

**Presentation of Financial Results
for the First Half of Fiscal 2026,
Ending September 30, 2026
DEAR LIFE CO., LTD.**

May 12, 2026



Overview of Financial Results

KPI Highlights

Consolidated ordinary profit (H1)

¥509 million
(down 75.3% YoY)

Profit attributable to owners of parent

¥302 million
(down 78.4% YoY)

Property portfolio of acquired projects (H1)

¥41.9 billion
(down 12.7% YoY)

Capital-to-assets ratio

47.8%
(down 11.5 pts vs. Sept. 30, 2025)

Earnings per share

¥6.35
(down 80.3% YoY)

01. Operating Results & Financial Status

01. Operating Results & Financial Status

02. Real Estate Business

03. Sales Promotion Business

04. Shareholder Returns Policy

05. Appendix

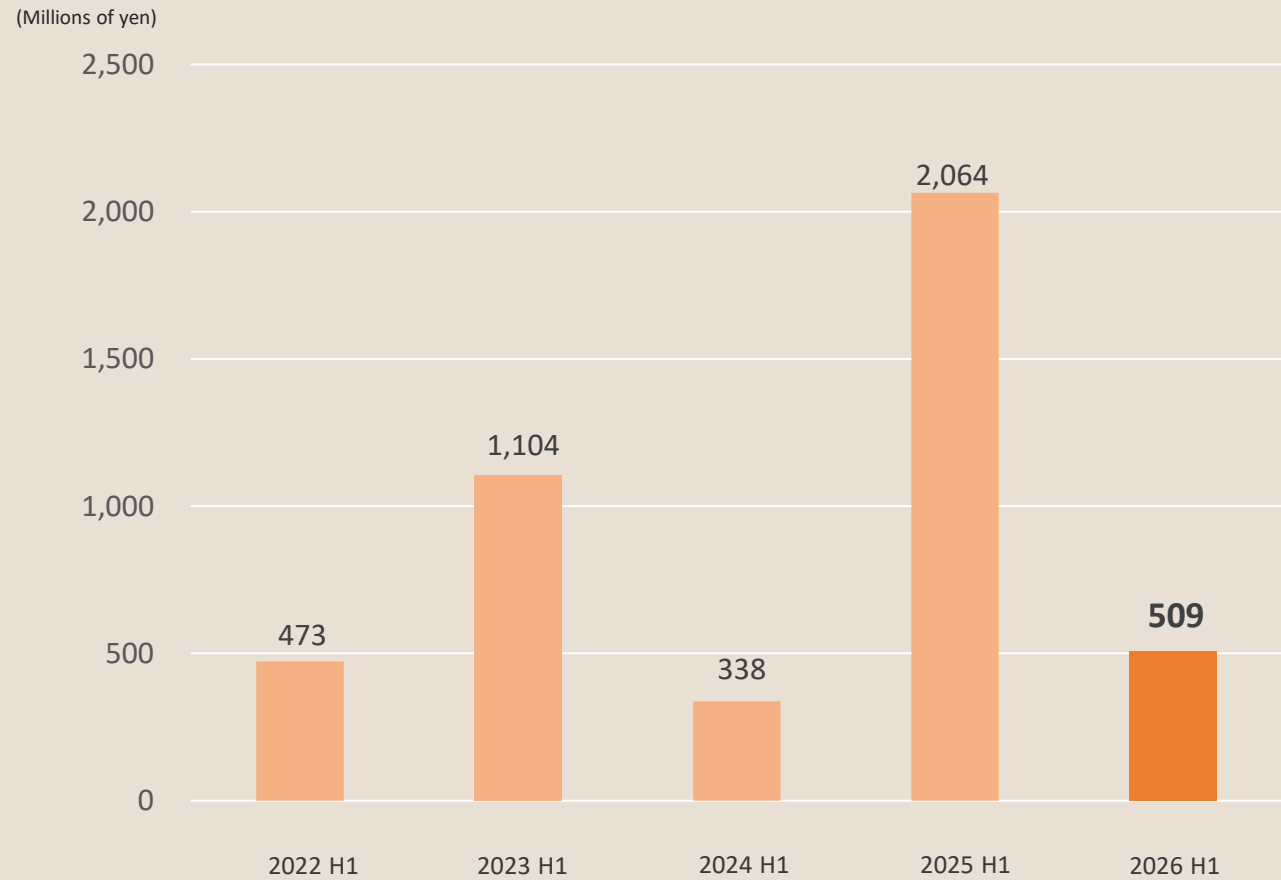
Consolidated Financial Statements

Overview of the Dear Life Group's Businesses

Operating Results

—H1 Ordinary Profit—

Ordinary profit ¥**509** million
(down 75.3% YoY)



