

# Financial Results

FY 3Q 7/2024

楽待 物件数  
使いやすさ  
利用者数 No.1

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



## Corporate Vision

# Creating the fair RE<sup>※1</sup> investment market

User Rating : **3.54**<sup>※2</sup>

### Supporting the RE investors

User Rating : **3.78**<sup>※2</sup>

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Providing them with  
the knowledge and  
latest information

### Creating the sound RE industry

User Rating : **3.36**<sup>※2</sup>

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Promoting  
fair transaction and  
legal compliance

### Improving the information of RE

User Rating : **3.43**<sup>※2</sup>

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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

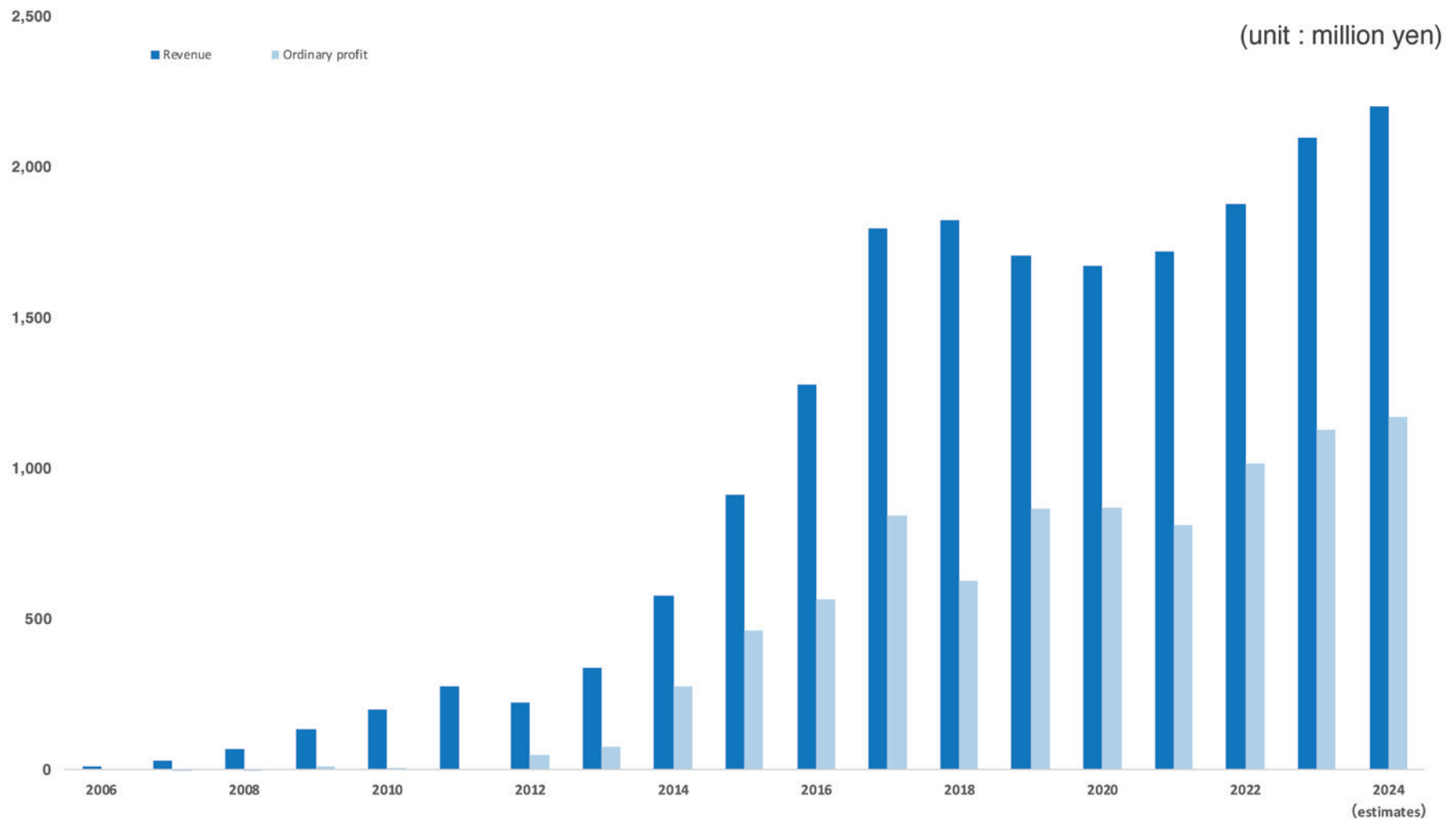
- Revenue exceeded forecasts, achieving a YoY growth of 10.6%.
- Steady increase in Property listing service and RE agencies using Property Listing Service.
- Revenue and subscribers of Rakumachi premium Service increase.

