

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

May 9, 2025

20
25

Overview of Financial Results

KPI Highlights

Consolidated ordinary profit (H1)

¥2,064 million
(up 510.0% YoY)

Profit attributable to owners of
parent

¥1,401 million
(up 623.3% YoY)

Property portfolio of acquired
projects (H1)

¥48.09 billion
(up 57.2% YoY)

Capital-to-assets ratio

40.6%
(down 11.9 pts YoY)

Earnings per share

¥32.24
(up 629.4% YoY)

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Consolidated Financial Statements

Overview of the Dear Life Group's Businesses

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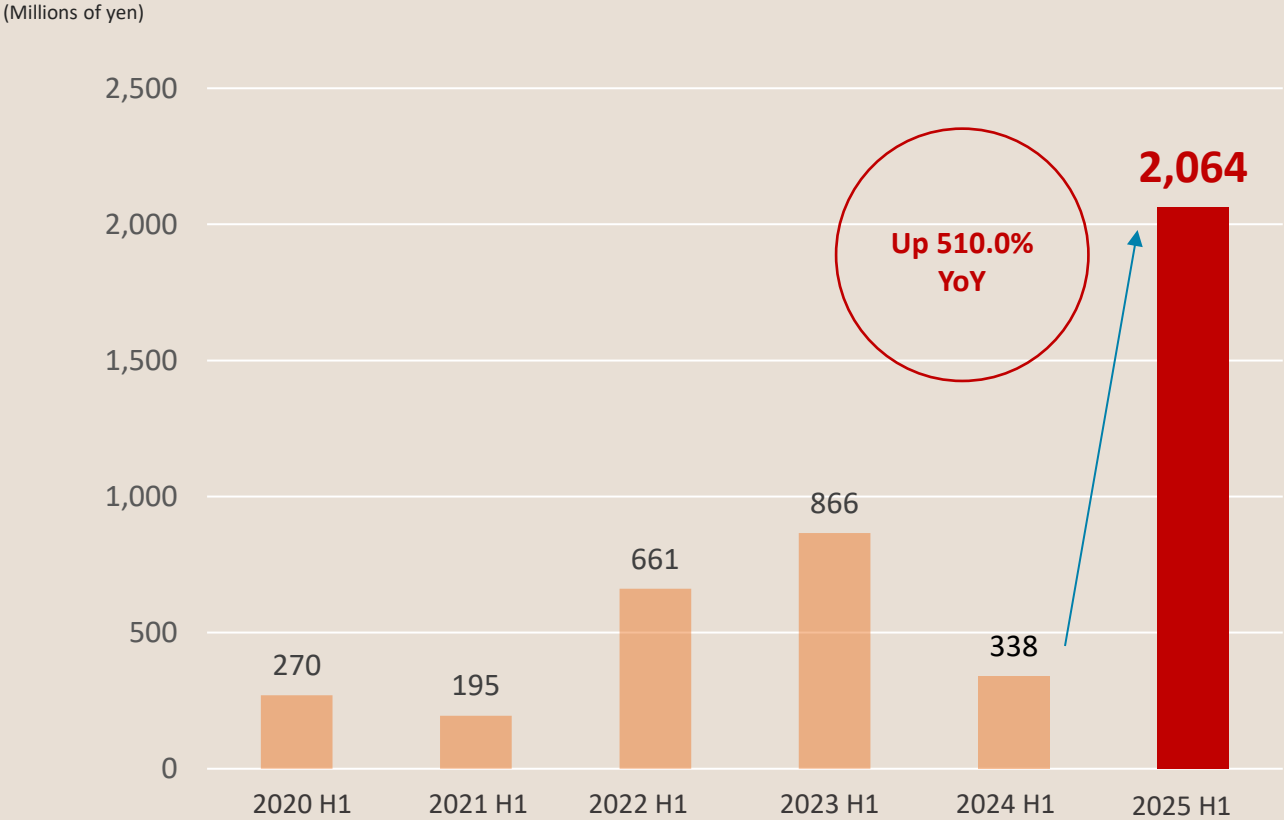
Overview of the Dear Life Group's Businesses

Operating Results

—H1 Ordinary Profit—

Ordinary profit ¥**2,064** million
(up **510.0%** YoY)

