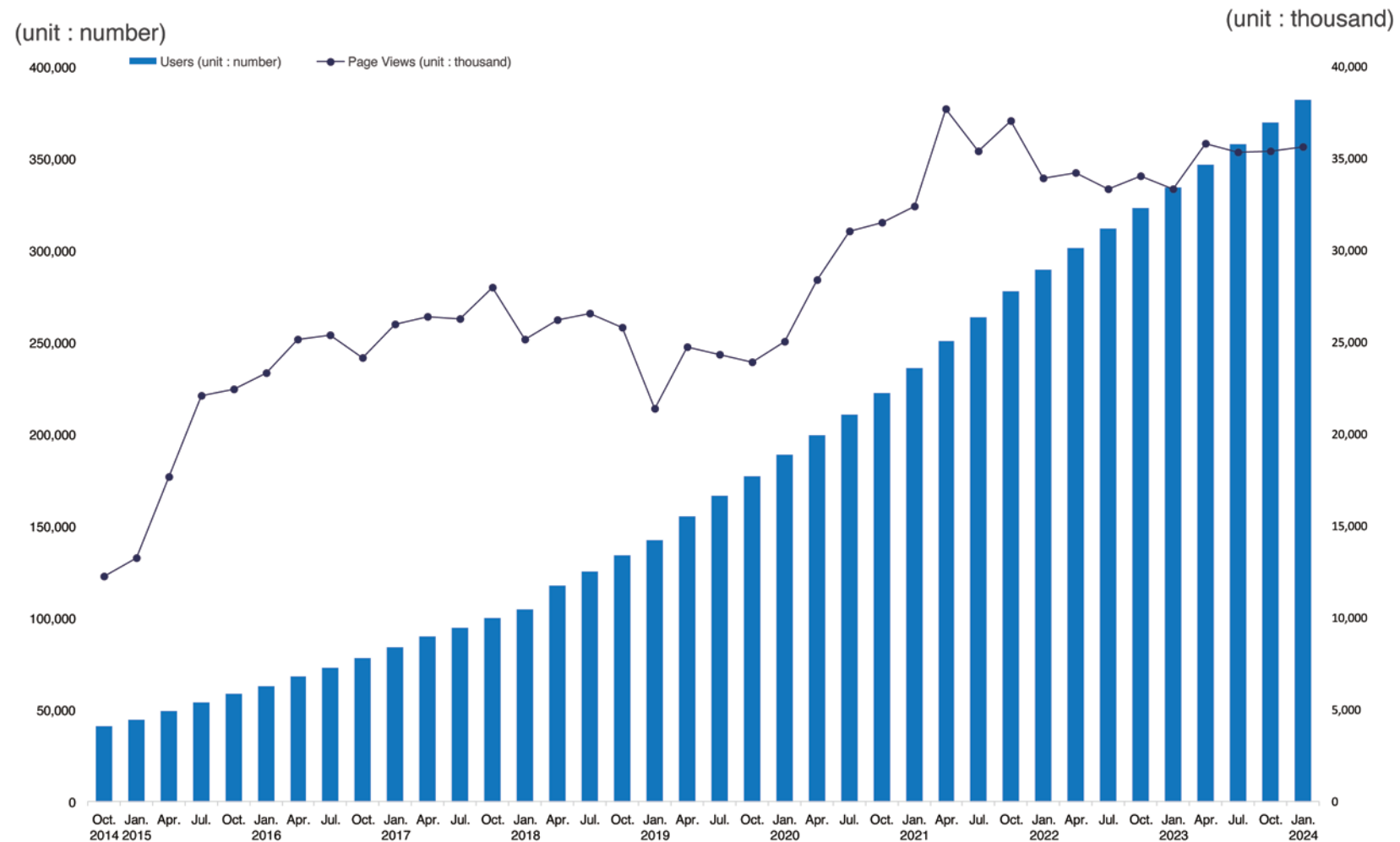
RE agencies using Property Listing Service

· RE agencies using Property Listing Service steadily increased since FY1Q2022.



