

Presentation of Financial Results for
Fiscal 2025, Ended September 30, 2025

DEAR LIFE CO., LTD.

November 14, 2025

20
25

Overview of Financial Results

KPI Highlights

Consolidated ordinary profit

¥7,831 million
(up 68.2% YoY)

Profit attributable to owners of
parent

¥5,320 million
(up 67.8% YoY)

Property portfolio of acquired
projects

¥71.5 billion
(down 16.2% YoY)

Capital-to-assets ratio

59.3%
(up 6.8 pts YoY)

Earnings per share

¥122.31
(up 68.8% YoY)

Record-high profit
commemorative dividend

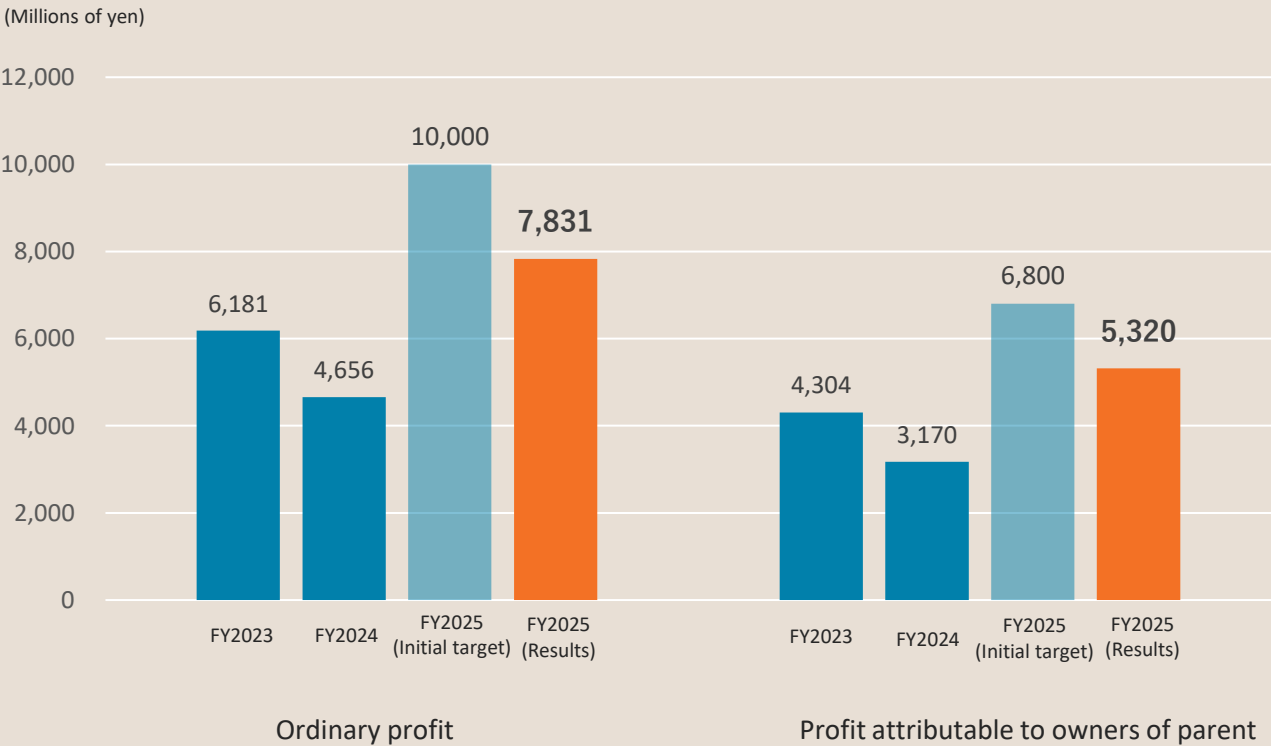
Dividend set at **¥63** per share
(For details, see p.4)

Topics

—Progress toward performance targets—

Ordinary profit: ¥**7,831** million
(78.3% achievement rate against the target)

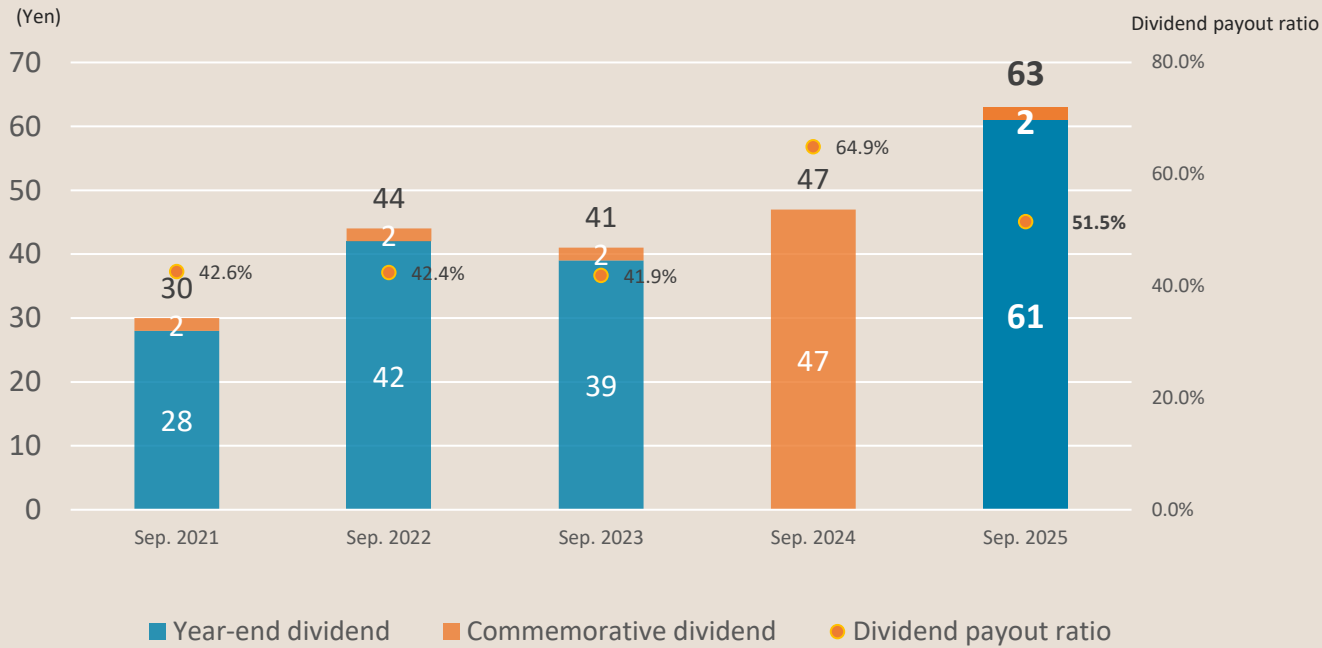
Profit attributable to owners of parent:
¥**5,320** million
(78.2% achievement rate against the target)



DOE taken into account from FY2024.

To commemorate record-high profit, the
dividend was set at ¥63 per share (dividend
payout ratio: 51.5%).

*DOE: Dividend on equity ratio (%)
Total dividends divided ÷ shareholders' equity



- Record-high profit commemorative dividend of ¥2 distributed in FY2021, FY2022, FY2023, and FY2025
- Commemorative dividend distributed in FY2024 to commemorate the 20th anniversary of the Company's founding

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Medium-Term Management Target: Challenge 2028—Catch the Wave

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Operating Results

—Consolidated Statement of Income
for FY2025—

Against the backdrop of a robust real estate market, purchasing and sales activities accurately aligned with market needs created a positive cycle.

In the Sales Promotion Business as well, a strategic shift toward high-quality, high-value services led to **record-high profit**.

(Millions of yen)	FY2024 (1)	FY2025 (2)	Change from 2024 (2)–(1)	Percentage change from 2024 $\{(2)-(1)\}/(1)$
Net sales	46,880	78,505	31,625	67.5%
Real Estate Business	42,826	74,569	31,743	74.1%
Sales Promotion Business	4,053	3,936	-117	-2.9%
Selling, general and administrative expenses	2,475	3,062	587	23.7%
Operating profit	4,619	7,726	3,107	67.3%
Real Estate Business	5,417	8,619	3,202	59.1%
Sales Promotion Business	20	79	59	277.9%
Group-wide expenses, etc.	818	972	154	18.8%
Ordinary profit	4,656	7,831	3,175	68.2%
Profit attributable to owners of parent	3,170	5,320	2,150	67.8%
EPS (yen)	72.44	122.31	49.87	68.8%

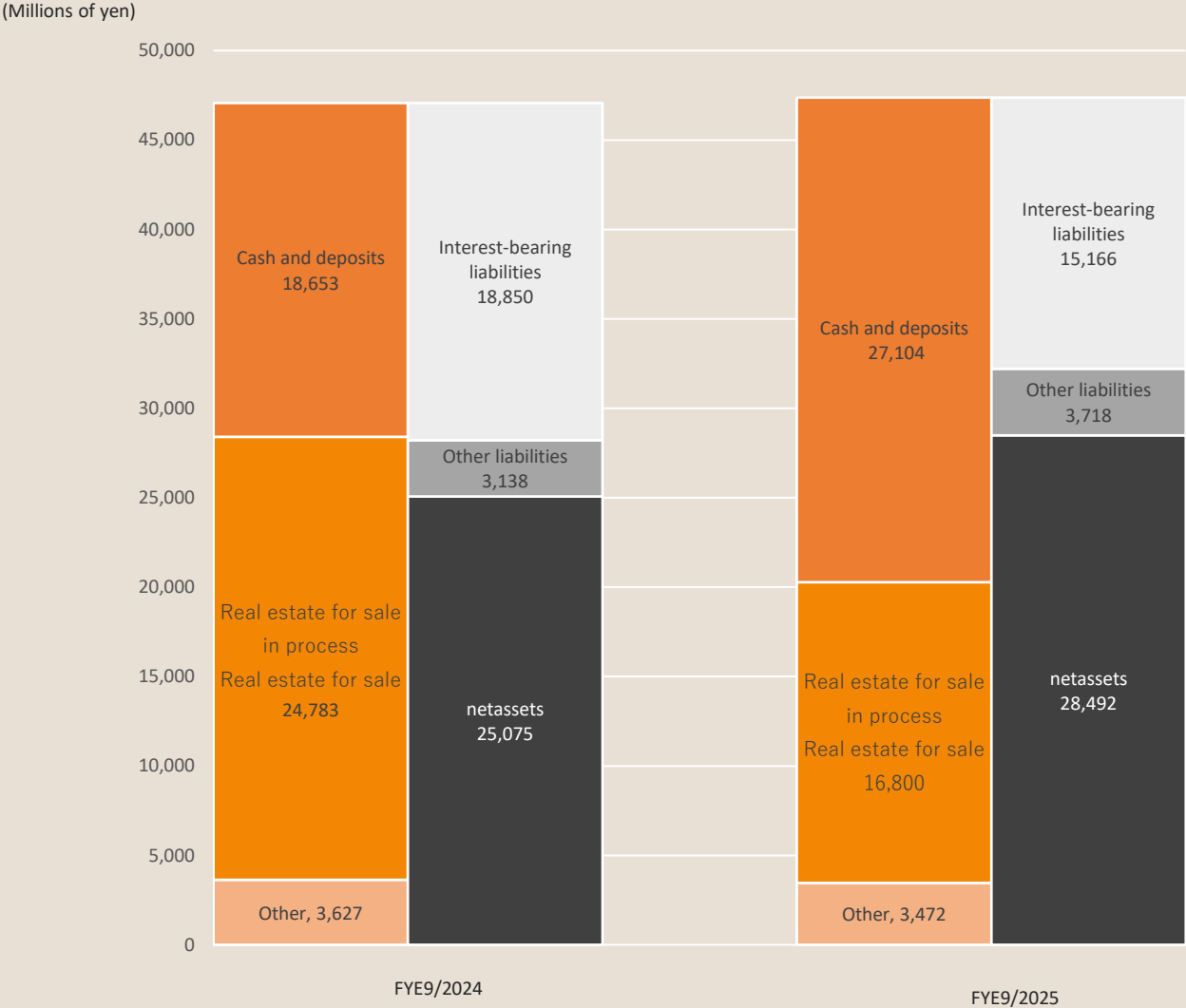
Financial Status

—Consolidated Balance Sheet—

Effectively responded to strong real estate investment demand, with sales activities progressing smoothly.

At the end of the fiscal year, repayment of borrowings accompanying property sales led to an increase in the capital-to-assets ratio to **59.3%**.

(Average for the real estate industry: 30%)



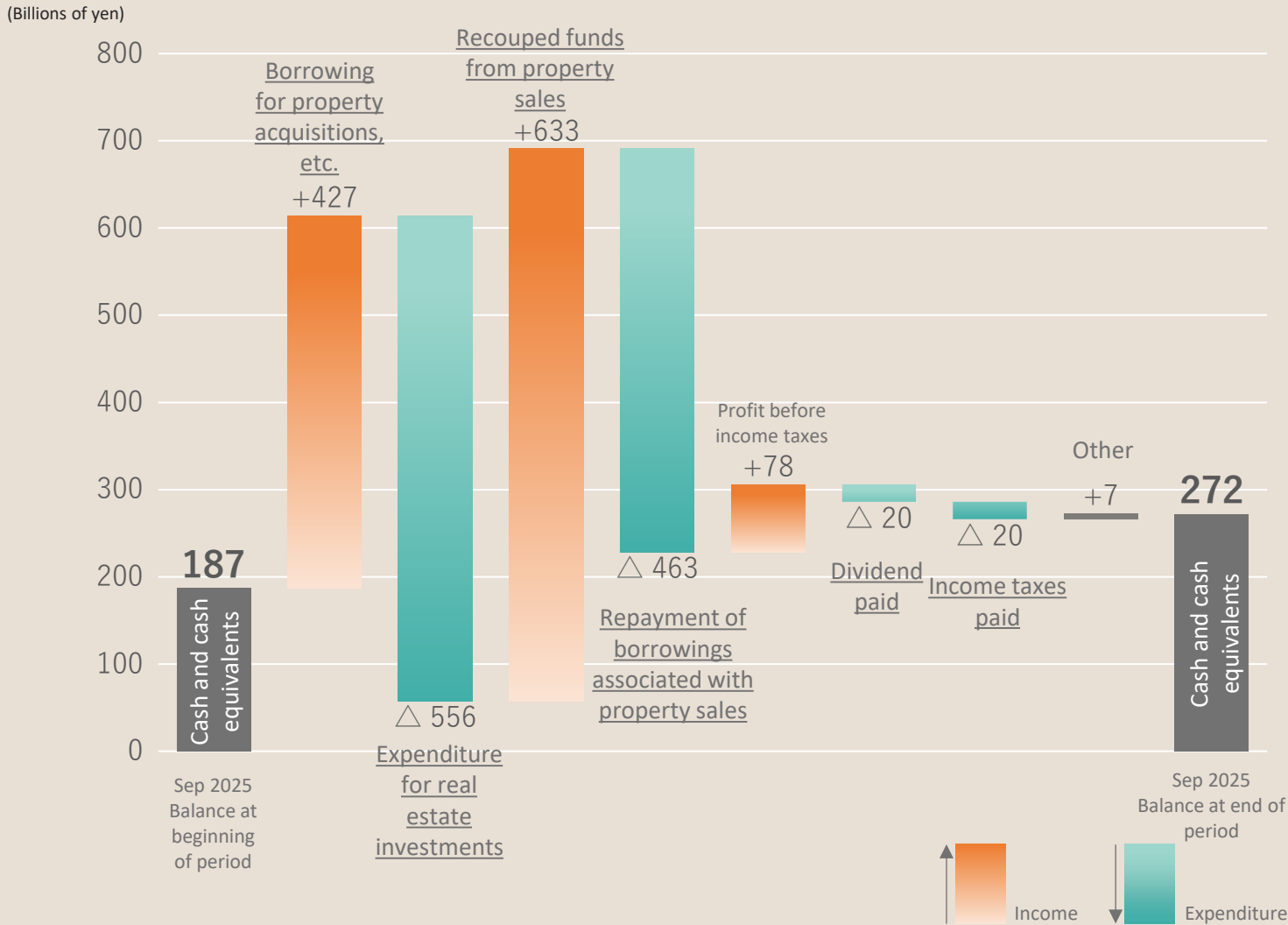
Financial Status

—Cash Flow—

A favorable financing environment from financial institutions supported the Company’s purchasing activities.

Actively invested own funds to enable swift acquisitions.

Sales activities also progressed smoothly, resulting in an increase in cash on hand.