Significant progress toward
achieving medium-term
management plan



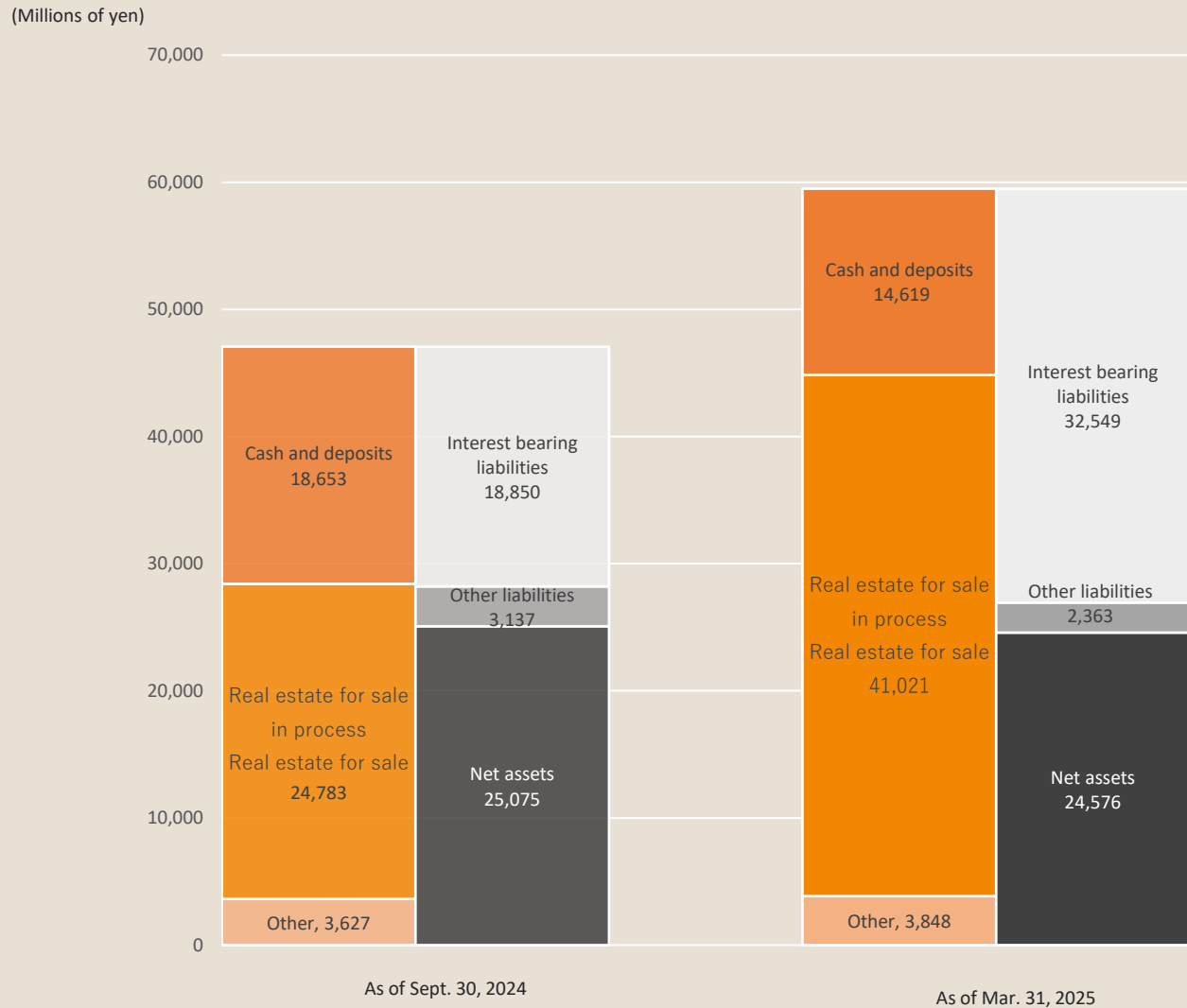
Financial Status

—Consolidated Balance Sheet—

While proceeding with the sale of large-scale properties, we also actively made acquisitions by utilizing own funds.

Borrowings increased to facilitate property purchases.

Solid capital-to-assets ratio of **40.6%**.
(Average for the real estate industry: 30%)



Financial Status

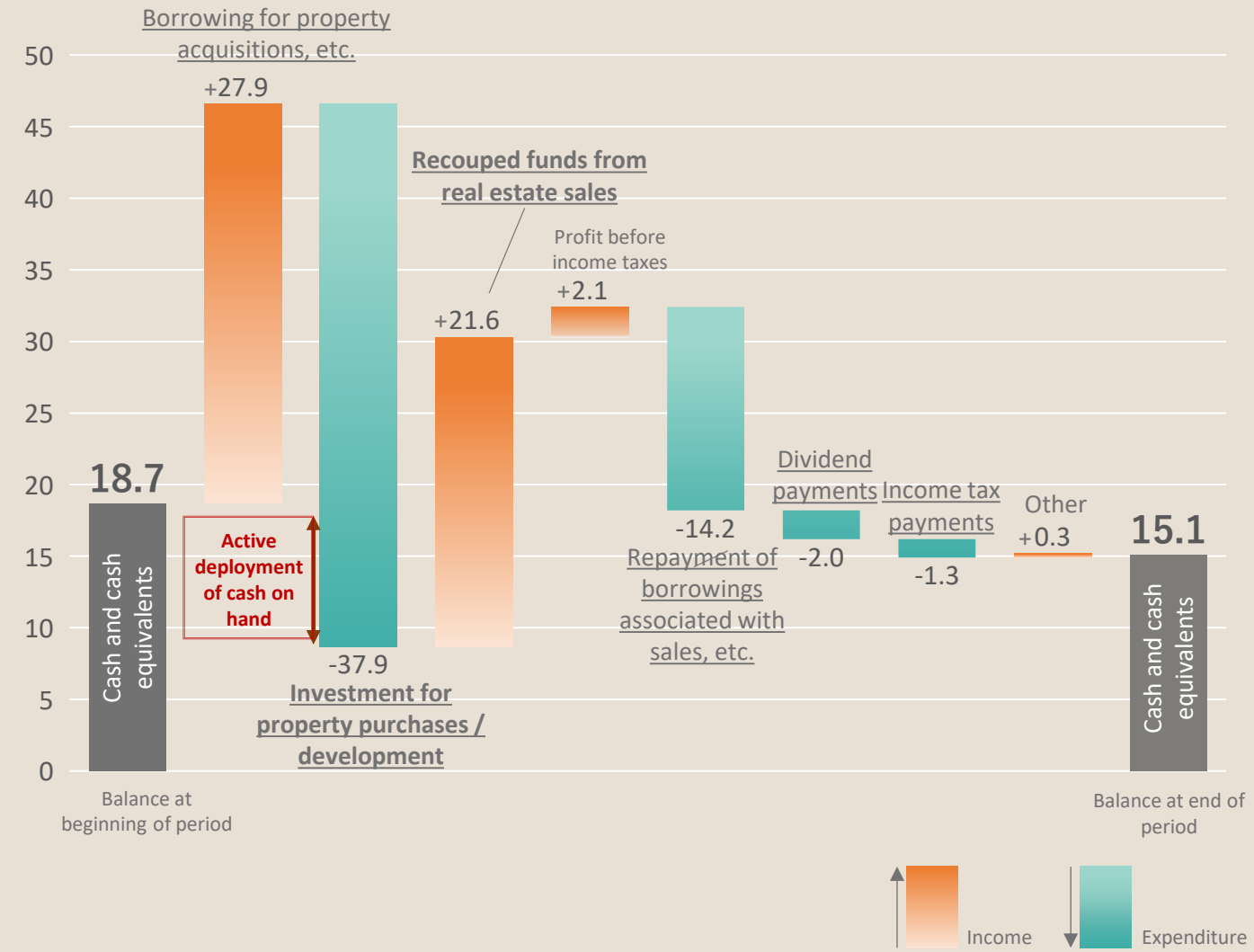
—Cash Flow—

Actively utilized own funds to carry out agile property purchases

Favorable financing environment from financial institutions

(Billions of yen) Amounts less than ¥0.1 billion are rounded to the nearest whole number

Major Factors in Changes in Cash and Deposits (Six-Month Period)



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Real Estate Business
—Segment Sales & Profit—