Financial Status

—Consolidated Balance Sheet—

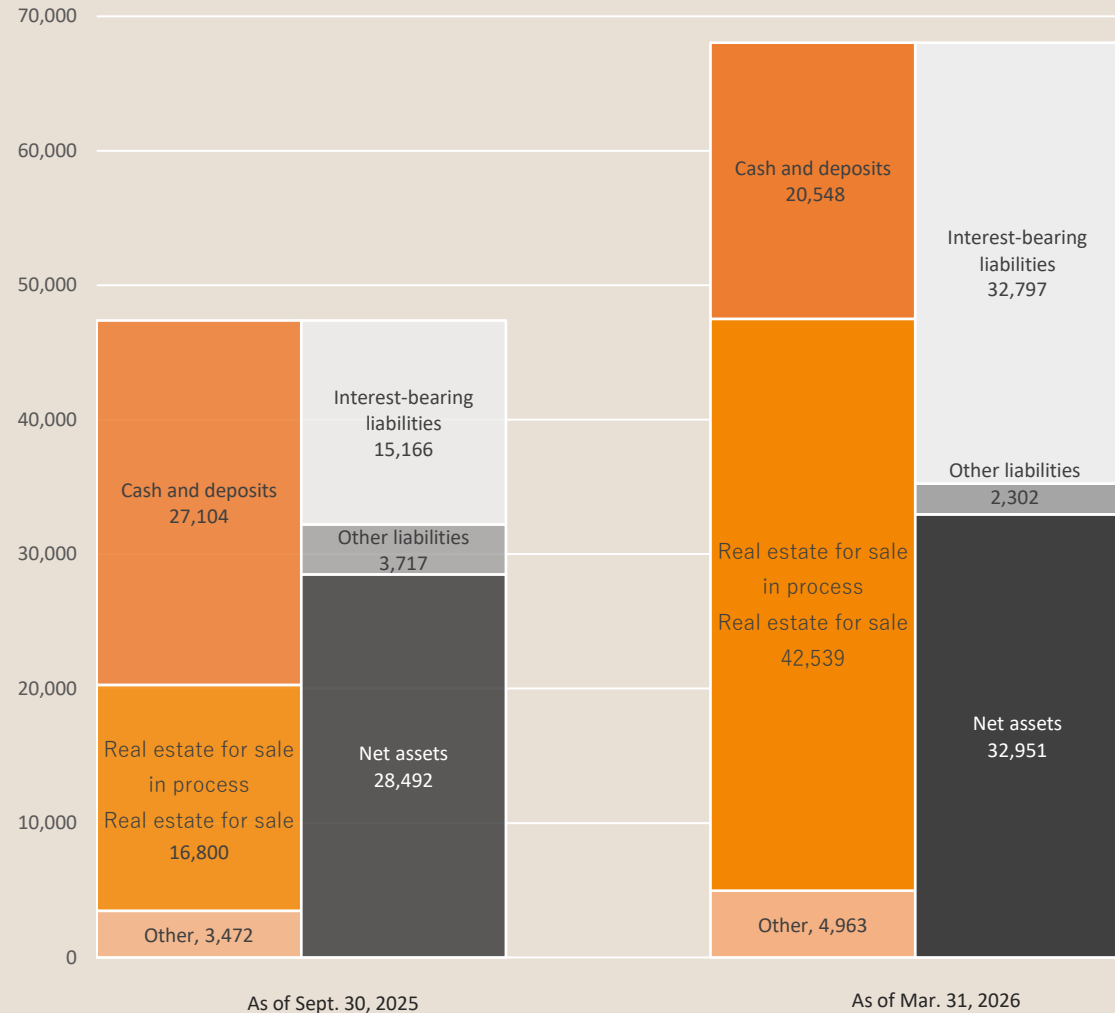
✓ **Focused on property acquisitions**

→ **Steady increase in the balance of real estate for sale**

✓ **Debt capacity also expanded as a result of the **public offering****

Securing further purchasing capacity

(Millions of yen)



