

Presentation of Financial Results for
the First Quarter of Fiscal 2025,
Ending September 30, 2025
DEAR LIFE CO., LTD.

February 7, 2025

20
25

Overview of Financial Results

KPI Highlights

Consolidated ordinary profit (H1)

¥1,028 million
(up 284.1% YoY)

Profit attributable to owners of
parent

¥682 million
(up 286.8% YoY)

Property portfolio of acquired
projects (Q1)

¥18.0 billion
(up 55.2% YoY)

Capital-to-assets ratio

49.7%
(down 2.8 pts YoY)

Earnings per share

¥15.71
(up 290.8% YoY)

Index

01. Operating Results & Financial Status

02. Real Estate Business

03. Sales Promotion Business

04. Shareholder Returns Policy

05. Appendix

Consolidated Financial Statements

Overview of the Dear Life Group's Businesses

01. Operating Results & Financial Status

01. Operating Results & Financial Status

02. Real Estate Business

03. Sales Promotion Business

04. Shareholder Returns Policy

05. Appendix

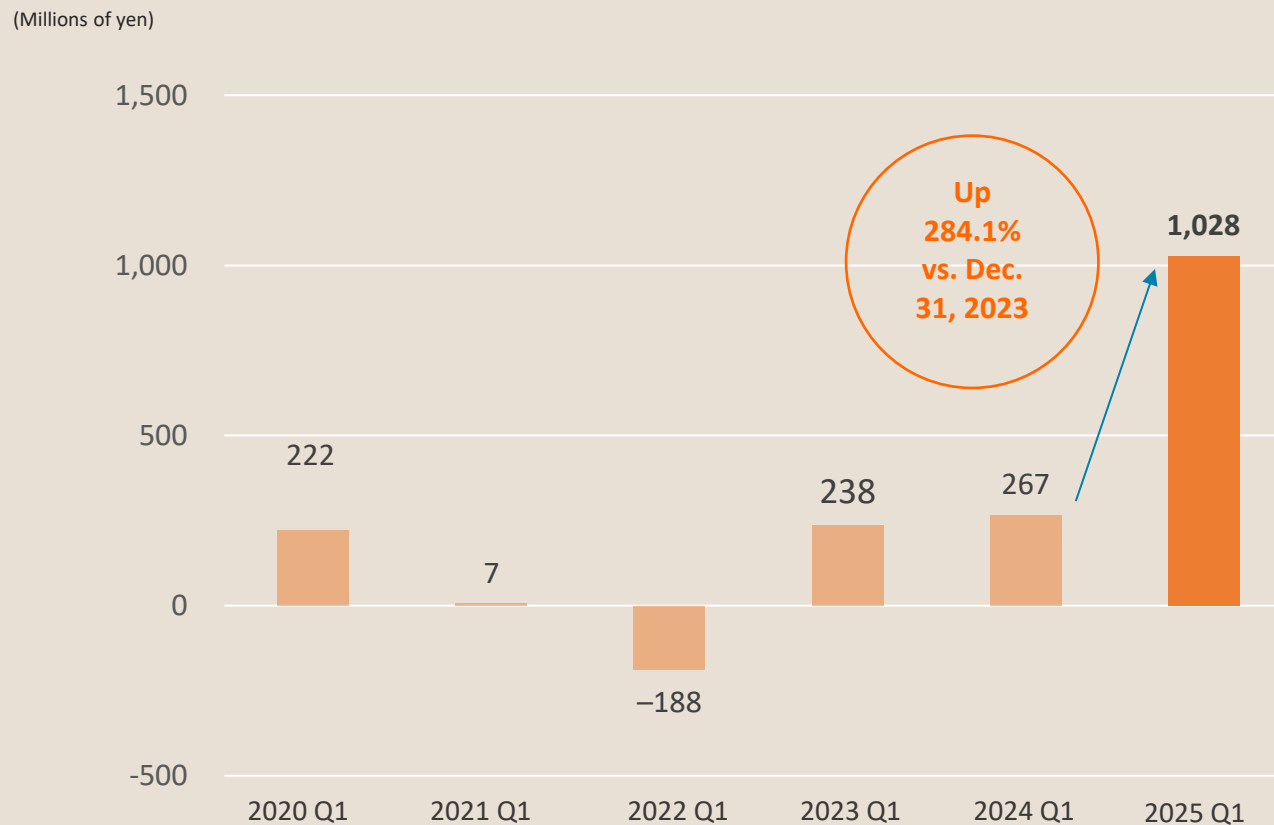
Consolidated Financial Statements

Overview of the Dear Life Group's Businesses

Operating Results

—Q1 Ordinary Profit—

Ordinary profit ¥**1.02** billion
(**up 284.1%** YoY)
Achieved a record-high profit for Q1.