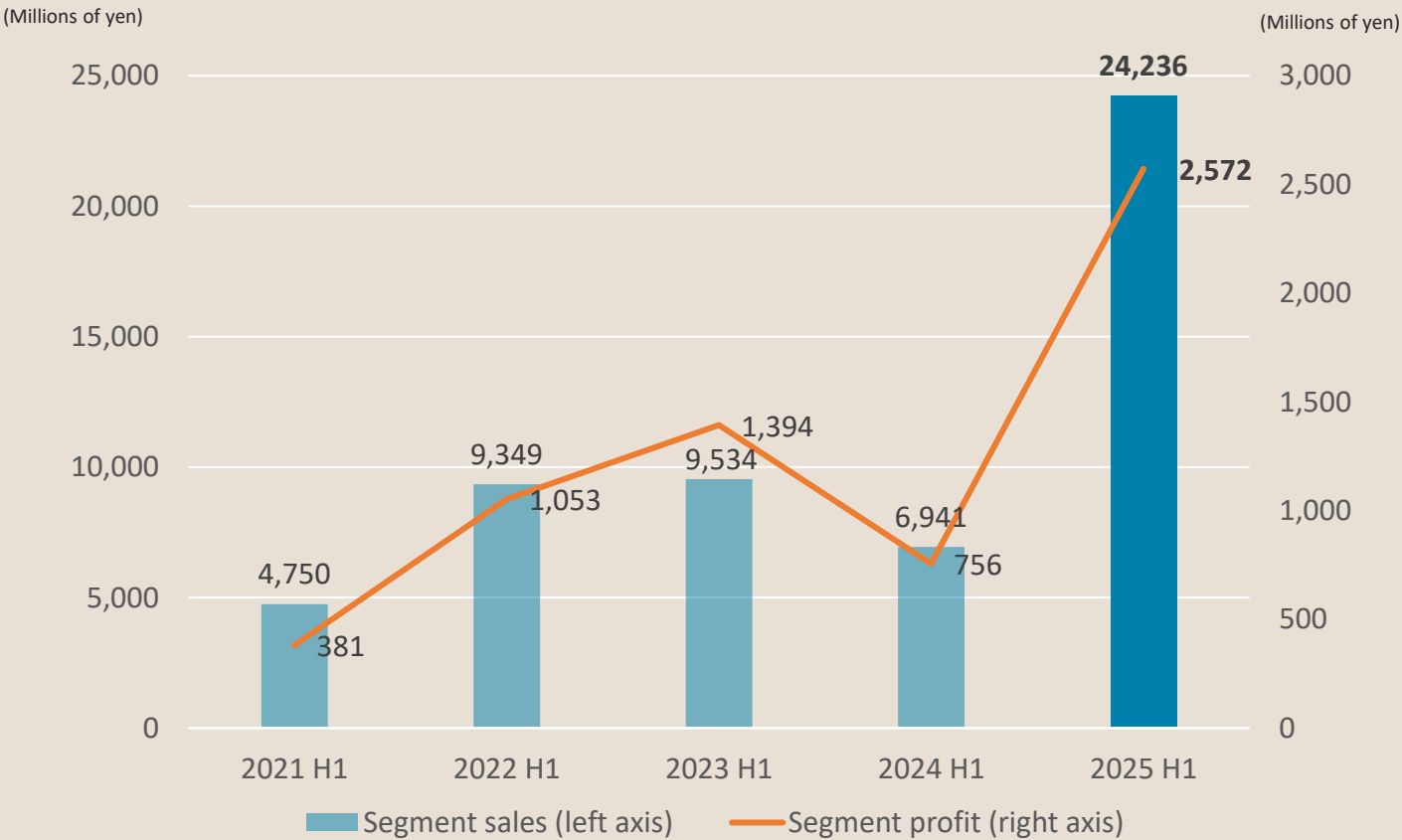
Segment sales

¥**24,236** million
(up **249.1**% YoY)

Segment profit

¥**2,572** million
(up **239.9**% YoY)

