



# Consolidated Financial Results for the Three Months Ended December 31, 2025 [JGAAP]

February 6, 2026

Company Name: DEAR LIFE CO., LTD.

Stock Exchange Listing: Tokyo

Securities Code: 3245

URL <https://www.dear-life.co.jp/english/>

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Availability of supplementary briefing material on financial results: Yes

Financial results briefing session: None

(Amounts are rounded down to the nearest million yen)

## 1. Consolidated financial results for the first three months of the fiscal year ending September 30, 2026

(October 1, 2025–December 31, 2025)

### (1) Consolidated operating results

(% figures are the rate of year-on-year increase or decrease)

	Net sales		Operating profit (loss)		Ordinary profit (loss)		Profit (loss) attributable to owners of parent	
	(Millions of yen)	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended December 31, 2025	2,538	-77.8	(370)	—	(317)	—	(425)	—
Three months ended December 31, 2024	11,449	154.8	945	301.8	1,028	284.1	682	286.8

(Note) Comprehensive income: Three months ended December 31, 2025: -¥431 million (—%)

Three months ended December 31, 2024: ¥702 million (73.5%)

	Basic earnings per share	Diluted basic earnings per share
	Yen	Yen
Three months ended December 31, 2025	(9.46)	—
Three months ended December 31, 2024	15.71	—

### (2) Consolidated financial position

	Total assets	Net assets	Capital-to-assets ratio
	(Millions of yen)	Millions of yen	%
As of December 31, 2025	57,259	32,109	55.4
As of September 30, 2025	47,376	28,492	59.3

(Reference) Equity capital: As of December 31, 2025: ¥31,711 million

As of September 30, 2025: ¥28,096 million

## 2. Dividends

	Annual dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	—	0.00	—	63.00	63.00
Fiscal year ending September 30, 2026	—				
Fiscal year ending September 30, 2026 (Forecast)		0.00	—	64.00	64.00

(Note) Revision of dividend forecast from the latest announcement: None

3. Performance targets for the fiscal year ending September 30, 2026 (October 1, 2025–September 30, 2026)

(% figures are the rate of year-on-year increase or decrease)

	Ordinary profit		Profit attributable to owners of parent	
Full year	Millions of yen 10,000	% 27.7	Millions of yen 6,800	% 27.8

(Notes) 1. Revision of performance forecast from the latest announcement: None

2. Group performance can fluctuate significantly depending on real estate purchase and sale trends within our core Real Estate Business. Given the many uncertainties affecting our full-year forecast at this time, we are disclosing the consolidated performance targets for the current consolidated fiscal year as a management goal instead of the consolidated earnings forecast, which is calculated based on reasonably assumed conditions.

Notes:

- (1) Significant changes in the scope of consolidation during the current quarter: None

Newly added: None, Excluded: None

- (2) Application of accounting procedures specific to the preparation of quarterly consolidated financial statements: None

- (3) Changes in accounting policies, accounting estimates or retrospective restatements

(i) Changes in accounting policies due to revisions to accounting standards: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(iv) Retrospective restatements: None

- (4) Number of shares issued (common stock)

(i) Number of shares issued at the end of the period (including treasury shares)

(ii) Number of treasury shares at the end of the period

(iii) Average number of shares during the period

As of December 31, 2025	51,626,800 shares	As of September 30, 2025	44,896,800 shares
As of December 31, 2025	1,379,926 shares	As of September 30, 2025	1,379,921 shares
Three months ended December 31, 2025	44,999,267 shares	Three months ended December 31, 2024	43,424,096 shares

Notes: 1. Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

2. Explanation regarding the appropriate use of earnings forecasts and other special notes

The forward-looking statements, such as earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable. These statements do not guarantee the achievement of projected results. Actual performance may differ significantly due to various factors.

For the conditions underlying the performance targets and precautions when using these performance targets, please refer to page 3 of the financial results summary, “1. Qualitative Information on the Quarterly Financial Results (3) Explanation of Forecast Information such as Earnings Forecasts.”

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## 1. Qualitative Information on the Quarterly Financial Results

### (1) Qualitative Information on Consolidated Operating Results

During the three-month period ended December 31, 2025, the Dear Life Group recorded net sales of ¥2,538 million (down 77.8% year on year). Operating loss amounted to ¥370 million (operating profit of ¥945 million in the same period of the previous fiscal year), ordinary loss was ¥317 million (ordinary profit of ¥1,028 million in the same period of the previous fiscal year), and loss attributable to owners of parent totaled ¥425 million (profit attributable to owners of parent of ¥682 million in the same period of the previous fiscal year).

An overview of business performance by each segment is as follows.