Financial Status

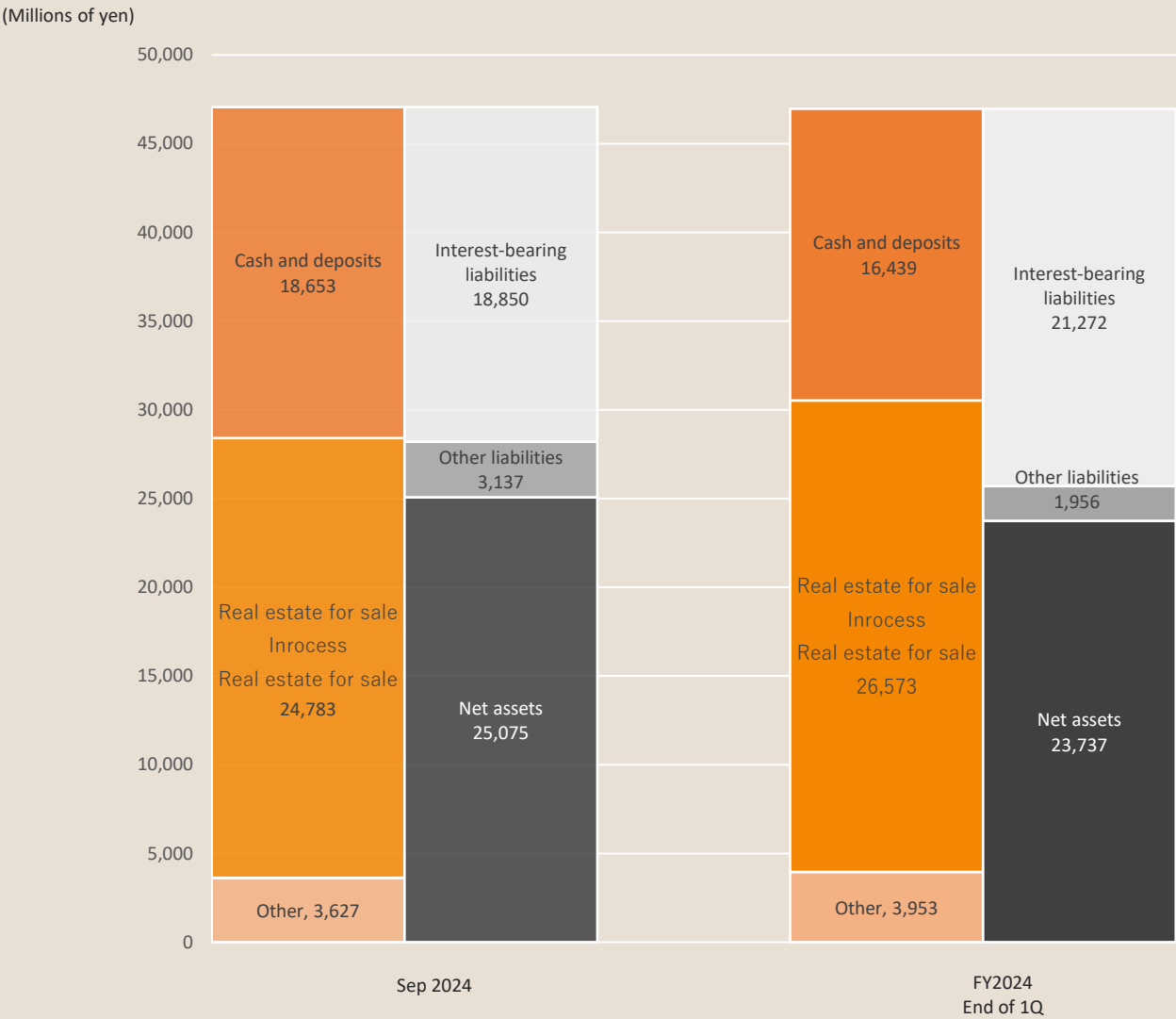
—Consolidated Balance Sheet—

Real estate purchase and sales progressed concurrently.

Borrowings increased to facilitate property purchases.

Even after distributing year-end dividends and tax obligations, the capital-to-assets ratio remains solid at 49.7%.

(Average for the real estate industry: 30%)



