Landix

Press Release

November 12, 2026

To Members of the Press

Landix Inc.

# Overview of Financial Results for the Six Months Ended September 30, 2026 (Interim Period) and Business Activities

**Landix Group (Head Office: Shibuya-ku, Tokyo; Representative Director: Kazuya Okada; hereinafter "the Company") announced its Consolidated Financial Results for the six months ended September 30, 2026 (April 1, 2026 - September 30, 2026) on November 12, 2026.**

**【Highlights for the First Half of the Fiscal Year Ending March 31, 2027】**

1. **Record-High Results for the Cumulative Q2 Period**
   Net Sales reached JPY 14.7 billion (+14.1% YoY) and Operating Income JPY 2.25 billion (+13.4% YoY), both record highs for the cumulative Q2 period. The SG&A ratio improved from 9.5% to 8.3%, keeping cost growth well below sales growth.
2. **Higher Likelihood of Achieving the Full-Year Forecast**
   Demand from HNWIs in the Tokyo area remained resilient, and both sales and both sales and profit progressed favorably in the first half. Progress against the full-year forecast reached 69.7% for Operating Income and 72.3% for Ordinary Income.
3. **Sixth Consecutive Year of Dividend Increases Expected**
   The annual dividend forecast remains JPY 56 per share (interim JPY 27 + year-end JPY 29), a JPY 9 increase YoY, with the dividend per share growing 2.8-fold since FY2021 (from JPY 20 to JPY 56).
4. **Second-Half Outlook: Deliveries Weighted Toward Q4**
   With deliveries somewhat weighted toward Q4, the Company expects higher sales and profit for the full year and is committed to achieving its full-year forecast.

In the second quarter (July to September 2026), Operating Income was JPY 816 million (-13.9% YoY), as a reaction to the exceptionally high gross profit margin on residential real estate (21.4%) in the same quarter of the previous year. On a first-half basis, the margin was 16.0%, in line with the full-year level of FY2026. As quarterly results fluctuate with the timing of property deliveries, the Company asks investors to evaluate its performance on a half-year and full-year basis.

**【Consolidated Financial Results】**

(Millions of yen)

| | FY2026 | FY2027 | | FY2027 | |
|---|---|---|---|---|---|
| | First Half | First Half | YoY | Full-Year Forecast | YoY |
| Net Sales | 12,892 | 14,715 | +14.1% | 28,500 | +21.1% |
| Operating Income | 1,987 | 2,252 | +13.4% | 3,230 | +7.6% |
| Ordinary Income | 1,877 | 2,095 | +11.6% | 2,900 | +4.3% |
| Net Income | 1,215 | 1,369 | +12.6% | 1,885 | +1.9% |

**【Summary of Financial Results for the Six Months Ended September 30, 2026】**

Net Sales for the first half of FY2027 reached JPY 14,715 million (+14.1% YoY), Operating Income amounted to JPY 2,252 million (+13.4% YoY), Ordinary Income was JPY 2,095 million (+11.6% YoY), and Net Income Attributable to Owners of Parent was JPY 1,369 million (+12.6% YoY), all record highs for a first half. Sales of residential real estate grew +25.9% YoY, supported by resilient demand from HNWIs in the southern wards of central Tokyo. The gross profit margin on income-generating real estate improved to 35.8% (29.9% in the same period of the previous year), as the Company sells these properties after securing tenants. The referral and repeat rate rose to 33.6% (27.6% in the same period of the previous year), and the average land inventory holding period was 4.1 months in Q2 (4.9 months for FY2026).

Total Assets stood at JPY 26,480 million (+4.9% from the end of FY2026), with Inventories at JPY 15,424 million (+5.0%). Net Assets reached JPY 11,094 million, and the Equity Ratio improved to 41.9% (from 39.1% at the end of FY2026). Confirmed inventory expanded to JPY 32.1 billion from JPY 25.5 billion at the end of FY2026.

**【Full-Year Forecast and Second-Half Outlook】**

The Company maintains its initial full-year forecast for FY2027: Net Sales of JPY 28,500 million, Operating Income of JPY 3,230 million, Ordinary Income of JPY 2,900 million, and Net Income Attributable to Owners of Parent of JPY 1,885 million. First-half progress reached 51.6% for Net Sales, 69.7% for Operating Income, and 72.3% for Ordinary Income, reflecting steady progress and increasing the likelihood of achieving the full-year forecast.