Quarterly Trend of Page views and The Number of Users

- Page views maintained previous quarter.
- The number of users exceeded 380,000 people.
- More members will lead to higher price per unit delivery adjustments, due to the unit price of ad serving decreasing.



Forecast dividend (increase) and shareholder return

About dividend (increase)

We pay dividends for shareholder return from FY 7/2023.

Dividend amount: 8 yen per share (Before share splits : 16 yen +14% year on year basis)

Dividend ratio: About 22.7 %

※ Common stock split in 2:1 from August 1st, 2023

About other shareholder returns

We may acquire treasury stock if it is deemed necessary from the perspective of the stock price and improvement of return to shareholders.

Action to Implement Management of CC^{※1} and Stock Price

※1 cost of capital

- Revenue have increased since 2021.
- While ROE temporally decrease,it maintain above 16%.
(the average of 6.79% for companies listed on the Tokyo Stock Exchange Standard Market)
- Stock price PER also increase along with the growth of revenue and ordinary profit.

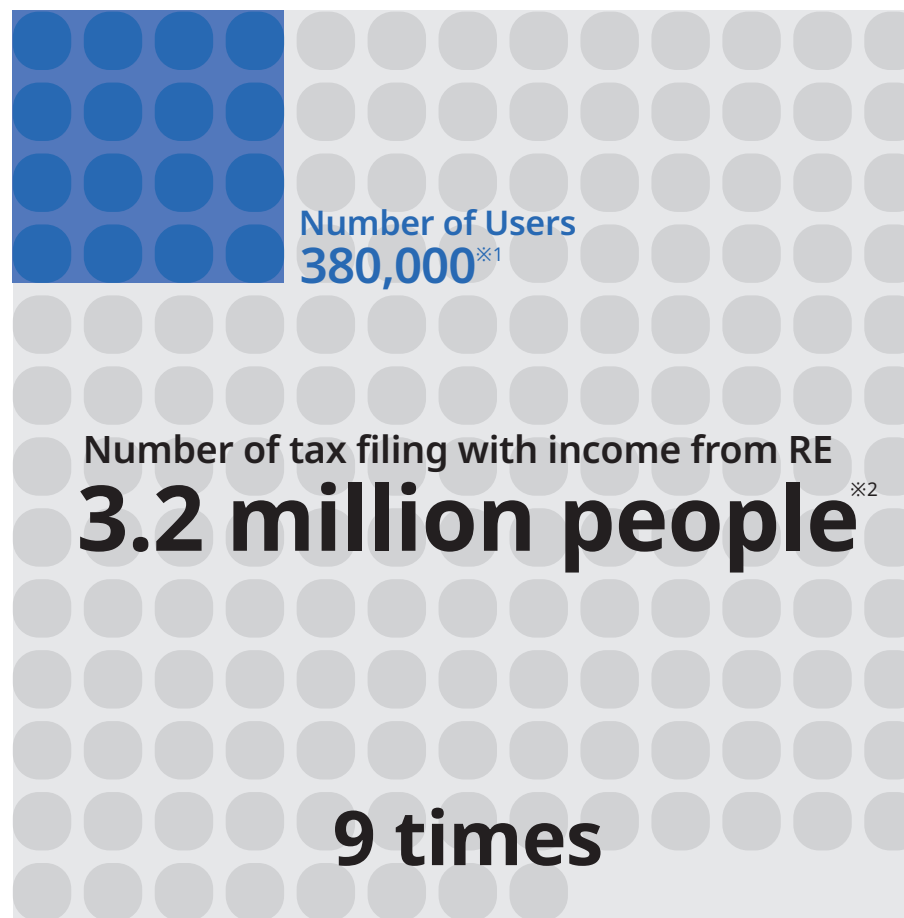
	2019	2020	2021	2022	2023
Revenue (unit : million yen)	1,706	1,671	1,716	1,875	2,093
Ordinary profit (unit : million yen)	865	867	809	1,013	1,125
ROE (%)	18.8	16.4	13.1	16.6	16.4
PER	12.2	12.66	18.04	12.24	14.95
PBR	2.1	1.9	2.3	1.9	2.3
Stock Price	293	313	400	381	524

Action to Implement Management of CC and Stock Price

(Specific Initiatives)

- We will engage in recruitment and other efforts for increasing the number of RE agencies and unit price.
- We will set a target of a 20% dividend payout ratio and continue to acquire treasury shares as needed in the future.
- We will further enhance the disclosure of information.