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



Real Estate Business

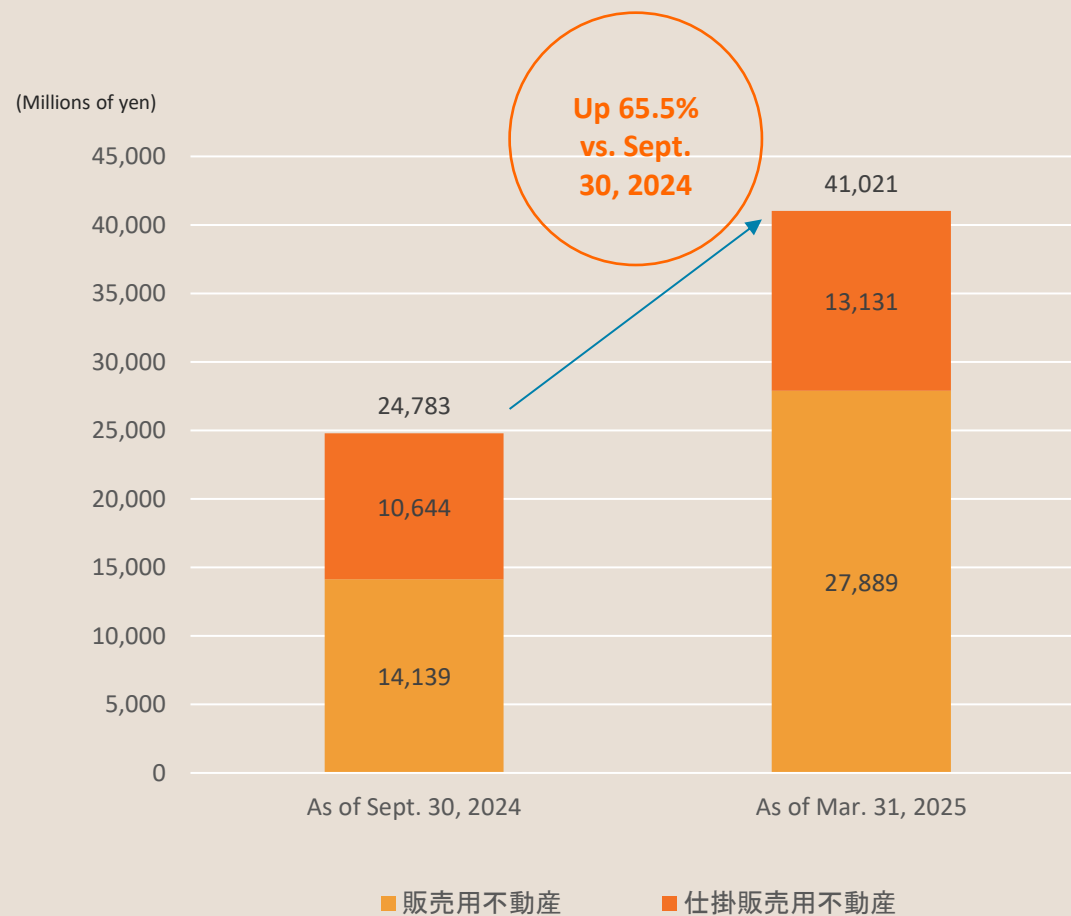
—Purchasing activities—

Inventory balance

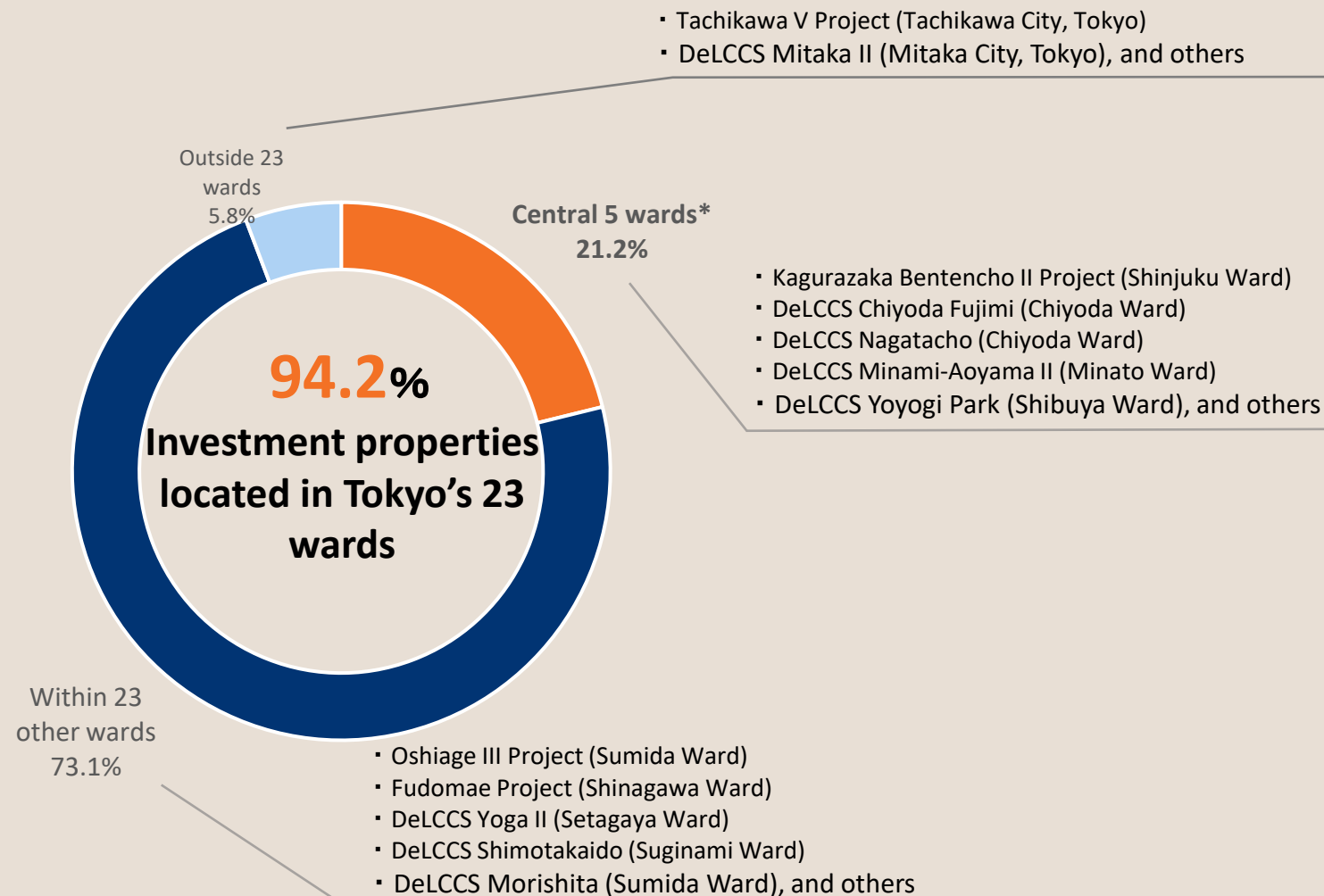
¥**41,021** million

(up **65.5%** vs. Sept. 30, 2024)

Significant increase in acquisitions of existing
income-producing properties (recorded as real
estate for sale)

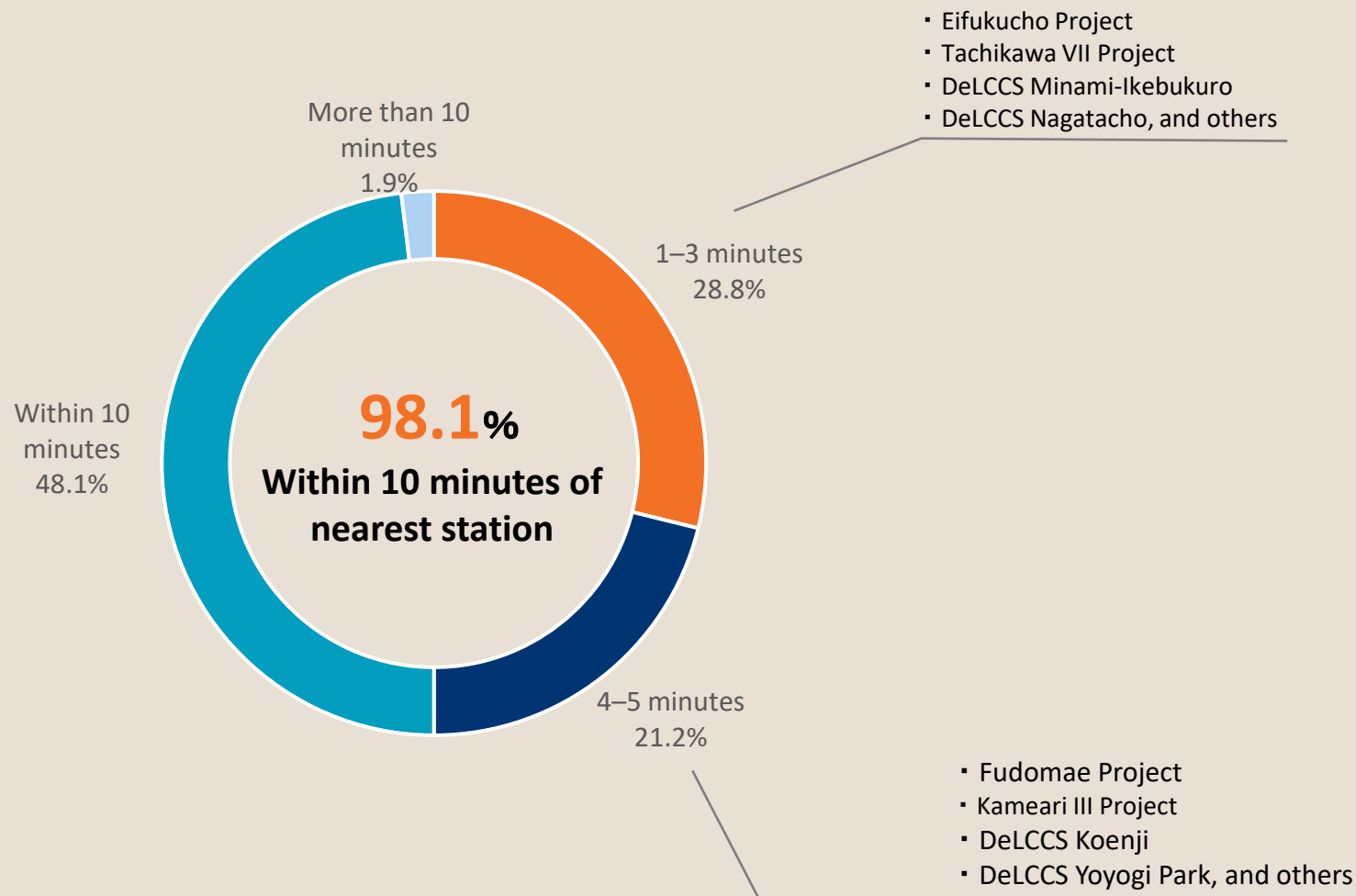


Continued investment **within Tokyo's 23 wards**, where population inflow remains strong



* 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.