#### Real Estate Business

In the real estate business operated by Dear Life and our consolidated subsidiary, ID Inc., the Group acquired 15 development sites and income-producing properties during the first quarter of the consolidated fiscal year, including DeLCCS Nihonbashi Hisamatsucho and DeLCCS Yoyogi Park II. Transactions for future acquisitions are also progressing smoothly, with contracts finalized for 16 properties.

As a result, net sales amounted to ¥1,552 million (down 85.1% year on year), and operating loss was ¥29 million (operating profit of ¥1,194 million in the same period of the previous fiscal year).

#### Sales Promotion Business

In the sales promotion business operated by our consolidated subsidiary, Arciel Co., Ltd., the Group recruited more personnel than originally planned, steadily building a human resources base to support future sales growth. However, due to the Company's proactive investment in recruitment, net sales amounted to ¥986 million (down 1.2% year on year), and operating profit was ¥10 million (down 63.8%).

### (2) Qualitative Information on Consolidated Financial Position

#### (i) Analysis of Financial Position

The status of assets, liabilities, and net assets as of the end of the first quarter of the fiscal year ending September 30, 2026.

##### Current assets

At the end of the first quarter of the fiscal year ending September 30, 2026, the balance of current assets was ¥55,289 million (up 21.9% from the end of the previous fiscal year). This was primarily due to an increase of ¥10,265 million in real estate for sale and real estate for sale in process resulting from the acquisition of condominium development land and income-producing properties, while, following a capital increase through a public offering, cash and deposits decreased by ¥742 million due to dividend payments, tax payments, property acquisitions, and development expenses.

##### Non-current assets

At the end of the first quarter of the fiscal year ending September 30, 2026, the balance of non-current assets was ¥1,970 million (down 2.6% from the end of the previous fiscal year). There were no significant fluctuations.

##### Current liabilities

At the end of the first quarter of the fiscal year ending September 30, 2026, the balance of current liabilities was ¥4,864 million (down 21.3% from the end of the previous fiscal year). This was primarily due to a decrease of ¥900 million in current portion of bonds payable within one year and a decrease of ¥1,829 million in income taxes payable due to tax payments, while the current portion of long-term borrowings increased by ¥1,811 million.

##### Non-current liabilities

At the end of the first quarter of the fiscal year ending September 30, 2026, the balance of non-current liabilities was ¥20,285 million (up 59.7% from the end of the previous fiscal year). This was primarily due to an increase of ¥6,949 million in long-term borrowings for the acquisition of condominium development land and income-producing properties.

##### Net assets

At the end of the first quarter of the fiscal year ending September 30, 2026, the balance of net assets was ¥32,109 million (up 12.7% from the end of the previous fiscal year). This was primarily due to an increase of ¥6,790 million in capital and capital

surplus resulting from a capital increase through a public offering, while retained earnings decreased by ¥3,167 million as a result of dividend payments of ¥2,741 million and the posting of a loss attributable to owners of parent of ¥425 million.

The capital-to-assets ratio decreased by 3.9 points from the end of the previous fiscal year to 55.4%.

**(3) Explanation of Forecast Information such as Consolidated Earnings Forecasts**

There are no changes to the full-year consolidated performance targets for the fiscal year ending September 30, 2026, from the full-year consolidated performance targets announced on November 14, 2025.

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

	As of September 30, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	27,104	26,362
Accounts receivable—trade	410	384
Securities	312	406
Real estate for sale	12,184	22,478
Real estate for sale in process	4,616	4,587
Other	725	1,070
Total current assets	45,352	55,289
Non-current assets		
Property, plant and equipment	157	227
Intangible assets		
Goodwill	164	146
Other	7	6
Total intangible assets	171	153
Investments and other assets	1,694	1,590
Total non-current assets	2,023	1,970
Total assets	47,376	57,259
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable—trade	317	161
Short-term borrowings	300	300
Current portion of bonds payable	1,070	170
Current portion of long-term borrowings	1,261	3,073
Income taxes payable	1,854	25
Other	1,380	1,134
Total current liabilities	6,184	4,864
Non-current liabilities		
Bonds payable	860	1,360
Long-term borrowings	11,675	18,624
Deferred tax liabilities	—	21
Asset retirement obligations	29	56
Other	134	222
Total non-current liabilities	12,699	20,285
Total liabilities	18,884	25,150
<b>Net assets</b>		
Shareholders' equity		
Capital	4,125	7,520
Capital surplus	4,986	8,381
Retained earnings	19,763	16,596
Treasury shares	(854)	(854)
Total shareholders' equity	28,020	31,643
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	75	67
Total accumulated other comprehensive income	75	67
Non-controlling interests	395	398
Total net assets	28,492	32,109
Total liabilities and net assets	47,376	57,259