02 Real Estate Business

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Real Estate Business

—Segment Sales & Profit—

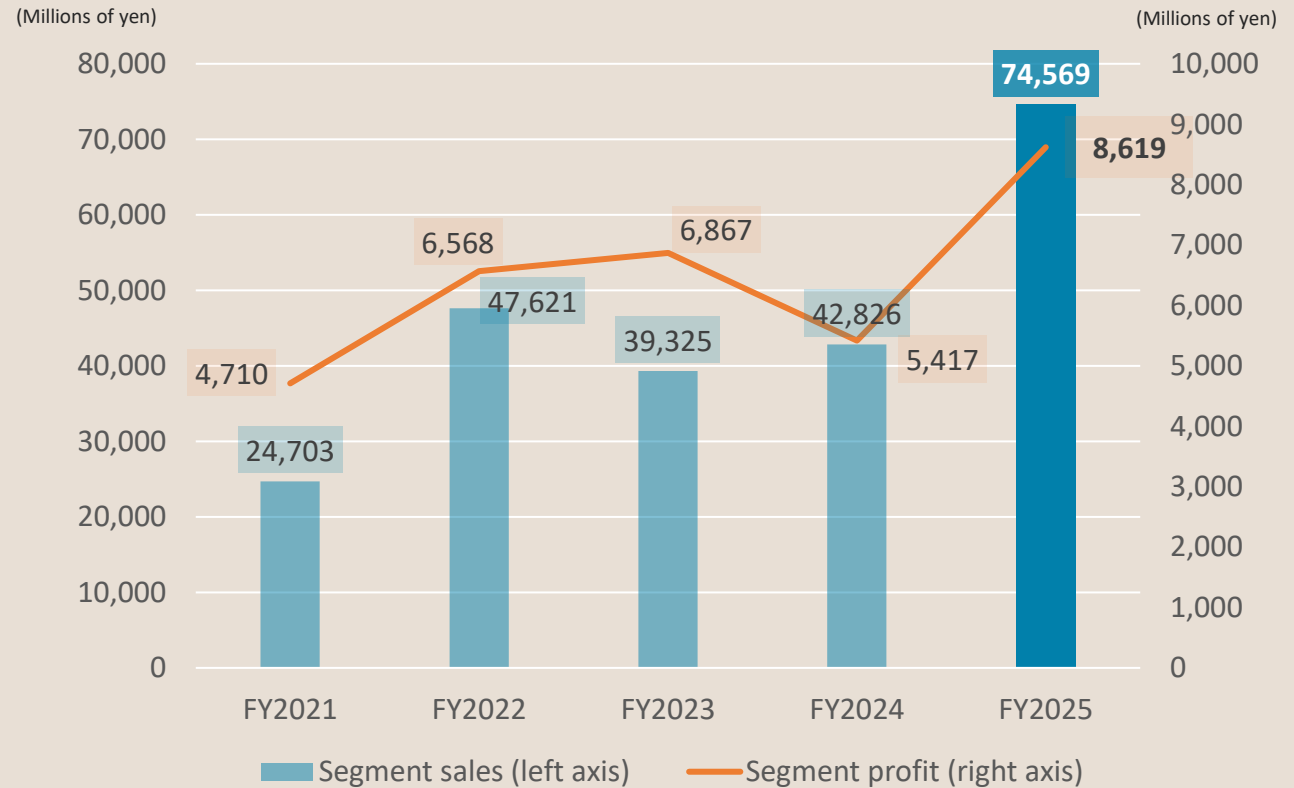
Segment sales

¥**74,569** million

(up **74.1%** YoY)

Segment profit ¥**8,619** million

(up **59.1%** YoY)



Real Estate Business

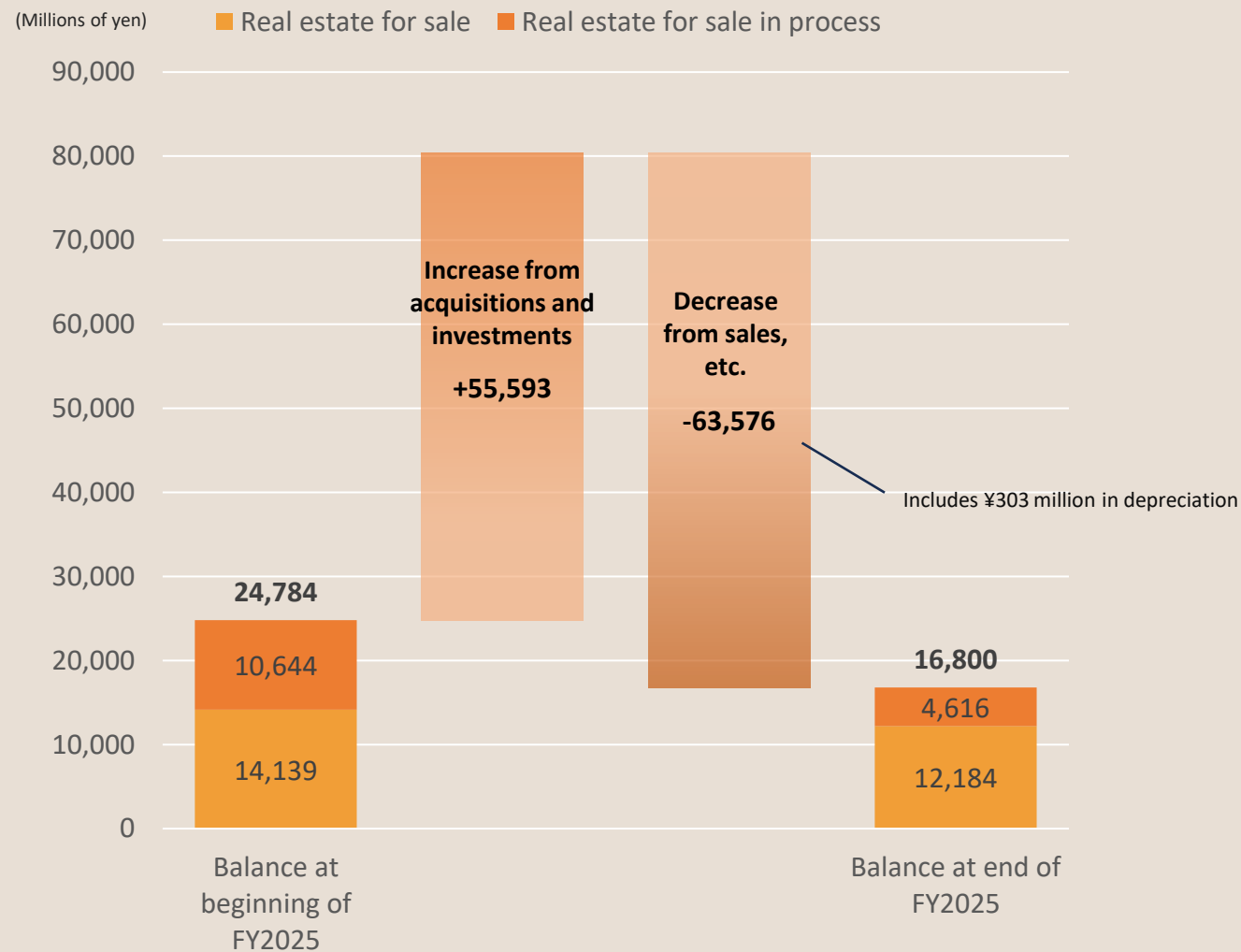
—Purchasing activities—

Real estate balance at end of period

¥**16,800** million

(down **32.2%** YoY)

Achieved a positive cycle of purchasing and sales activities accurately aligned with market needs.

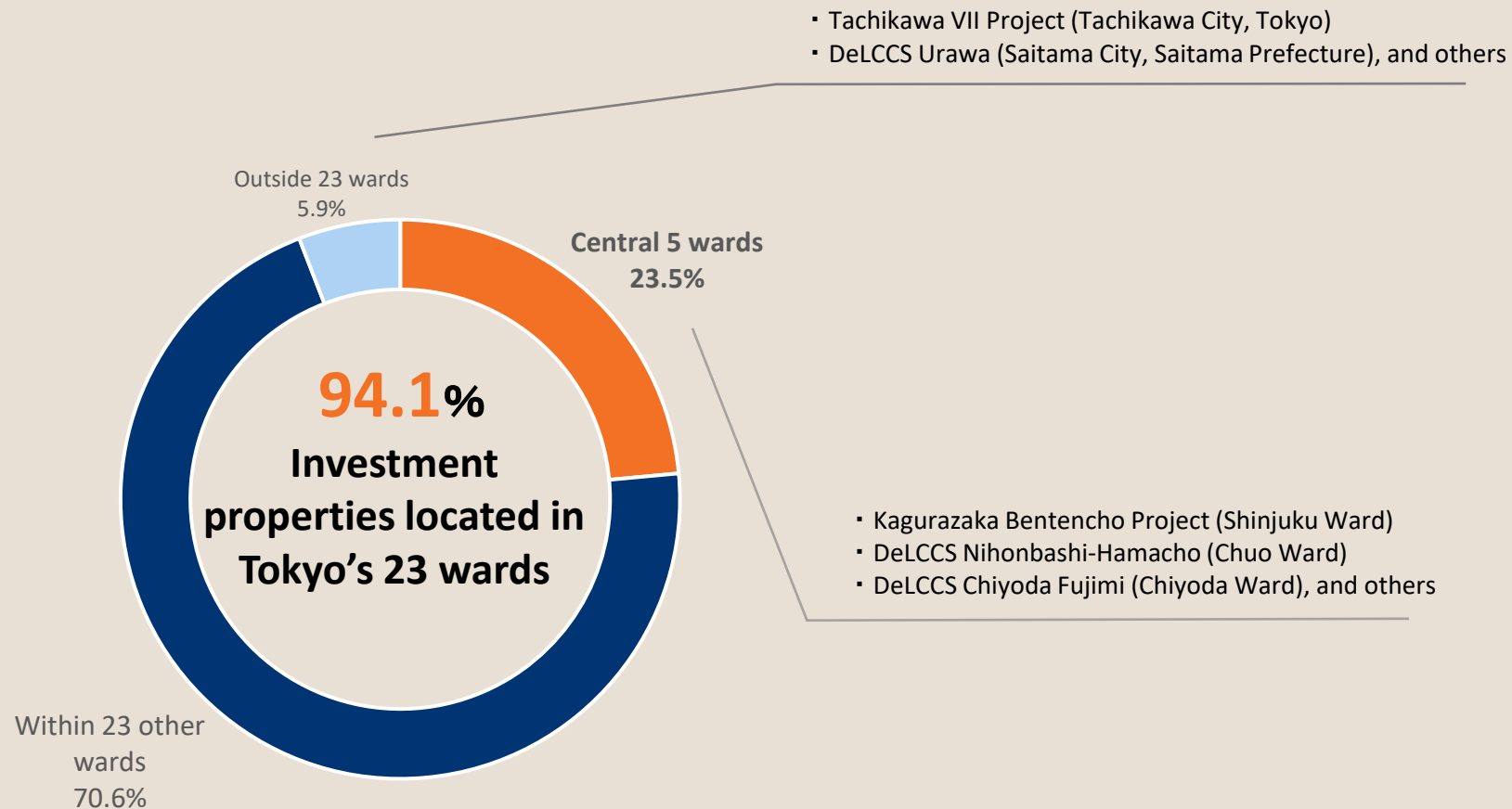


Real Estate Business

—Purchasing activities—

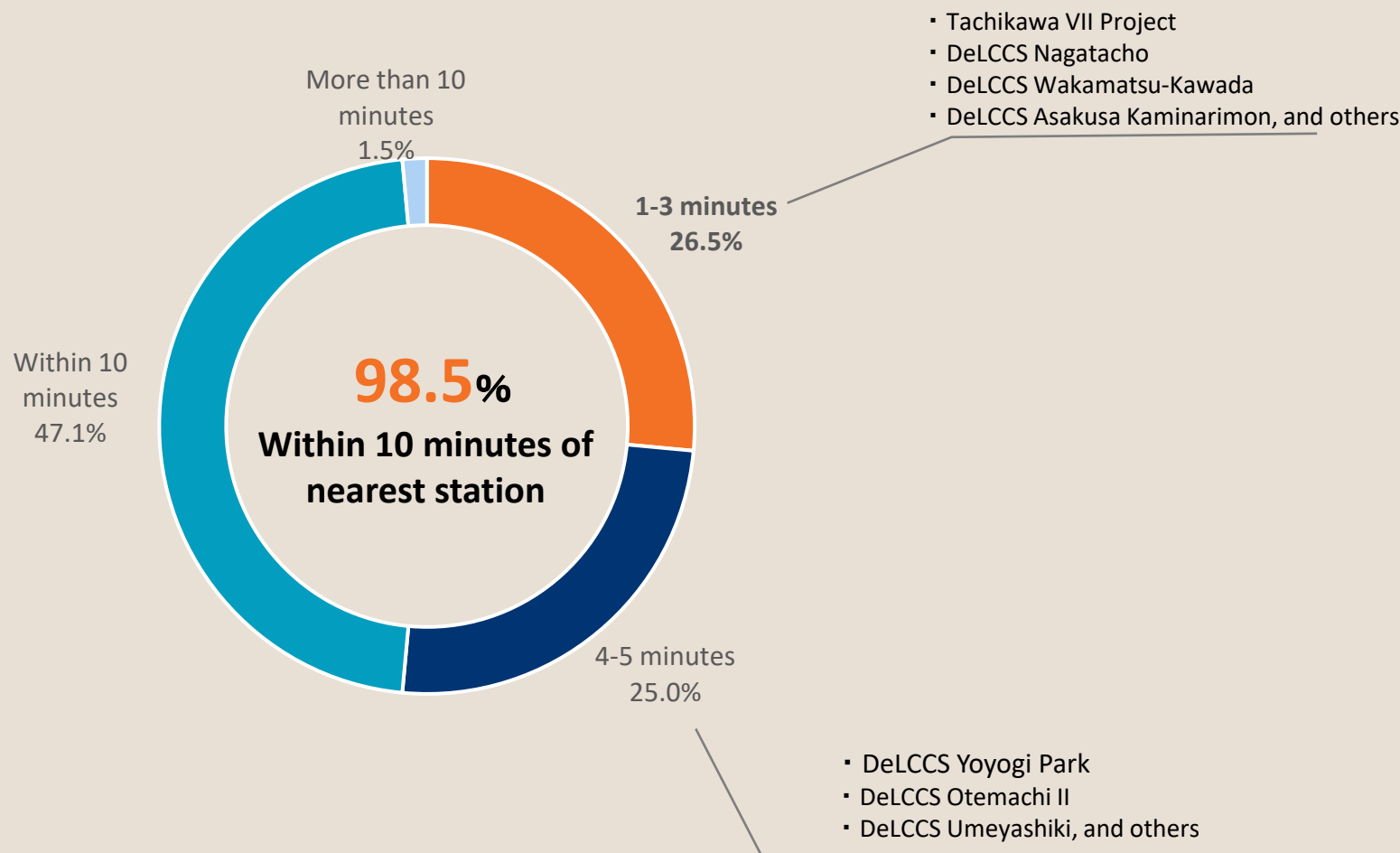
Continued investment within **Tokyo's 23 wards** as the number of single and DINK households increases.

Focused on acquisitions within the central 5 wards.



* Central 5 wards: Chiyoda, Chuo, Minato, Shibuya, and Shinjuku wards
* Figures aggregated for projects handled during FY2025

Carefully selected investments in highly convenient real estate located **within 10 minute-walk of nearest station** favored by singles and DINKs



* Figures aggregated for projects handled during FY2025

Real Estate Business

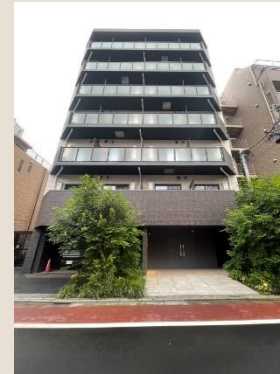
—Purchasing activities (volume)—

Carried out property acquisitions
totaling **¥71.5 billion** in
property portfolio (project scale)

Achieved a growth trend with a
CAGR of 19% over the past seven
years (two medium-term
management plans)



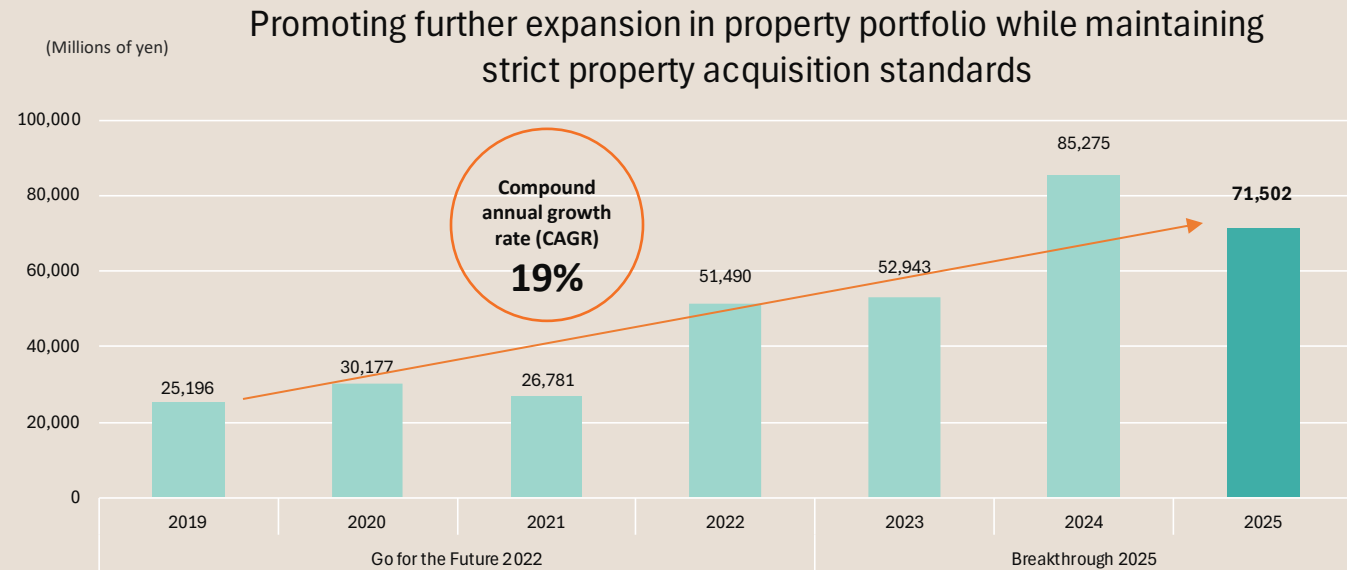
DeLCCS Nihonbashi-
Hamacho



DeLCCS Umeyashiki



DeLCCS Morishita



Notes: 1. Aggregated portfolio of projects acquired and settled in the Real Estate Business during the quarter
2. The property portfolio is the total amount invested at the time of acquiring real estate. The above property portfolio figures are comprised of the total invested in development projects and income-producing properties in the Real Estate Business.

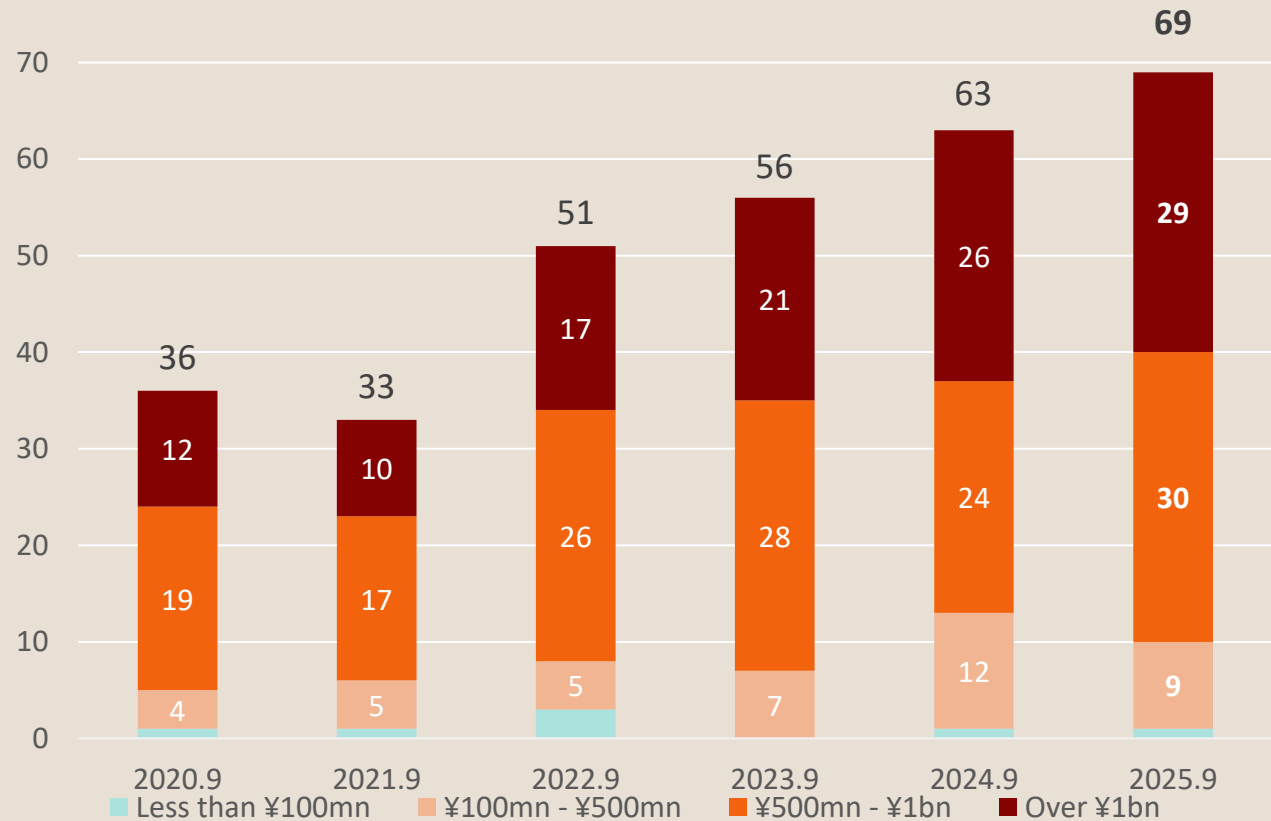
Real Estate Business

—Purchasing activities (number of properties)—

Large-scale projects valued at more than ¥1 billion increased steadily.