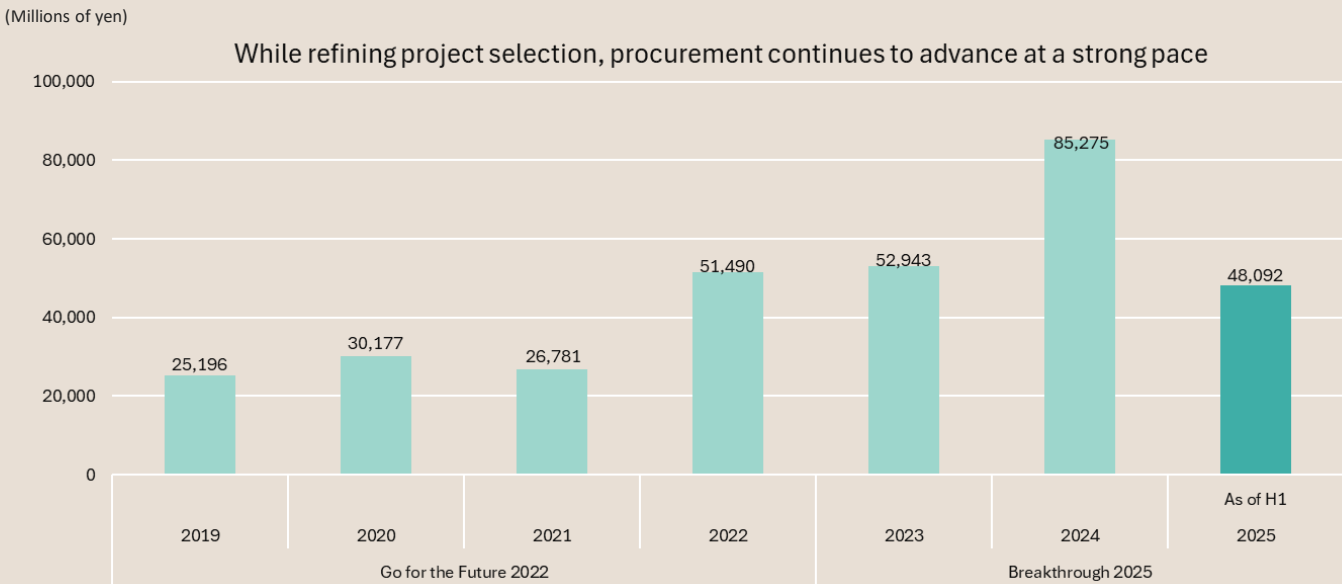
Real Estate Business

—Purchasing activities (volume)—

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

Steady expansion while maintaining strict acquisition standards

Trend in Annual Business Scale of Acquired Projects



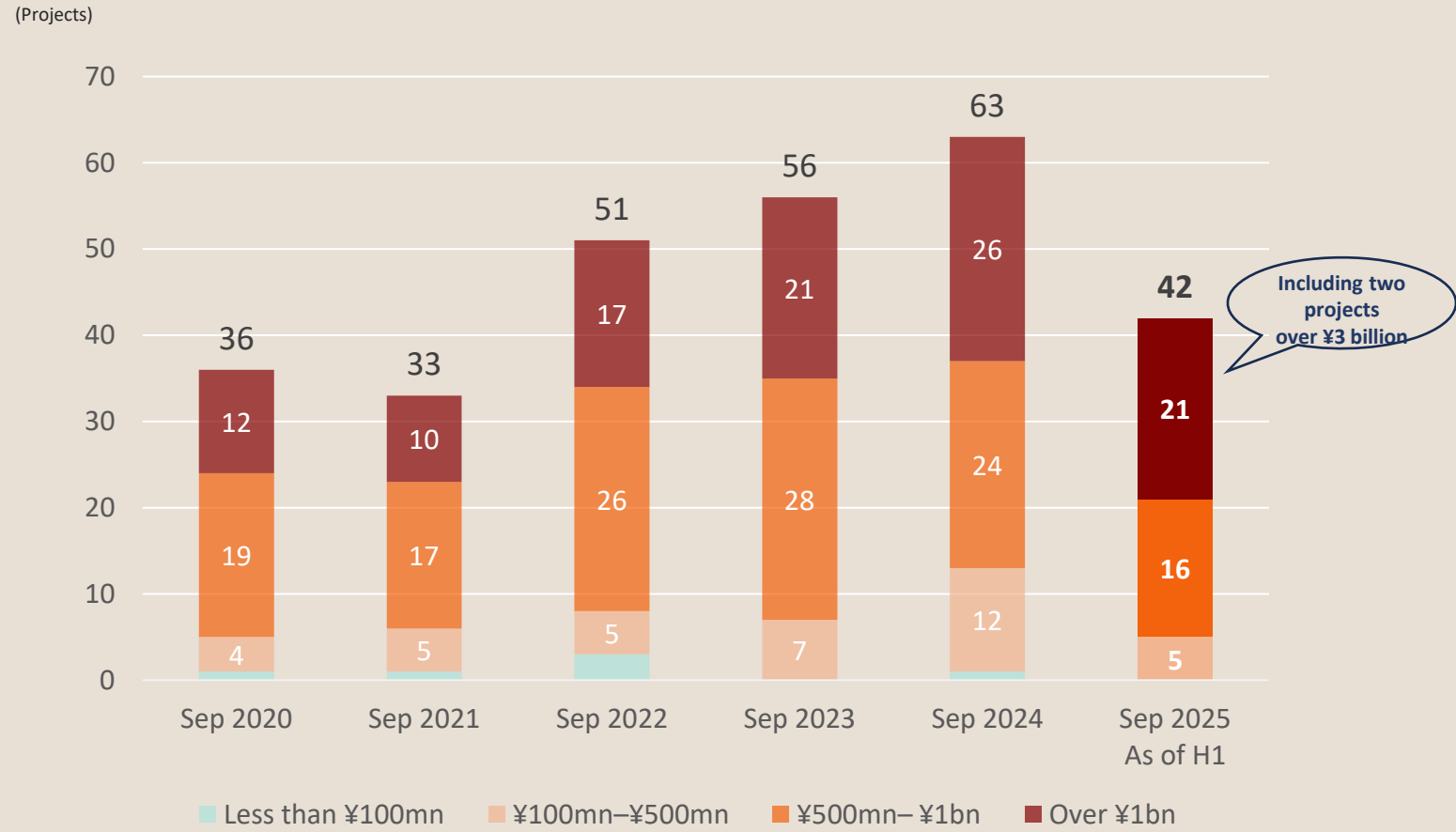
Notes: 1. Aggregated portfolio of projects acquired and settled in the Real Estate Business during the quarter
2. The property portfolio is the total amount invested at the time of acquiring real estate. The above property portfolio figures are comprised of the total invested in development projects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