	FY7/2023 3Q	FY7/2024 3Q	YoY		Earnings estimates	Progress rate
Revenue (unit : million yen)	1,556	1,722	+166	+10.6%	2,200	78.3%
Operating profit (unit : million yen)	839	839	+0	+0.0%	1,168	71.9%
Ordinary profit (unit : million yen)	839	879	+40	+4.7%	1,168	75.3%
Net profit (unit : million yen)	549	575	+26	+4.7%	764	75.3%
Revenue of Property Listing Service (unit : million yen) (※)	741	834	+93	+12.7%	—	—
Ratio of Property Listing Service (unit : % ) (※)	48	49	+1	+2.1%	—	—
RE agencies using Property Listing Service (unit: number) (※)	4,770	5,121	+351	+7.4%	—	—
Number of property listings (unit: thousand)	53	67	+14	+26.0%	—	—
Number of users (unit: thousand)	346	396	+50	+14.3%	—	—
Page views (unit: million)	103	111	+8	+7.7%	—	—
Revenue of Rakumachi Premium Service (unit : million yen)	23	70	+47	+195.6%	—	—
Number of Rakumachi Premium Service subscribers (unit : people)	1,874	3,602	+1,728	+92.2%	—	—
YouTube Rakumachi channel subscribers (unit : thousand)	417	580	+163	+38.9%	—	—

※ Property Listing Service is SaaS

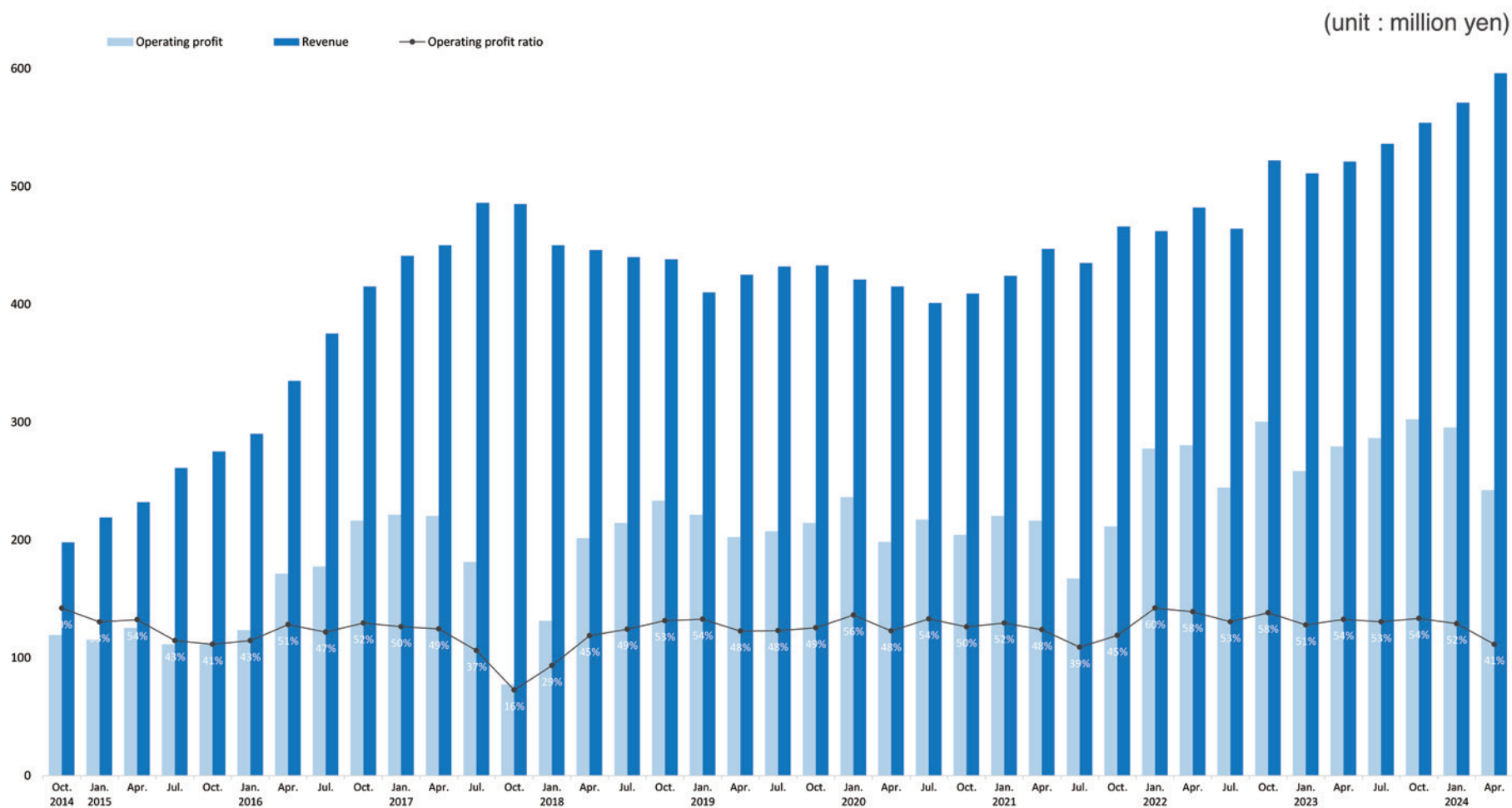
# Trend of Revenue and Ordinary Profit (Since establishment)

- Both revenue and ordinary profit have increased since establishment.