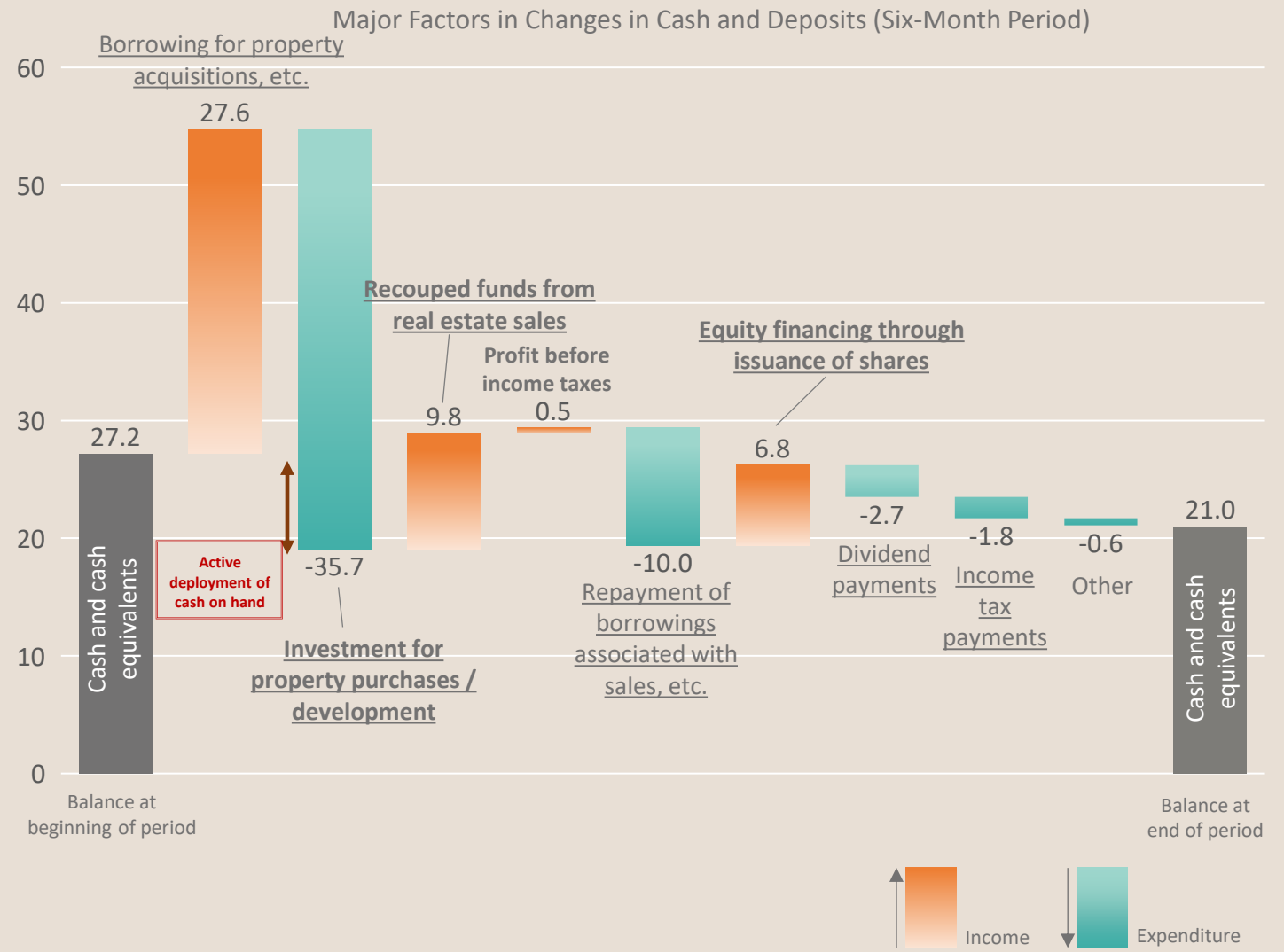
Financial Status

—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



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—

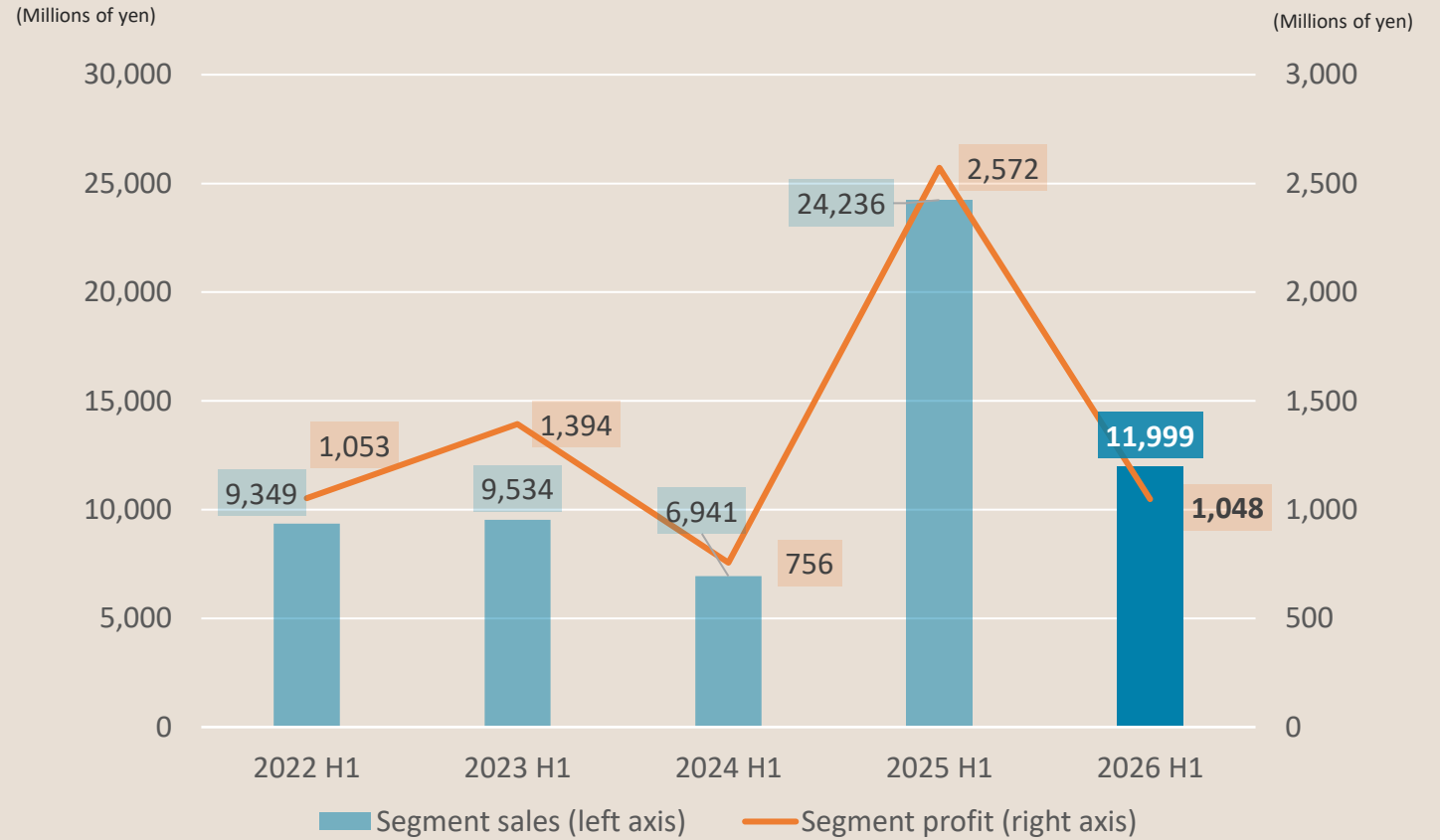
Segment sales

¥**11,999** million

(down **50.5%** YoY)

Segment profit ¥**1,048** million

(down **59.2%** YoY)



Real Estate Business

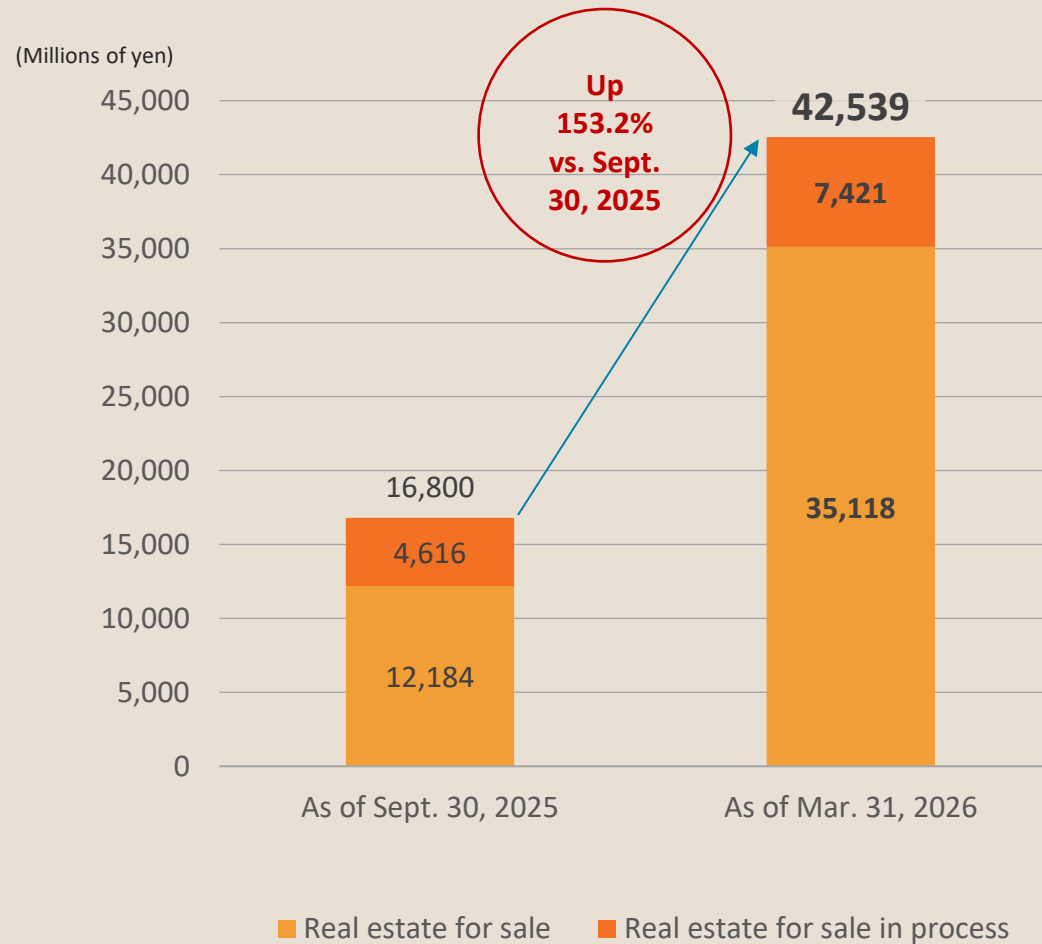
—Purchasing activities—

Inventory balance

¥**42,539** million

(up **153.2%** vs. Sept. 30, 2025)