24 development projects
underway

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**

Fudomae Project

Urban residential project with **45** units

5-minute walk from **Fudomae** Station of Tokyu Meguro Line

Through service with the Toei Mita Line and Tokyo Metro Namboku Line

Direct access to **Meguro**, **Otemachi**, and **Uchisaiwaicho**

Aomono-yokocho Project

Urban residential project with **29** units

5-minute walk from **Shimbamba** Station of Keikyu Line

8-minute walk from **Aomono-yokocho** Station of Keikyu Line

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

Real Estate Business

—Main Income-Producing
Properties under Development—

31 income-producing properties
underway

DeLCCS Minami-Aoyama II Project **22** residential units

8-minute walk from **Omotesando** Station of Tokyo Metro Hanzomon Line and other lines

Direct access to **Shibuya**, **Akasaka**, and **Kasumigaseki**



DeLCCS Yoyogi Park Project **Single office building**

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

Single office building located in the increasingly popular “Oku Shibu” area



DeLCCS Nagatacho Project **23** residential units

3-minute walk from **Nagatacho** Station of Tokyo Metro Yurakucho Line and other lines

4-minute walk from **Akasaka-mitsuke** Station of Tokyo Metro Ginza Line and other lines

Direct access to **Shibuya**, **Tokyo**, **Ginza**, and **Omotesando**



Real Estate Business

—Measures to achieve
Breakthrough 2025—

Real Estate Business

Key initiatives

➤ Current Status

Sales activities are progressing smoothly, and progress is also being made in purchasing prime inventory to achieve FY2025 targets.

➤ Key Measures to Achieve Breakthrough 2025

✓ Continue promoting measures to expand the scale and number of acquisition projects

- Carefully select prime central Tokyo locations while also expanding investment in commercial buildings
- Focus on acquisitions of income-producing properties with potential for internal growth

✓ Maximize internal growth of owned income-producing properties

- Promote value creation through rent increase negotiations with tenants and collaboration with private lodging operators, aiming to boost earnings with minimal capital expenditure
- Swift value-add initiatives enhancing investment appeal and driving investor interest

✓ Expand non-face-to-face channels in addition to traditional in-person sales

- To strengthen efficient information gathering, published a full-page ad in The Nikkei and enhanced the company website

Real Estate Business

—Measures to achieve
Breakthrough 2025—

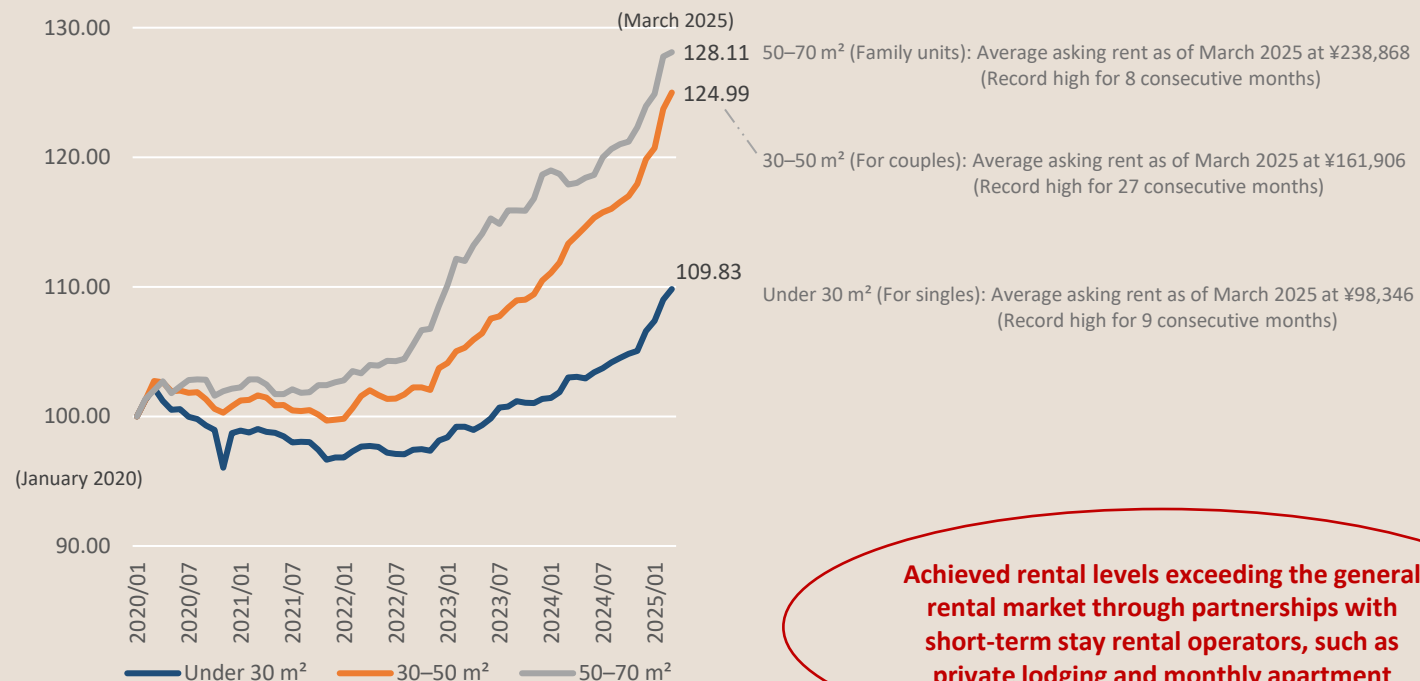
**Focus on maximizing
internal growth of owned
income-producing
properties**

Promote value creation through rent
increase negotiations with tenants and
collaboration with private lodging
operators

Enhanced investment appeal
contributes to early property sales

Asking Rent Trends in Tokyo's 23 Wards (changes indexed with January 2020 set at 100)

Rental levels have continued to reach record highs



Created by Dear Life based on At Home research, Rent Trends for
Condominiums and Apartments in Major Cities in Japan

**Achieved rental levels exceeding the general
rental market through partnerships with
short-term stay rental operators, such as
private lodging and monthly apartment
providers**

Real Estate Business

—Measures to achieve Breakthrough 2025—

Published an ad in the March 17, 2025 morning edition of The Nikkei

Promoted to over 2.3 million readers* in the eastern Japan area to increase recognition across the entire industry

Implemented inbound marketing by enhancing non-face-to-face channels, such as expanding the company website

Promoted efficient information gathering

Created an ad featuring a QR code linking to the company's official website

不動産をご所有のすべての方々へ。 ※

私たちディア・ライフは東京23区の不動産、**1,000億円**買います。

株式会社ディア・ライフ (東京証券取引所 プライム市場 3245)

私たちは不動産総合デベロッパーとして、**東京23区に特化した不動産価値の最大化を目指しています。**

用地取得・企画開発・事業推進・売却まで自社で一貫して実行しており、**貴への深い理解と経験に裏付けされた不動産目利き力により、スピード感をもった判断が可能です。**

情報. 求む.