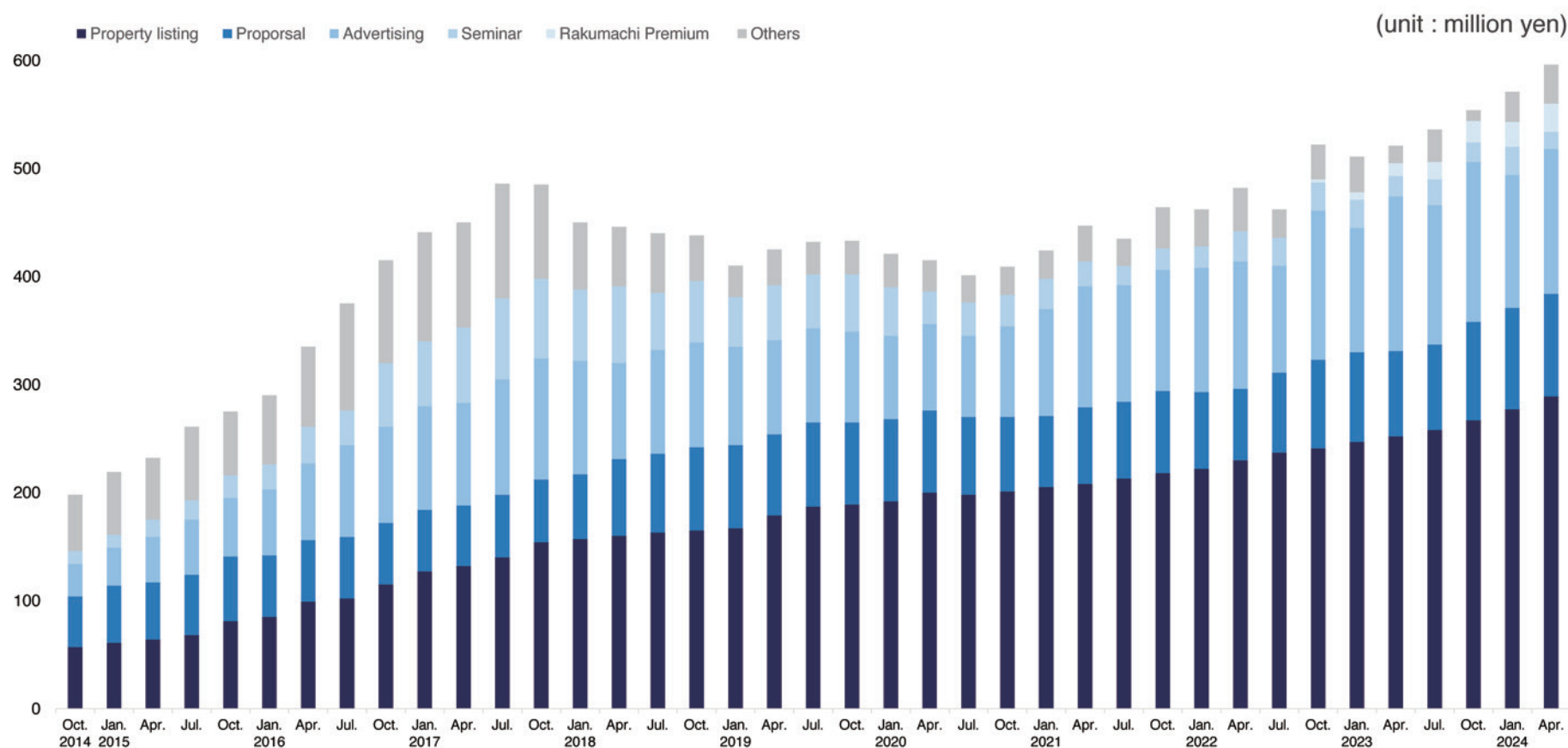
# Quarterly Trend of Revenue and Operating Profit

- Revenue have increased since 2023.
- Profit margin decreased than initial plan due to investments in raising service awareness.