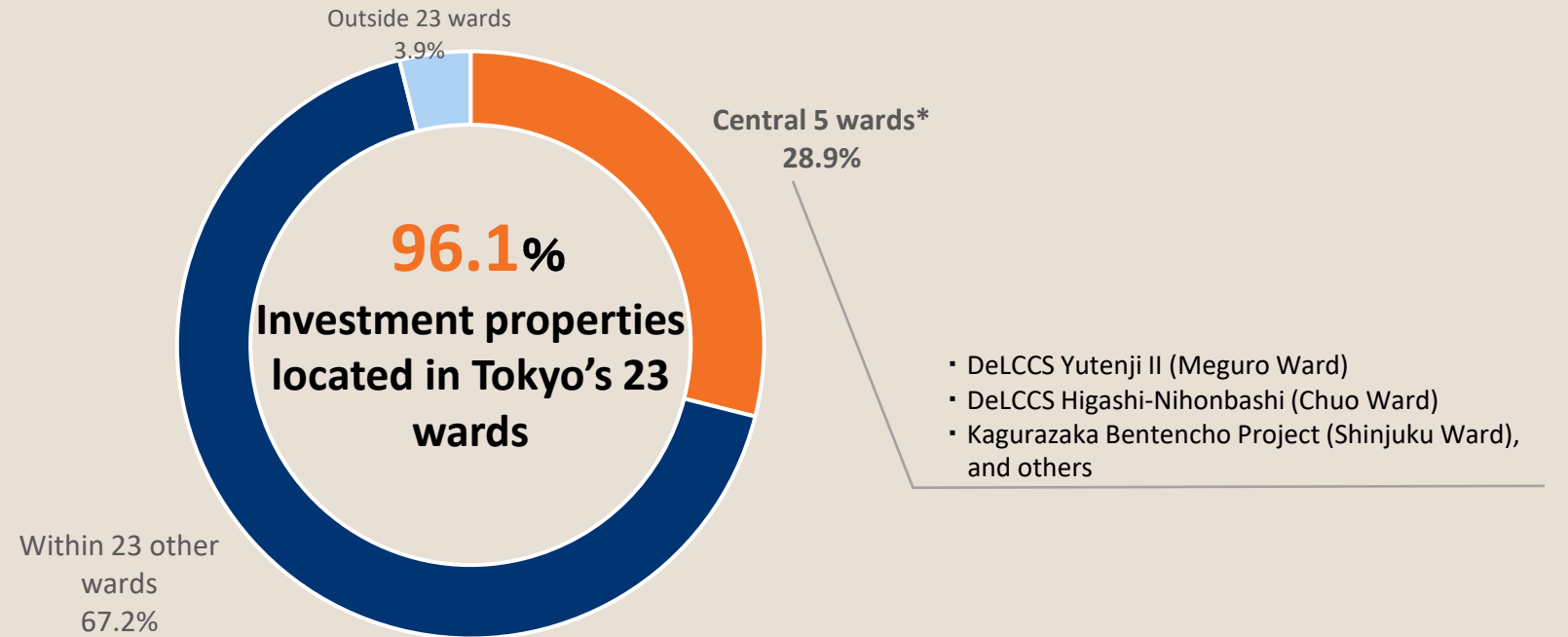
✓ Pace of acquisitions reached a record high