02. Real Estate Business

01. Operating Results & Financial Status

02. Real Estate Business

03. Sales Promotion Business

04. Shareholder Returns Policy

05. Appendix

Consolidated Financial Statements

Overview of the Dear Life Group's Businesses

Real Estate Business
—Segment Sales & Profit—

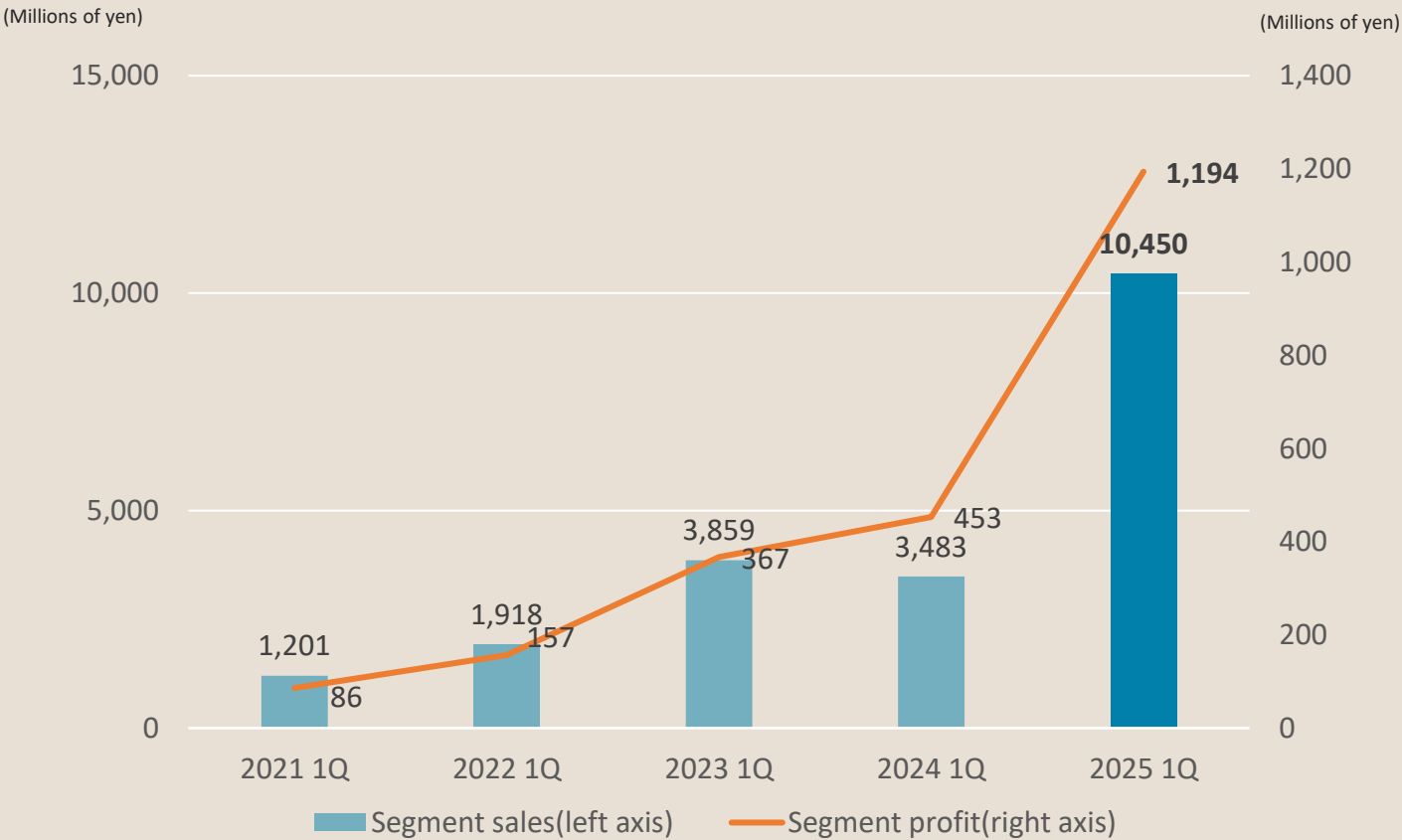
Segment sales

¥10,450 million
(up 200.0% YoY)

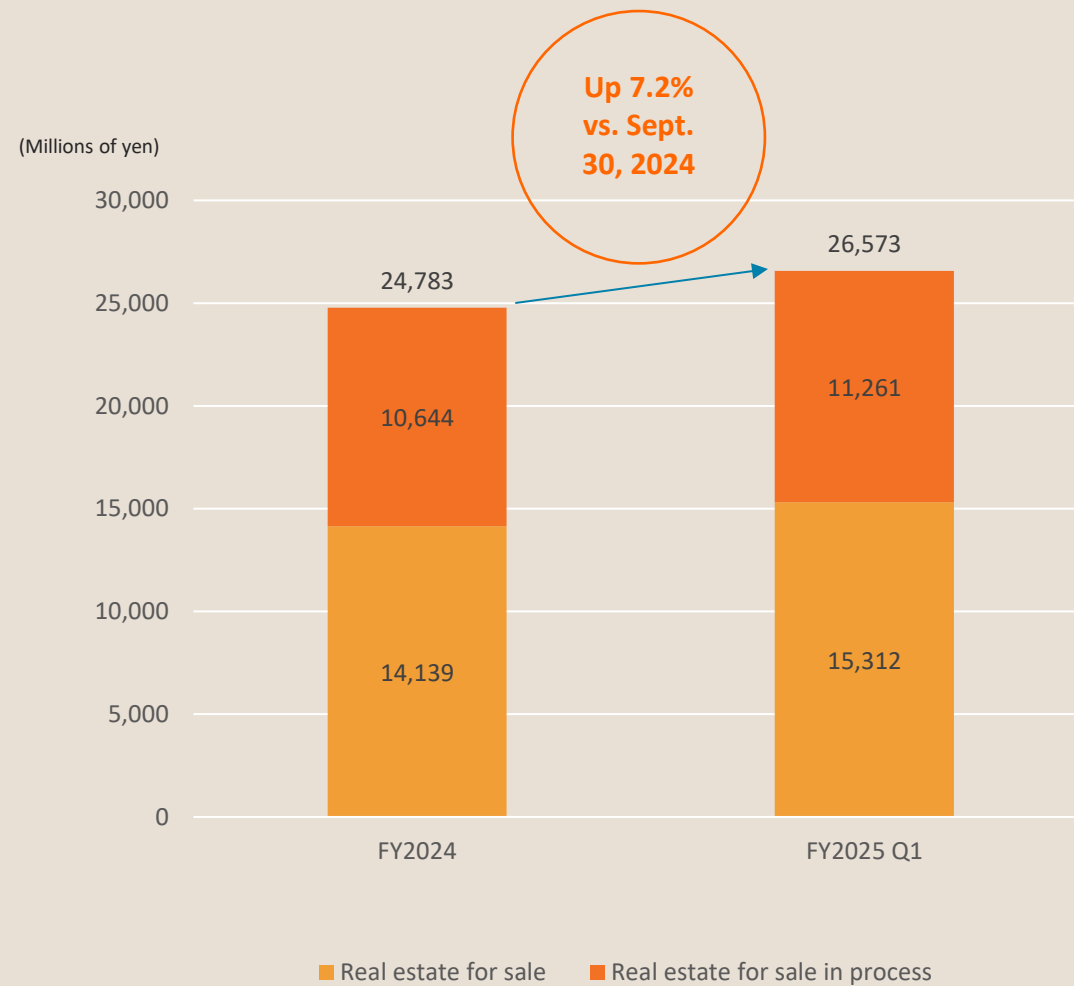
Segment profit

¥1,194 million
(up 163.4% YoY)