Market Potential (Users)



※1 FY2Q/2024

※2 Source: National Tax Agency

Market Potential (RE agencies)



※1 FY2Q/2024

※2 Number of stores does not be disclosed.

There is high possibility that the number of stores
is more than that of companies.

TOPIX

Rakumachi YouTube channel has surpassed 500,000 subscribers

「不動産投資の楽待」公式YouTubeチャンネルが 登録者数50万人を突破！

人気のお笑い芸人などを積極的に起用し、新規視聴者層を開拓

本リリースのポイント

- ・ファーストロジックが運営するYouTube「楽待 RAKUMACHI」のチャンネル登録者が50万人を突破
- ・2017年に本格的な動画投稿を始め、ベテランの不動産投資家への密着取材や、不動産投資に関する最新ニュースを取り上げることで、チャンネル登録者数を伸ばしてきた
- ・最近では、人気のお笑い芸人（さらば青春の光、TKO）や経済コラムニストの高井宏章さんなどを起用し、新規視聴者層の開拓に成功



Number of RE agencies using property listing service has reached 5059, We aim to reach 10,000 in the future

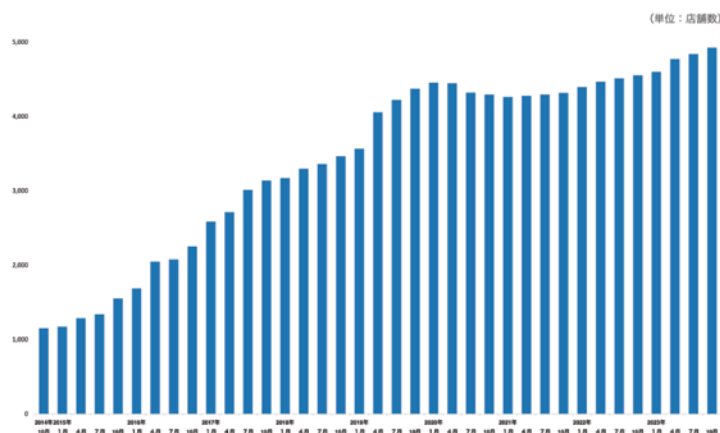
SaaS型収益モデルの「物件掲載サービス」で、 利用店舗数が5000店舗を突破

テレビCMなどの広告出稿や営業活動を強化、今後は1万店舗を目指す

本リリースのポイント

- ・「楽待」の主要サービスである「物件掲載サービス」の利用店舗数が5000店舗を突破
- ・サイトの網羅性を高めるため、テレビCMなどの広告出稿や地方営業の強化を行っている
- ・今後は中期的な目標として、利用店舗数「1万店舗」を目指す

物件掲載サービス利用店舗数の推移



決算説明資料 2024年7月期1Q（第19期）より

The new channel featuring the comedian TKO has started

お笑い芸人TKOが「投資」をイチから学び直し!? 身の回りのさまざまな投資を学ぶ新番組がスタート

楽待のYouTubeチャンネルで予告編を公開！ 1月26日（金）からYouTubeで毎週公開

本リリースのポイント

- ・お笑いコンビのTKOが、YouTubeチャンネル「不動産投資の楽待」で、身の回りのさまざまな投資についてその道に詳しいゲストから学ぶバラエティ番組が2024年1月26日（金）よりスタート
- ・投資トラブルで多額の負債を負ったTKO木本さんが、改めて投資に向き合う新番組
- ・初回放送のテーマは、中古品の買い取り相場が近年高騰しているという「腕時計投資」