Real Estate Business

—Purchasing activities—

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

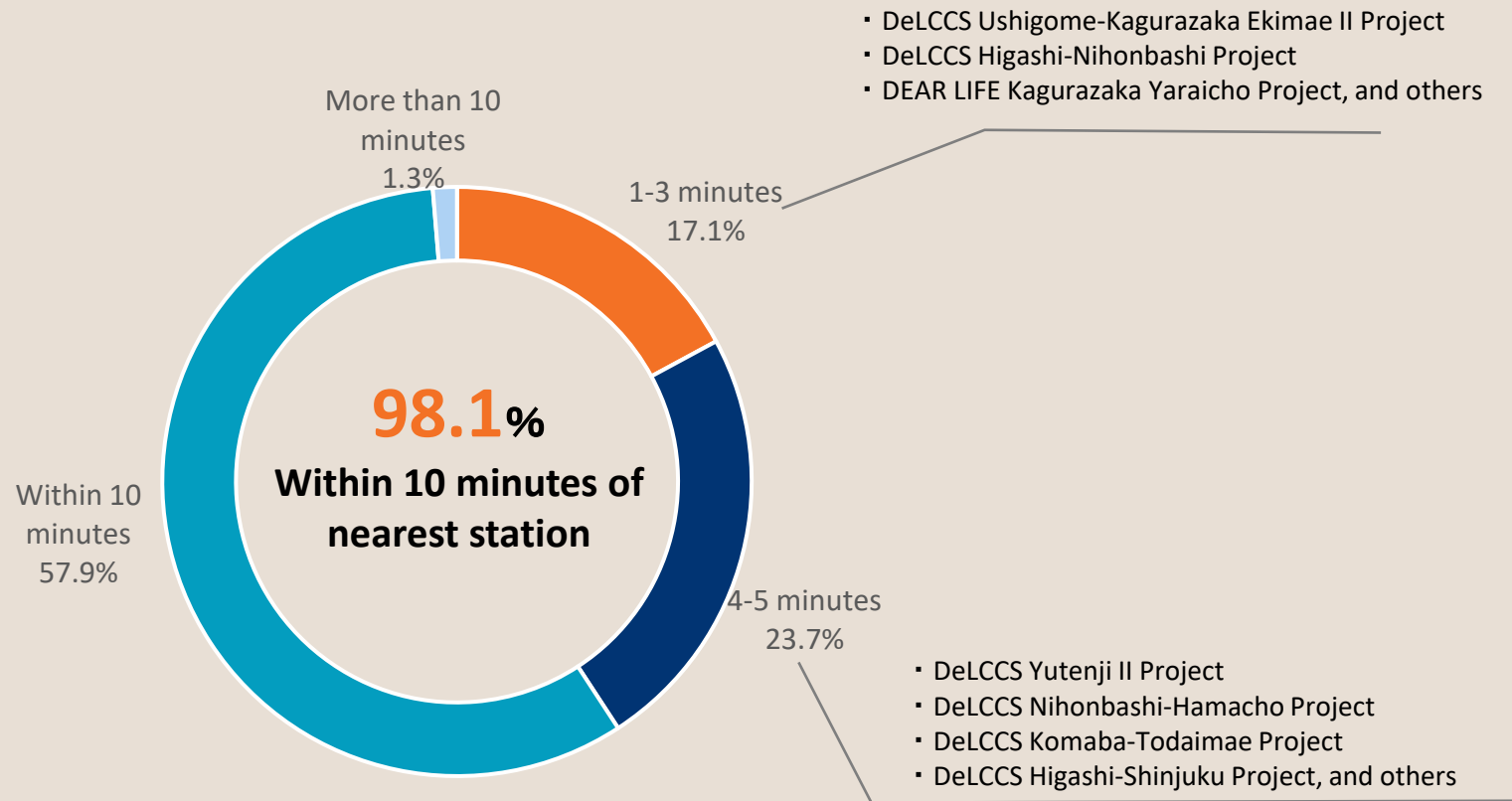


* Central 5 wards: Chiyoda, Chuo, Minato, Shibuya, and Shinjuku wards
The above figures exclude projects currently in progress within the hotel business.

Real Estate Business

—Purchasing activities—

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)—



DEAR LIFE Nihonbashi-Hamacho Building



DeLCCS Yutenji II



DeLCCS Ushigome-Kagurazaka Ekimae II



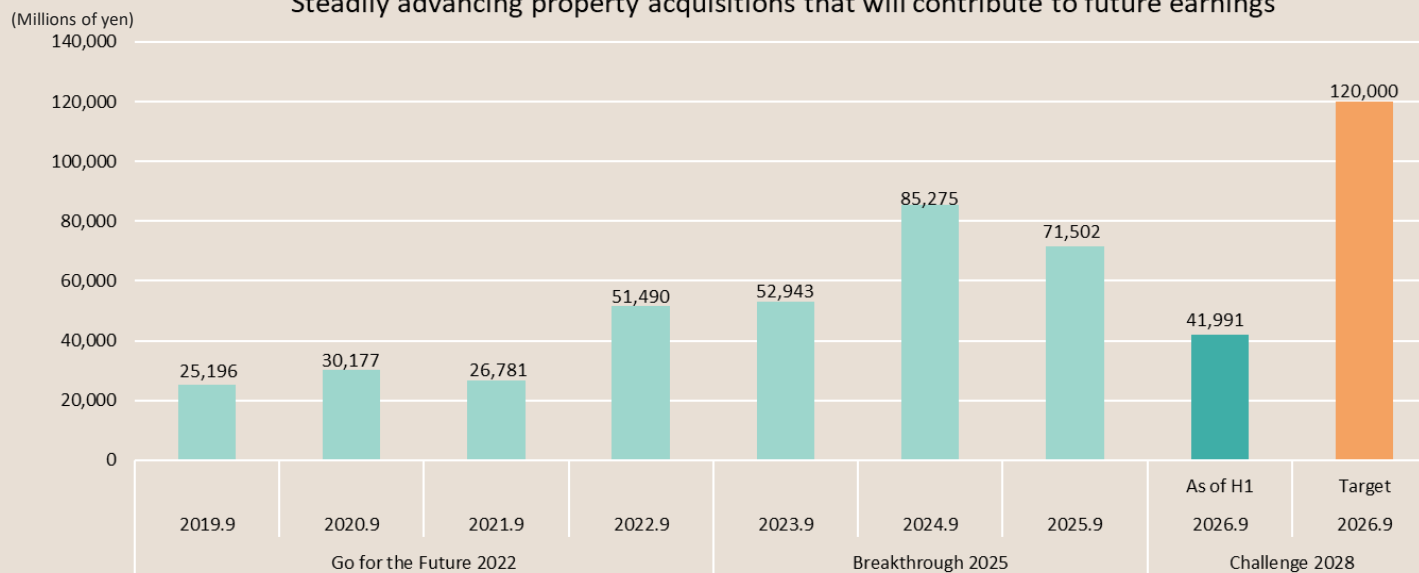
DeLCCS Ikebukuro II

Acquisitions focused on **large-scale properties in prime locations**

Steady progress while strictly adhering to acquisition criteria

Targeting acquisitions with a **property portfolio of ¥120.0 billion** by fiscal year-end