Both the number and scale of projects are increasing.

(Projects)

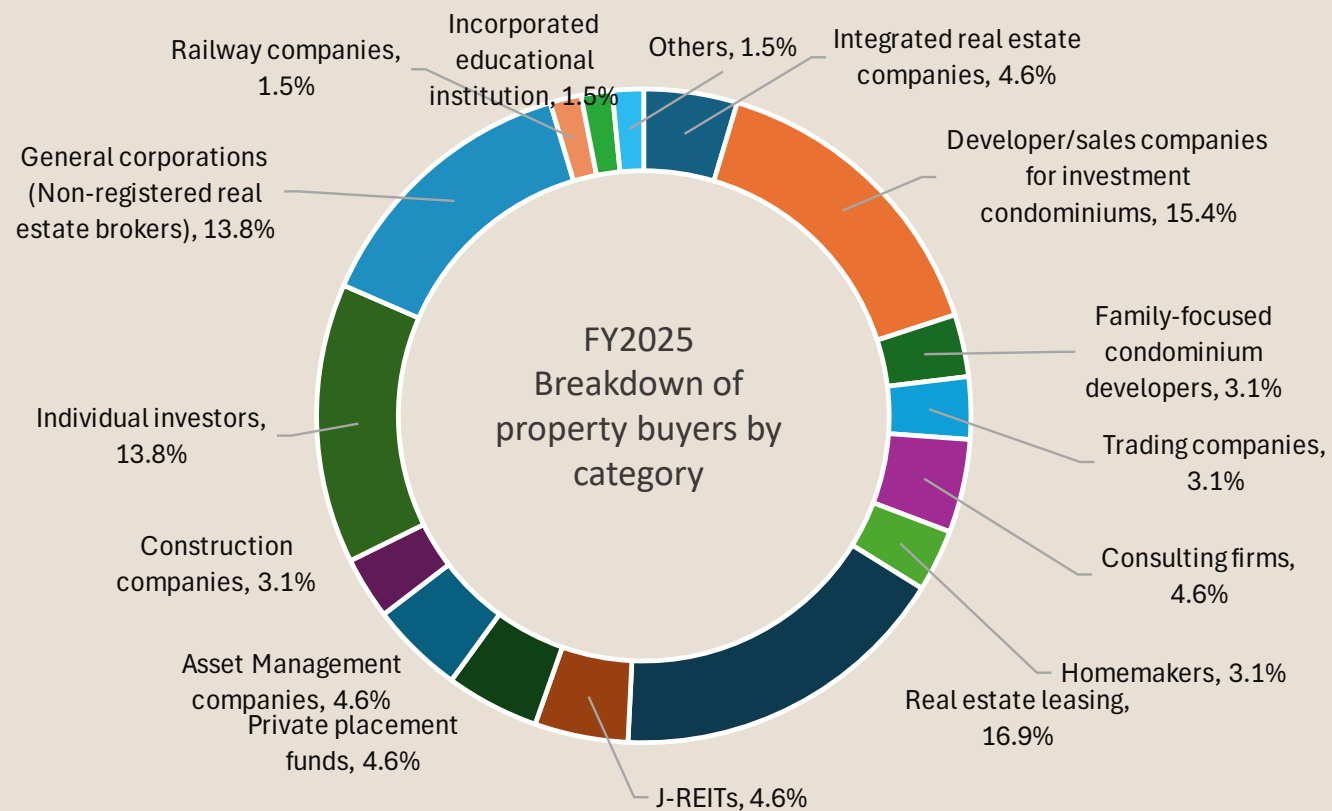


Notes 1: The property portfolio is the total amount invested at the time of acquiring real estate.

2: Aggregated portfolio of projects acquired and settled in the Real Estate Business during the fiscal year. The above property portfolio figures are comprised of the total invested in development projects and income-producing properties in the Real Estate Business.

Meeting diverse customer needs

Supplying properties to a wide range of clients, from individual investors to J-REITs



*Categorized and aggregated by Dear Life based on the types of clients to whom Dear Life and ID sold properties during the fiscal year.

16 development projects
underway

Kagurazaka Bentencho Project

Urban residential project with **24** units

5-minute walk from **Waseda** Station of Tokyo Metro Tozai Line

10-minute walk from **Kagurazaka** Station of Tokyo Metro Tozai Line

Meets a wide range of needs from students to working professionals — a quiet residential area located within Shinjuku Ward

Direct access to **Otemachi**, **Kudanshita**, and **Nihombashi**

Keikyu Kamata III Project

Urban residential project with **55** units

9-minute walk from **Keikyu Kamata** Station of Keikyu Airport Line

Direct access to Haneda Airport Terminal 3 Station in just 8 minutes — steady demand from airport personnel and single assignees

Direct access to **Haneda Airport**, **Shinagawa** and **Sengakuji**

Fujimidai Project

Plan for two urban residential buildings with a total of **51** units (28 and 23 units, respectively)

4-minute walk from **Fujimidai** Station of Seibu Ikebukuro Line

Direct access to the Tokyo Metro Fukutoshin Line

A residential area well equipped with facilities offering excellent everyday convenience

Direct access to **Shibuya**, **Ikebukuro**, and **Shinjuku-sanchome**

Real Estate Business

—Main Income-Producing
Properties under Development—

Income-producing properties

27 projects underway

DeLCCS Nihonbashi-Hamacho Project **25** residential units

4-minute walk from **Hamacho** Station of Toei Shinjuku Line

7-minute walk from **Suitengumae** Station of Tokyo Metro Hanzomon Line

A highly sought-after location offering both urban convenience and greenery along the Sumida River

Direct access to **Shinjuku**, **Shibuya**, and **Otemachi**

DeLCCS Komazawa-Daigaku Project **21** residential units

9-minute walk from **Komazawa-daigaku** Station of Tokyu Den-en-toshi Line

Direct access to the Tokyo Metro Hanzomon Line

Located in a lush, green area within walking distance of Komazawa Park — a refined, tranquil neighborhood dotted with popular cafés and bakeries

Direct access to **Shibuya**, **Omotesando**, **Kudanshita**, and **Otemachi**

DeLCCS Umeyashiki Project **45** residential units

4-minute walk from **Umeyashiki** Station of Keikyu Line

Excellent access to central Tokyo and Haneda Airport

A recently built residence offering a well-equipped living environment that is both peaceful and conveniently located

Direct access to **Shinagawa**, **Keikyu Kamata**, and **Sengakuji**

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Medium-Term Management Target: Challenge 2028—Catch the Wave

Sales Promotion Business

—Segment Sales & Profit—

Net sales

Staffing for the real estate industry remained strong, supported by large-scale orders from the condominium development sector.

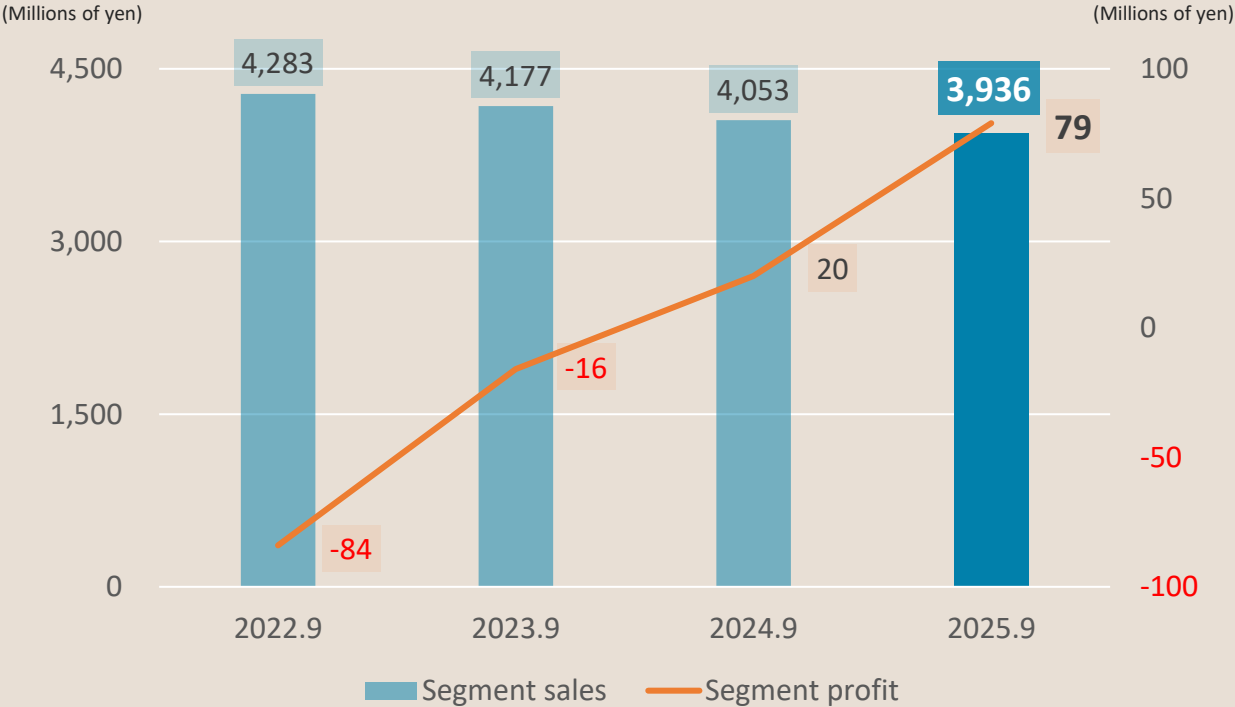
In addition, the **high quality of our staffing services was well received by clients**, leading to higher unit prices.

Meanwhile, we strategically withdrew from certain clients to focus on providing higher value-added services, resulting in an overall decline in revenue.

Segment profit

The above initiatives directly contributed to higher profit.

Marking the second consecutive year of segment profit.



04. Performance Targets for FY2026

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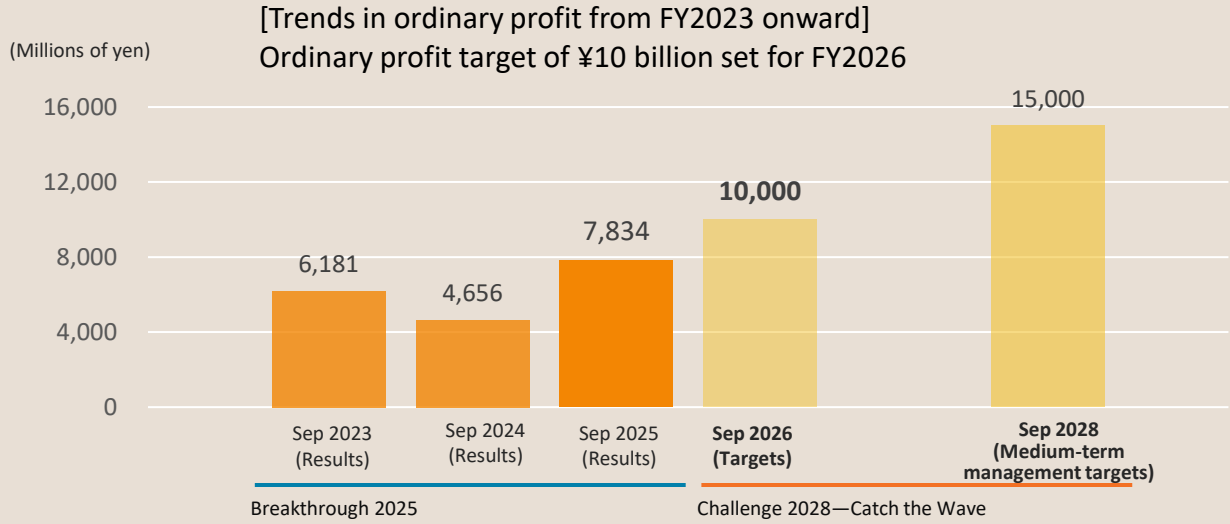
Medium-Term Management Target: Challenge 2028—Catch the Wave

Performance Targets for FY2026

Based on the Medium-Term Management Targets “Challenge 2028—Catch the Wave,” the following numerical targets have been set for FY2026:

Ordinary profit: ¥10,000 million

Note: For details on the Medium-Term Management Target “Challenge 2028—Catch the Wave,” please refer to the Appendix of this presentation or the press release titled “Notice Regarding the Formulation of the New Medium-Term Management Target,” published on November 14, 2025.



	Breakthrough 2025	Challenge 2028 —Catch the Wave	30th Anniversary Target
	FY2025	FY2026–FY2028	FY2035
Ordinary profit	¥7.8 billion	¥15.0 billion	¥30.0 billion
ROE	20.2%	20% or higher	20% or higher
ROIC	12.7%	Around 12%	Around 14%
Capital-to-assets ratio	59.3%	40% or higher	40% or higher

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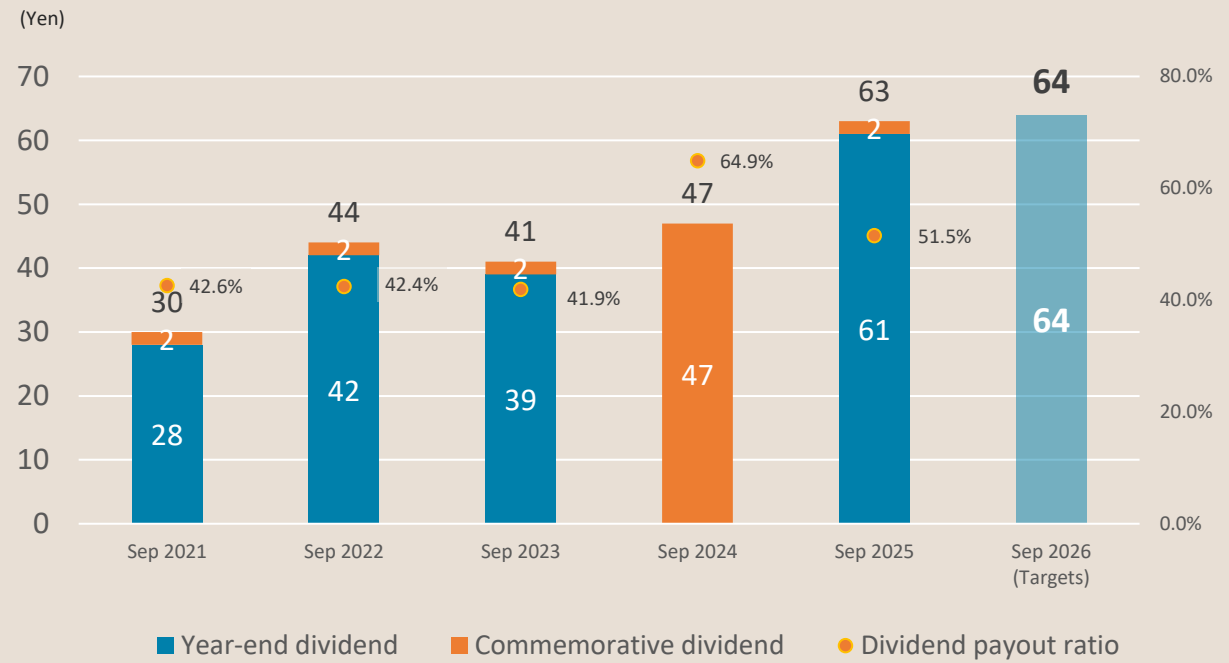
Shareholder Returns Policy

—Dividend targets and past implementation—

Targeting a dividend payout ratio of 40%, the Company aims to provide stable dividends while taking into account business performance and DOE.

Target of ¥64 per share for FY2026 dividend.

*DOE: Dividend on equity ratio (%)
Total dividends divided ÷ shareholders' equity



- Record-high profit commemorative dividend of ¥2 distributed in FY2021, FY2022, FY2023, and FY2025
- Commemorative dividend distributed in FY2024 to commemorate the 20th anniversary of the Company's founding

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Medium-Term Management Target: Challenge 2028—Catch the Wave

Appendix

—Consolidated Income Statement—

Both the Real Estate Business and the Sales Promotion Business posted **record-high profit**.

	FY2024	FY2025	Change from 2024	Percentage change from 2024
(Millions of yen)	(1)	(2)	(2)–(1)	{(2)–(1)}/(1)
Net sales	46,880	78,505	31,625	67.5%
Real Estate Business	42,826	74,569	31,743	74.1%
Sales Promotion Business	4,053	3,936	-117	-2.9%
Selling, general and administrative expenses	2,475	3,062	587	23.7%
Operating profit	4,619	7,726	3,107	67.3%
Non-operating income	259	478	219	84.6%
Non-operating expenses	222	373	151	68.0%
Ordinary profit	4,656	7,831	3,175	68.2%
Extraordinary gain	8	—	- 8	—
Extraordinary loss	11	59	48	436.4%
Profit attributable to owners of parent	3,170	5,320	2,150	67.8%

Appendix

—Consolidated Balance Sheet—

Capital-to-assets ratio: **59.3%**

D/E ratio: **0.54x**

(Millions of yen)	FYE9/2024	FYE9/2025	Component ratio at end of FY2025	Change compared to end of FY2024
Current assets	44,914	45,352	95.7%	1.0%
Cash and deposits	18,653	27,104	57.2%	45.3%
Real estate for sale in process	10,644	4,616	9.7%	-56.6%
Real estate for sale	14,139	12,184	25.7%	-13.8%
Non-current assets	2,148	2,023	4.3%	-5.8%
Total assets	47,063	47,376	100.0%	0.7%
Current liabilities	6,463	6,184	13.1%	-4.3%
(of which, interest-bearing liabilities)	3,611	2,631	5.6%	-27.1%
Non-current liabilities	15,524	12,699	26.8%	-18.2%
(of which, interest-bearing liabilities)	15,239	12,535	26.5%	-17.7%
Net assets	25,075	28,492	60.1%	13.6%
Capital	4,125	4,125	8.7%	0.0%
Capital surplus	4,941	4,986	10.5%	0.9%
Retained earnings	16,484	19,763	41.7%	19.9%
Treasury shares	(923)	(854)	-1.8%	-7.5%
Total liabilities and net assets	47,063	47,376	100.0%	0.7%

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Overview of the Dear Life Group's Businesses

Medium-Term Management Target: Challenge 2028—Catch the Wave

Overview of the Dear Life Group's Businesses



DEAR LIFE

Development and sale of real estate mainly in Tokyo

Development of urban residences and commercial buildings

Hotel ownership and management

Overview of the Dear Life Group's Businesses



アイディ株式会社
株式会社アイディプロパティ

Wide rollout of development of residences, apartments, and detached houses, design and construction, rental and sales brokerage, and management business mainly in Shinagawa and Ota wards

Overview of the Dear Life Group's Businesses



Dispatches outbound-style call center staff to the finance/insurance sector, and sales/admin staff to the real estate industry

Overview of the Dear Life Group's Businesses



(Equity-method affiliate: 3461 TSE Growth Market)

Provides business process outsourcing (BPO) services for the self-storage market

Develops self-storage properties, etc.

