

**Presentation of Financial Results for the
First Quarter of Fiscal 2026, Ending
September 30, 2026**

DEAR LIFE CO., LTD.

February 6, 2026

Overview of Financial Results

KPI Highlights

Consolidated ordinary profit

−¥317 million

(Ordinary profit of ¥1,028 million in the same period of the previous fiscal year)

Profit attributable to owners of parent

−¥425 million

(Profit of ¥682 million in the same period of the previous fiscal year)

Property portfolio of acquired projects (Q1)

¥12.4 billion

(down 30.7% YoY)

Capital-to-assets ratio

55.4%

(down 3.9 pts vs. Sept. 30, 2025)

Earnings per share (EPS)

−¥9.46

(Earnings per share of ¥15.71 in the same period of the previous fiscal year)

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Executive Summary

FY2026 Q1 Topics

- 1 Formulated new Medium-Term Management Targets: Challenge 2028—Catch the Wave
- 2 Raised approx. ¥6.8 billion in equity through a public offering
- 3 Actively executed property acquisitions as the first year of the new Medium-Term Management Targets

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

Challenge 2028—Catch the Wave

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

Management Indicators (Targets)

FY2028 target
Consolidated ordinary profit
¥15.0 billion
FY2025 result: ¥7.8 billion

FY2028 target
Return on equity (ROE)
20% or higher
FY2025 result: 20.2%

FY2028 target
Return on invested capital (ROIC)
Around 12%
FY2025 result: 12.7%

FY2028 target
Capital-to-assets ratio
40% or higher
FY2025 result: 59.3%

Business Strategy

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

(1) Real Estate Business

Organic growth focused on Tokyo's 23 wards
Optimization of the investment portfolio

Business Strategy (Growth Engines)

(2) Sales Promotion Business

Maximizing human capital
Evolving into a human resource-focused strategic company that delivers high value

(3) Strategic Investments

Accelerating growth of existing businesses through M&A
Entering new growth markets in the clothing, food, and housing domains



Fundamental Investments

(4) Human Capital Investments

Establishing an environment where diverse talent can thrive
Developing the next generation of leaders

(5) Digital Transformation (DX) Investments

Strengthening functions of the DL property database
Transforming into an AI-native, autonomous organization

Sustainability

Contributing to the resolution of social issues and sustainable development through business activities

Financial Strategy and Capital Policy

Maintain financial soundness while improving capital efficiency
Enhancing ROE, dialogue with shareholders, cash flow allocation, and strengthening shareholder returns

Challenge 2028—Catch the Wave

Backcasting from the vision of what the Group aims to be at its 30th anniversary in 2034, Dear Life has established a three-year target aimed at achieving further growth as a real estate trading company.

By anticipating waves of change in the business environment and steadily building capabilities through daily discipline and continuous effort, the Group seeks to consistently capture growth opportunities.

Note: For details on the Medium-Term Management Targets "Challenge 2028—Catch the Wave," please refer to the press release titled "Notice Regarding the Formulation of the New Medium-Term Management Targets," published on November 14, 2025.

Raised approx. ¥6.8 billion in equity through a public offering

Completed approx. **¥6.8** billion in equity financing

Building a robust capital base to support growth investments under the new Medium-Term Management Targets, Challenge 2028—Catch the Wave

Purpose of the capital raising: Strengthening the financial base through equity financing to enhance acquisition capacity and expand business scale

Total number of new shares issued:

6,730,000 shares

6,000,000

3,000,000

0



1,110,000 shares: Third-party allotment to Dearness Co., Ltd.

Expression of the Representative Director's commitment to enhance corporate value over the medium to long term

730,000 shares: Sale of shares through over-allotment

488,000 shares: Overseas offering (primarily Europe and Asia)

Expanding and diversifying the investor base through outreach to global investors

4,402,000 shares: Domestic offering

Overview and Results of the Offering

✓ Total amount paid in: Approx. ¥6,790 million

✓ New shares issued: Total number of new shares issued: 6,730,000 shares

- Public offering (general offering): 4,890,000 shares
- Sale of shares (over-allotment): 730,000 shares
- Issuance of new shares through third-party allotment to Dearness Co., Ltd. (parallel third-party allotment): 1,110,000 shares

✓ Dilution ratio: 14.99% (Ratio to the total number of issued shares of 44,896,800 as of September 30, 2025)

✓ Use of proceeds / Purpose of fundraising: ➤ Allocation to land acquisition for development projects and acquisition of income-producing properties, as well as construction costs, through September 2027, to expand property portfolio