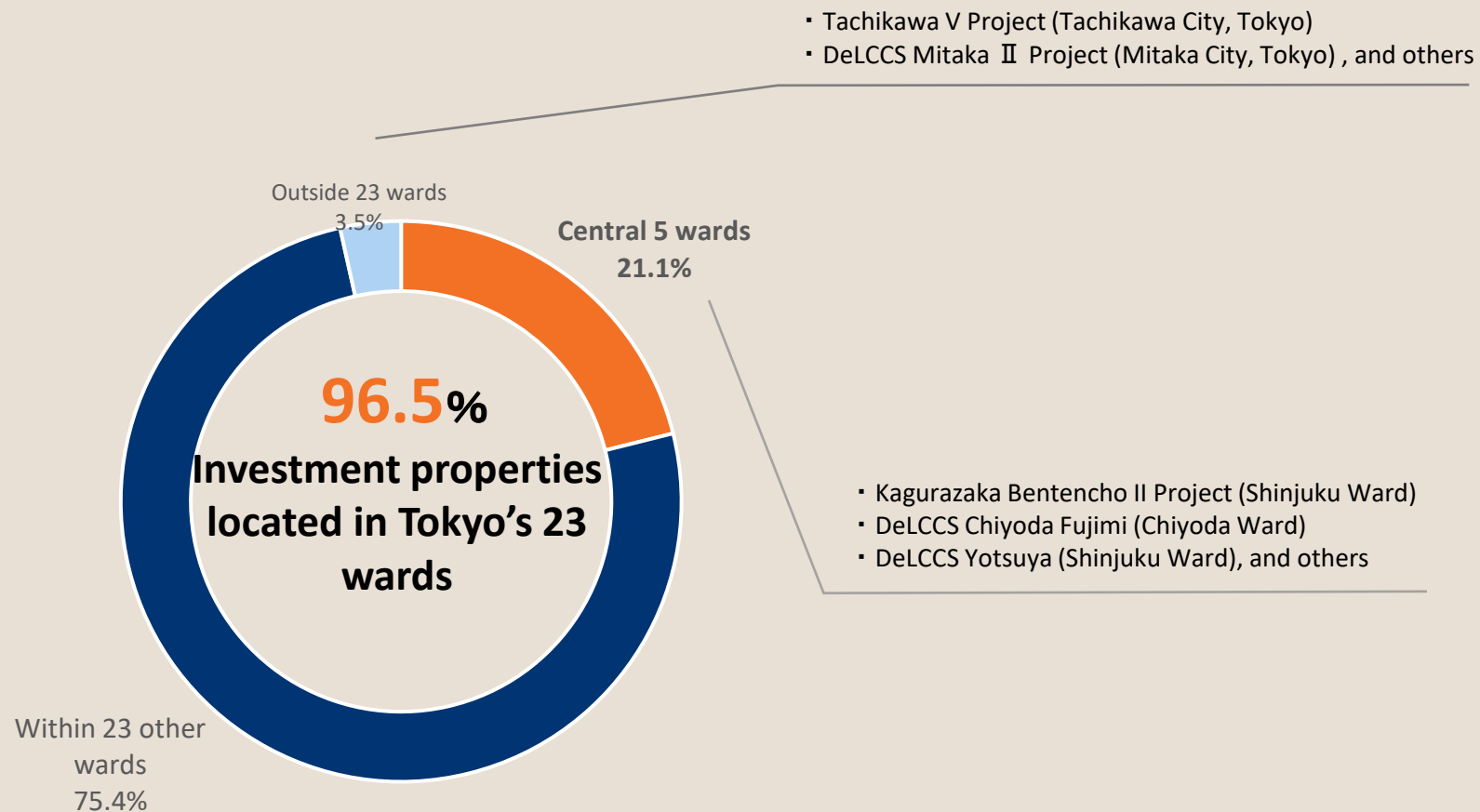
The sale of multiple large-scale properties
contributed significantly.
Effectively offset SG&A expenses, leading to a
substantial profit growth.



Inventory balance
¥**26,573** million
(up **7.2%** vs. Sept. 30, 2024)