QR code links directly to the inquiry form

Also developed a dedicated website listing properties currently for sale

* Reference: www.nikkei.com/topic/20250116.html (Japanese only)

03. Sales Promotion Business

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Sales Promotion Business

—Segment Sales & Profit—

Net sales

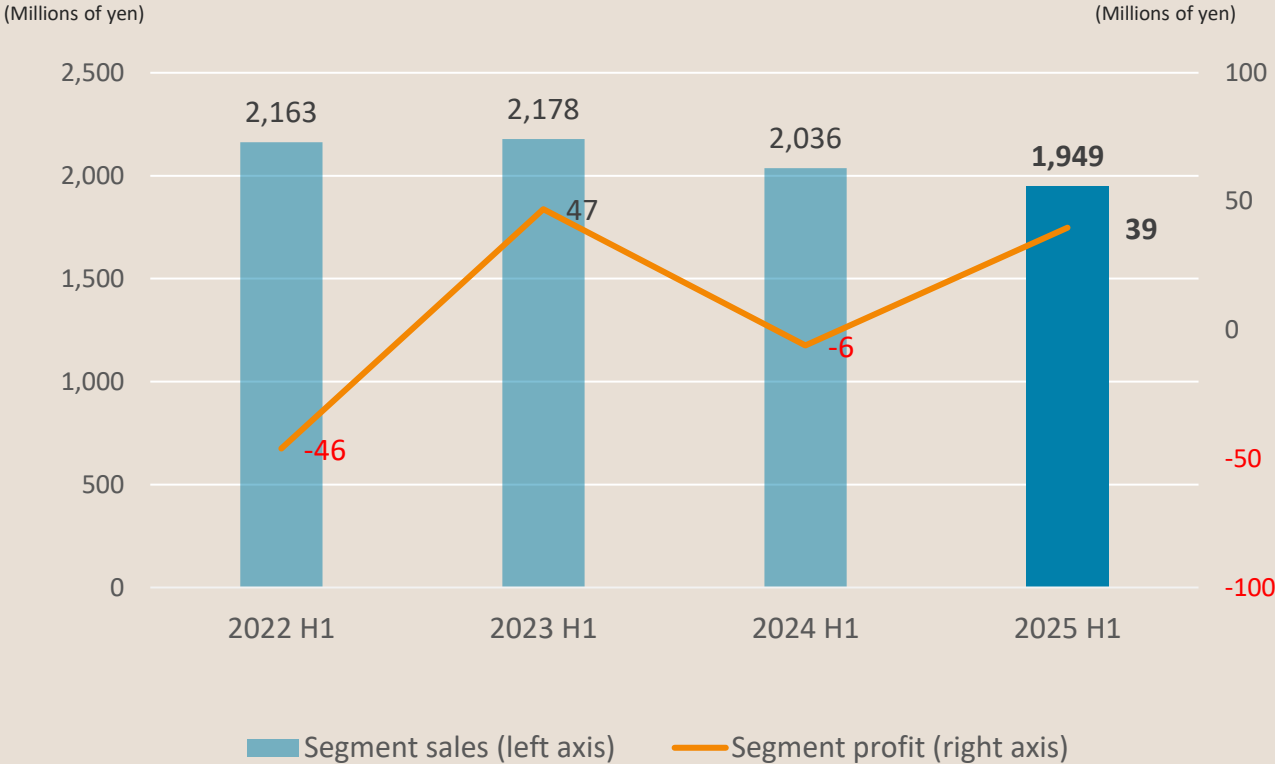
Progress made in improving dispatch personnel quality, leading to **higher unit prices**

Temporary business suspension at some client companies due to cyberattacks resulted in a pause in dispatch services, affecting net sales

⇒ Although full fixed-cost compensation was received, performance remained sluggish due to the inability to earn incentives

Segment profit

Despite the decline in revenue, cost reduction benefits from the merger were realized, resulting in **segment profit for the six-month period**



Sales Promotion Business

—Measures to achieve
Breakthrough 2025—



Key initiatives

➤ Current Status

Cost reductions from the merger are progressing, strengthening the company's lean operating structure
Driving net sales growth remains the top priority

➤ Key Measures to Achieve Breakthrough 2025

✓ Strengthen quality of dispatched personnel and services

- Provide thorough and comprehensive training for employees to further differentiate from competitors

✓ Proactively withdrew from select clients to focus on delivering higher value-added services

⇒ Reallocated resources to more profitable clients to drive improved profitability

✓ Steady securing of human resources and their retention

- Hiring a wide range of talent in response to workstyle diversification.
- Establish a clear incentive structure, promote conversion to full-time employment, enhance employee training and follow-up systems, and strengthen communication

04. Shareholder Returns Policy

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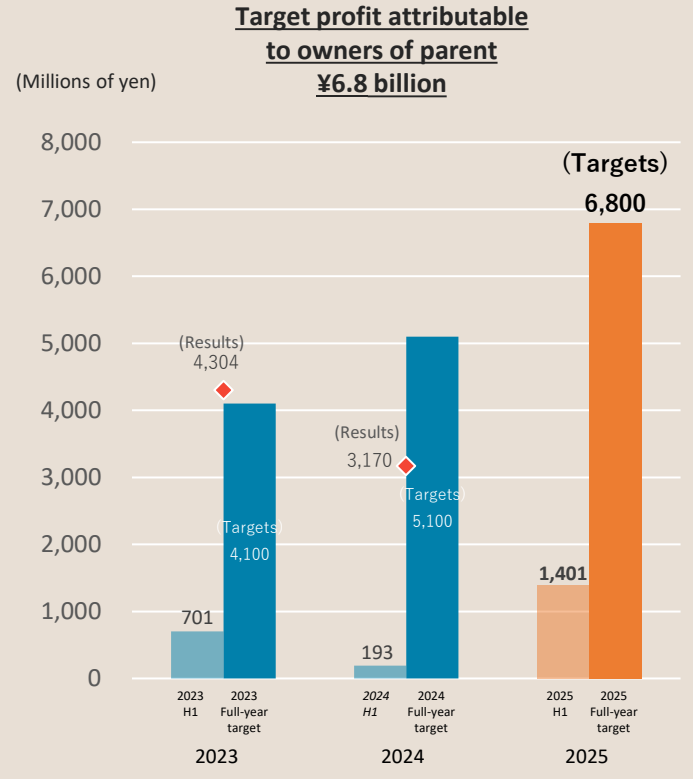
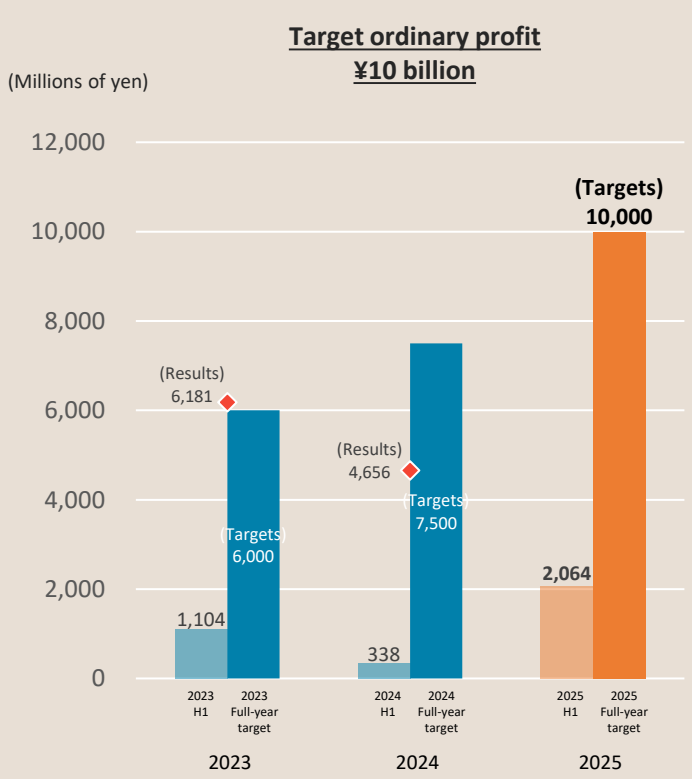
Overview of the Dear Life Group's Businesses