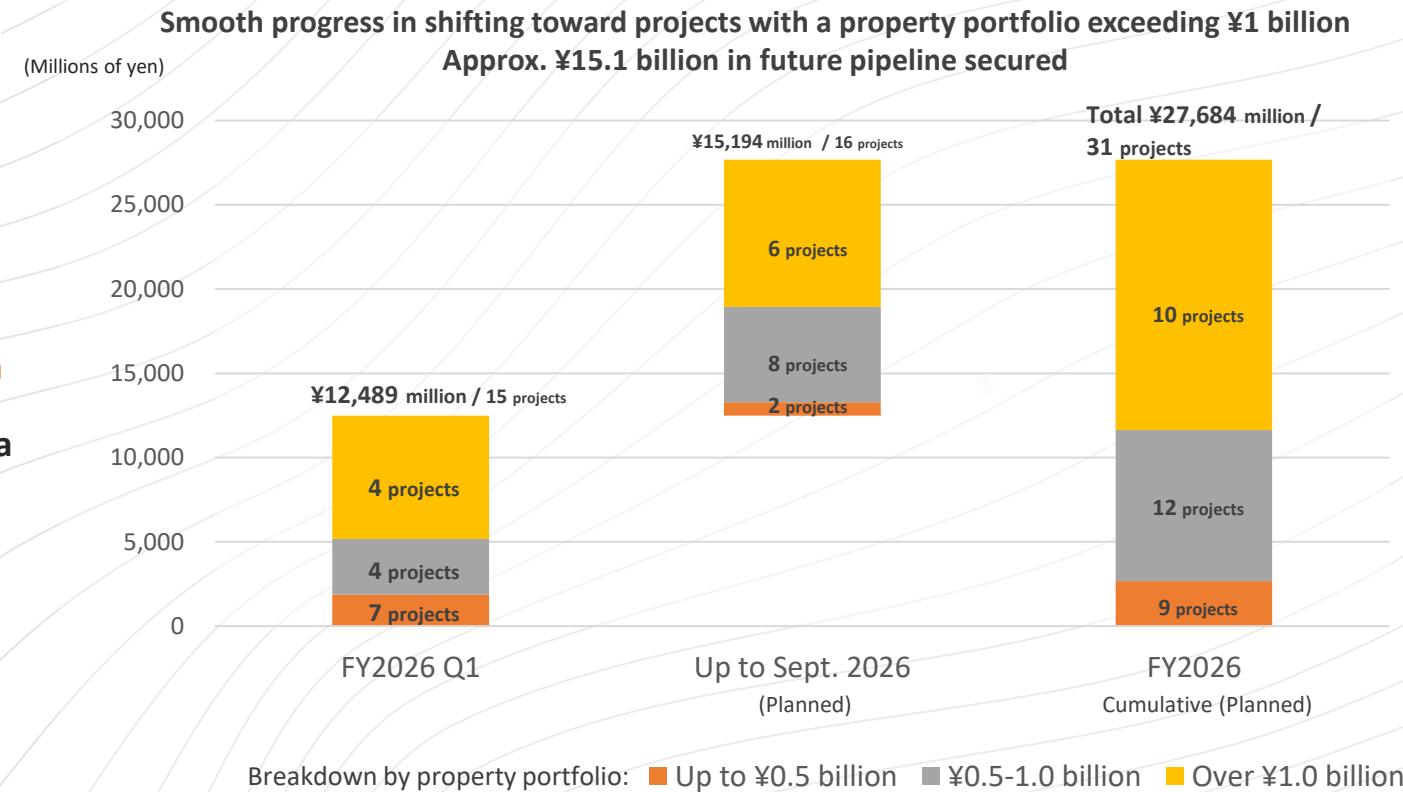
➤ Leveraging a solid financial base together with the Company's strength in swift decision-making to capture high-quality investment opportunities, primarily in large-scale projects

3

Actively executed property acquisitions as the first year of the new Medium-Term Management Targets

Executed acquisitions of 15 projects, representing a total property portfolio of approx. **¥12.4 billion**

Planning to acquire an additional **16** properties with a total property portfolio of **¥15.1 billion**



Notes: 1. In the Real Estate Business, figures represent the number of projects and total property portfolio for projects contracted by the end of the first quarter of the fiscal year, among which acquisitions were completed during each period (projects scheduled for acquisition from January 2026 onward are classified as planned).
 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.

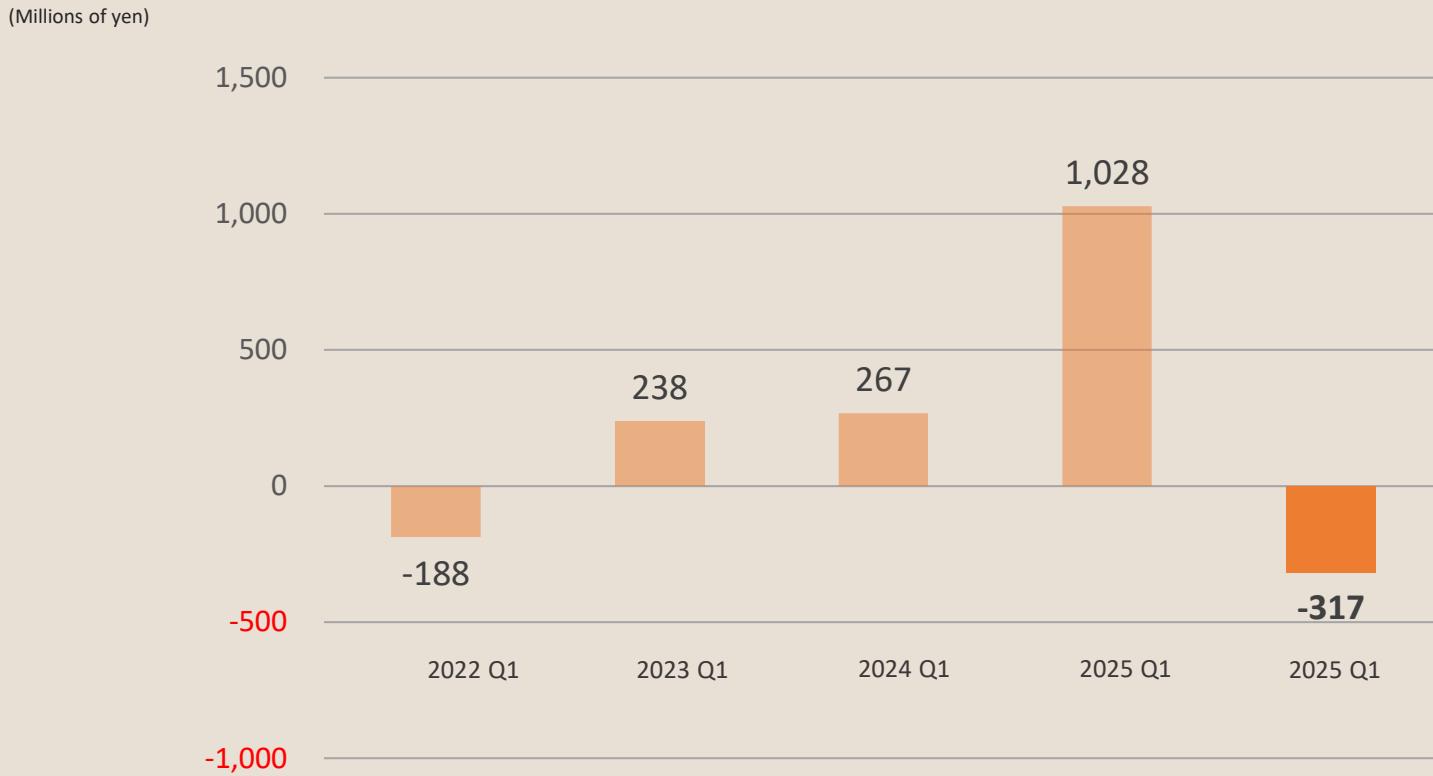
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Operating Results