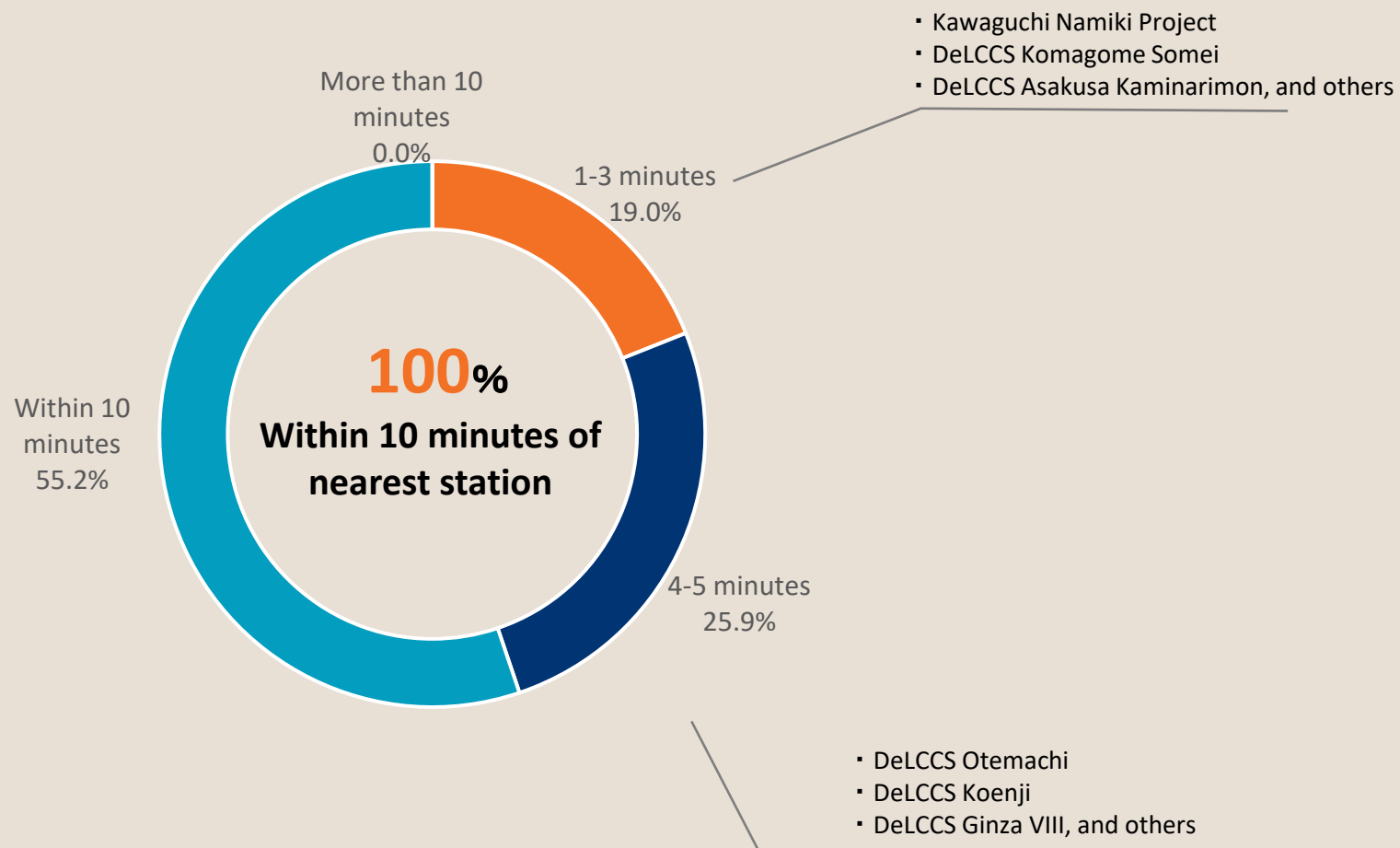


Continued investment in **23 wards** where demand is strong



* 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



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

Real Estate Business

—Purchasing activities (volume)—

To achieve "Breakthrough 2025," the focus is on selective purchase of **large-scale properties in prime urban locations**.

Despite stricter purchase criteria, progress continues smoothly.