株式会社ファーストロジック（本社：東京都中央区、東証スタンダード上場、証券コード：6037）

Quantified the progress of the corporate vision through Rakumachi user survey

Totally the corporate vision and the each mission are slightly improving

- ・ Creating the fair RE investment market : 3.54
- ・ Supporting the RE investors : 3.78
- ・ Creating the sound RE industry : 3.36
- ・ Improving the information of RE : 3.43

不動産投資の楽待が「パーパスレポート」公開

ビジョンの実現度をユーザーに問う

2016年から毎年実施、今回は1106名が回答

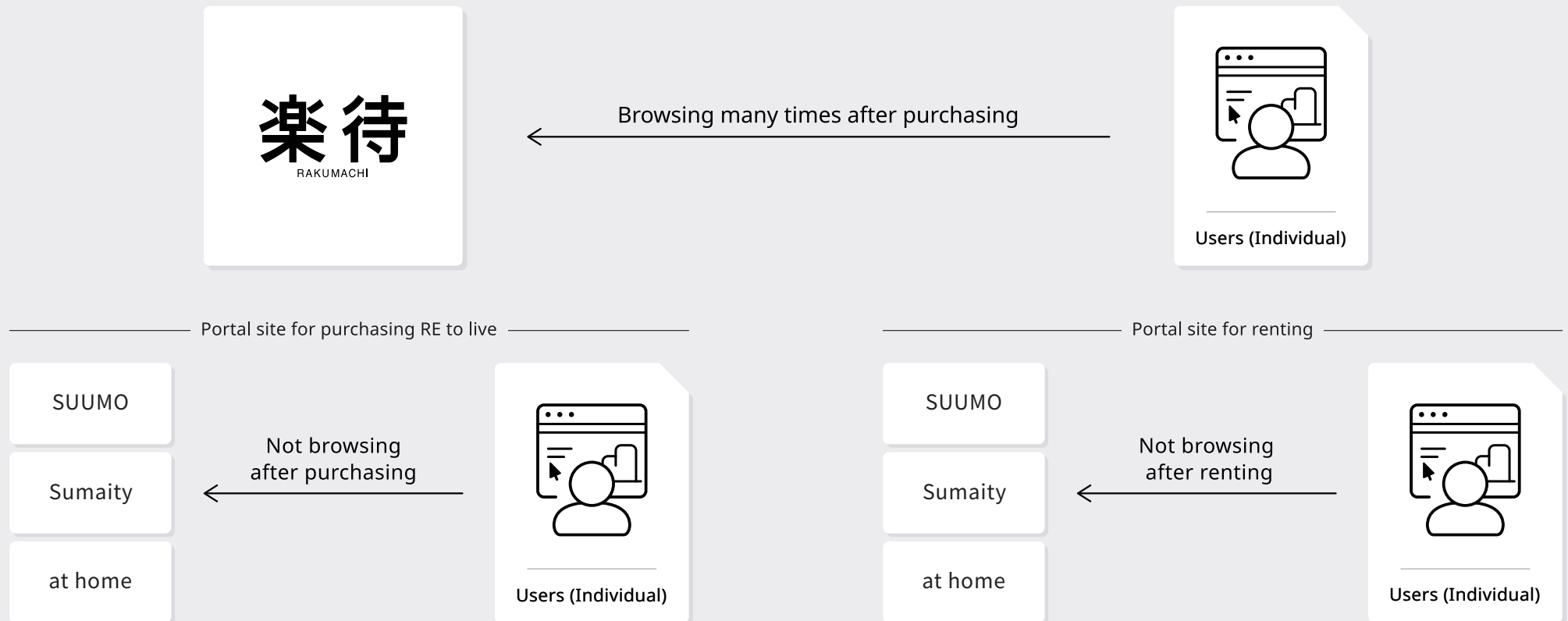


国内最大の不動産投資プラットフォーム「楽待 (<https://www.rakumachi.jp>)」を運営する株式会社ファーストロジック（本社：東京都中央区、東証スタンダード、証券コード：6037）は、当社のビジョンに対する評価やサービスの満足度などについて、「楽待」会員を対象にアンケート調査を実施し、その結果を「パーパスレポート」として公開いたします。「パーパス」とは企業が何のために存在するのかという社会的な存在意義を指します。当社においても事業の利益を追求するだけでなく、パーパス・ビジョン達成のための活動に注力しています。調査は2016年から年に1回以上実施。今回の調査期間は2023年9月4日～25日で、有効回答数は1106件です。集まった回答全てに、社員が目を通しています。

APPENDIX

Lower Marketing Cost

Our marketing cost is lower than other RE portal site because the user voluntarily browses our site to search for another property for more return.



All in One Service for RE investment

There are various phases in RE investment from purchasing, operating to selling.