—Q1 Ordinary Profit—

Ordinary loss of **¥317** million
(Ordinary profit of ¥1,028 million in the same quarter of the previous fiscal year)
Revenue declined year on year due to a shortfall in property sales in the Real Estate Business



Financial Status

—Consolidated Balance Sheet—

- ✓ **Focused on property acquisitions**
- Increases in real estate and borrowings
- ✓ Maintained a high level of cash and deposits following the **public equity offering**

Even after distributing year-end dividends and tax obligations, the capital-to-assets ratio remains solid at 55.4%

(Average for the real estate industry: 30%)



02. Real Estate Business

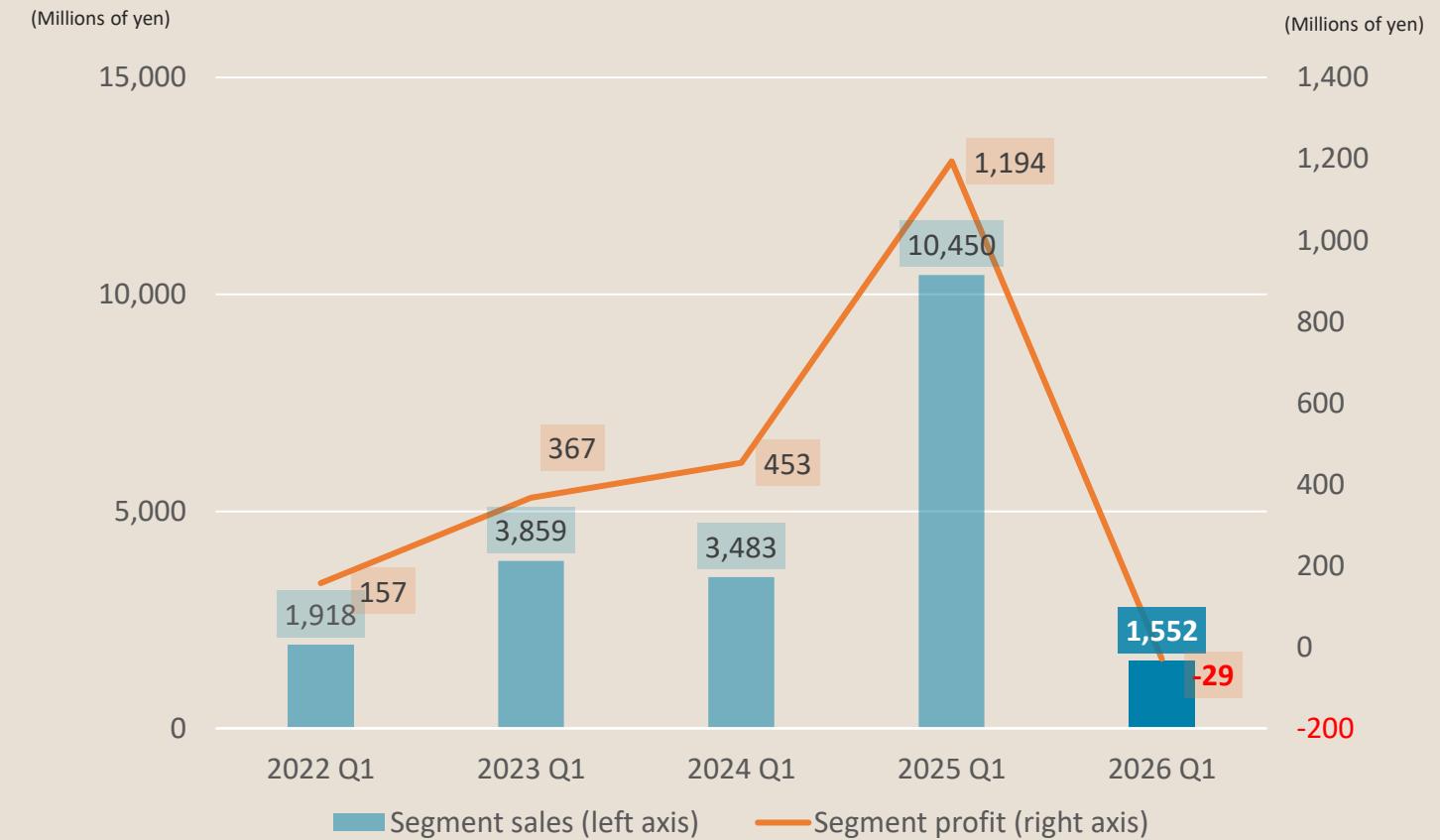
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Real Estate Business

—Segment Sales & Profit—

Segment sales
¥1,552 million
(down 85.1% YoY)

Segment loss of ¥29 million
(Operating profit of ¥1,194 million in the same quarter of the previous fiscal year)