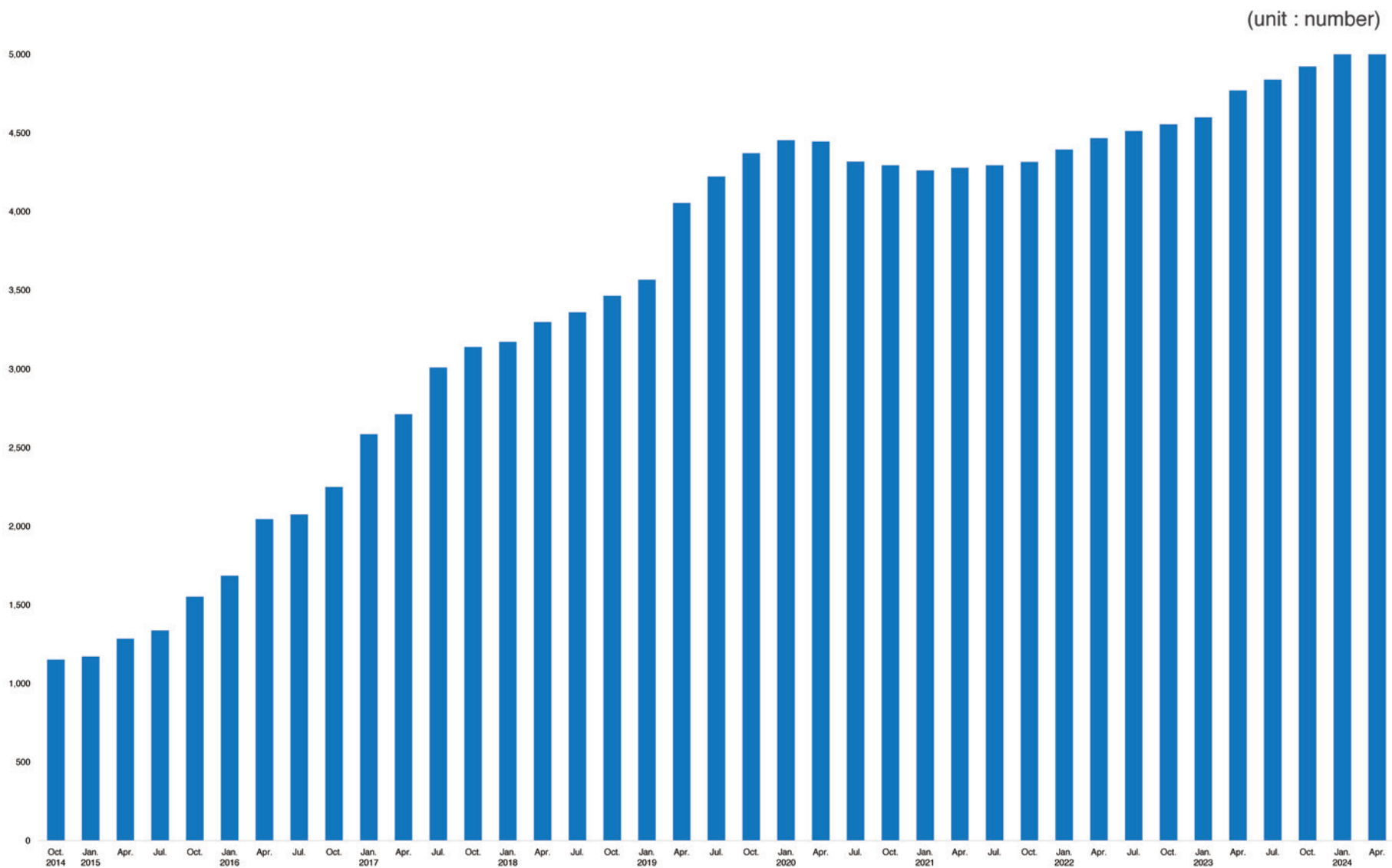
# Quarterly Trend of Revenue by Main Services

- Steady increase in Property listing service, resulting from having implemented price increases for new RE agencies since FY3Q 2020.
- Property listing service is scheduled to implement a price revision from July 2024 (for details, see page 17).