Medium-Term Management Targets: Challenge 2028—Catch the Wave

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Medium-Term Management Target: Challenge 2028—Catch the Wave

An aerial photograph of a city, likely Tokyo, with a dense urban landscape. The sky is a deep blue with some white clouds. A prominent white diagonal stripe runs from the top left towards the bottom right, partially obscuring the city view. The text is overlaid on the left side of the image.

New Medium-Term Management Target

Challenge 2028

—Catch the Wave

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DEAR LIFE

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Dear Life Group Management Philosophy

Dear Life Group Management Philosophy



DEAR LIFE

We want everyone who encounters us to enjoy a richer and more fulfilling *dear life*

Guided by our management philosophy, the Dear Life Group strives to realize and maximize the latent value that exists in various opportunities, enhancing satisfaction among all stakeholders while contributing to the growth of local communities and the development of our industry.



Long-Term Vision 2034 30th Anniversary

The Dear Life Group's Vision for Its 30th Anniversary*



DEAR LIFE

Through its business activities, the Dear Life Group aims to create value that contributes to the development of a sustainable society and to enrich people's lives.

➤ Transform real estate from a physical asset into a social function

View real estate as a form of social infrastructure that supports daily life, evolving it into a role that sustains the essential activities that make up society—living, working, interaction, learning, safety, and health—while connecting communities, businesses, and people.

➤ Becoming an infrastructure company that supports cities and people's lives

Create the foundation for everyday living through the three essentials—clothing, food, and housing—enhancing the quality of urban life and contributing to the development of a resilient society that can withstand disasters and environmental change.

* As of November 1, 2034

Positioning of the New Medium-Term Management Target “Challenge 2028”



DEAR LIFE

Through its business activities, the Dear Life Group aims to create value that contributes to the development of a sustainable society and to enrich people's lives.

Working backward from our vision for 2034, the year marking our 30th anniversary, we have formulated a new Medium-Term Management Plan.

Dear Life will strengthen initiatives aimed at realizing a sustainable society and pursue further growth as a real estate trading company.

Vision for 2034

Challenge 2028
—Catch the Wave

Breakthrough
2025

Go For
The
Future
2022

Run For
Growth
2018

¥2.9 billion

¥5.6 billion

¥7.7 billion

¥15.0 billion

¥30.0 billion

Ordinary profit
levels

An aerial photograph of a city, likely Tokyo, with a dense urban landscape. The sky is a deep blue with some white clouds. A prominent white diagonal stripe runs from the top left towards the bottom right, partially obscuring the city view. The text is overlaid on the left side of the image.

New Medium-Term Management Target

Challenge 2028

—Catch the Wave

Challenge 2028: Basic Policy and Framework



Dear Life will strengthen initiatives aimed at realizing a sustainable society and pursue further growth as a real estate trading company.

➤ Management Indicators (Targets)

Ordinary profit: ¥15.0 billion ROE: around 20% ROIC: around 12%

Capital-to-assets ratio: 40% or higher

➤ Business Strategy

Steady organic growth through investment in human resources × M&A to accelerate growth

➤ Sustainability

Promote materiality initiatives and ESG management

➤ Financial Strategy and Capital Policy

Maintain financial soundness while improving capital efficiency

An aerial photograph of a city, likely Tokyo, with a dense urban landscape. A large, semi-transparent blue wave graphic is overlaid on the left side of the image, extending from the top to the bottom. The text is positioned on the left side of the image, overlaid on the wave graphic.

Challenge 2028

—Catch the Wave

Management Indicators (Targets)

Management Indicators (Targets) KPIs



Set ambitious targets for profitability, capital efficiency, and financial soundness, and work toward achieving them

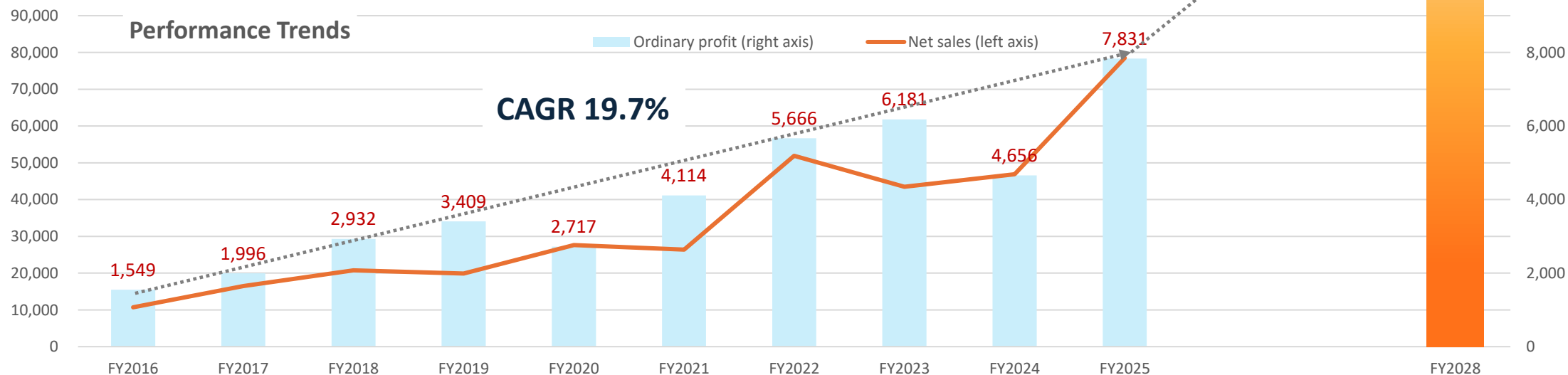
	Breakthrough 2025	Challenge 2028 —Catch the Wave	30th Anniversary
	FY2025	FY2026–FY2028	FY2035
Ordinary profit	¥7.83 billion	¥15.0 billion	¥30.0 billion
ROE	20.2%	20% or higher	20% or higher
ROIC	12.7%	Around 12%	Around 14%
Capital-to-assets ratio	59.3%	40% or higher	40% or higher

Management Indicators (Targets) Performance Trends: Ordinary Profit



Aim to raise the ordinary profit compound annual growth rate (CAGR) from 19.7%* to 24%

* Average annual growth rate over the ten years from FY2016 to FY2025



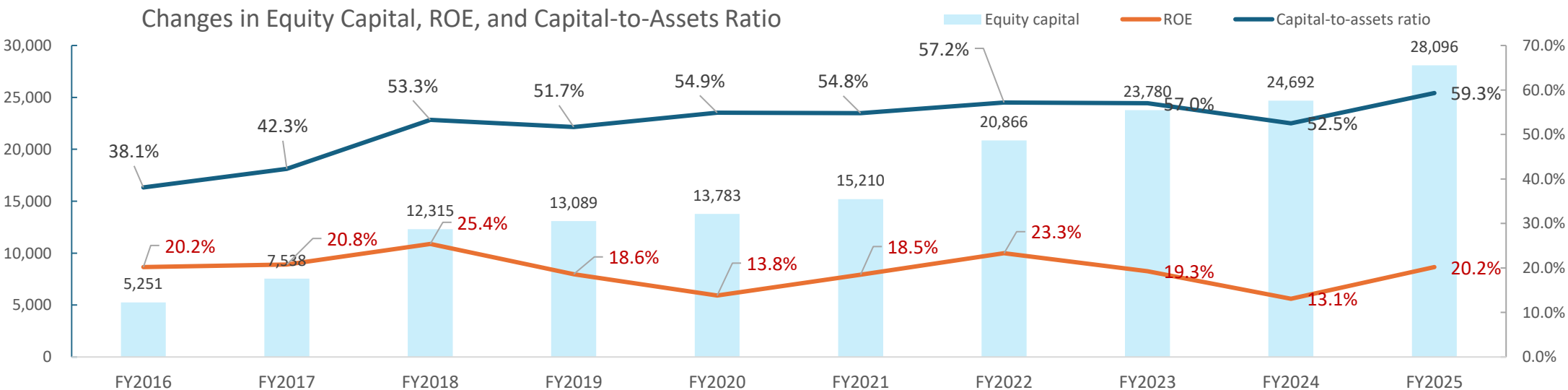
Millions of yen

Management Indicators (Targets): Transition of Financial Base



DEAR LIFE

Aim to establish a sound and robust financial foundation by expanding and stabilizing our revenue base, enhancing capital efficiency through the optimization of our capital structure, and achieving a proper balance between shareholder returns and sustainable financial growth.



Millions of yen

An aerial photograph of a city, likely Tokyo, with a dense urban landscape. The sky is a deep blue with some white clouds. A prominent white diagonal stripe runs from the top left towards the bottom right, partially obscuring the city view. The text is overlaid on the left side of the image.

Challenge 2028

—Catch the Wave

Business Strategy

Business Strategy



DEAR LIFE

Steady organic growth through investment in human resources × M&A to accelerate growth

	Category	Theme
Business	Real Estate Business	➤ Achieve organic growth focused on Tokyo's 23 wards (expanding both scale and number of projects) ➤ Optimize the real estate investment portfolio in line with the business environment
	Sales Promotion Business	➤ Combine expertise, education, and brand strength to maximize human capital ➤ Evolve into a human resource-focused strategic company that delivers high value and high profitability
	Strategic Investments	➤ Utilize M&A to accelerate and expand growth in existing businesses ➤ Enter new growth markets
Non-financial	Human Capital Investments	➤ Establish an environment where diverse talent can thrive ➤ Develop human resources capable of creating both corporate value and social value
	Digital Transformation (DX) Investments	➤ Strengthen functions of the DL property database that consolidates the Company's proprietary real estate information ➤ Transform operations to be AI-native and evolve into an autonomous organization

Challenge 2028

—Catch the Wave

Business Strategy

Real Estate Business

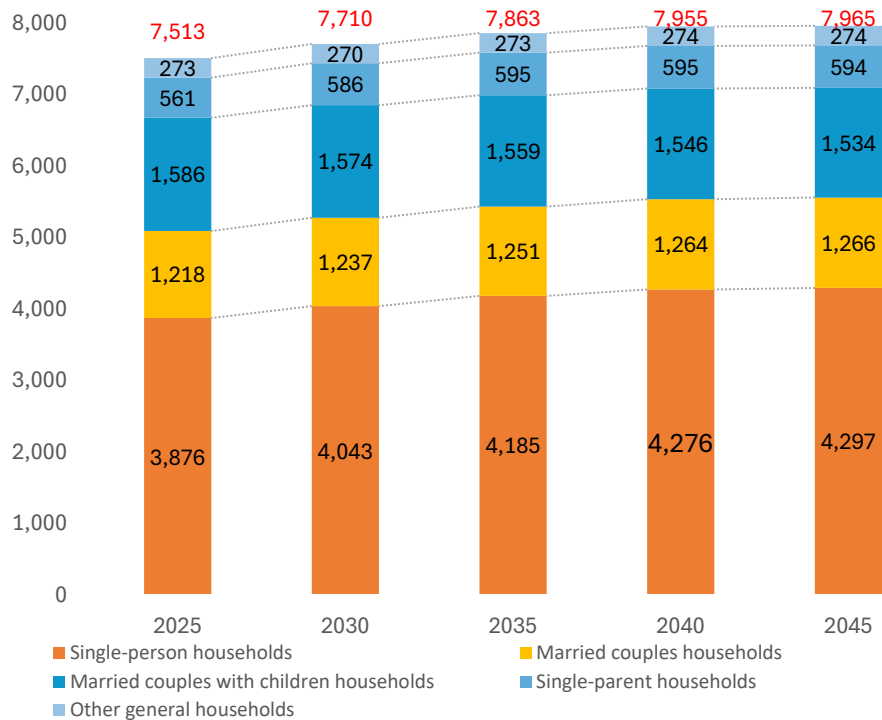
Business Strategy: Real Estate Business—External Environment (1)



✓ Increase in single-person and two-person households in Tokyo

The average household size in Tokyo is expected to decline, while the total number of households continues to rise.

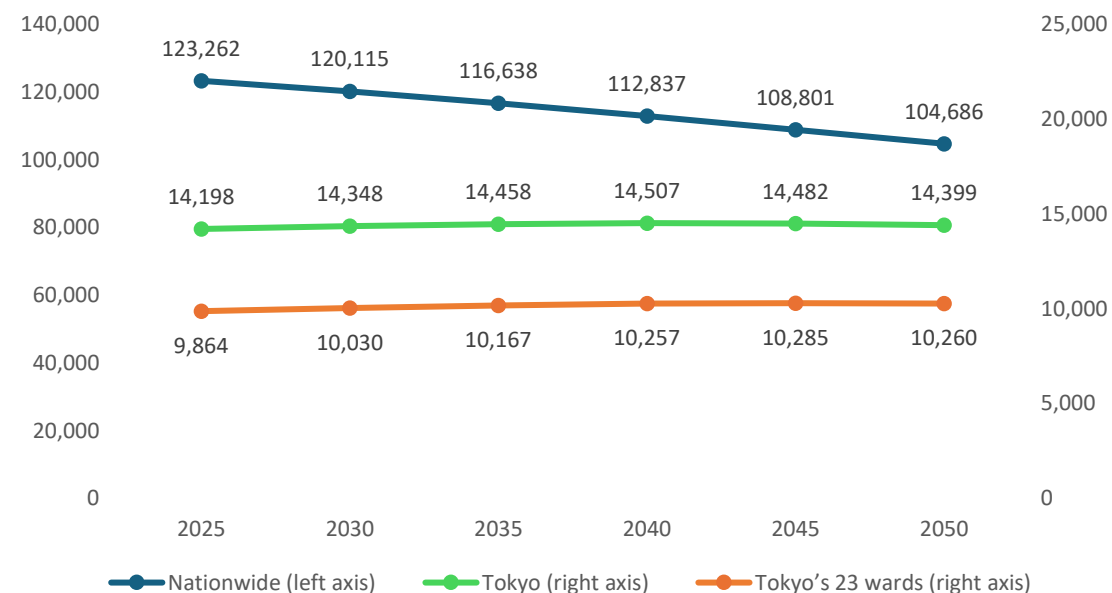
⇒ Demand for residences targeting singles and DINKs, a core strength of the Company, is expected to keep growing.



✓ Population growth in Tokyo's 23 wards

In contrast to Japan's overall population decline, the population of Tokyo's 23 wards is expected to continue increasing.

⇒ Demand for residences in Tokyo's 23 wards, the Company's main business area, is expected to remain strong.



Created by Dear Life based on data from the National Institute of Population and Social Security Research, Population Projections for Japan (2023, Medium-Fertility/Medium-Mortality Assumption), and Regional Population Projections for Japan (2023).

Business Strategy: Real Estate Business—External Environment (2)

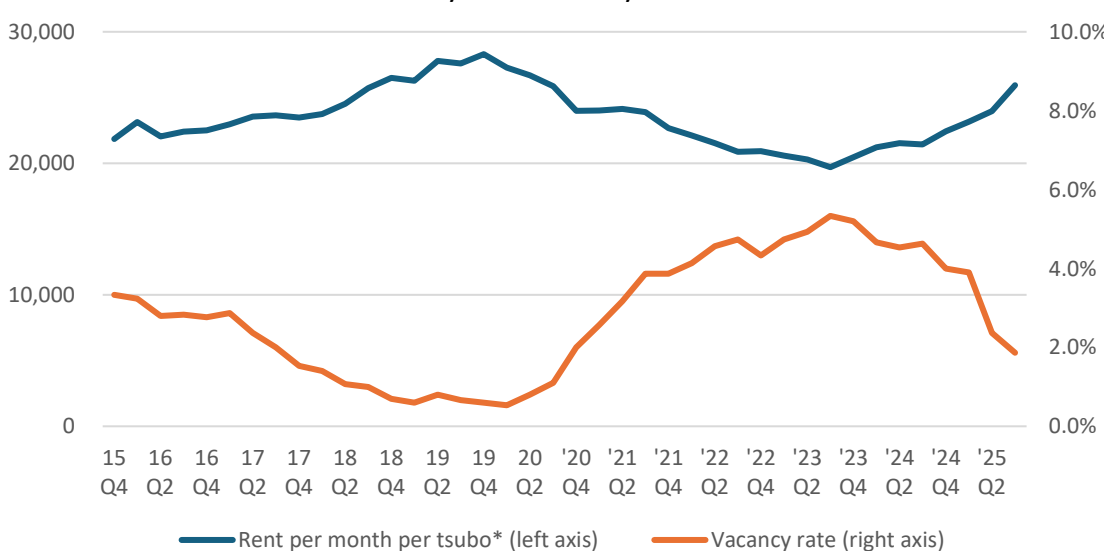


✓ Growing office demand in central Tokyo

Since 2023, office demand in central Tokyo has entered a recovery phase from the COVID-19 pandemic, leading to lower vacancy rates and upward rent trends.

⇒ In the Company’s business area—the 23 wards of Tokyo—population inflows and the normalization of corporate activities are driving increased demand across all asset types, including residential, office, and commercial properties.