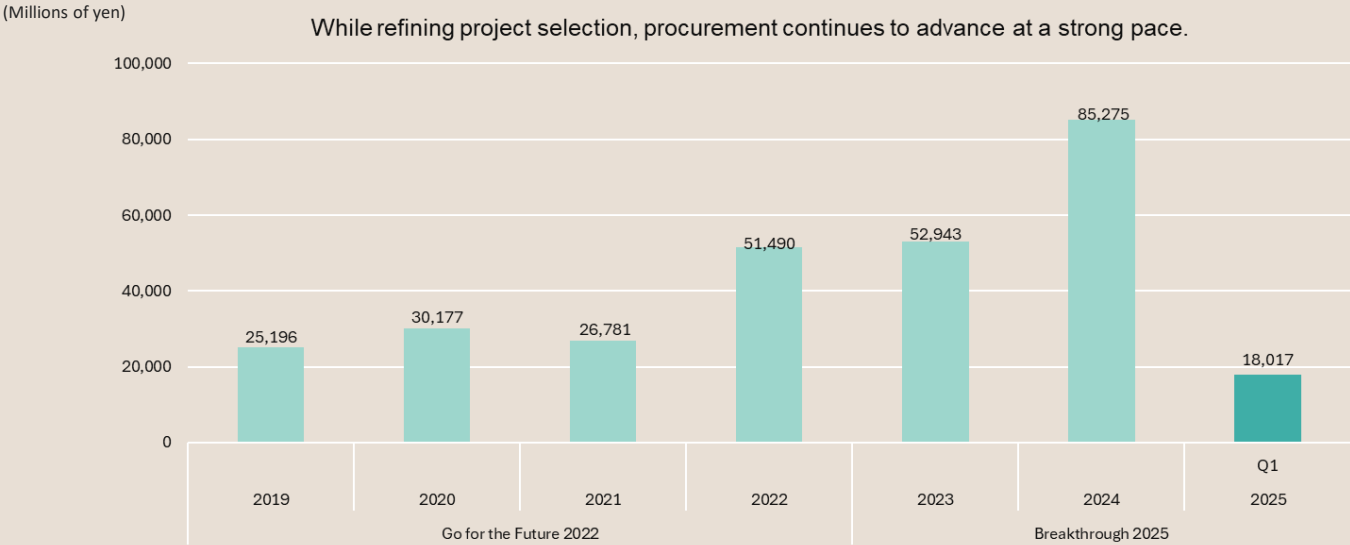
DeLCCS Asakusa
Kaminarimon



DeLCCS Yotsuya



DeLCCS Yoga II



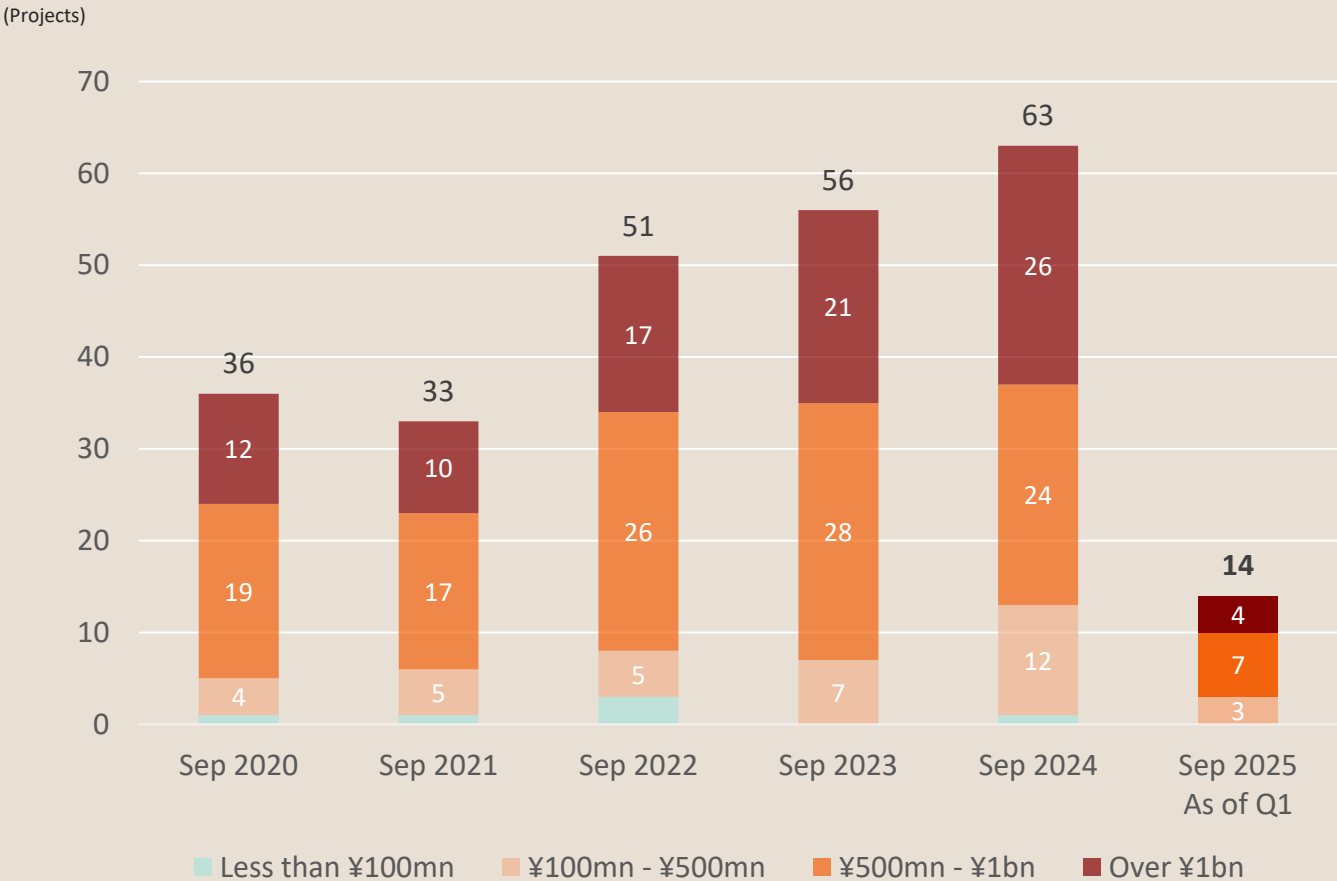
Notes: 1. Aggregated portfolio of projects acquired and settled in the Real Estate Business during the quarter
2. The property portfolio is the total amount invested at the time of acquiring real estate. The above property portfolio figures are comprised of the total invested in development projects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

Development projects

31 projects underway

Otorii III Project

Urban residential project with **113** units

7-minute walk from **Otorii** Station of Keikyu Airport Line

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

Kagurazaka Bentencho II Project

Urban residential project with **29** units

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

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

Oshiage III Project

Urban residential project with **56** units

9-minute walk from **Oshiage** Station of Toei Asakusa Line, Tokyo Metro Hanzomon Line, and other lines

Direct access to **Shimbashi**, **Higashi-ginza**, and **Aoyama-itchohome**

Real Estate Business

—Main Income-Producing Properties—

Income-producing properties

31 projects underway

DeLCCS Asakusa Kaminarimon Project **72** residential units

2-minute walk from **Asakusa** Station of Toei Asakusa Line and Tokyo Metro Ginza Line

8-minute walk from **Kuramae** Station of Toei Oedo Line

Direct access to **Shimbashi**, **Toranomon**, **Roppongi**, **Tameike-sanno**, and **Omote-sando**

DeLCCS Chiyoda Fujimi Project **5** office spaces

8-minute walk from **Kudanshita** Station of Tokyo Metro Tozai Line and other lines