# RE agencies using Property Listing Service

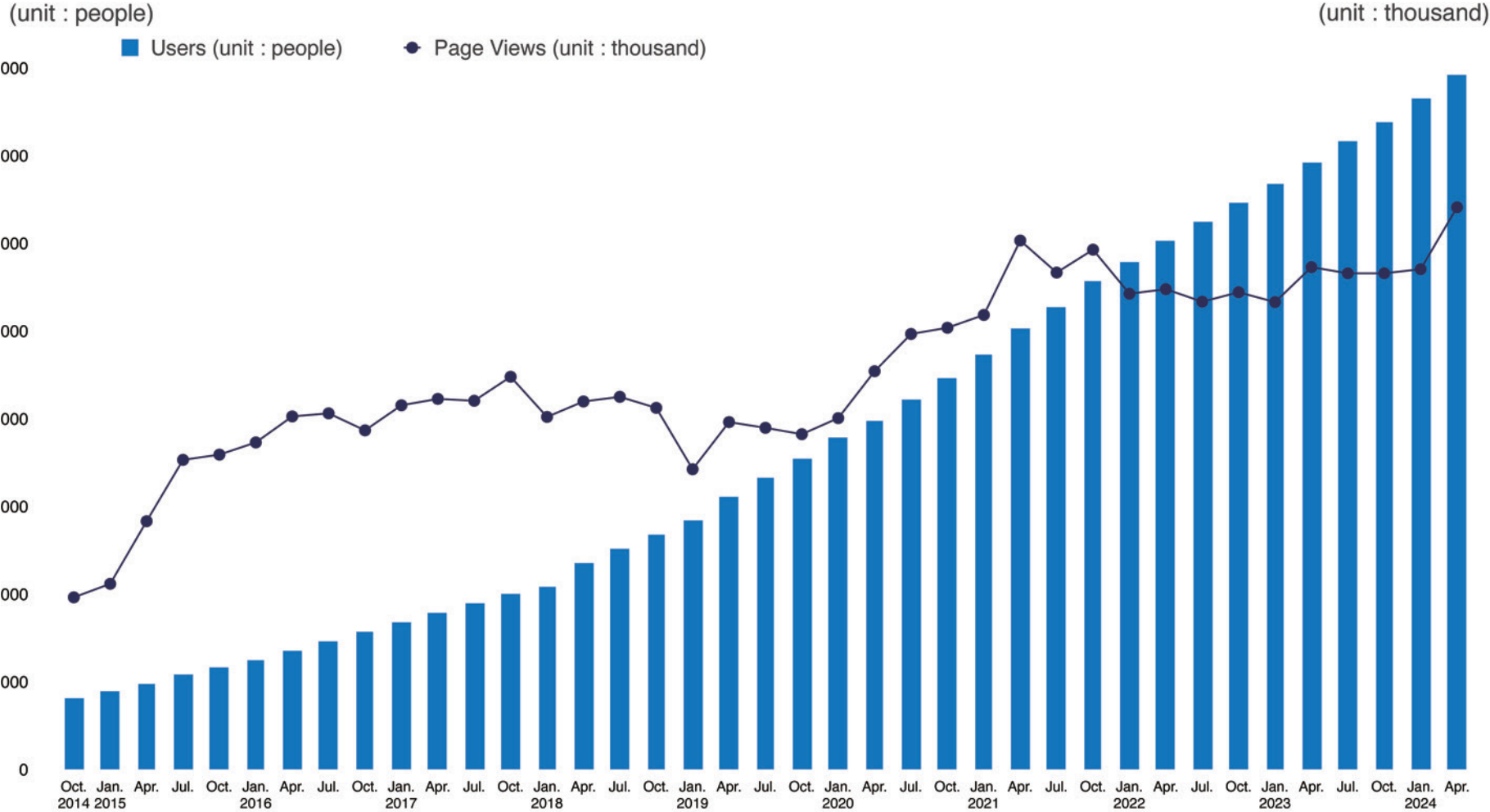
· RE agencies using Property Listing Service has been steadily increasing, surpassing 5,000 stores.





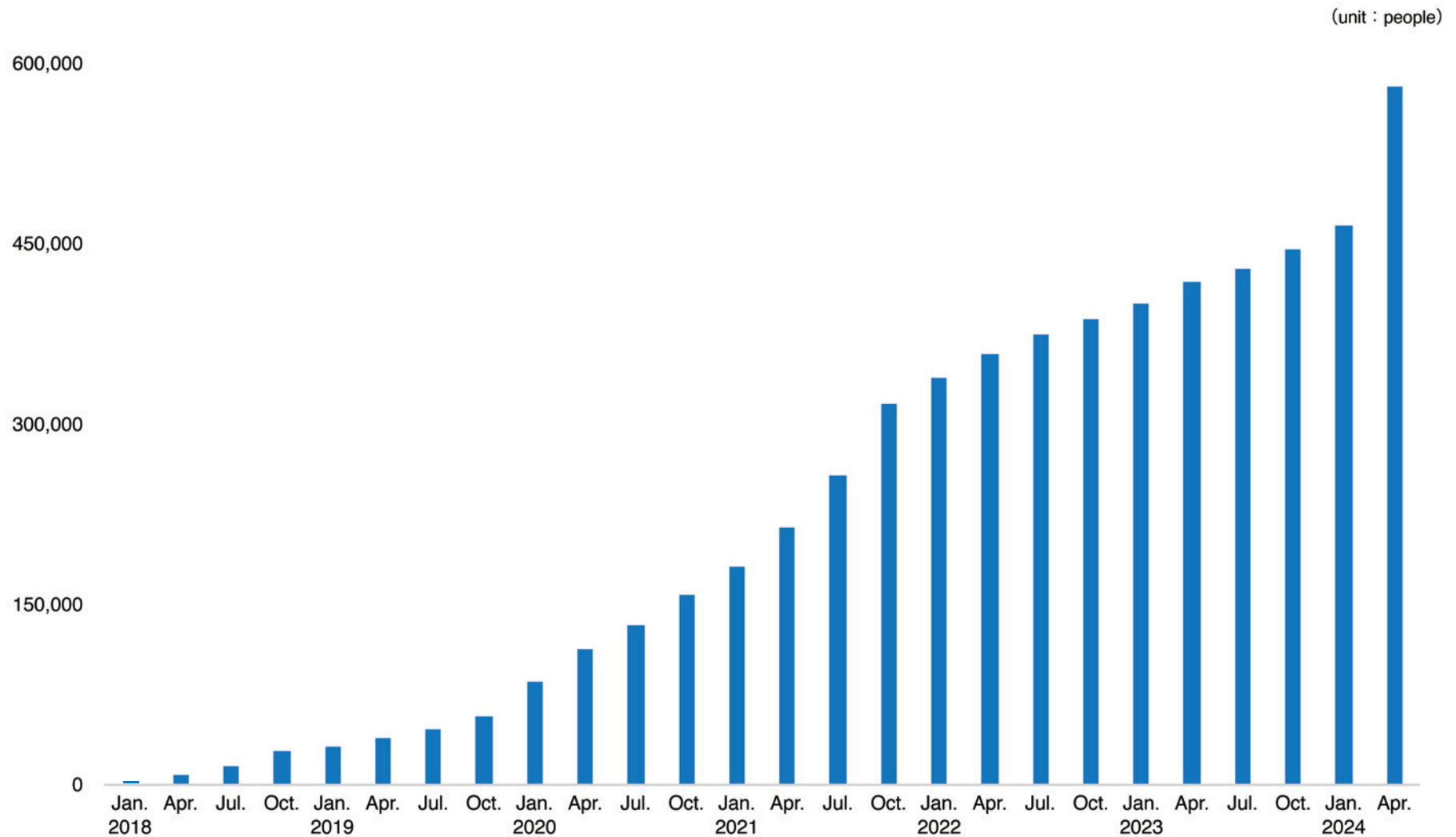
# Quarterly Trend of Page views and The Number of Users