Trends in Office Rents and Vacancy Rates in Tokyo’s Central 5 Wards and Other Areas

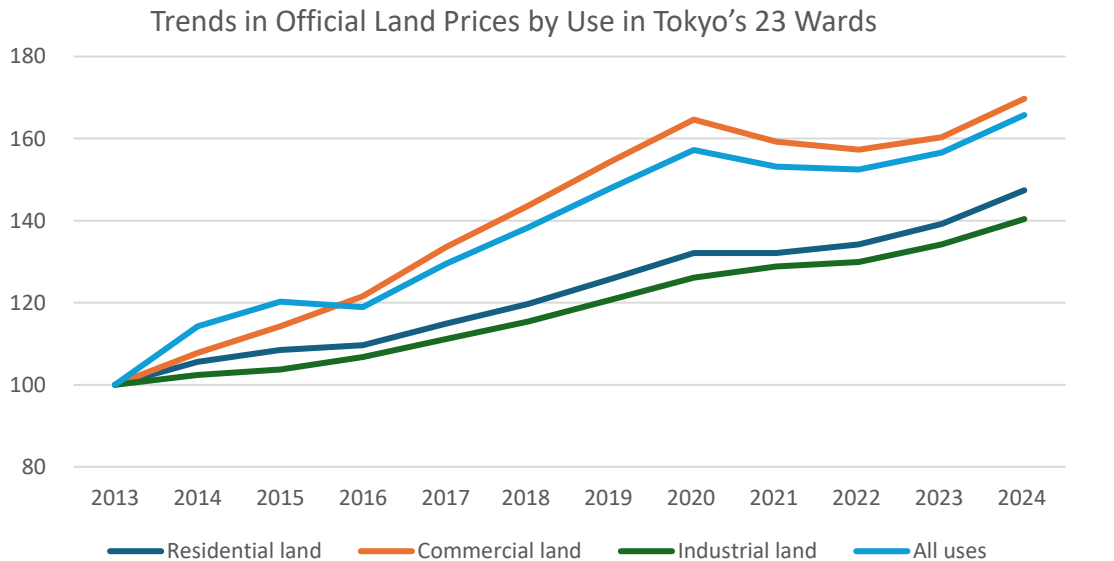


* 1 tsubo = Approx. 3.3 m²
Created by Dear Life based on rent and vacancy rate data from Sanko Estate and NLI Research Institute.

✓ Rising land prices in Tokyo’s 23 wards

Land prices in Tokyo’s 23 wards continue to rise, driven by a return to city-center living, the recovery of corporate activity, and growing inbound demand, and this trend is expected to continue.

⇒ The increase in prices is based on real demand—concentrations of population, business activity, and investment capital in central Tokyo—making it a stable and promising investment market.



Created by Dear Life based on data from Official Land Prices for 2025 (Tokyo Section), Tokyo Metropolitan Government Bureau of Finance.
Indexed to 100 based on the 2013 average price across the 23 special wards.

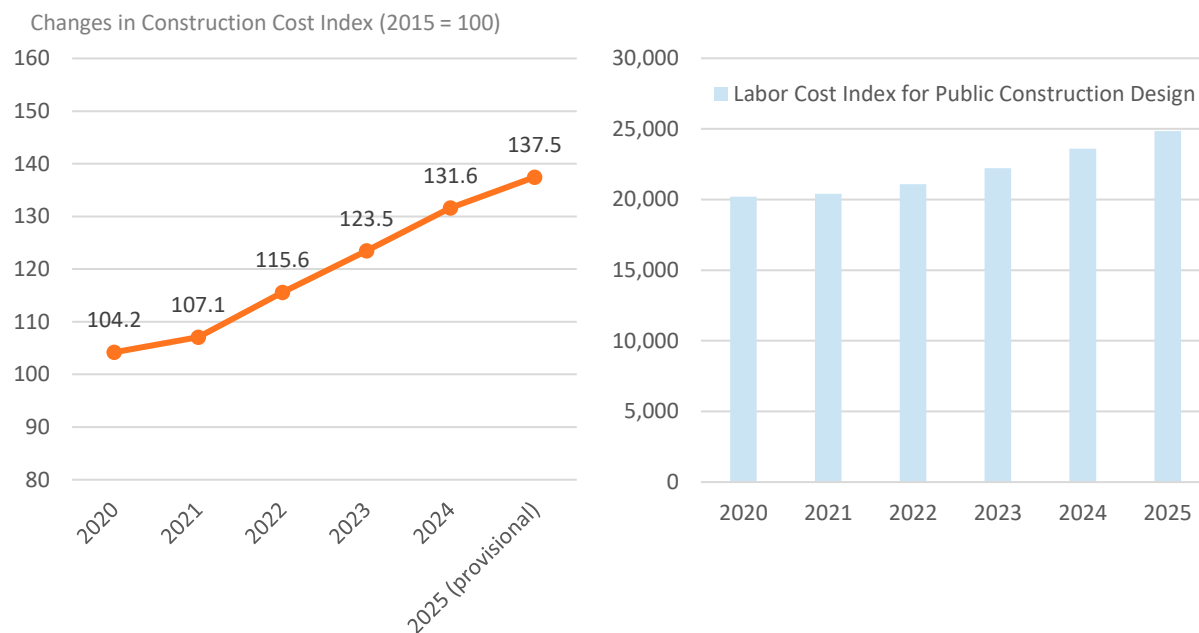
Business Strategy: Real Estate Business—External Environment (3)



✓ Rising construction costs

Construction costs are expected to continue increasing due to labor shortages and higher material prices.

⇒ Limit risks by expanding the scale of development projects.

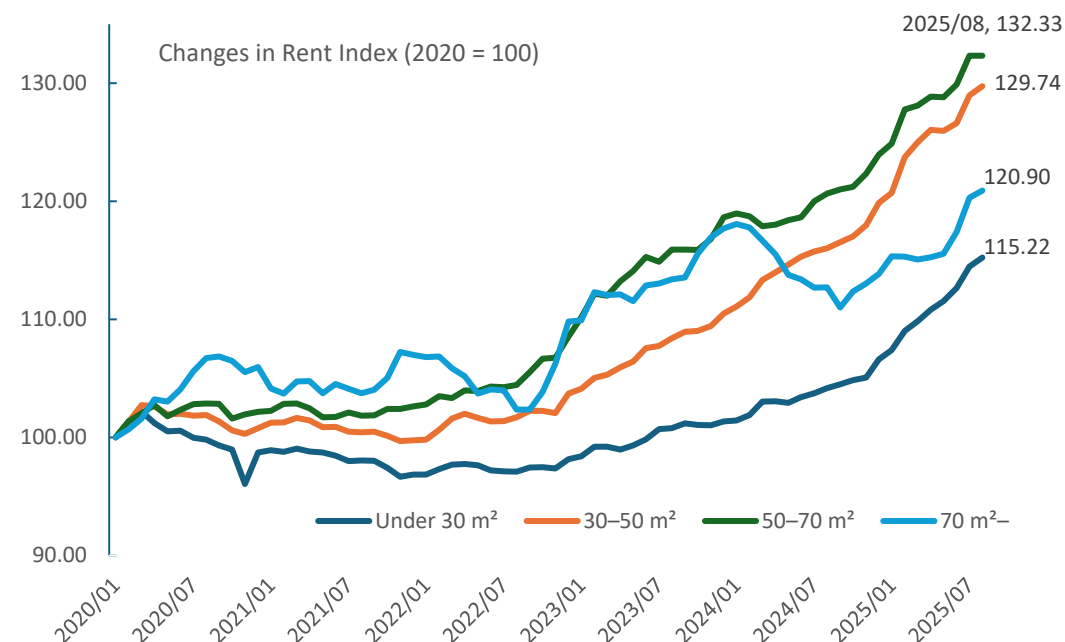


Created by Dear Life based on data from At Home Co., Ltd., Rent Trends for Condominiums and Apartments in Major Cities in Japan

✓ Rising rents

Rents are trending upward due to higher construction costs and inflation.

⇒ Further stable earnings are expected going forward.



Created by Dear Life based on data from At Home Co., Ltd., Rent Trends for Condominiums and Apartments in Major Cities in Japan

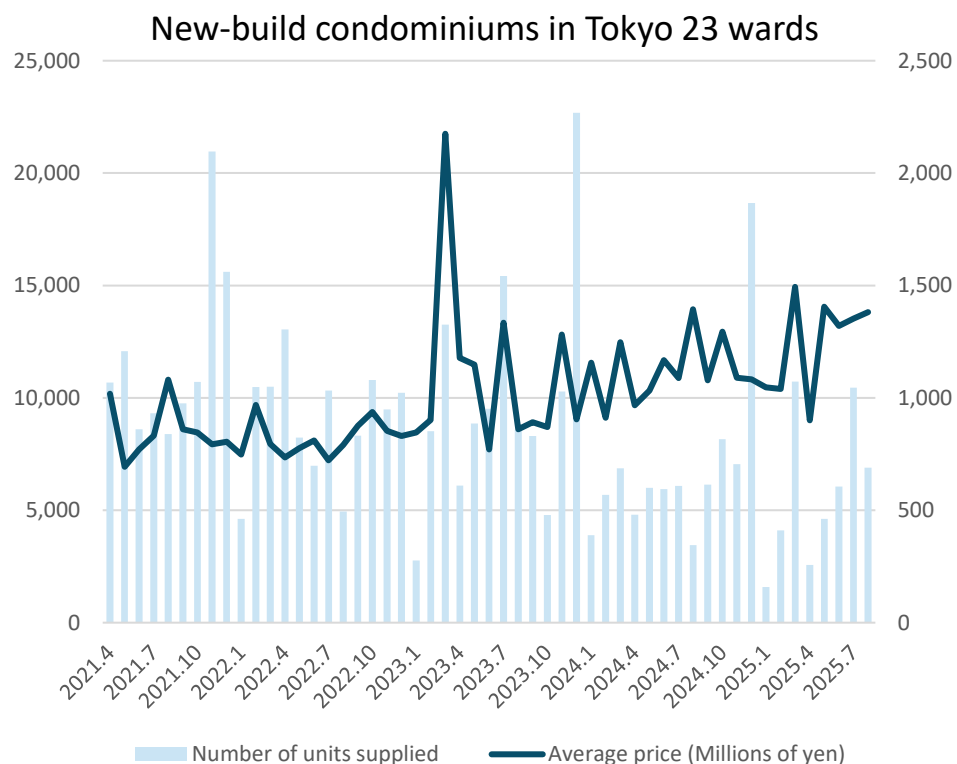
Business Strategy: Real Estate Business—External Environment (4)



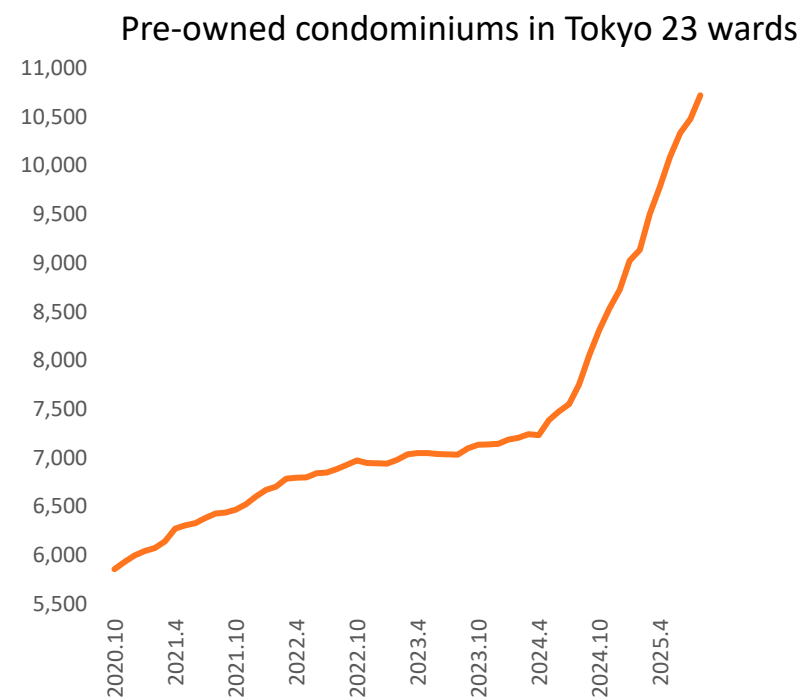
✓ Rising condominium prices

Sales prices of newly built condominiums continue to rise, and prices of pre-owned condominiums are also increasing.

⇒ Steady demand for residences in Tokyo 23 wards is expected to continue.



Created by Dear Life based on data from the Real Estate Economic Institute Co., Ltd.,
Market Trends of Newly Built Condominiums in the Greater Tokyo Area



Created by Dear Life based on data from At Home Co., Ltd., Rent Trends for Condominiums
and Apartments in Major Cities in Japan

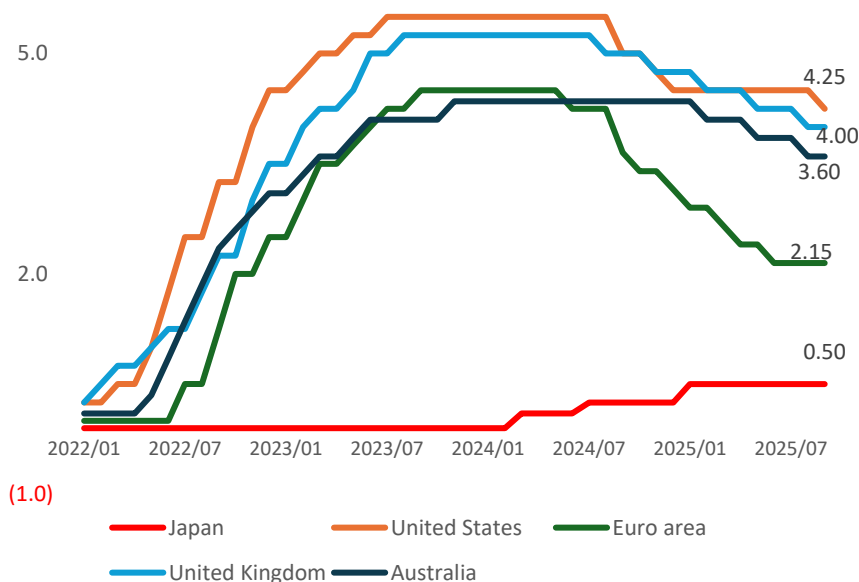
Business Strategy: Real Estate Business—External Environment (5)



✓ Rising interest rates

Although the negative interest rate policy has been lifted and policy rates are rising, they remain low compared with other countries.

⇒ Japan's real estate market is expected to remain attractive.



Summary of External Environment (Opportunities and Risks)

- While population inflow into Tokyo's 23 wards—our main business area—is expected to drive further demand for residences, there is a risk that rising construction and financing costs could outpace rental growth, temporarily weighing on profitability.
- The real estate market continues to expand, supported by active transactions in favorable market conditions and inflows of foreign capital into Tokyo properties amid yen depreciation and low interest rates. However, there is also a risk of properties being traded at prices exceeding their underlying potential or overly reflecting future expectations.

Business Strategy: Real Estate Business (1)



**Achieve organic growth focused on Tokyo's 23 wards
(expanding both scale and number of projects)**

Our Unique Investment Approach

- Focus investments exclusively in Tokyo—particularly in the 23 wards, which continue to see population inflows—offering strong appeal even from a global perspective
- Prioritize surrounding environments and proximity to stations that are favored by tenants
- Select areas with high future growth potential
- Have sales representatives personally assess and choose locations and properties they would want to live in themselves
- Ensure strict legal compliance and assess potential corrective measures where necessary
- Anticipate and understand the reasons and perspectives behind buyers' purchasing decisions

Focus investment within Tokyo's 23 wards, prioritizing properties within a 10-minute walk from the nearest station

Our Strengths

- Efficient information-gathering capabilities
- Strong relationships with business partners
- Excellent evaluation and discernment skills
- Planning capabilities that bring out the full value of real estate
- Swift investment decision-making
- Acquisitions made with clear awareness of exit strategies
- Extensive transaction track record
- Internal information sharing through DX utilization
- Active appointment of young talent
- Solid financial base

Business Strategy: Real Estate Business (1)



DEAR LIFE

Achieve organic growth focused on Tokyo's 23 wards (expanding both scale and number of projects)

Sales Initiatives

- Reorganize sales staff into small teams to enhance agility and strengthen information-gathering capabilities
 - Promote the growth of young employees through intensive on-the-job training
 - Appoint young employees to leadership positions to increase engagement
 - Grant greater discretion to management-level staff, encouraging them to develop clients through sales styles that leverage individual strengths and personalities
 - Accelerate monetization by having sales representatives handle the entire process—from acquisition to sales—with clear awareness of exit strategies
- Continue to focus on Tokyo's 23 wards, where population inflow is expected to remain strong
 - Utilize the Company's proprietary real estate database to optimize and accelerate investment decisions
 - Strengthen investment in prime, large-scale projects within the central five wards
 - Develop asset types best suited to each location
 - Enhance acquisition of adjacent land to further increase property value
 - Diversify investment targets by leveraging the Type II Financial Instruments Business license

Business Strategy: Real Estate Business (2)



DEAR LIFE

Flexibly replace assets in line with business conditions to optimize the real estate investment portfolio

Sales Initiatives

- Strengthen the Asset Design & Resale (ADR) business, which shortens development periods and improves capital efficiency, in anticipation of future interest rate increases
 - Expand the number of in-house development projects by enhancing the construction capabilities of ID Inc., taking into account rising construction costs
 - As part of sustainability initiatives, reinforce renovation and conversion of existing income-producing properties
 - Actively invest in new asset types in response to changing social conditions
- In light of continued population inflow into central Tokyo, actively invest in asset types suited to each location's characteristics and demand—primarily residences, as well as offices and commercial buildings
 - Leverage the know-how gained from operating the resort hotel in Onjuku to accelerate hotel development in the Greater Tokyo area, where demand is expected to grow due to rising inbound tourism and population increases in central Tokyo
 - Maximize earnings while diversifying risk across development (residential, commercial buildings, etc.), ADR, and income-producing properties (residential, commercial, hotels)
 - Actively invest in landmark properties in key areas to enhance recognition and credibility within the real estate industry, and expand business domains across various asset types and classes



Challenge 2028

—Catch the Wave

Business Strategy
Sales Promotion Business

Business Strategy: Sales Promotion Business—External Environment

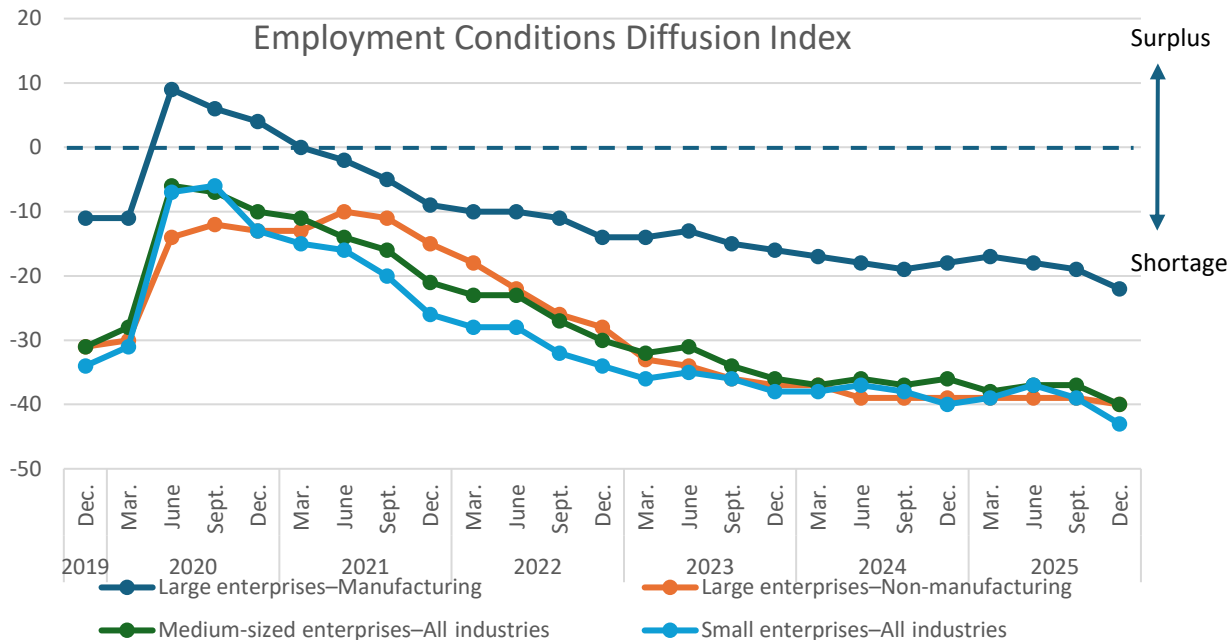


DEAR LIFE

➤ Labor shortages

Due to factors such as a declining birthrate and aging population, mismatches in hiring, and changing values, labor shortages are affecting every industry.