Steadily advancing property acquisitions that will contribute to future earnings



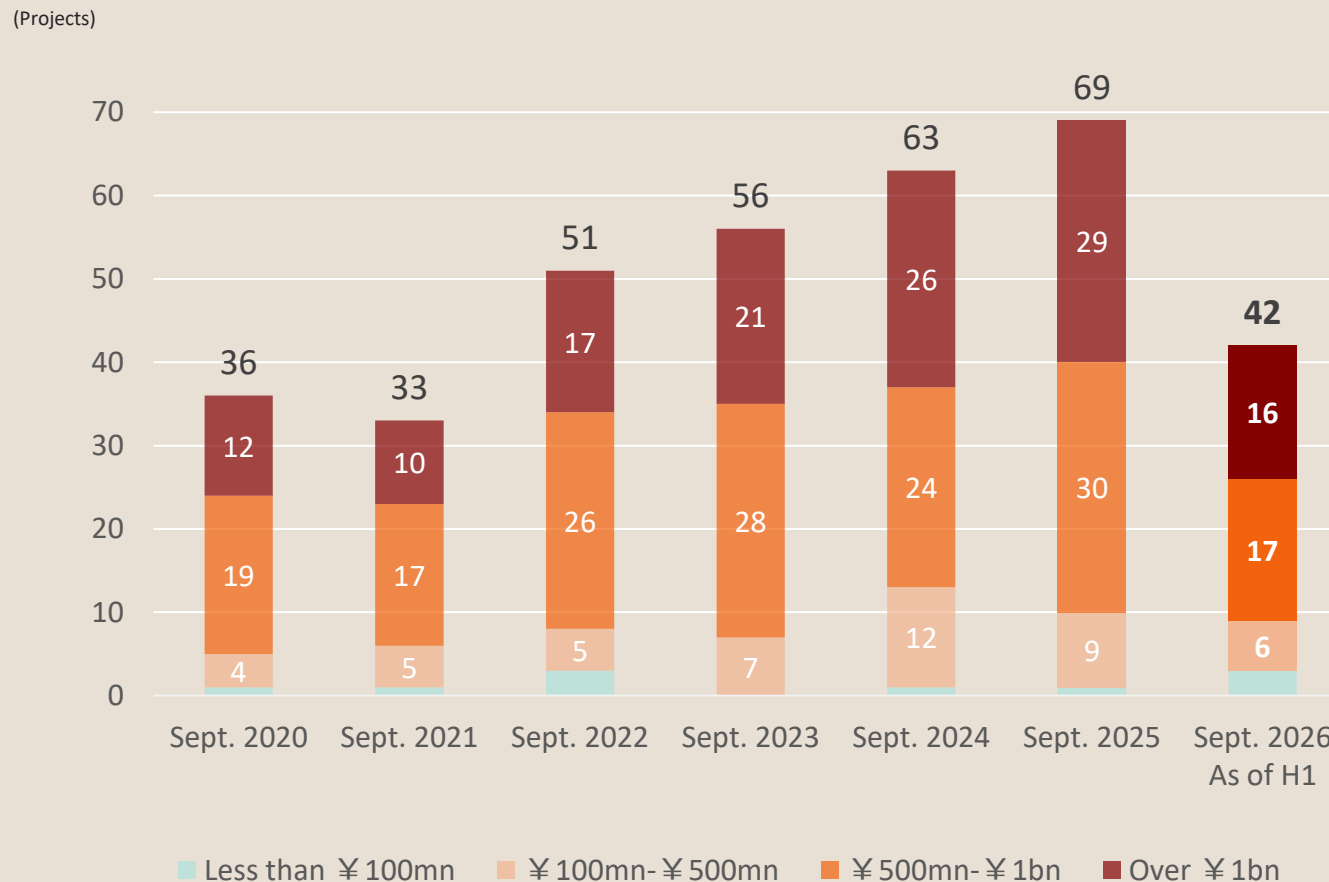
Notes: 1. Aggregated portfolio of projects acquired and settled in the Real Estate Business during the quarter
 2. The property portfolio is the total amount invested at the time of acquiring real estate. The above property portfolio figures are comprised of the total invested in development projects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

23 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**

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**

Kotake-Mukaihara III Project

Urban residential project with **49** units

7-minute walk from **Kotake-Mukaihara** Station of Tokyo Metro Yurakucho Line and Fukutoshin Line

A living environment that combines the convenience of the station area with the tranquility of a low-rise residential neighborhood just a short distance away

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

Real Estate Business —Main Income-Producing Properties under Development—

53 income-producing properties
underway

DEAR LIFE Nihonbashi-Hamacho Building Project

9 retail, office, and medical clinic units

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

7-minute walk from **Ningyocho** Station of Tokyo Metro Hibiya Line and Toei Asakusa Line

A recently built building in a convenient commercial area with a concentration of hotels, restaurants, and offices

Direct access to **Shinjuku**, **Nihombashi**, **Ginza**, and **Roppongi**

DeLCCS Yutenji II Project

26 residential units

4-minute walk from **Yutenji** Station of Tokyu Toyoko Line

Direct access to the Tokyo Metro Fukutoshin Line

A mature residential area where multiple shopping streets have formed around the station, with a mix of long-established shops and popular cafés

Direct access to **Shibuya**, **Naka-meguro**, **Shinjuku-sanchome**, and **Yokohama**

DeLCCS Higashi-Shinjuku Project

26 residential units

3-minute walk from **Higashi-Shinjuku** Station of Toei Oedo Line and Tokyo Metro Fukutoshin Line

11-minute walk from **Shin-Okubo** Station of JR Yamanote Line and **Okubo** Station of JR Chuo-Sobu Line

A highly convenient urban location near the Shinjuku area, lined with multinational restaurants

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

Real Estate Business

—Measures to Achieve First-Year Numerical Targets under Challenge 2028—

Real Estate Business Key initiatives

Key Measures to Achieve First-Year Numerical Targets under Challenge 2028—Catch the Wave

✓ (1) Evolution of acquisitions — Acquisition of income-producing properties with potential for internal growth

(1.1) Investment decisions — Evolve discerning capabilities while maintaining location criteria

- **Maintain location criteria:**
Carefully select prime central Tokyo locations within 10 minutes' walk of the nearest station
- **Evolve discerning capabilities:**
Factor in internal growth potential, including room for rent increases and value-add potential, in addition to current yields

(1.2) Investment scale — Create a positive cycle of larger-scale investments

- **Information dissemination and sales activities:**
Continue communicating the large-scale investment policy to the acquisition network
- **Information gathering:**
Improve the volume and quality of information on large-scale projects
- **Further penetration of recognition:**
Acquisition track record further strengthens the Company's recognition within the industry, expanding opportunities to obtain information based on trust
- **Profit base enhancement:**
Efficient profit generation by increasing the investment amount per project

✓ (2) Evolution of operations — Maximize internal growth of owned income-producing properties

(2.1) Operations — Leasing × Rent revisions × Collaboration

- **Leasing:**
Renovation and design of leasing terms that capture vacancy opportunities, and selection of operating formats suited to each property (such as private lodging and monthly rentals)
- **Rent revisions:**
Market-linked revisions at renewal and increases in rents for new leasing
- **Collaboration:**
Deepen collaboration with management and operation companies, and flexibly select operating formats suited to each property

(2.2) Value-add — Enhance added value

- **Value-add for common areas:**
Improve first impressions and asset value
- **Value-add for exclusive areas:**
Significantly increase rents for new leasing
- **Ensure legal compliance:**
Eliminate borrowing and sale restrictions, and secure liquidity

▷ Promotion structure — The Business Promotion Office, newly established in October 2025, is driving these measures