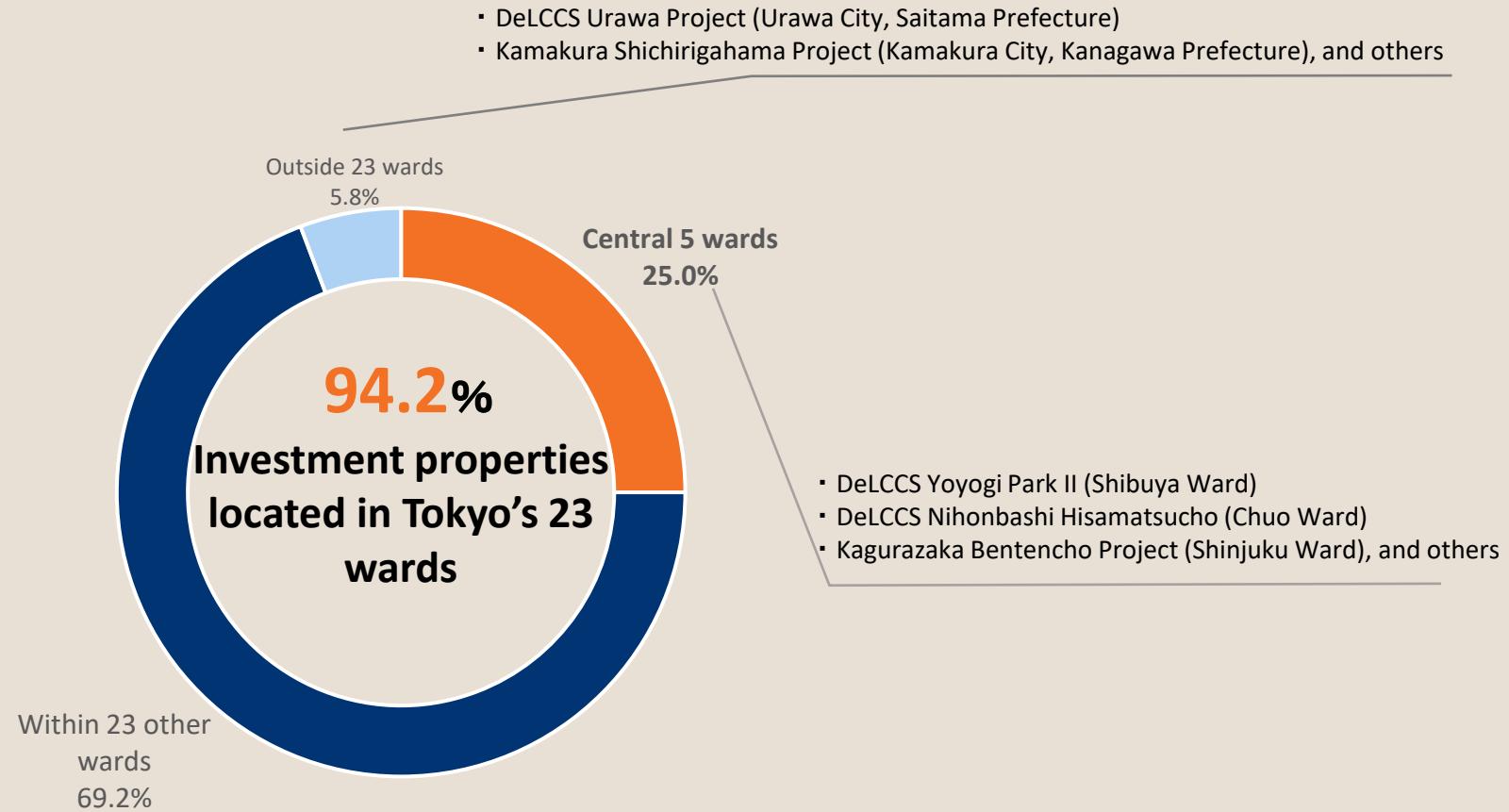
Real Estate Business

—Purchasing activities—

Inventory balance
¥27,065 million
(up **61.1%** vs. Sept. 30, 2025)