## (2) Consolidated Statements of Income and Comprehensive Income

### Consolidated Statement of Income

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Net sales	11,449	2,538
Cost of sales	9,883	2,191
Gross profit	1,565	347
Selling, general and administrative expenses	620	717
Operating profit (loss)	945	(370)
Non-operating income		
Gain on investments in securities	111	112
Share of profit of entities accounted for using equity method	8	10
Other	25	24
Total non-operating income	145	147
Non-operating expenses		
Interest expenses	56	58
Share issuance costs	—	27
Amortization of long-term prepaid expenses	2	2
Commission expenses	3	5
Other	0	0
Total non-operating expenses	62	94
Ordinary profit (loss)	1,028	(317)
Extraordinary gain		
Gain on sale of non-current assets	—	1
Total extraordinary income	—	1
Quarterly net income (loss) before taxes and other adjustments	1,028	(316)
Income taxes - current	235	5
Income taxes - deferred	98	101
Total income taxes	333	106
Quarterly net income (loss)	694	(422)
Profit attributable to non-controlling interests	12	3
Profit (loss) attributable to owners of parent	682	(425)

### Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Quarterly net income (loss)	694	(422)
Other comprehensive income		
Valuation difference on available-for-sale securities	8	(8)
Share of other comprehensive income of entities accounted for using equity method	0	0
Total other comprehensive income	8	(8)
Quarterly comprehensive income	702	(431)
Comprehensive income attributable to:		
Owners of parent	690	(434)
Non-controlling interests	12	3

### (3) Notes on Quarterly Consolidated Financial Statements

#### Notes on Going Concern Assumption

None

#### Notes on Significant Changes in the Amount of Shareholders' Equity

At a meeting of the Board of Directors held on November 25, 2025, the Company resolved to issue new shares through a public offering and a third-party allotment, and the payment was completed on December 26, 2025. As a result, capital and capital surplus each increased by ¥3,395 million, bringing capital to ¥7,520 million and capital surplus to ¥8,381 million as of December 31, 2025.

#### Notes on Segment Information, etc.

##### Segment Information

##### I. Results for the three-month period from October 1, 2024 to December 31, 2024

##### 1. Information regarding net sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable Segment		Total
	Real Estate Business	Sales Promotion Business	
Net sales			
Net sales to external customers	10,450	998	11,449
Intersegment net sales or transfers	—	0	0
Total	10,450	999	11,450
Segment profit	1,194	27	1,222

##### 2. Difference between the total amount of profits or losses of reportable segments and the amount recorded in the quarterly consolidated statement of income (matters related to difference adjustment)

(Millions of yen)

Profit (loss)	Amount
Total reportable segments	1,222
Elimination of intersegment transactions	0
Group-wide expenses (Note)	(277)
Operating profit in quarterly consolidated statement of income	945

Note: Group-wide expenses are mainly expenses related to Dear Life's administrative departments that do not belong to any reportable segment.

##### 3. Information regarding impairment losses on non-current assets or goodwill, etc. for each reportable segment

##### Significant impairment losses related to non-current assets

None

##### Significant changes in amount of goodwill

None

##### Significant gain on bargain purchase

None



## II. Results for the three-month period from October 1, 2025 to December 31, 2025

### 1. Information regarding net sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable Segment		Total
	Real Estate Business	Sales Promotion Business	
Net sales			
Net sales to external customers	1,552	986	2,538
Intersegment net sales or transfers	—	1	1
Total	1,552	988	2,540
Segment profit (loss)	(29)	10	(19)

### 2. Difference between the total amount of profits or losses of reportable segments and the amount recorded in the quarterly consolidated statement of income (matters related to difference adjustment)

(Millions of yen)

Profit (loss)	Amount
Total reportable segments	(19)
Elimination of intersegment transactions	—
Group-wide expenses (Note)	(350)
Operating loss in quarterly consolidated statement of income	(370)

Note: Group-wide expenses are mainly expenses related to Dear Life's administrative departments that do not belong to any reportable segment.

### 3. Information regarding impairment losses on non-current assets or goodwill, etc. for each reportable segment

Significant impairment losses related to non-current assets

None

Significant changes in amount of goodwill

None

Significant gain on bargain purchase

None

### Notes Regarding Quarterly Consolidated Statement of Cash Flows

A quarterly consolidated cash flow statement for the three months ended December 31, 2025 has not been prepared. Depreciation expenses (including amortization expenses related to intangible assets other than goodwill) and amortization of goodwill for the first quarter consolidated cumulative period are as follows.

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Depreciation	73	81
Amortization of goodwill	26	17