⇒ Provide talent and services that help companies overcome labor shortages and improve productivity.



Source: Created by Dear Life based on data from the Japan Institute for Labour Policy and Training (JILPT)

➤ Diversification of work styles

As lifestyles and values evolve, employment types, working hours, and work locations are becoming increasingly diverse, with environments now in place to support telework, freelancing, and side or multiple jobs.

⇒ Accommodate a wide range of working preferences, including hours, days, locations, and employment types, and propose career plans tailored to each employee's individual life plan.

➤ Creating a work environment that supports balancing work and family life

Systems are being developed to support balancing work with childcare and nursing care, as well as smooth return-to-work transitions after taking leave, providing a broader foundation for diverse and flexible work styles.

⇒ Establish childcare leave and nursing care leave programs to create an environment where employees can continue working comfortably. In addition, set up consultation services with professional advisors to alleviate employee concerns and promote a more supportive workplace.

Business Strategy: Sales Promotion Business—External Environment



DEAR LIFE

➤ Decline in real wages

Although wage increases are underway due to factors such as higher minimum wages, they have not kept pace with rising prices, resulting in a decline in real wages.

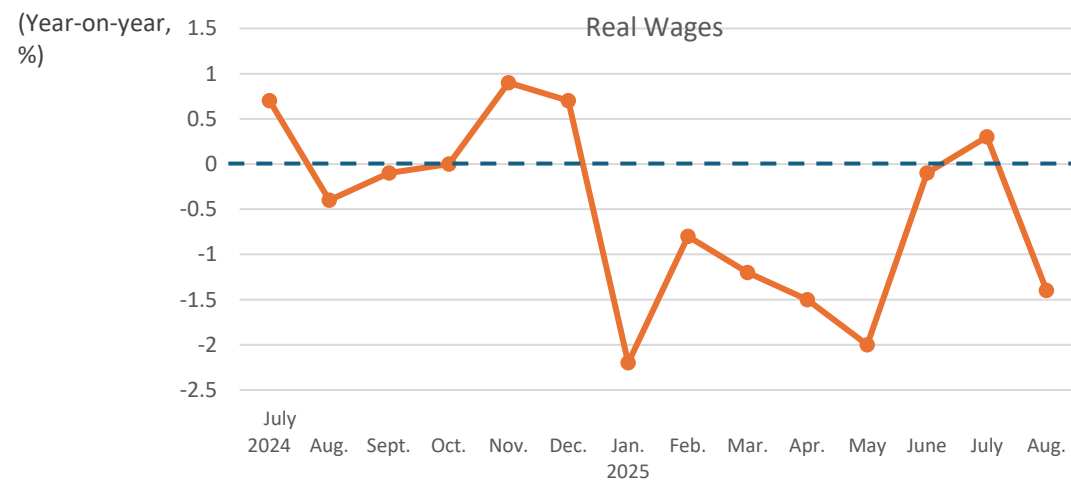
⇒ Strengthening in-house education and training enables the dispatch of highly skilled personnel equipped with industry-specific knowledge and expertise, leading to higher service fees. The Company then reinvests in employee compensation and workplace environments to further enhance engagement.

➤ Advancement of AI

With the continued evolution of AI and IT, certain tasks may be automated or replaced.

In call centers, for example, the use of AI and chatbots is already reducing the need for human labor in some areas.

⇒ Maximize the value of work that only people can do—expand competitive fields such as inside sales, field sales, and sales promotion to create new markets.



Source: Created by Dear Life based on data from the Ministry of Health, Labour and Welfare, Monthly Labour Survey, Final Report for August 2025.

Business Strategy: Sales Promotion Business (1)



DEAR LIFE

Integrate expertise, educational capability, and brand strength to deliver added value to both companies and individuals, and aim to maximize human capital as a “Human Resource Strategy Partner.”

➤ **Strategic linkage between recruitment and training**

Feed training outcomes back into career design and recruitment strategies to connect the recruitment and training divisions. Build a continuous improvement cycle to maximize the value of human resources.

➤ **Strengthening expertise and optimizing individualized training**

Leverage AI to maximize training efficiency by job category and individual. Provide personalized education that creates opportunities for people with diverse strengths and personalities to thrive.

➤ **Establishing a strong corporate brand**

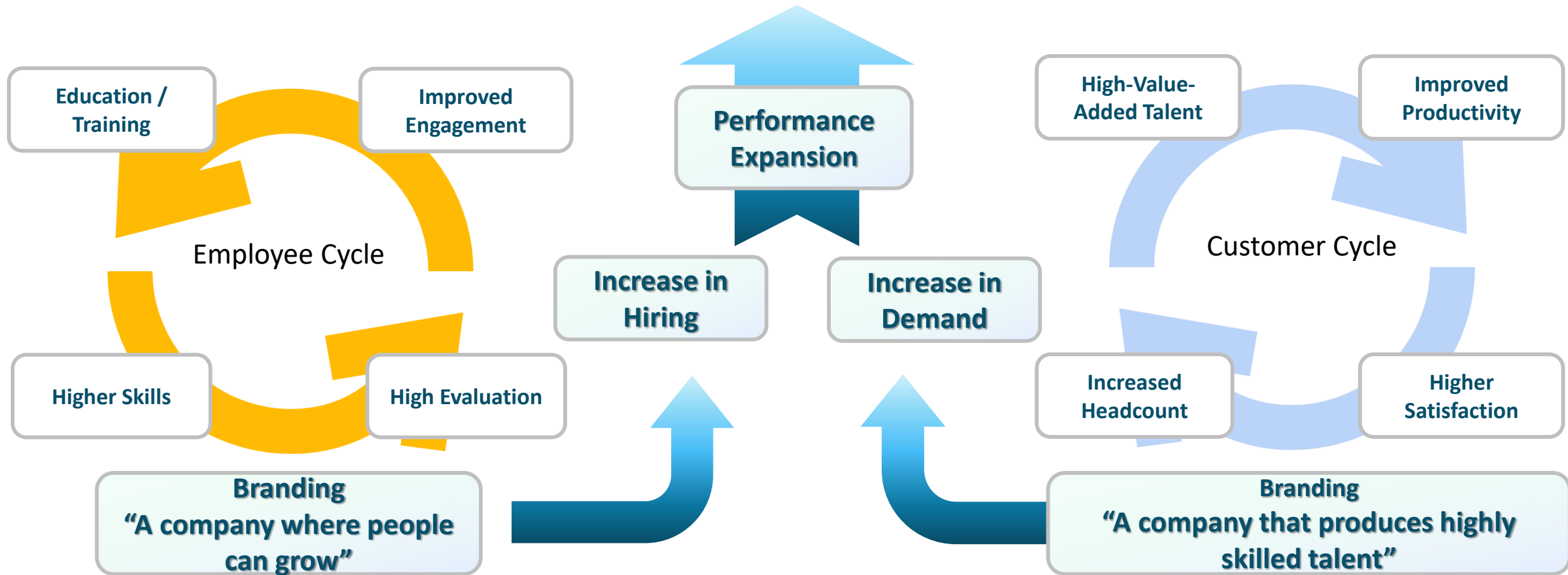
Actively share information about internal training programs and employee growth stories to build a brand as “a company where people can grow.” By focusing on human resource development, also aim to establish recognition among clients as “a company that produces highly skilled talent.”

Business Strategy: Sales Promotion Business (2)



DEAR LIFE

Evolve into a human resource-focused strategic company that delivers high value and high profitability



An aerial photograph of a city, likely Tokyo, with a dense urban landscape. The sky is a deep blue with some white clouds. A prominent white diagonal stripe runs from the bottom left towards the top right, partially obscuring the city view. The text is overlaid on the left side of the image.

Challenge 2028

—Catch the Wave

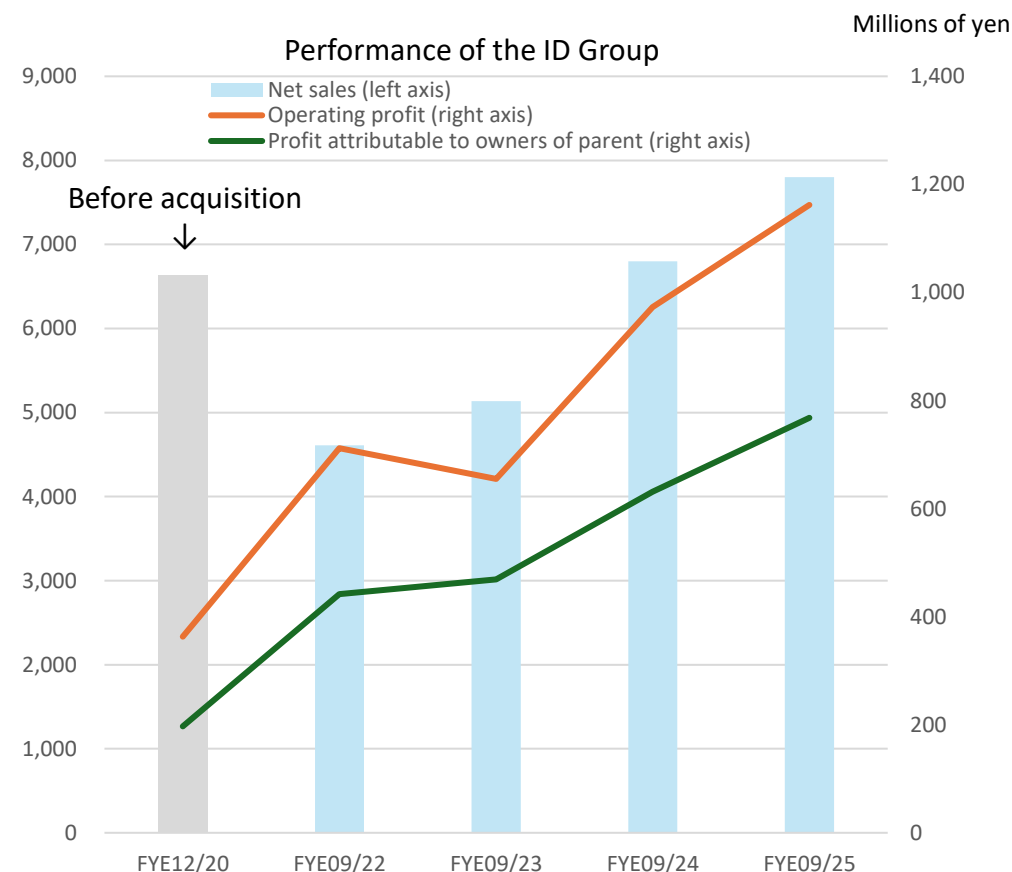
Business Strategy
Strategic Investments

Business Strategy: Strategic Investments—M&A Track Record (1)



In October 2021, ID Inc. and ID Property Inc. became wholly owned subsidiaries.

- Strengthened sales operations in the Jonan area through the acquisition of ID Inc., a comprehensive real estate company rooted in Shinagawa and Ota wards
- Expanded ID Inc.'s business performance by sharing Dear Life's sales expertise and client network
- Enabled in-house construction of development projects through ID Inc.'s construction capabilities, while expanding asset types to include detached houses and apartments
- Improved profitability of income-producing properties by utilizing ID Property Inc.'s property management functions for in-house asset management



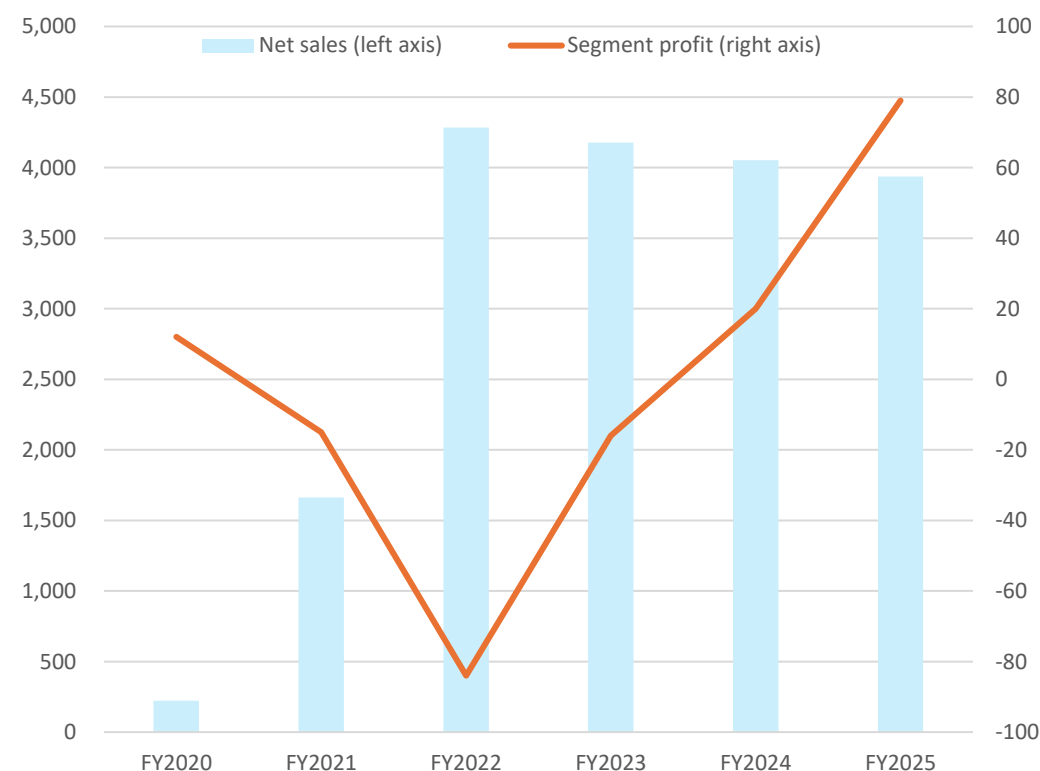
Business Strategy: Strategic Investments—M&A Track Record (2)



In January 2021, DLX HOLDINGS CO., LTD. (currently Arciel Co., Ltd.) became a subsidiary.

- Expanded the scope and scale of the Sales Promotion Business through the acquisition of DLX HOLDINGS CO., LTD.—which provides staffing services for the finance and insurance industries—and two other companies, alongside Dear Life Agency, which offers staffing services for the real estate industry, the Group's original business domain
- Diversified the range of staffing services offered, including both face-to-face and remote formats, as well as temporary staffing and contracted services
- Providing diverse working styles unconstrained by time or location, including full-time, part-time, permanent, and registration-based employment
- Integrated four Group companies to streamline overlapping businesses and operations, thereby reducing head office costs

Segment Performance of the Sales Promotion Business Millions of yen



Business Strategy: Strategic Investments— Initiatives for Implementation

Establish the M&A Promotion Office as an organization directly overseen by the Representative Director.



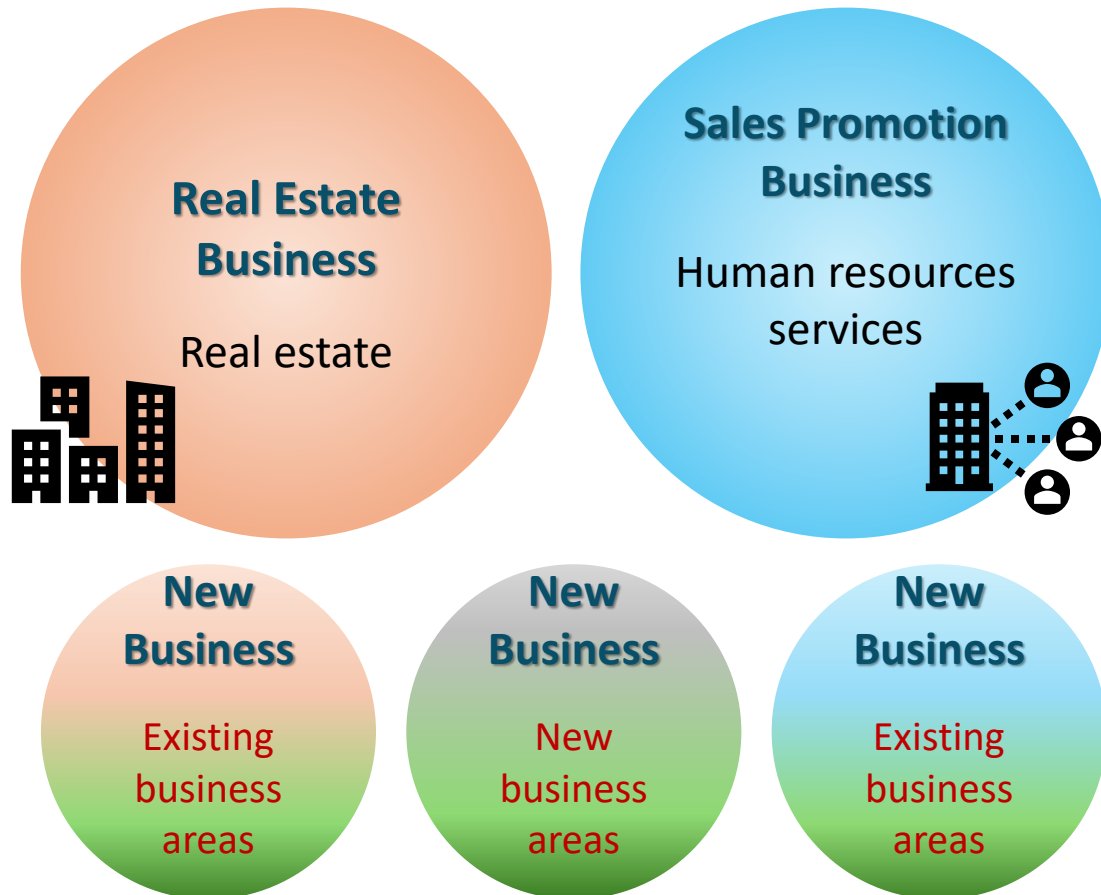
- Establish the M&A Promotion Office with core members who have led past M&A projects
- Strengthen information-gathering and screening capabilities by increasing the number of staff in the M&A Promotion Office
- Collaborate with the Corporate Strategy Unit to conduct simplified financial and legal due diligence during the screening stage, improving efficiency and increasing the number of projects under consideration
- Leverage partnerships with external experts to quantify risk assessments and synergy effects, ensuring fair pricing and the reliability of future earnings

Business Strategy: Strategic Investments—Strategy (1)



DEAR LIFE

Utilize M&A to accelerate and expand growth in existing businesses



Strategy

- Focus investments on companies that can contribute to expanding the scope and scale of existing businesses by leveraging industry expertise
- Consider investing in companies that can accelerate growth and create new revenue opportunities through synergies with existing businesses
- Invest in companies with strengths in areas not yet reached within current business domains—such as hotels in major cities or new client industries for staffing services
- Create new business domains by investing in companies specializing in AI and IT that can generate synergies across the Group's two existing businesses

Business Strategy: Strategic Investments—Strategy (2)



DEAR LIFE

Enter new growth markets

- Capture growth opportunities and cultivate new revenue pillars by entering emerging growth markets through M&A (blue ocean investments)
- Invest in new industries and revenue opportunities arising from technological innovation and social change
- Promote entry into growth markets to expand the business portfolio and secure new growth drivers
- Utilize alliances and capital partnerships to conduct market analysis and environmental research with controlled risk, clarifying both entry risks and opportunities

To realize our management philosophy of “enriching the *dear life* of every person we encounter,” we are exploring M&A opportunities that enhance the quality of the three essentials of daily living—clothing, food, and housing.