In the second half, deliveries will be somewhat weighted toward Q4. As a result, profit in Q3 is expected to fall below the prior-year level, and cumulative profit for the nine months may be slightly below the same period of the previous year. This reflects (1) the high base created by JPY 1.49 billion of income-generating real estate sales in Q3 of FY2026, and (2) upfront costs such as real estate acquisition tax and registration tax associated with the inventory build-up, as well as facility-related expenses. Neither reflects a decline in profitability; the additional inventory will support sales in the second half and beyond.

The Company has already secured the properties required for its second-half sales plan and is committed to achieving the full-year forecast.

Link to the financial results release : https://landix.jp/ir/results/

Link to the financial results presentation : https://landix.jp/ir/presentations/

**【Our Business Model: Trust-Stock Model × LTV-Driven Management】**

**■ Market we operate in: Tokyo HNWIs Trust Economy**

The Tokyo HNWIs market in which the Company operates (the southern six wards of central Tokyo: Setagaya, Meguro, Ota, Shinagawa, Shibuya and Minato) is structurally different from the general real estate market. Transactions in this market are not driven by single-shot advertising-led acquisitions, but rather by trust-based consultations with trusted experts, forming what we call a "Trust Economy." HNWIs hold large assets and have multi-stage life-time needs (primary residence, wealth management, quality-of-life), making continuous, long-term advisory relationships highly valued.

**■ Strategic positioning: Trust-Stock Business Model**

Leveraging the structural characteristics of this Trust Economy, the Company has built its proprietary "Trust-Stock Business Model." Once a customer establishes a relationship with the Company through residential real estate, the relationship extends to income-generating real estate (wealth building) and shared vacation homes (quality-of-life enhancement) through stage-by-stage cross-selling, maximizing the Lifetime Value (LTV). In the first half of FY2027, 33.6% of contracted customers came from referrals or repeat purchases, with the long-term trust-based relationship with HNWIs --- the "Customer Pool" --- functioning as the Company's most important business asset.

**■ Management decision-making axis: LTV-Driven × Low CAC**

The Company's management is "LTV-Driven." Rather than maximizing one-time transaction profits, the Company makes decisions based on maximizing the lifetime transaction value (LTV) of each customer plus the derivative LTV from referrals. As a result, the Company structurally achieves a low Customer Acquisition Cost (low CAC) profile: 33.6% of contracts come from referrals/repeat purchases with minimal advertising cost, and about 50% of contracted customers acquired online come through the Company's owned media. This creates a structural advantage in SG&A cost efficiency that distinguishes the Company from advertising-dependent real estate competitors.

**■ Outcome: Self-Reinforcing (Compounding) Model**

By running this LTV-Driven × Low CAC model continuously, the Company's three pillars --- earnings power, customer base, and financial strength --- mutually reinforce one another, rather than operating independently.

① Earnings power: Referral-driven customers and Data DX-enhanced procurement raise profitability structurally (Ordinary Income margin: 11.8% in FY2026 and 14.2% in the first half of FY2027).

② Customer base: Satisfied customers attract the next customers, and the Customer Pool expands autonomously over time.

③ Financial strength: High-margin cash flow strengthens equity (Equity Ratio: 39.1% → 41.9%) and funds further inventory procurement and DX investment.

These three axes reinforce one another in a compounding manner, structurally explaining how the Company has delivered a five-year Net Sales CAGR of over 20% since listing.

**■ Source of competitive advantage: Reproducibility**

Trust Economy businesses tend to suffer from a structural challenge of "personalization" --- reliance on the personal networks and intuition of star sales personnel, which makes organizational reproducibility difficult. The Company has overcome this challenge through "Data DX × Organizational Knowledge." By accumulating HNWIs data as an organizational asset, systematizing procurement precision through Mekiki AI, building an architect knowledge database, and codifying the Life-Support Consulting practices, the Company has implemented a highly reproducible business model that operates as an organization, not as a collection of individuals. Junior employees become productive from their first year, with operating income per employee reaching JPY 28.86 million in FY2026 (record high, +43% YoY), serving as quantitative evidence of

organizational reproducibility.

**【Key Business Indicators】**

1. **Referral and Repeat Rate at 33.6%**
   33.6% of contracted customers in the first half came from referrals or repeat purchases (27.6% in the same period of the previous year), expanding the Customer Pool that generates contracts without advertising cost.
2. **Southern Six Wards Sales at JPY 11.98 Billion (+21.0% YoY)**
   Real estate sales in the six southern wards of central Tokyo grew to JPY 11.98 billion in the first half. Sales in the other wards of Tokyo's 23 wards were JPY 1.51 billion (-33.3% YoY) due to fewer deliveries in Q1, and recovered to JPY 1.07 billion in Q2 alone (+30.8% YoY).
3. **Income-Generating Real Estate including "STRIPES"**
   Sales of income-generating real estate were JPY 2.56 billion (18.5% of real estate sales), with a gross profit margin of 35.8%. The Company will expand this business through cross-selling with residential real estate, keeping its share of real estate sales at up to 30%.
4. **Construction Company Matching GMV Reached JPY 10.72 Billion**
   Cumulative GMV of the construction company matching service reached JPY 10.72 billion as of the end of Q2, with the average matched building price rising to JPY 52.05 million (JPY 48.46 million in FY2026).