We have all in one service for RE investment to ease burden such as searching for various business partners.

All in One service

Studying



Column



Movie



Counselling



Seminar

Purchasing



Property listing



Simulation



Valuation
for property



Proposal service



Message function



Information
for borrowing

Management and Selling



Exterior painting



Interior reform



Leasing
management



New construction



Assessment
for selling



Property Listing

There are many kinds of properties for investment in our listed in our portal site. Many users inquire there properties.



Service



Proposal

Users register their property needs such as their income etc.

Users can get the property information they meet their needs.

Acquiring in Japan^{※1} and US^{※2}

※1 August. 2010

※2 February. 2013



Service



Advertising

We provides many advertising spaces in our portal site such as Youtube movie, article ad, mail magazine, seminar and banner.



Service



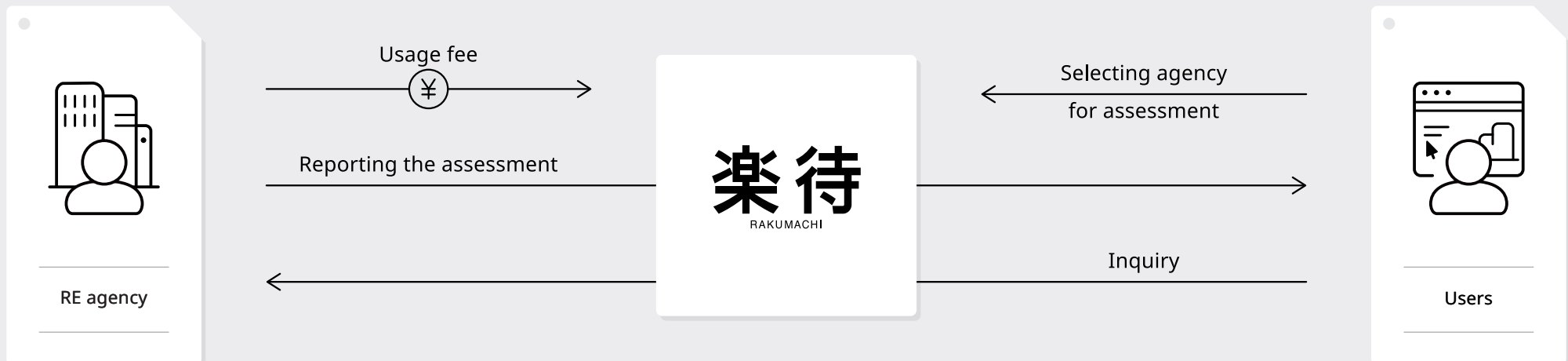
Assessment for selling

Assessment service for selling mainly investment properties.

Users can make a request assessment.