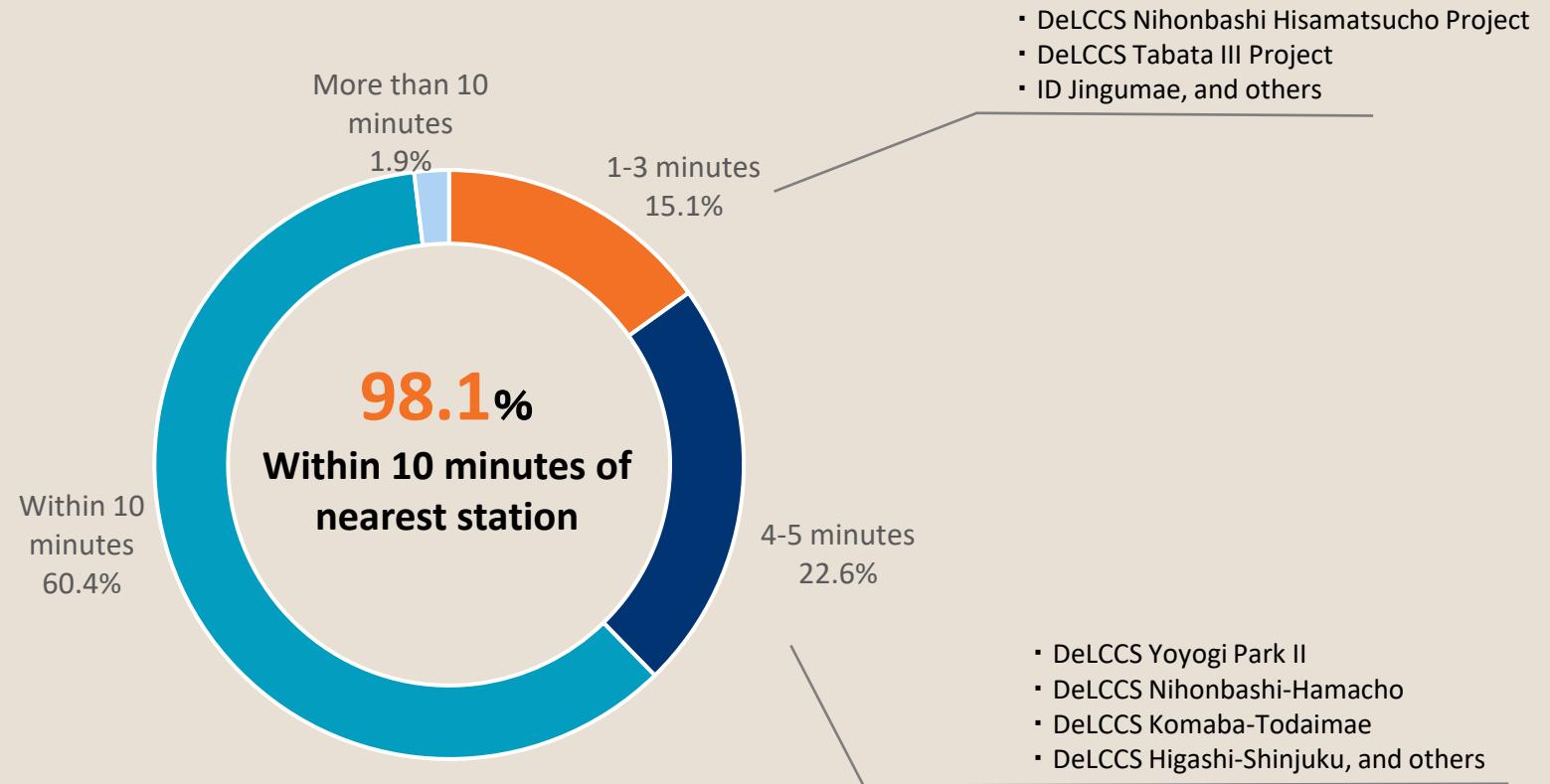


Continued investment in 23
wards where demand is strong



* Central 5 wards: Chiyoda, Chuo, Minato, Shibuya, and Shinjuku wards
The above figures exclude projects currently in progress within the hotel business.

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



Note: The above figures exclude projects currently in progress within the hotel business.

Real Estate Business

—Purchasing activities (volume)—



DeLCCS Chitosekarasuyama II



DeLCCS Nakano Fujimicho



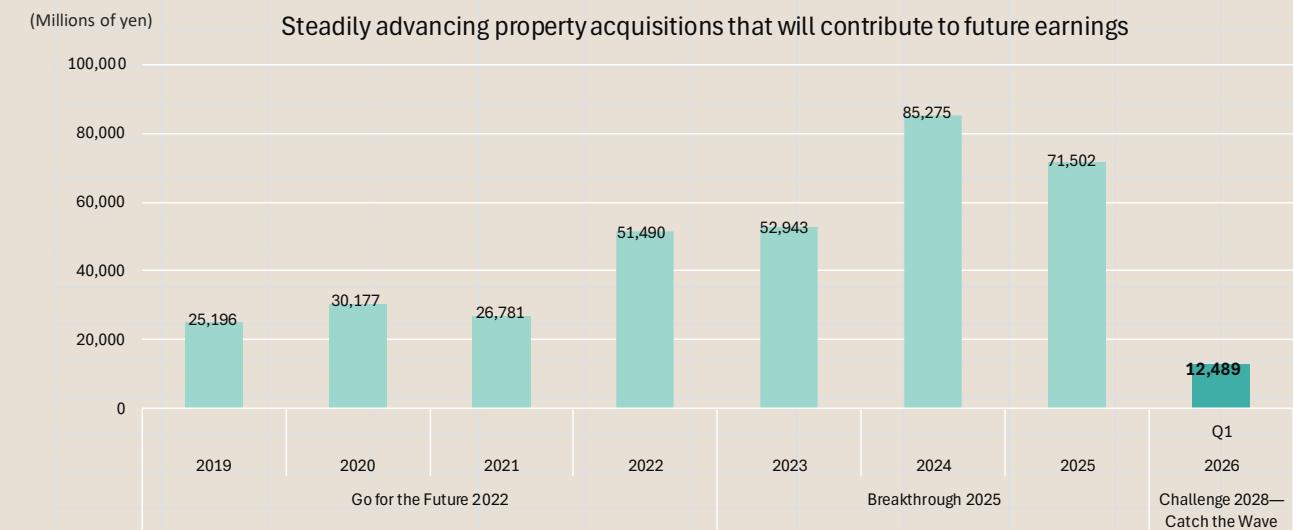
DeLCCS Omori



DeLCCS Nihonbashi Hisamatsuchou

Selectively acquired **large-scale** properties **in prime urban areas**

Steady progress while strictly adhering to acquisition criteria



Notes: 1. Aggregated portfolio of projects acquired and settled in the Real Estate Business during the quarter