6-minute walk from **Iidabashi** Station of JR Sobu Line and other lines

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

DeLCCS Yotsuya Project **17** residential units

7-minute walk from **Yotsuya** Station of JR Chuo Line and other lines

Direct access to **Tokyo**, **Shinjuku**, **Azabu-juban**, and **Meguro**

03. Sales Promotion Business

01. Operating Results & Financial Status

02. Real Estate Business

03. Sales Promotion Business

04. Shareholder Returns Policy

05. Appendix

Consolidated Financial Statements

Overview of the Dear Life Group's Businesses

Sales Promotion Business

—Segment Sales & Profit—

Net sales

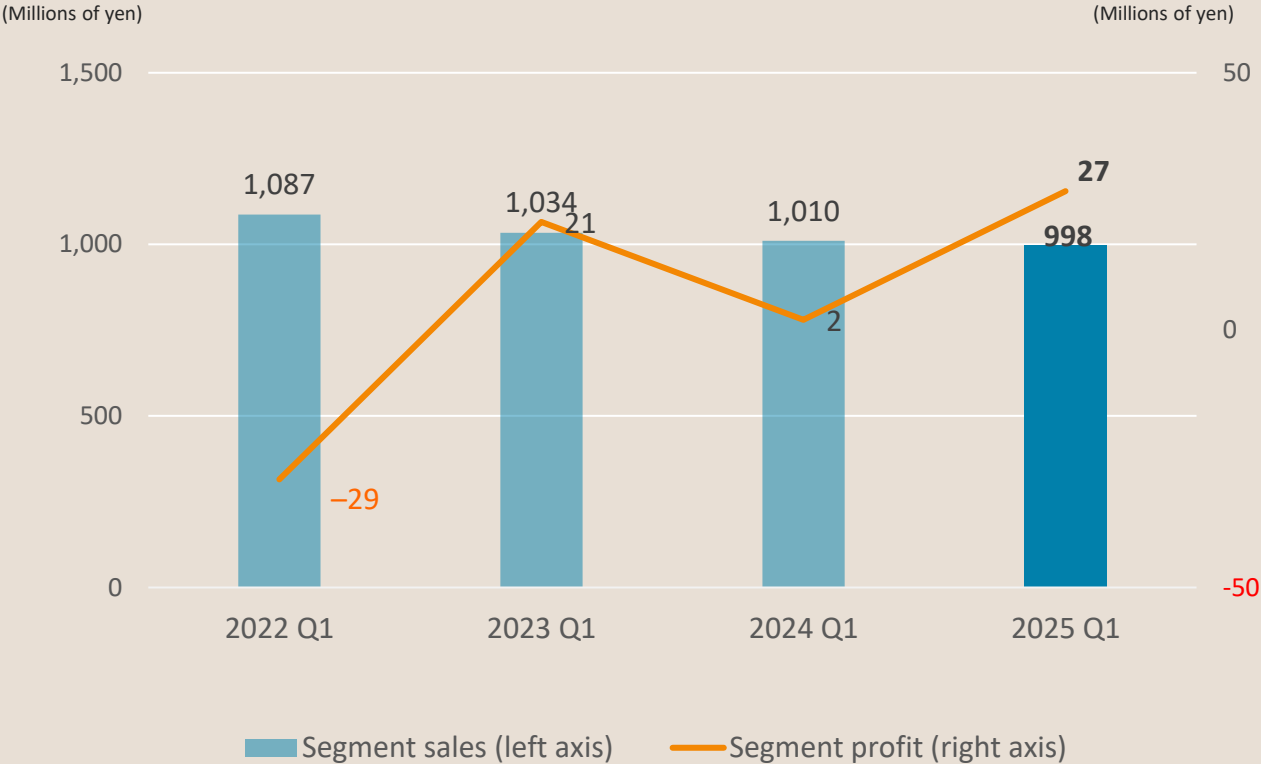
Successfully **raised unit price** through improvements in the quality of dispatched personnel.

However, the expiration of dispatch contracts with certain clients resulted in net sales remaining flat year on year.

Segment profit

Significant progress has been made in cost reduction through the merger.

Recorded the highest-ever quarterly segment profit.



04. Shareholder Returns Policy

01. Operating Results & Financial Status

02. Real Estate Business

03. Sales Promotion Business

04. Shareholder Returns Policy

05. Appendix

Consolidated Financial Statements

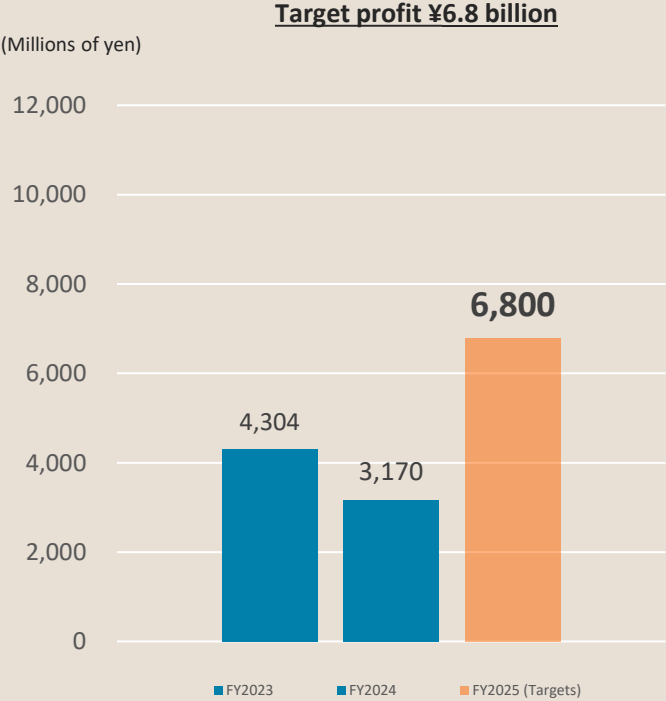
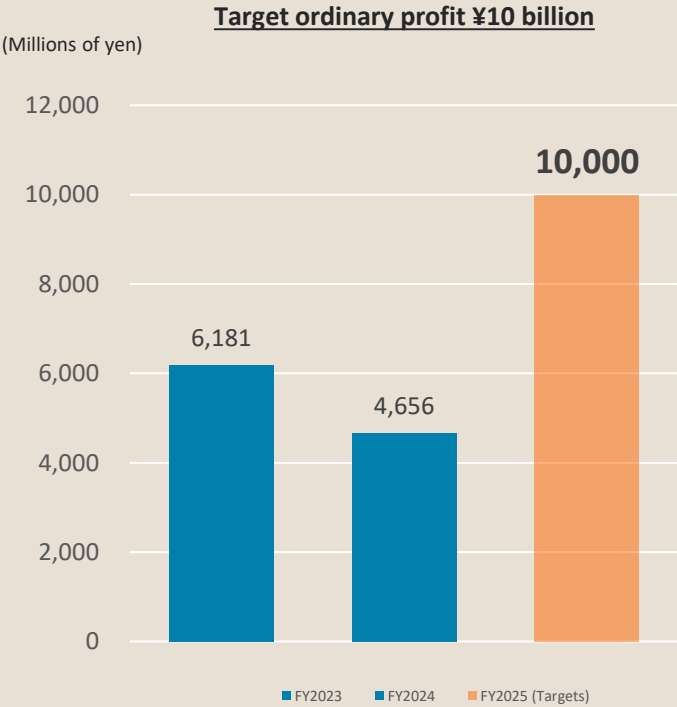
Overview of the Dear Life Group's Businesses

Breakthrough 2025
—Performance targets for
FY2025—

Ordinary profit target for the final year
of Breakthrough 2025:

¥100 billion (+114% YoY)