- Both Page views and the number of users has increased significantly (exceeded 390,000 users).
- As the number of page views (PV) and members increases, the unit price of ad serving decreases, leading to higher adjustments in the delivery unit price.



# YouTube channel subscribers

- Number of subscriber is steadily increasing (exceeded 580,000 users).
- Contributes to raising service awareness and increasing the number of members and page views.



# 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 (+14% year on year basis )

**Dividend ratio:** About 22.7 %

## 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<sup>※1</sup> 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) .
- According to our estimation using CAPM, the cost of equity is 1.9%, which is exceeded by the ROE.

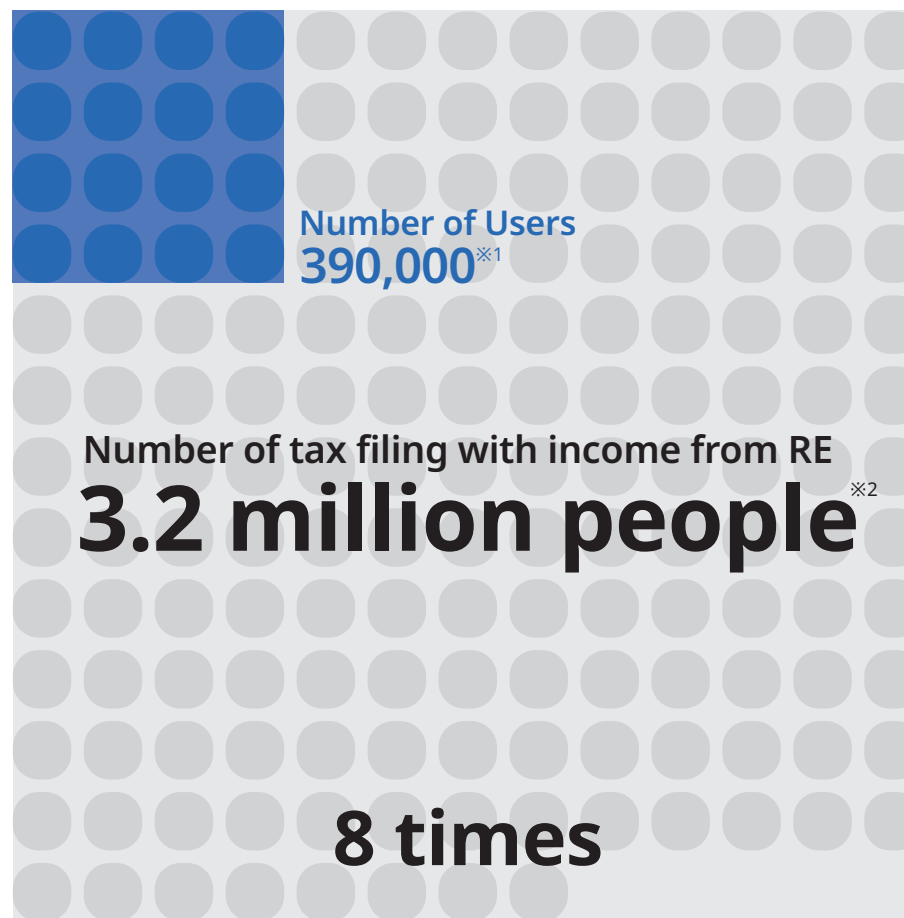
	2019	2020	2021	2022	2023
Revenue (unit : million yen)	1,706	1,671	1,716	1,875	2,093
Ordinary profit (unit : million yen)	865	867	809	1,013	1,125
ROE (%)	18.8	16.4	13.1	16.6	16.4
PER	12.2	12.66	18.04	12.24	14.95
PBR	2.1	1.9	2.3	1.9	2.3
Stock Price	293	313	400	381	524

# 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 FY3Q/2024

※2 Source: National Tax Agency

## Market Potential (RE agencies)



※1 FY3Q/2024

※2 Number of stores does not be disclosed.