**【Introduction to Our Core Business】**

Guided by the corporate philosophy of "Creating moments that awaken the meaning of life," the Company conducts a wide range of real estate-related businesses, primarily focusing on the southern six wards of central Tokyo (Setagaya, Meguro, Ota, Shinagawa, Shibuya and Minato wards), targeting High-Net-Worth Individuals (HNWIs).

Since its founding, the Company has developed its business with a strong emphasis on data-driven, customer-centric initiatives. In addition to its core residential real estate sales business (single-family homes being the primary product), the Company operates the unique construction company matching service "Sumuzu Matching," the income-generating residential building series "STRIPES" for individual HNWIs, and the shared vacation home development business "THE THIRD PLACE."

Through Rynne Corporation (a real estate tech subsidiary specializing in condominium brokerage with a proprietary automated customer-follow-up system, made a wholly owned subsidiary in April 2024) and LDX Design Cloud (a construction subsidiary established in November 2024 to strengthen the construction company matching business and reduce costs), the Group provides life-long support to HNWIs across their three-stage needs: (1) primary residence (real demand), (2) wealth building (income-generating real estate), and (3) quality of life enhancement (shared vacation homes). Life-Support Consultants offer end-to-end services across these stages, implementing the Trust-Stock business model differentiated from the traditional flow-type real estate industry. Under the Group Vision "Top Player TOKYO -- to be the most recognized real estate company for HNWIs in 'Tokyo as a global city'," the Company has set 20% annual Net Sales growth as its medium-term target. With more than 30% of contracted customers being either referrals or repeat clients, the Company aims to remain a partner that accompanies its customers throughout their lives through real estate.

**【Mid-Term Management Vision (Year 2 of the 2nd Mid-Term Management Plan)】**

On June 24, 2025, the Company announced its 2nd Mid-Term Management Plan (FY2026 to FY2028), setting final-year (FY2028) targets of Net Sales of JPY 35 billion, an Ordinary Income margin of 10%, ROE of at least 15%, and a PER of 15x. The Ordinary Income margin in the FY2027 forecast, the second year of the plan, is 10.2%, above the mid-term target of 10%, reflecting steady earnings growth toward achieving the Mid-Term Management Plan.

Two strategic pillars drive the growth: "Stock Conversion" and "HNWIs Data DX." Stock Conversion expands stock-type revenue (referrals, repeat purchases, and cross-sell), shifting the business structure from a flow-type to a more growth-resilient and revenue-stable model. HNWIs Data DX combines proprietary HNWIs data with the Company's real estate know-how to maximize the four core competencies (procurement, sales, customer acquisition, and product value), thereby further enhancing the earning power of the business.

Through these initiatives, the Company aims to enhance its presence in the high-end real estate market for HNWIs and become the first-choice brand for buying real estate in Tokyo. Building on the resilience of the Tokyo HNWI market and its growing customer base, the Company aims to achieve continuous growth in the next fiscal year and beyond.

**＜Company Information＞**

Corporate Philosophy ：
Creating moments that awaken the meaning of life
Company name ： Landix Inc.
Headquarters ：10F/11F Sumitomo Fudosan Aoyama-dori Building, 1-7-7 Shibuya, Shibuya-ku, Tokyo
Locations ：Shibuya Headquarters Sakurashinmachi
Establishment ：Feb,2001
Capital ：JPY 300 million
Representative Director：Kazuya Okada
Number of Employees ：121(as of September 30, 2026, including officers)
Industry ： Real Estate Industry
Business Description ：
・Real Estate Sales Business
・Real Estate Brokerage Business
・Construction Company Matching Business
・Vacation Home Development Business

[Website ]
https://landix.jp/
[Sumuzu Matching (Construction Company Matching) ]
https://sumu-z.jp/
[Property Listing Website ]
https://portal-landix.jp/
[STRIPES (Income-Generating Residential Building Series) Website ]
https://stripes-grande.jp/
[Real estate sales site ]
https://portal-landix.jp/baikyaku/
[Chinese-language Website ]
https://portal-landix.jp/cn/
[THE THIRD PLACE Website ]
https://the-third-place.jp/mtfuji/

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