- **Cross-departmental coordination:**
Oversees progress on each project across Real Estate Units 1–3 in response to the increase in projects
⇒ Established a structure that enables sales staff to focus more on acquisition activities
- **Information consolidation:**
Consolidates acquisition and operation information from each unit and monitors the implementation status and results of measures across units
- **Accelerated project promotion:**
Under governance directly overseen by management, swiftly and integrally promotes sales activities, operations, and value-add initiatives

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

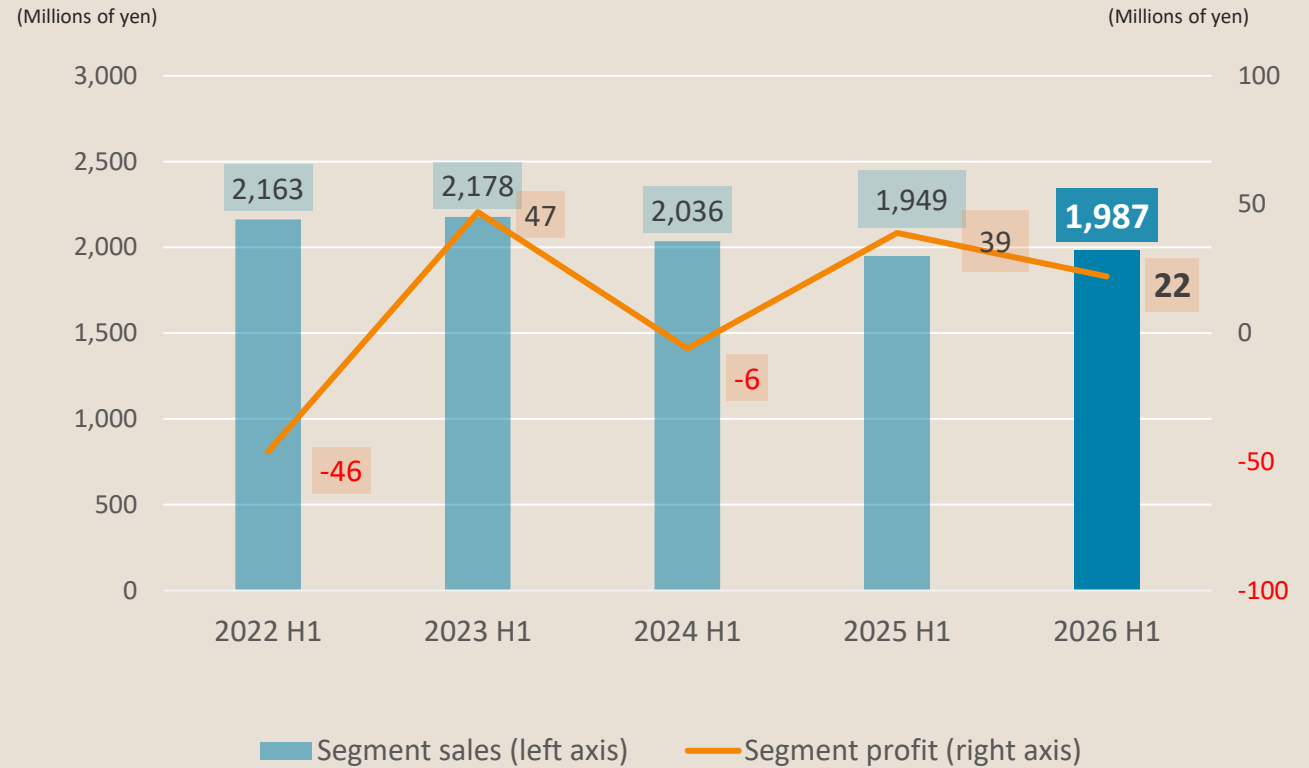
- Segment Sales & Profit

Net sales

As recruitment progressed, the number of active personnel increased, **accelerating sales growth centered on staffing services for the real estate industry**

Segment profit

Although investment in recruitment continued, the pace of increase was moderate, and profitability improved due to the expansion of active personnel and growth in high value-added projects





ARCIEL

Key initiatives

➤ Current Status

Staffing services for the real estate industry are performing strongly, and the number of dispatched personnel has increased as recruitment has progressed

➤ Key Measures to Achieve Challenge 2028

✓ Further improve the quality of dispatched personnel and services

⇒ Promote improvement of employees' expertise and enhancement of brand power, while also considering the introduction of AI in management analysis

✓ Further strengthen personnel acquisition and training systems

⇒ Promote faster development of new hires into productive personnel by strengthening recruitment and upgrading training systems, and enhance capabilities for handling high value-added projects

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

Challenge 2028

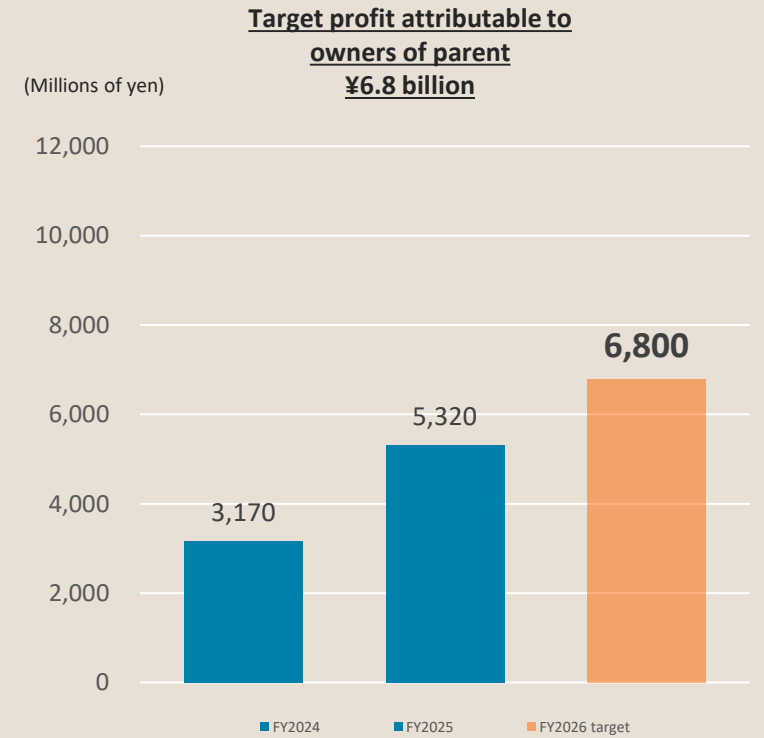
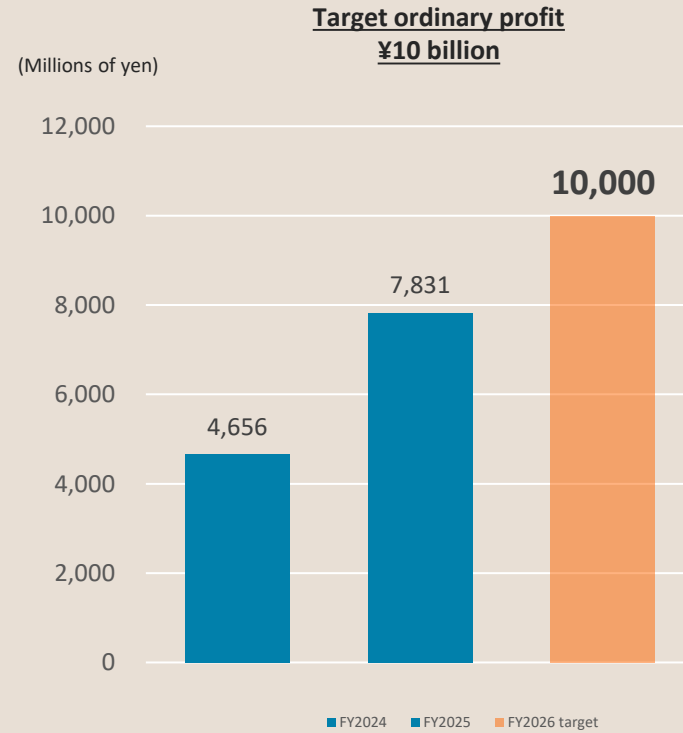
—Performance Targets for FY2026—