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

# TOPICS



We have implemented a price revision for our main service  
It will take effect from July and we expect a revenue increase

- ・ Following the price revision for new contracts implemented in FY3Q 2020,  
we will revise prices for existing real estate agencies starting from July.
- ・ The revenue increase effect from the price revision is expected  
to be 21 million yen per month. The full impact will be seen in FY2025.

	6月末までのプラン		7月以降のプラン	
掲載枠数	旧プラン名	旧価格	新プラン名	新価格
10件	物件掲載10	10,000円	物件掲載10	30,000円
20件	物件掲載20	20,000円	物件掲載20	40,000円
30件	物件掲載30	30,000円	物件掲載30	50,000円

Aiming at increasing brand awareness,  
we have started displaying Rakumachi billboard advertisements  
in various locations around Tokyo

## 看板広告で「きぬた歯科」と楽待がコラボ、 都内各所で屋外看板の掲出を開始

2024年3月から東京都の主要5区で掲出スタート

### 本リリースのポイント

- ・不動産投資の楽待が、2024年3月より都内各所で屋外広告の掲出を開始
- ・看板広告で有名な歯科医院の「きぬた歯科」とコラボした看板も
- ・これまでのインターネット広告ではリーチできなかった層に「楽待」を知ってもらう狙い



「楽待」と「きぬた歯科」のコラボ看板（恵比寿）

Rakumachi app has surpassed 500,000 downloads,  
and by offering unique features,  
it has achieved a user satisfaction rating of 4.5 out of 5

## 楽待アプリが50万ダウンロード突破！ ユーザー満足度は5段階中「4.5」の高評価

賃貸経営マップやキャッシュフローシミュレーション機能が人気

### 本リリースのポイント

- ・「不動産投資の楽待」公式アプリが50万ダウンロードを突破
- ・App Storeでの評価は「4.5」と、ユーザー満足度も高い（2024年4月時点）
- ・ハザードマップや路線価などを地図上で確認できる「賃貸経営マップ」や、物件購入した場合の手残り金額を簡単にチェックできる「キャッシュフローシミュレーション」機能が人気



Rakumachi YouTube channel subscribers has surpassed 600,000  
We have strengthened the distribution of videos  
related to financial and economic news as well as real estate investment

## 2カ月で10万人増！楽待の公式YouTubeが チャンネル登録者数60万人突破

人気エコノミストのエミン・ユルマズ氏や元メジャーリーガーの上原浩治氏出演

### 本リリースのポイント

- ・2024年3月にチャンネル登録者数50万人を突破し、その後わずか2カ月で60万人に到達
- ・元メジャーリーガーの上原浩治氏や、人気エコノミストのエミン・ユルマズ氏を起用した動画などで新規視聴者層を開拓
- ・制作体制強化のため近くオフィスを増床し、YouTube専用スタジオを設置予定