ROE: over 18% / ROA: 15% level



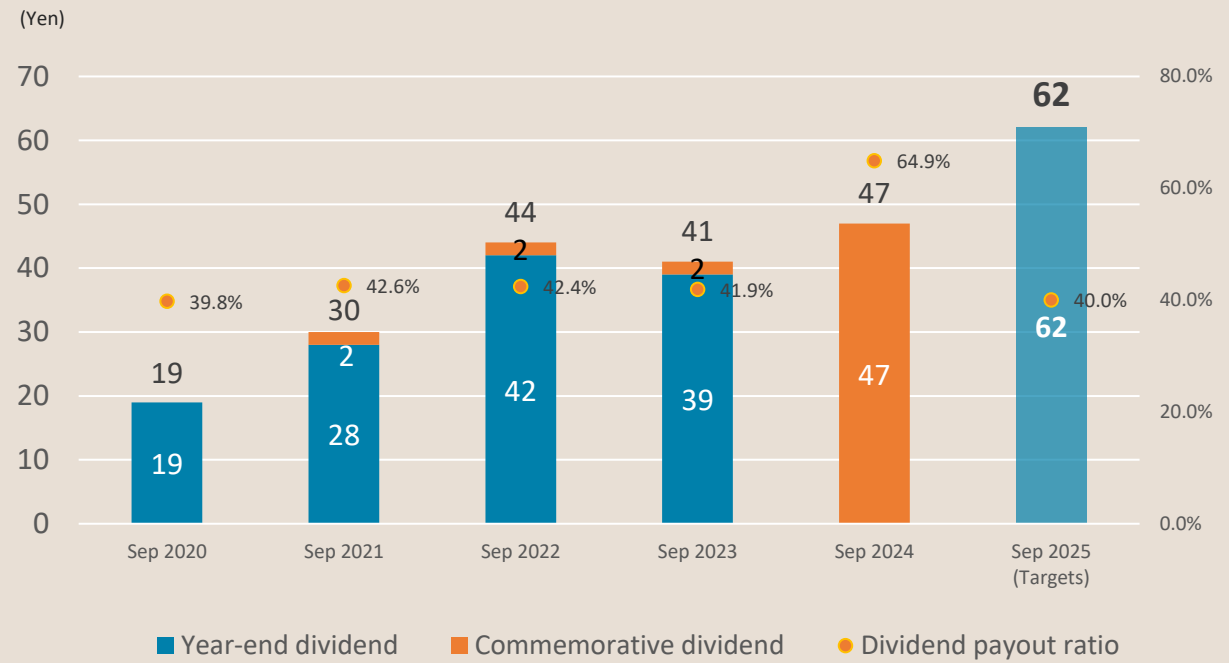
Shareholder Returns Policy

—Dividend targets and past implementation—

Aim for stable dividends from FY2024 onward, taking into account **DOE***.

Target of **¥62** per share for fiscal 2025 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 ¥3 distributed in FY2019 to commemorate the 15th anniversary of the Company's founding

05. Appendix

01. Operating Results & Financial Status

02. Real Estate Business

03. Sales Promotion Business

04. Shareholder Returns Policy

05. Appendix

Consolidated Financial Statements

Overview of the Dear Life Group's Businesses

Appendix

—Consolidated Income Statement—

Significantly increased income and profit through the sale of multiple large-scale projects.

In the Sales Promotion Business, successfully reduced SG&A expenses and posted segment profit as a result.

	FY2024 Q1	FY2025 Q1	Change from 2024	Percentage change from 2024
(Millions of yen)	(1)	(2)	(2)−(1)	{(2)−(1)}/(1)
Net sales	4,493	11,449	6,956	154.8%
Real Estate Business	3,483	10,450	6,967	200.0%
Sales Promotion Business	1,010	998	-12	- 1.1%
Selling, general and administrative expenses	577	620	43	7.5%
Operating profit	235	945	710	301.8%
Non-operating income	74	145	71	95.9%
Non-operating expenses	42	62	20	47.6%
Ordinary profit	27	1,028	1,001	284.1%
Extraordinary gain	6	—	-6	- 100.0%
Profit attributable to owners of parent	176	682	506	286.8%

Appendix

—Consolidated Balance Sheet—

Capital-to-assets ratio **49.7%**

D/E ratio **0.91**

(Millions of yen)	As of Sept. 30, 2024	As of Dec. 31, 2024	Component ratio as of Dec. 31, 2024	Percentage change compared to Sept. 30, 2024
Current assets	44,914	44,915	95.6%	0.0%
Cash and deposits	18,653	16,439	35.0%	-11.9%
Real estate for sale in process	10,644	11,261	24.0%	5.8%
Real estate for sale	14,139	15,312	32.6%	8.3%
Non-current assets	2,148	2,043	4.4%	-4.9%
Total assets	47,063	46,958	100.0%	-0.2%
Current liabilities	6,463	6,306	13.4%	-2.4%
(of which, interest-bearing liabilities)	3,611	4,574	9.7%	26.7%
Non-current liabilities	15,524	16,915	36.0%	9.0%
(of which, interest-bearing liabilities)	15,239	16,698	35.6%	9.6%
Net assets	25,075	23,737	50.5%	-5.3%
Capital	4,125	4,125	8.8%	0.0%
Capital surplus	4,941	4,941	10.5%	0.0%
Retained earnings	16,484	15,125	32.2%	-8.2%
Treasury shares	(923)	(923)	-2.0%	0.0%
Total liabilities and net assets	47,063	46,958	100.0%	-0.2%

Overview of the Dear Life Group's Businesses

01. Operating Results & Financial Status

02. Real Estate Business

03. Sales Promotion Business

04. Shareholder Returns Policy

05. Appendix

Consolidated Financial Statements

Overview of the Dear Life Group's Businesses

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DEAR LIFE

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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