Service



Estimate for Management

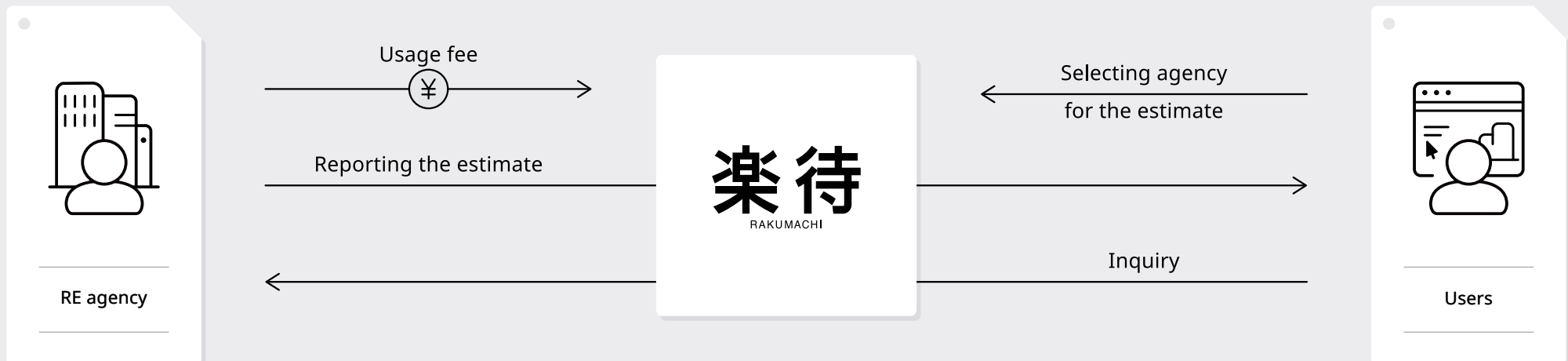
Estimate for management property and leasing.

Users can search the reform agencies.

- Exterior painting
- Leasing management
- New construction
- Interior reform



Service



Rakumachi Premium

Subscription service for users.
We provides various functions.



Service

楽待
RAKUMACHI

Usage fee



Providing premium service



Users

Supporting Japan Shogi Association (JSA)

We have been supporting JSA because we hope students realize the importance of logical thinking.

ファーストロジック杯
全国オール学生将棋選手権



Rakumachi contributes to solving vacant house problem.

Vacant house has become a social problem

- Vacant house cause many problem such as collapse for aging, arson and security deterioration.
- 13.6% of nationwide houses are vacant houses.
(by residential and land statistical survey in 2018)

Vacant house owners can sale properties to RE investors in Rakumachi

- Investing in that house is easy to entry because vacanhouse is low price.
- Needs for investing in that house has increased at Rakumachi.



Digital transformation and 5G of RE investment market

About 20 years ago

- RE investment salesmen did business with paper, phone and fax.
- Sales were based on a personal network.

Present

- We can provide video calling on Rakumachi app for business meeting.



Firstlogic

1st

The Nikkei *NEXT 1000 the ranking of growth rate of total asset in 5 years*

5th February 2019

5th

DIAMOND *Operating Income to Net Sales Ratio Ranking*

25th June 2022

23rd

DIAMOND *Equity Ratio Ranking*

25th June 2022

29th

Great Place to Work Ranking 2019 Small Midsize Entity Segment

129th

TOYO KEIZAI *Per capita operating margin ranking*

26th July 2022

Encouragement Award

6th the white Company way Award

The nomination of

Deloitte Touche Tohmatsu Ltd. Japan Technology Fast 50

Rakumachi

1st

Number of Property Listing

Japan Marketing Research Organization, Inc. (Dec. 2022)

1st

Degree of Usability

Gomez consulting (Dec. 2022)

1st

Number of Users

In-company investigation (Dec. 2022)

Corporate Profile

Name	First logic Inc. (Stock exchange listing: Tokyo standard section, code 6037)
Date of establishment	23rd Oct 2005
Place	5F Sumitomo Fudosan Hatchobori Building, Hatchobori 3-3-5 chuo-ku Tokyo, 104-0032
Business	The management of real estate investment portal site Rakumachi
Corporate identity	Making the contribution of development of the society
Vision	Creating fair RE investment market

This document includes descriptions which are based on information available as of today. Actual situation mentioned in it would be different from what is was stated because of incidents in the future.