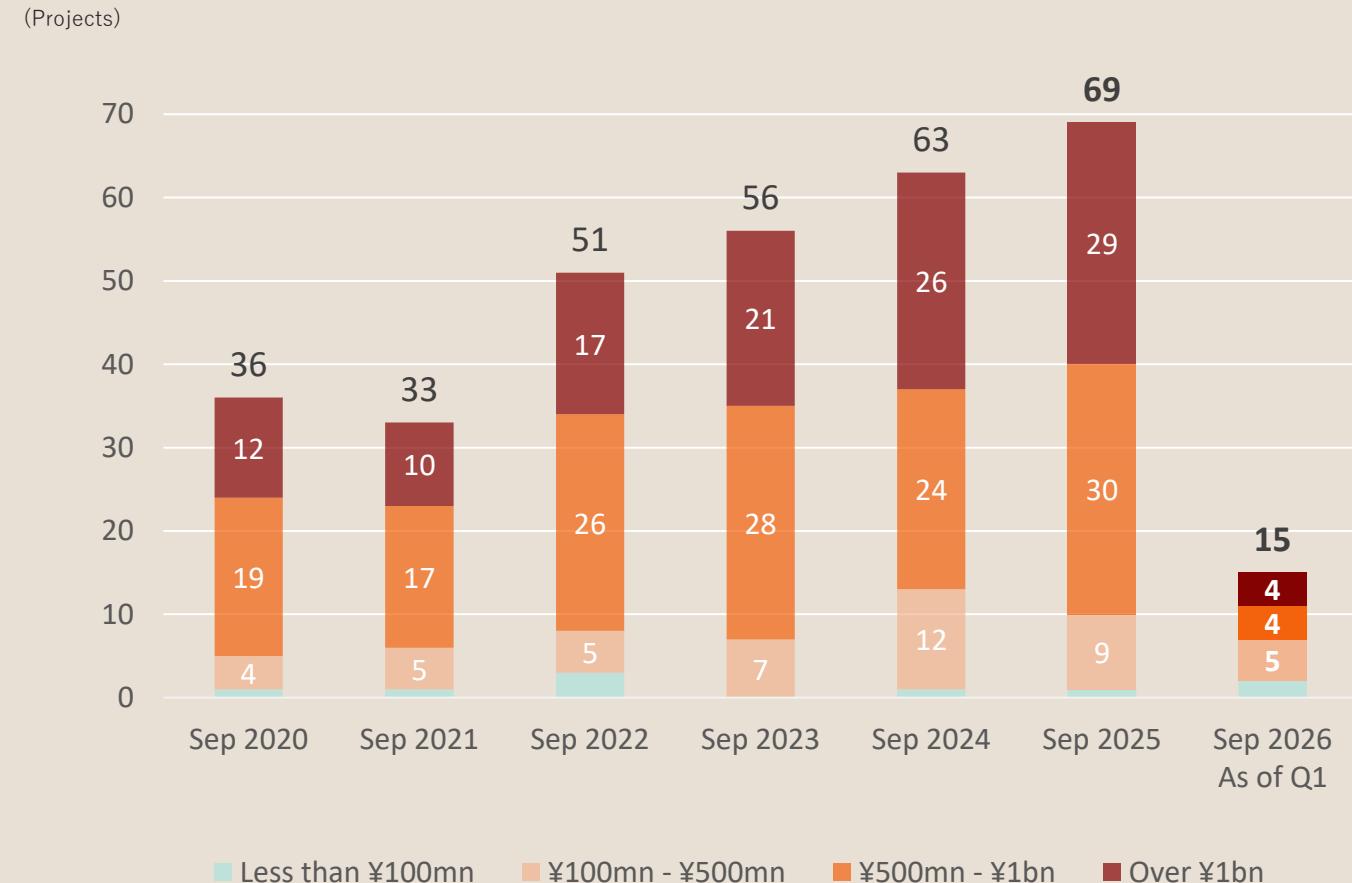
2. The property portfolio is the total amount invested at the time of acquiring real estate

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)—

Focusing on the purchase of large-scale projects valued at more than ¥1 billion. Both the number and scale of projects are increasing.



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.

Real Estate Business

—Main Properties under Development—

Development projects
16 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**

Koiwa II Project

Urban residential project with **22** units

8-minute walk from **Koiwa** Station of JR Sobu Line

A lively shopping district nearby offers convenient access to daily shopping and dining, while multiple large-scale redevelopment projects are underway around the station area

Direct access to **Akihabara, Iidabashi, and Shinjuku**

Fujimidai Project

Urban residential project with **67** units

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
36 projects underway

DeLCCS Nihonbashi Hisamatsucho Project

8 office spaces

3-minute walk from **Bakuroyokoyama** Station of Toei Shinjuku Line

3-minute walk from **Higashi-Nihonbashi** Station of Toei Asakusa Line

6-minute walk from **Bakurocho** Station of JR Sobu Line

Located in a central business district with access to five major rail lines within walking distance and a full range of dining and daily-life amenities

Direct access to **Tokyo**, **Nihonbashi**, and **Shinjuku**

DeLCCS Komaba-Todaimae Project

22 residential units, **4** retail/office units

5-minute walk from **Komaba-Todaimae** Station of Keio Inokashira Line

10-minute walk from **Ikejiri-Ohashi** Station of Tokyu Den-en-toshi Line

Direct access to the Tokyo Metro Hanzomon Line

Located in a calm residential neighborhood within the Shibuya area that offers a well-balanced combination of everyday livability and convenient access to central Tokyo

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

DeLCCS Yoyogi Park II Project

26 residential units

5-minute walk from **Yoyogi-koen** Station of Tokyo Metro Chiyoda Line

5-minute walk from **Yoyogi-hachiman** Station of Odakyu Odawara Line

Located in an environment that offers proximity to Yoyogi Park, allowing residents to enjoy greenery and tranquility while also benefiting from convenient access to central Tokyo and daily-life amenities