# 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

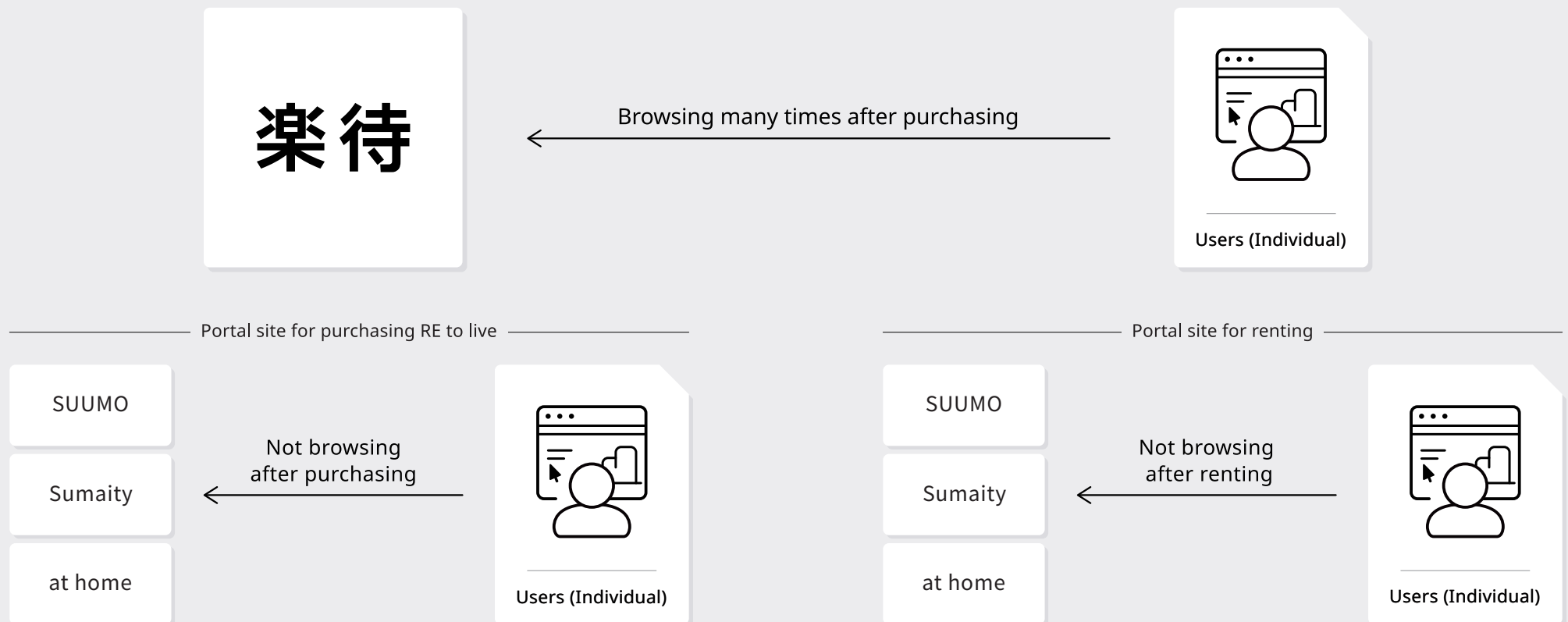


国内最大の不動産投資プラットフォーム「楽待 (<https://www.rakumachi.jp>)」を運営する株式会社ファーストロジック（本社：東京都中央区、東証スタンダード、証券コード：6037）は、当社のビジョンに対する評価やサービスの満足度などについて、「楽待」会員を対象にアンケート調査を実施し、その結果を「パーパスレポート」として公開いたします。「パーパス」とは企業が何のために存在するのかという社会的な存在意義を指します。当社においても事業の利益を追求するだけでなく、パーパス・ビジョン達成のための活動に注力しています。調査は2016年から年に1回以上実施。今回の調査期間は2023年9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

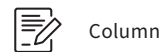


# All in One Service for RE investment

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<sup>※1</sup> and US<sup>※2</sup>

※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



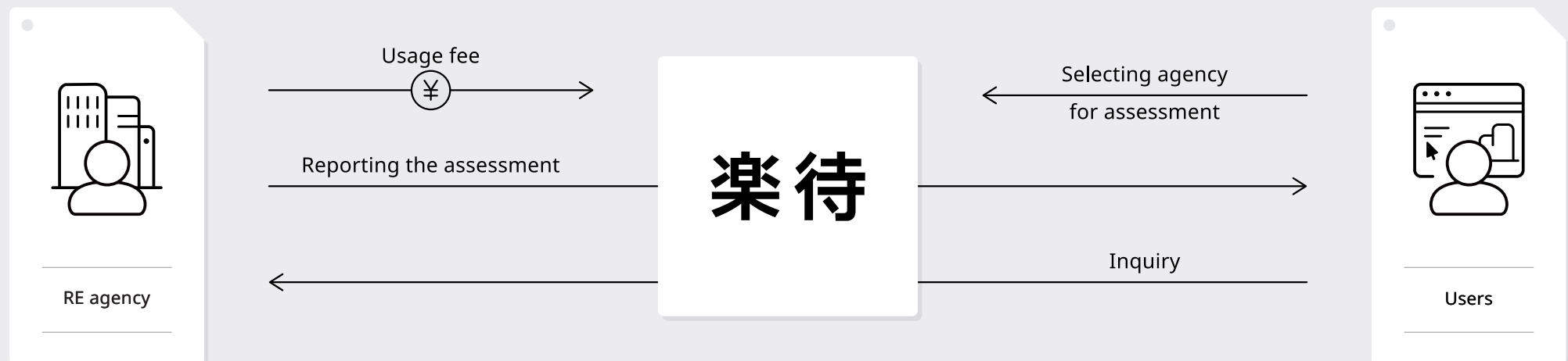
# Assessment for selling

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

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.

In January 2023, we donated 10 million yen to the New Shogi Hall construction project and were bestowed the Medal with Dark Blue Ribbon.

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*

**83rd**

The Nikkei *Platinum Company Ranking*

7th May 2024

**129th**

TOYO KEIZAI *Per capita operating margin ranking*

26th July 2022

## Medals of Honor

*Medal with Dark Blue Ribbon*

April 2021, January 2024

## 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**

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