Through these efforts, we aim to provide safety, comfort, and richness to society and contribute to the creation of a sustainable future.

Clothing

Self-expression,
environmental
awareness, well-
being



Food

Health, culture,
connection



Housing

Safety, security,
health,
connection



An aerial photograph of a city, likely Tokyo, with a dense urban landscape. The sky is a deep blue with some white clouds. A prominent white diagonal stripe runs from the bottom left towards the top right, partially obscuring the city view. The text is overlaid on the left side of the image.

Challenge 2028

—Catch the Wave

Business Strategy
Human Capital Investments

Business Strategy: Human Capital Investments—Strategy



Our management philosophy centers on people. Both companies and society are made up of people, and the Dear Life Group continuously asks what it can do to enrich each person's *dear life*, exploring and implementing a variety of initiatives in pursuit of that goal.

- Based on our human resource development policy, we are committed to cultivating talent capable of creating both corporate value and social value.
- Guided by our workplace environment policy, we continuously strive to maintain and improve a healthy, vibrant, and comfortable work environment.
- We recognize that developing management personnel and next-generation leaders is the driving force behind the Group's sustainable growth.
- We recognize and practice respect for human rights and the promotion of diversity as essential strengths supporting the Group's growth.
- We understand that enhancing employee engagement leads to greater productivity, creativity, and overall growth.
- We recognize that recruiting and assigning human resources in line with our business portfolio is a key element of management strategy.

Business Strategy: Human Capital Investments — Key Initiatives (1)



DEAR LIFE

➤ Promoting the active participation of women

We evaluate and determine positions and compensation based on transparent processes, regardless of gender.

Ratio of women in management positions: FY2023: 16.7% FY2024: 25.0%

Gender pay gap (FY2024): Regular employees: 81.7% Non-regular employees: 126.2%

➤ Building personnel systems and environments that enable employees to fully demonstrate their abilities

We maintain a fair and transparent evaluation system that rewards results appropriately and foster an environment that motivates each individual.

Main initiatives implemented:

Childcare and nursing care support systems, Gender-neutral evaluation system, Quarterly interviews and awards, Establishment of consultation services, Assistance for qualification acquisition, Promotion of exercise opportunities (marathons, golf, etc.), Office greening initiatives, Flexible seating system, Support for employee social gatherings, Salad bar service, Regular idea-sharing and planning meetings

Certifications:

- Certified Health & Productivity Management Outstanding Organization (Small and Medium-Sized Enterprise Category) — Ministry of Economy, Trade and Industry / Nippon Kenko Kaigi
- Health-Conscious Company (Silver Certification) — Tokyo Real Estate Health Insurance Association



Business Strategy: Human Capital Investments—Key Initiatives (2)



➤ Improved Engagement

We regularly monitor workplace conditions to ensure that diverse employees can thrive by leveraging their individual strengths and to foster a greater sense of purpose at work.

- Engagement survey: Conducted once a year to assess employee engagement levels.
- Stress check: Annual survey to measure stress levels, with follow-up evaluations and support.
- Idea meetings: Held six times a year to solicit proposals from employees for new business initiatives, operational improvements, and welfare programs.

Proposals are discussed at management meetings to decide on implementation.

➤ Encouraging participation in the employee stock ownership plan

We have enhanced incentives for participation in the employee stock ownership plan, under which improvements in the Company's performance and share price directly translate into growth of employees' personal assets. This fosters a sense of belonging and supports asset building among employees.

➤ Introduction of Restricted Stock (RS) compensation for employees

The RS compensation program, which was previously introduced for directors, has been redesigned for employees as well, with the aim of fostering a stronger sense of ownership and participation in the Company's management. The program aligns employee goals with corporate objectives, further enhancing motivation toward the Company's growth.

An aerial photograph of a city, likely Tokyo, with a prominent blue wave graphic overlaid on the right side. The wave starts from the bottom right and moves towards the top left, creating a sense of motion and direction. The city below is densely packed with buildings and green spaces.

Challenge 2028

—Catch the Wave

Business Strategy
Digital Transformation (DX) Investments

Business Strategy: DX Investments—Strategy



DEAR LIFE

- **Strengthen functions of the DL property database that consolidates the Company's proprietary real estate information**
- **Expand procurement and sales channels through the use of social media**

Utilizing the DL property database that consolidates the Company's proprietary real estate information

- Compile the Company's owned real estate information and transaction records into a centralized database
- Use AI to enhance and accelerate information sharing and utilization, while improving the immediacy, efficiency, and comprehensiveness of data entry
- Leverage the database's detailed information to improve the accuracy and speed of investment decisions
Contribute to more efficient use of human resources

Utilizing social media and web data sources

- Expand recognition and reduce lost sales opportunities by sharing information through open social media platforms
- Share detailed property information within the client group's closed social media network to increase business opportunities
- Enhance the processing capabilities of web data sources to uncover untapped acquisition opportunities
- Leverage AI and IT to reduce workloads
Increase the number of deals handled, and expand property acquisitions



Challenge 2028

—Catch the Wave

Sustainability

Sustainability: Materiality

	Materiality	Initiatives
E	Environmentally conscious real estate business	Reduce environmental impact Cut CO ₂ emissions
S	Active participation of diverse human resources	Promote the advancement of women and the active engagement of senior and foreign employees
	Attractive workplace	Enhance employee engagement and improve workplace environments
	Purpose management	Build a work environment where employees can find purpose and fulfillment through their work
	Support for startups	Contribute to local communities by creating new industries and employment opportunities
G	Strengthening governance	Establish a fair, transparent, and highly effective governance framework
	Ensuring compliance	Become a company trusted by society by adhering to social ethics and norms

The Dear Life Group contributes to solving various social issues and promoting sustainable development through its business activities.

Key issues discussed by the Sustainability Committee

- Identification of material issues (materiality)
- Introduction of energy-saving construction materials
- Initiatives to reduce GHG emissions
- Strengthening efforts toward Health & Productivity Management certification
- Diversity management
- Measurement and improvement of employee engagement
- Development of next-generation management personnel
- Adoption of sustainability-linked loans

⇒ For details on human capital initiatives, see page 37.



Challenge 2028

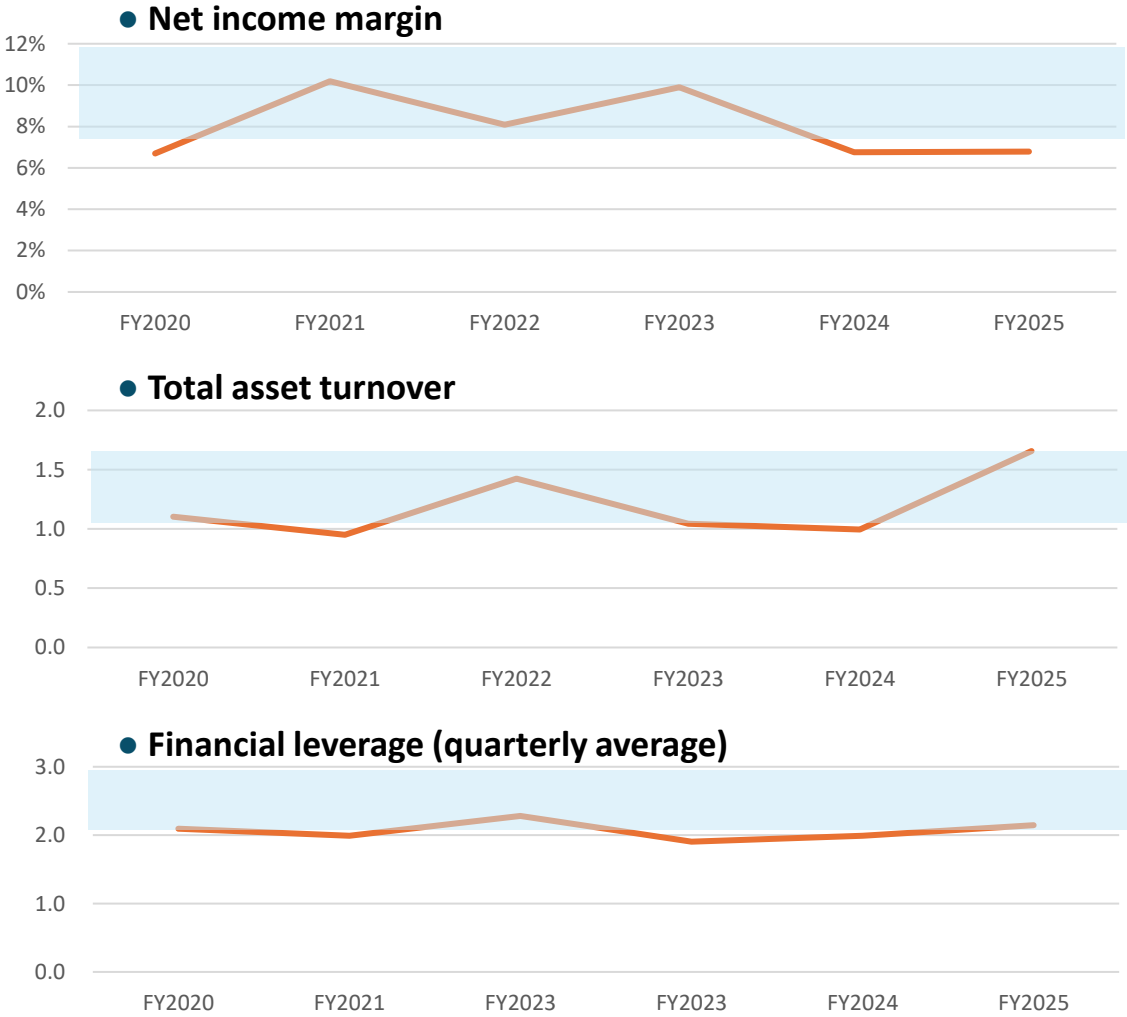
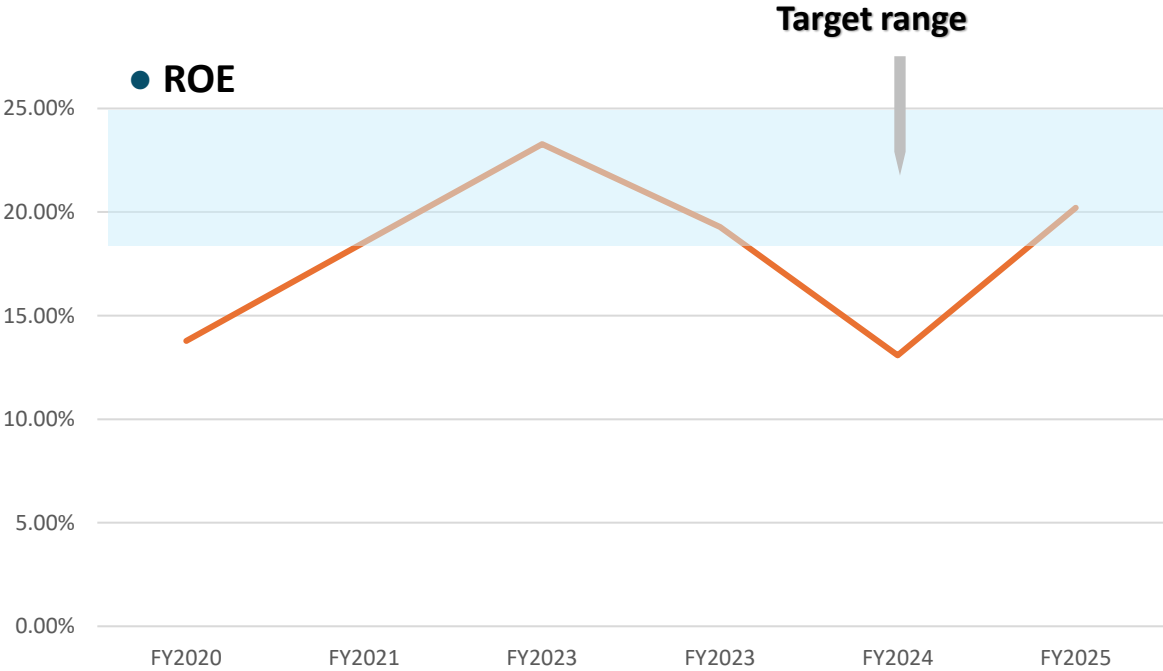
—Catch the Wave

Financial Strategy and Capital Policy

Management Conscious of Cost of Capital and Stock Price: ROE Analysis



- Over the past five years, ROE has averaged 18.9%, remaining at a high level.
- ⇒ There is still room for improvement in profit margins and capital structure.



Management Conscious of Cost of Capital and Stock Price: Strategy



DEAR LIFE

➤ Current awareness and challenges

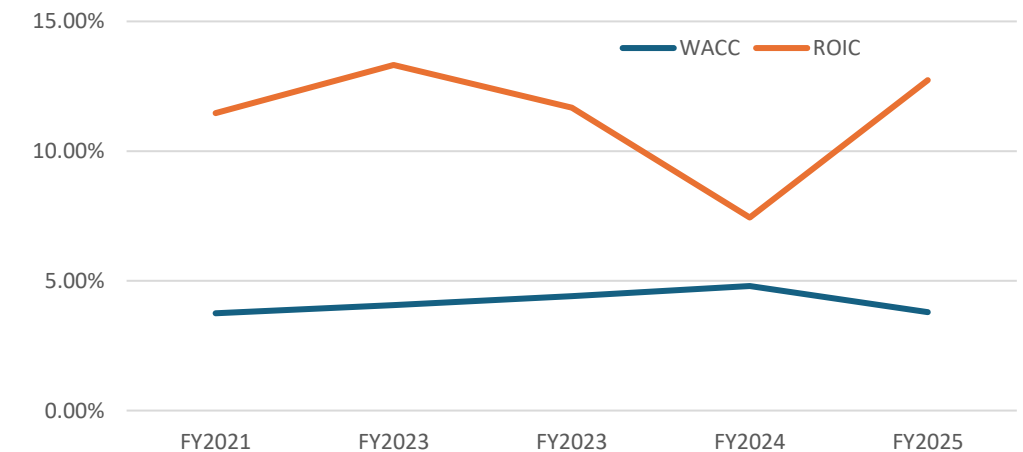
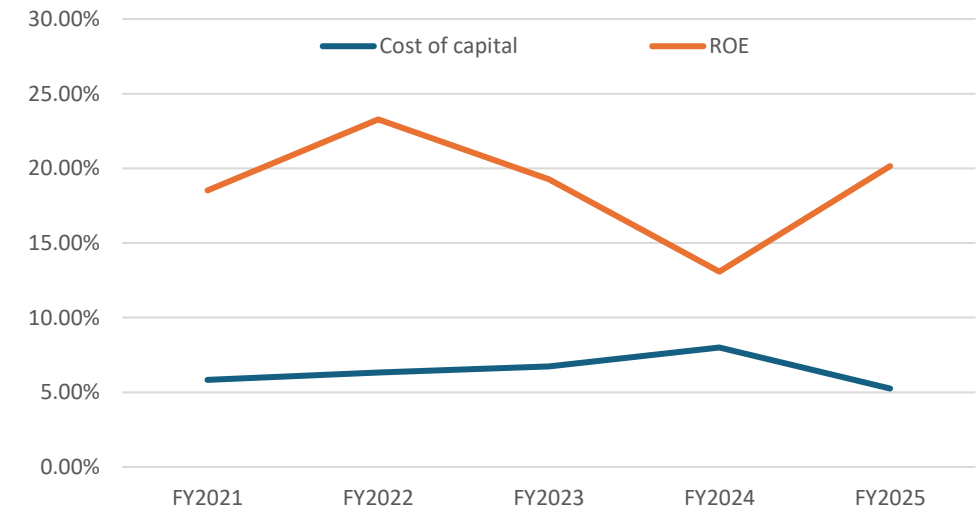
- Both ROE and ROIC have remained above the Company's estimated cost of capital and WACC
- Further improvement in ROE can be achieved by enhancing profitability and reviewing capital structure

➤ Future strategy

- Pursue capital efficiency that meets market return expectations (target ROE: around 20%) while maintaining financial soundness
- Focus on reducing the cost of capital to expand the equity spread

➤ Key initiatives

- Withdraw from or restructure low-profit businesses and projects
- Enforce strict cost discipline
- Optimize the debt-to-equity ratio
- Diversify funding sources
- Enhance information disclosure (including simultaneous disclosure in Japanese and English)
- Promote dialogue with shareholders and institutional investors



Management Conscious of Cost of Capital and Stock Price: Dialogue with Shareholders



➤ Enhancing information disclosure

- Provide detailed KPIs and topics in financial briefing materials, including the status of property acquisitions (scale, number of projects, and investment distribution)
- Disclose details of each acquisition project through timely disclosure on the Tokyo Stock Exchange to promptly and appropriately communicate business progress
- Release English versions of timely disclosure materials and financial briefing documents simultaneously to eliminate information gaps among different investor groups

➤ Strengthening individual investor relations (IR)

- Proactively share information with investors who have made inquiries in the past at the time of earnings announcements
- Respond to all IR meeting requests from institutional investors, holding them either online or in person
- Use these meetings to gather investors' objective evaluations to reassess management challenges and market expectations

➤ Sharing and discussion at Board meetings

- Share and discuss external evaluations, concerns, and expectations received from shareholders and investors of diverse attributes and investment stances at Board meetings
- Report the content of individual IR meetings to the Board, discuss areas of investor interest, and enhance disclosure of requested information