Direct access to **Omotesando**, **Kasumigaseki**, **Akasaka**, and **Shinjuku**

03. Sales Promotion Business

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Sales Promotion Business

—Segment Sales & Profit—

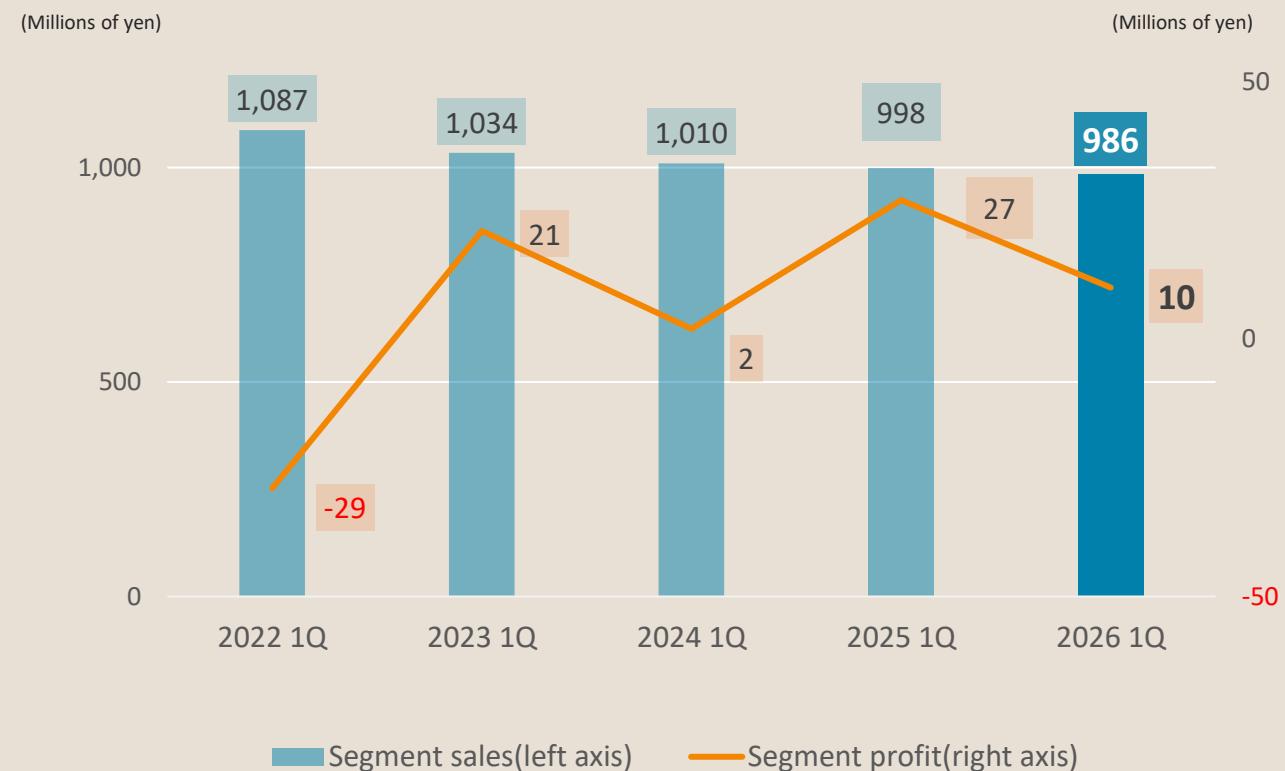
Net sales

Recruitment progressed steadily versus plan, building a solid talent base to support expanded utilization.

Segment profit

As a result of proactive investment in recruitment, hiring costs increased, leading to a temporary decline in profit.

At the same time, capabilities to handle high value-added assignments were strengthened, and revenue per dispatched staff member is trending upward.



04. Shareholder Returns Policy

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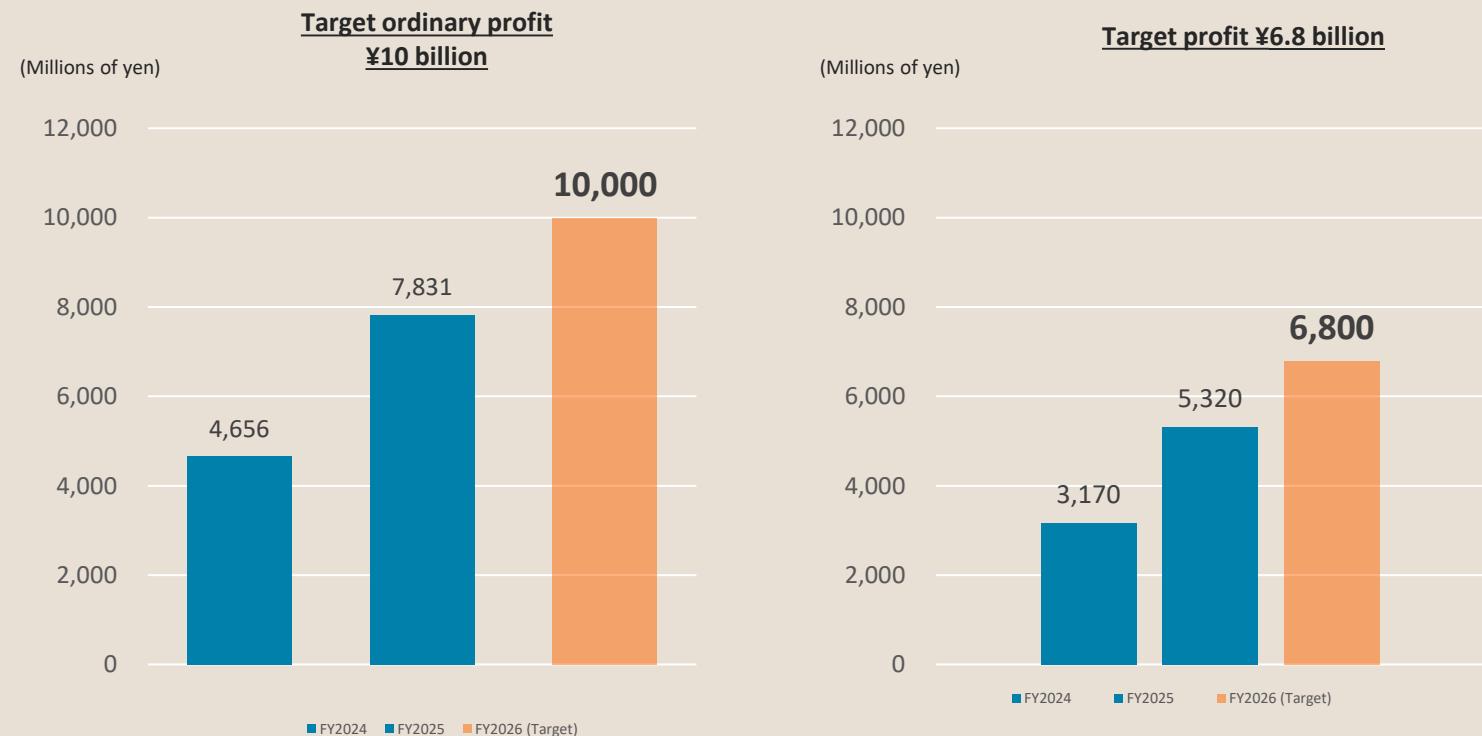
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Challenge 2028