Breakthrough 2025

—Performance targets for FY2025—

Ordinary profit target for the final year
of Breakthrough 2025:¥10 billion
(+114% YoY)

ROE: over 18% / ROA: 15% level



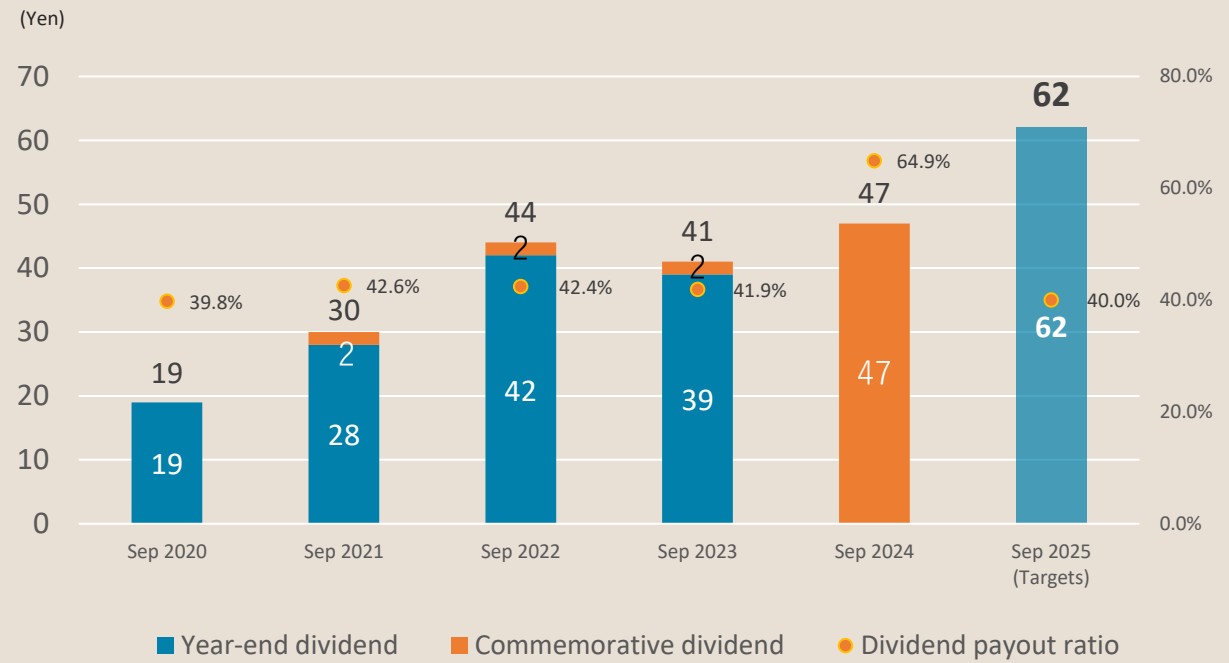
Shareholder Returns Policy

—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
- For FY2024, the dividend per share was set at ¥47 in consideration of the Company's 20th anniversary and DOE.

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—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 for the full-year as a result.

	FY2024 H1	FY2025 H1	Change from 2024	Percentage change from 2024
(Millions of yen)	(1)	(2)	(2)−(1)	{(2)−(1)}/(1)
Net sales	8,977	26,186	17,209	191.7%
Real Estate Business	6,941	24,236	17,295	249.1%
Sales Promotion Business	2,036	1,949	-87	-4.3%
Selling, general and administrative expenses	1,445	1,419	-26	-1.8%
Operating profit	320	1,975	1,655	517.4%
Non-operating income	106	217	111	104.7%
Non-operating expenses	87	128	41	47.1%
Ordinary profit	338	2,064	1,726	510.0%
Extraordinary gain	6	—	-6	—
Extraordinary loss	3	—	-3	—
Profit attributable to owners of parent	193	1,401	1,208	623.3%

Appendix

—Consolidated Balance Sheet—

Capital-to-assets ratio **40.6%**

D/E ratio **1.35x**

(Millions of yen)	As of Sept. 30, 2024	As of Mar. 31, 2025	Component ratio as of Mar. 31, 2025	Percentage change compared to Sept. 30, 2024
Current assets	44,914	57,459	96.6%	27.9%
Cash and deposits	18,653	14,619	24.6%	-21.6%
Real estate for sale in process	10,644	13,131	22.1%	23.4%
Real estate for sale	14,139	27,889	46.9%	97.2%
Non-current assets	2,148	2,028	3.4%	-5.6%
Total assets	47,063	59,488	100.0%	26.4%
Current liabilities	6,463	6,112	10.3%	-5.4%
(of which, interest-bearing liabilities)	3,611	4,085	6.9%	13.1%
Non-current liabilities	15,524	28,798	48.4%	85.5%
(of which, interest-bearing liabilities)	15,239	28,463	47.8%	86.8%
Net assets	25,075	24,576	41.3%	-2.0%
Capital	4,125	4,125	6.9%	0.0%
Capital surplus	4,941	4,986	8.4%	0.9%
Retained earnings	16,484	15,844	26.6%	-3.9%
Treasury shares	(923)	(854)	-1.4%	-7.5%
Total liabilities and net assets	47,063	59,488	100.0%	26.4%

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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 Standard Market)

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

Develops self-storage properties, etc.



Contact details for inquiries regarding this presentation

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