Cash Flow Allocation

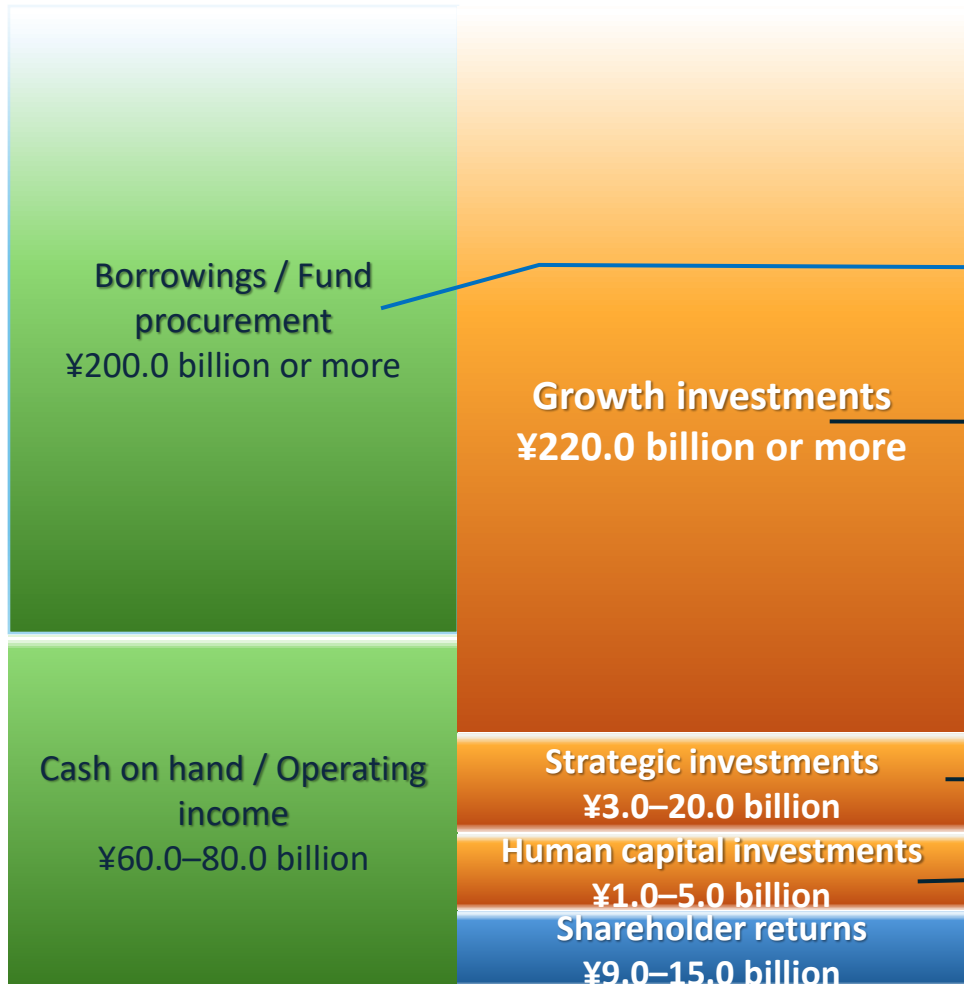


DEAR LIFE

- Strengthen funding capabilities and maximize investment in the Real Estate Business to realize the Group's growth strategy
- Balance the enhancement of strategic and human capital investments with strengthened shareholder returns

Cash Inflow

- Expand debt capacity



- Acquire real estate for sale

- Strengthen M&A activities to accelerate growth
- Enhance new businesses, DX, and cybersecurity

- Strengthen recruitment efforts
- Develop systems and compensation structures that support employee growth
- Create a work environment where employees can maximize their potential

- Maintain stable and high dividend payments
- Implement agile share buybacks

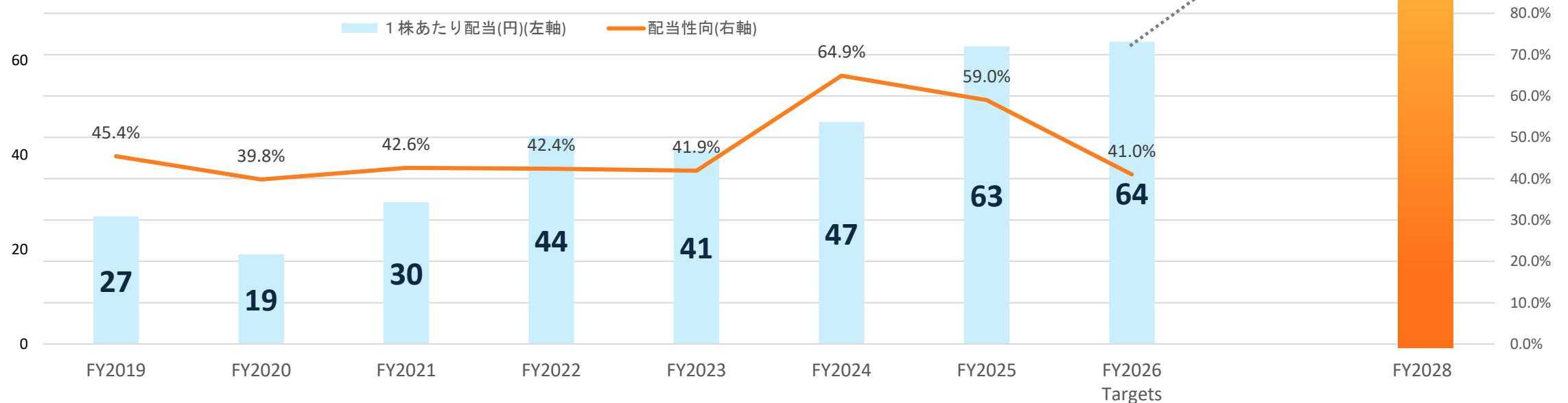
*Cumulative totals over three years

Enhancement of Shareholder Returns: Dividends



DEAR LIFE

- Introduced the dividend on equity (DOE) ratio from the fiscal year ended September 30, 2024, targeting a dividend payout ratio of 40%
- Provide stable and high-level dividends



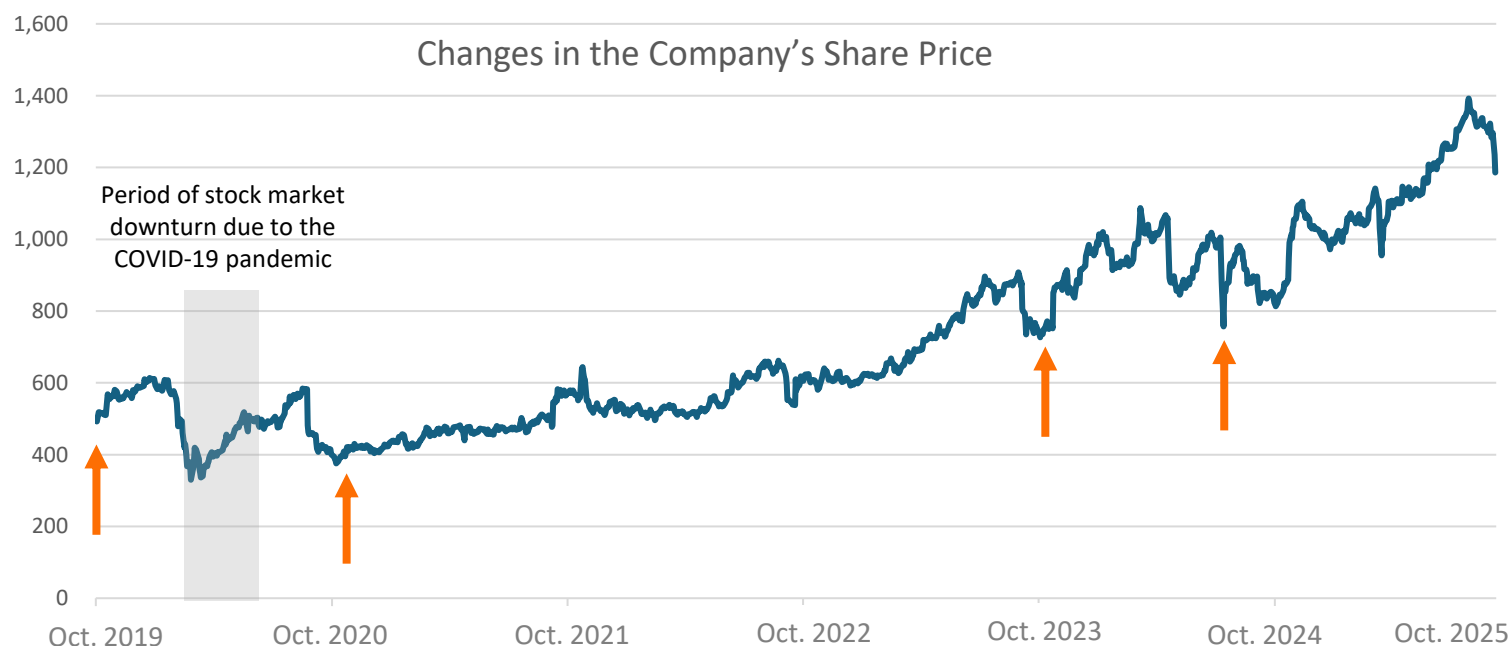
Enhancement of Shareholder Returns: Share Buybacks



- Conduct share buybacks flexibly when, after considering the Company's performance, capital position, and stock market trends, it is determined that the share price is trading below the Company's intrinsic value
- Implement buybacks appropriately within a range that contributes to the enhancement of the Company's medium- to long-term corporate value

Past Record

- August 2024: 323,000 shares, ¥300 million
- November 2023: 344,000 shares, ¥300 million
- November 2020: 1,131,000 shares, ¥500 million
- October 2019: 590,000 shares, ¥300 million





Review of the Previous Medium-Term Management Plan **“Breakthrough 2025”**

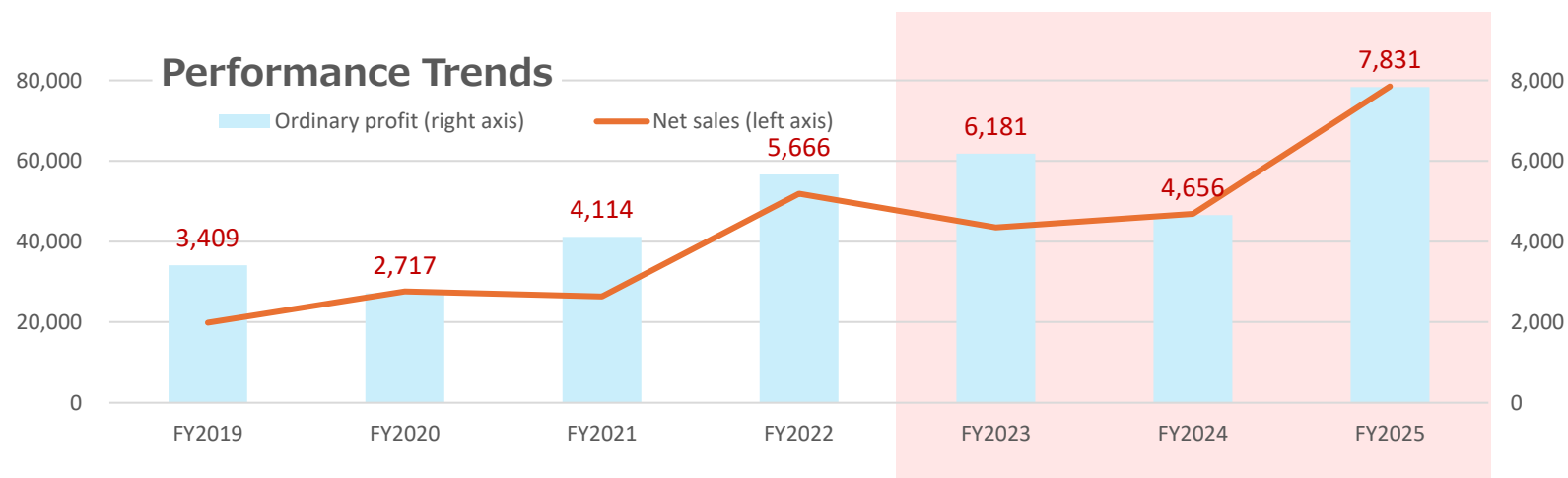
Review of the Previous Medium-Term Management Plan “Breakthrough 2025” (1)



1. Summary

	Net sales	Ordinary profit	Profit attributable to owners of parent	ROE	ROA
FY2022	¥51.9 billion	¥5.66 billion	¥4.19 billion	23.3%	17.7%
FY2025	¥78.5 billion	¥7.83 billion	¥5.32 billion	20.2%	16.6%
Target	—	¥10.0 billion	—	18% or higher	Around 15%

- Although ordinary profit did not reach the numerical target of ¥10.0 billion set under Breakthrough 2025, the Company achieved growth of 38.2% over three years (CAGR: 12.6%).



Review of the Previous Medium-Term Management Plan “Breakthrough 2025” (2)

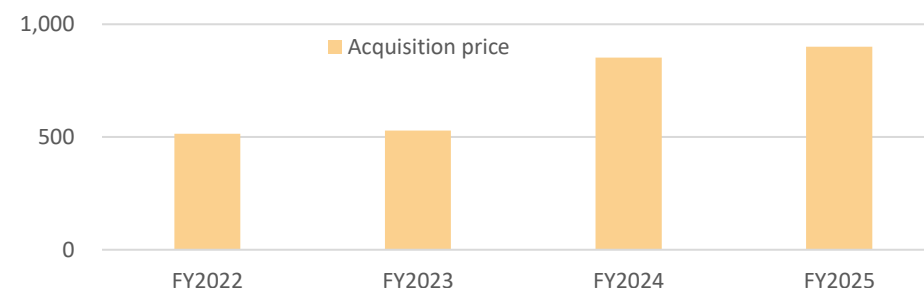
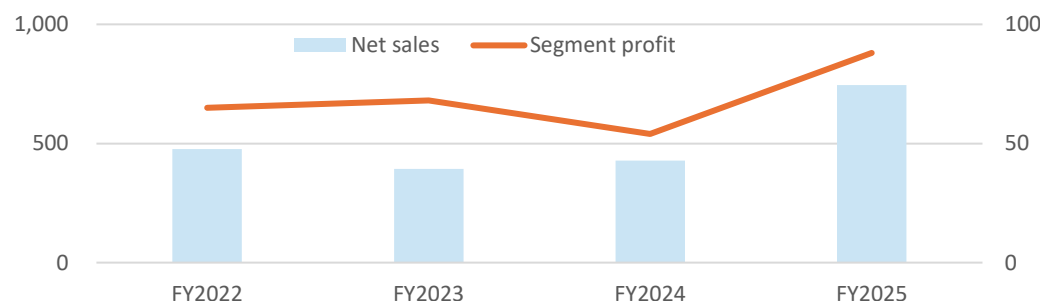


2. Real Estate Business

[Theme] ▪ Expand urban residence business volume and scale

	Net sales	Segment profit	Acquisition scale
FY2022	¥47.6 billion	¥6.5 billion	¥51.5 billion
FY2025	¥74.5 billion	¥8.6 billion	¥71.5 billion
Increase	56.6%	31.2%	38.9%

- Segment profit increased by 31.2% over three years (CAGR: 9.5%)
- Acquisition scale expanded by 38.9% over three years, driven by an increase in projects exceeding ¥1.0 billion in total investment



Review of the Previous Medium-Term Management Plan “Breakthrough 2025” (3)



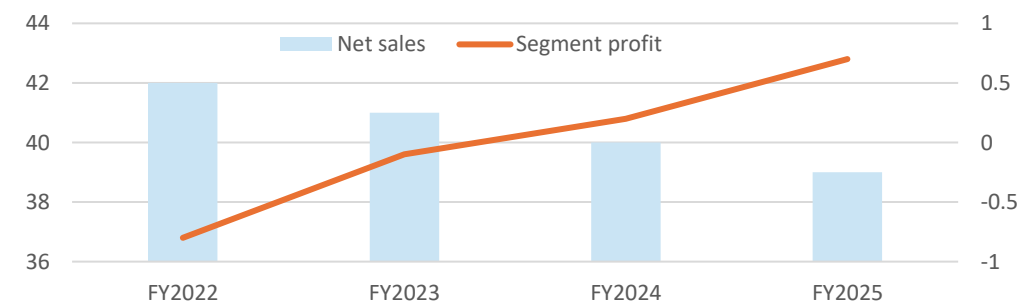
3. Sales Promotion Business

[Theme]

- Strengthen non-face-to-face sales and expand business areas
- Offer diverse work styles
- Strengthening governance

	Net sales	Segment profit
FY2022	¥4.28 billion	-¥0.08 billion
FY2025	¥3.93 billion	¥0.08 billion

- Enhanced staff support and training have strengthened individual sales capabilities, improving profitability through higher value-added services
- Strengthened recruitment and training systems to become “a company where people can grow”
- Streamlined operations and reduced head office costs through the merger of four companies
- Evolved into a lean and resilient financial structure capable of generating profit even amid lower revenue
- Promoted full-time employment even during the COVID-19 pandemic



Review of the Previous Medium-Term Management Plan “Breakthrough 2025” (4)



4. Strengthening the Management Foundation

[Theme]

- Enhance business profitability while improving capital efficiency and maintaining ROE of 18% or higher
- Develop next-generation management personnel
- Promote human capital management
- Utilize M&A and alliances

	ROE	ROIC
FY2022	23.3%	13.3%
FY2025	20.2%	12.7%

- Strengthened the management team by introducing online training and revising the personnel evaluation and compensation systems
- Promoted human capital management to raise the labor distribution ratio
- Established the M&A Committee (later reorganized into the M&A Promotion Office), increasing the number of screening cases

Review of the Previous Medium-Term Management Plan “Breakthrough 2025”



5. ESG Management

[Theme]

- Environmentally conscious real estate development
 - Promotion of health and productivity management
 - Creating an attractive workplace
 - Strengthening diversity and promoting compliance education
-
- Established the Sustainability Committee to broadly discuss and implement ESG management initiatives (see page 43)
 - Formulated human resource development and workplace environment policies
 - Received “Health-Conscious Company (Silver Certification)” recognition from the Tokyo Real Estate Health Insurance Association in 2022
 - Certified as a “Health & Productivity Management Outstanding Organization (Small and Medium-Sized Enterprise Category)” by the Ministry of Economy, Trade and Industry / Nippon Kenko Kaigi in 2023
 - Began engagement measurement and started regular monitoring
 - Established the Compliance Committee to strengthen compliance through seminars and awareness activities
 - Issued SDGs private placement bonds in 2022 and currently considering the introduction of sustainability-linked loans

Notes on the Handling of This Material



DEAR LIFE

The forward-looking statements, including performance forecasts, contained in this document are based on information available to the Company as of November 1, 2025, and on certain assumptions deemed reasonable by the Company. These statements are not intended to guarantee the achievement of such forecasts.

Accordingly, users of this presentation should be aware that results in the future may differ substantially from future expectations due to a variety of factors.



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