—Performance Targets for FY2026—

Ordinary profit target for the first year of
Challenge 2028: **¥10 billion**
(+27.7% YoY)

ROE: over 20% / ROIC: 12% level

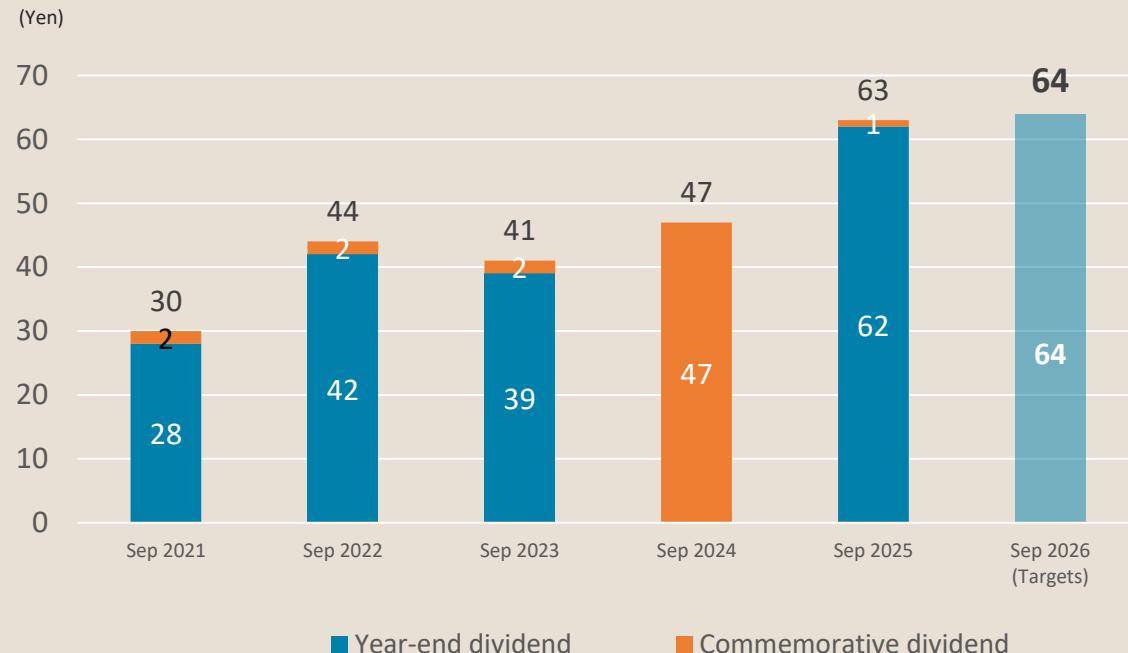


Shareholder Returns Policy

—Dividend targets and past implementation—

Providing stable dividends from FY2024 onward, taking into account **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, and FY2023
- Commemorative dividend of ¥47 distributed in FY2024 to commemorate the 20th anniversary of the Company's founding
- Record-high profit commemorative dividend of ¥1 distributed in FY2025

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Appendix

—Consolidated Income Statement—

Revenue and profit declined due to a shortfall in project sales.

In the Sales Promotion Business, profit declined as the Company continued to invest in recruitment while maintaining stable sales.

	FY2025 Q1 (Millions of yen)	FY2026 Q1 (1)	Change from 2025 (2)–(1)	Percentage change from 2025 {(2)–(1)}/(1)
Net sales	11,449	2,538	-8,911	-77.8%
Real Estate Business	10,450	1,552	-8,898	-85.1%
Sales Promotion Business	998	986	-12	-1.2%
Selling, general and administrative expenses	620	717	97	15.6%
Operating profit (loss)	945	(370)	-1,315	—
Non-operating income	145	147	2	1.4%
Non-operating expenses	62	94	32	51.6%
Ordinary profit (loss)	1,028	(317)	-1,345	—
Extraordinary gain	—	1	1	—
Profit (loss) attributable to owners of parent	682	(425)	-1,107	—

Appendix

—Consolidated Balance Sheet—

Capital-to-assets ratio **55.4%**

D/E ratio **0.74x**

(Millions of yen)	As of Sept. 30, 2025	As of Dec. 31, 2025	Component ratio as of Dec. 31, 2025	Percentage change compared to Sept. 30, 2025
Current assets	45,352	55,289	96.6%	21.9%
Cash and deposits	27,104	26,362	46.0%	-2.7%
Real estate for sale in process	4,616	4,587	8.0%	-0.6%
Real estate for sale	12,184	22,478	39.3%	84.5%
Non-current assets	2,023	1,970	3.4%	-2.6%
Total assets	47,376	57,259	100.0%	20.9%
Current liabilities	6,184	4,864	8.5%	-21.3%
(of which, interest-bearing liabilities)	2,631	3,543	6.2%	34.7%
Non-current liabilities	12,699	20,285	35.4%	59.7%
(of which, interest-bearing liabilities)	12,535	19,984	34.9%	59.4%
Net assets	28,492	32,109	56.1%	12.7%
Capital	4,125	7,520	13.1%	82.3%
Capital surplus	4,986	8,381	14.6%	68.1%
Retained earnings	19,763	16,596	29.0%	-16.0%
Treasury shares	(854)	(854)	-1.5%	0.0%
Total liabilities and net assets	47,376	57,259	100.0%	20.9%

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Overview of the Dear Life Group's Businesses

Overview of the Dear Life Group's Businesses



- Development and sale of real estate mainly in Tokyo
- Development of urban residences and commercial buildings
- Also began owning and operating hotels

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.



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