Ordinary profit target for the first year of

Challenge 2028: **¥10 billion**

(+27.7% YoY)

ROE: over 20% / ROIC: 12% level



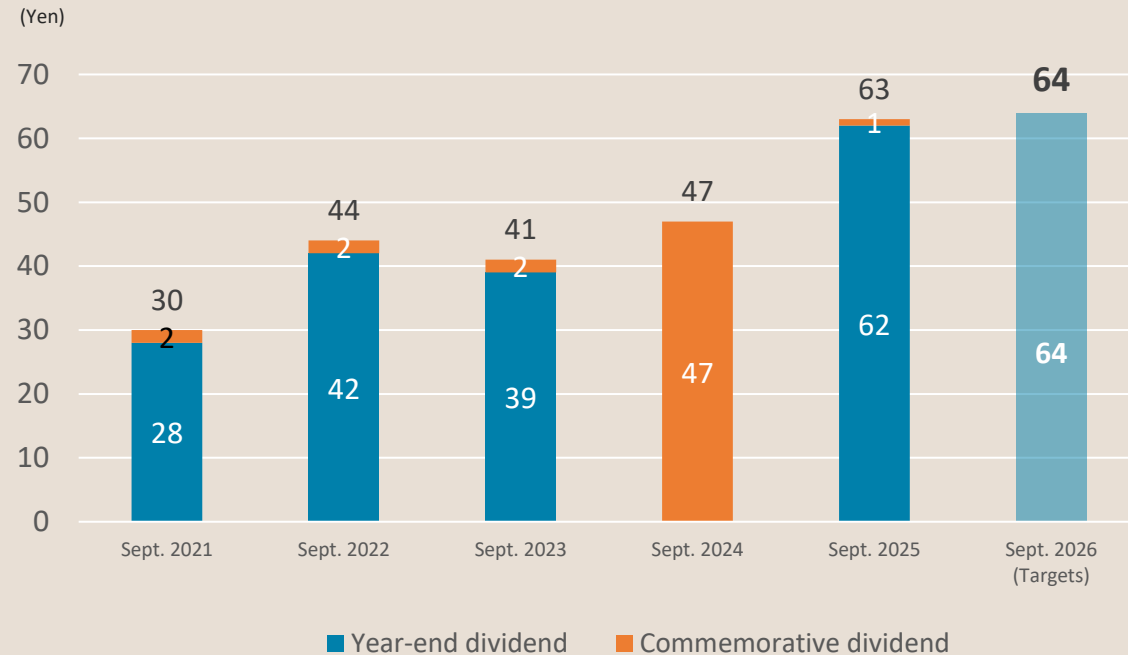
Shareholder Returns Policy

—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

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—

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 H1	FY2026 H1	Change from 2025	Percentage change from 2025
(Millions of yen)	(1)	(2)	(2)-(1)	{(2)-(1)}/(1)
Net sales	26,186	13,986	-12,200	-46.6%
Real Estate Business	24,236	11,999	-12,237	-50.5%
Sales Promotion Business	1,949	1,987	38	1.9%
Selling, general and administrative expenses	1,419	1,559	140	9.9%
Operating profit	1,975	405	-1,570	-79.5%
Non-operating income	217	314	97	44.7%
Non-operating expenses	128	211	83	64.8%
Ordinary profit	2,064	509	-1,555	-75.3%
Extraordinary gain	—	13	13	—
Profit attributable to owners of parent	1,401	302	-1,099	-78.4%

Appendix

—Consolidated Balance Sheet—

Capital-to-assets ratio **47.8%**

D/E ratio **1.01x**

(Millions of yen)	As of Sept. 30, 2025	As of Mar. 31, 2026	Component ratio as of Mar. 31, 2026	Percentage change compared to Sept. 30, 2025
Current assets	45,352	66,101	97.1%	45.8%
Cash and deposits	27,104	20,548	30.2%	-24.2%
Real estate for sale in process	4,616	7,421	10.9%	60.8%
Real estate for sale	12,184	35,118	51.6%	188.2%
Non-current assets	2,023	1,948	2.9%	-3.7%
Total assets	47,376	68,050	100.0%	43.6%
Current liabilities	6,184	6,387	9.4%	3.3%
(of which, interest-bearing liabilities)	2,631	4,504	6.6%	71.2%
Non-current liabilities	12,699	28,712	42.2%	126.1%
(of which, interest-bearing liabilities)	12,535	28,293	41.6%	125.7%
Net assets	28,492	32,951	48.4%	15.7%
Capital	4,125	7,520	11.1%	82.3%
Capital surplus	4,986	8,425	12.4%	69.0%
Retained earnings	19,763	17,324	25.5%	-12.3%
Treasury shares	(854)	(794)	-1.2%	-7.0%
Total liabilities and net assets	47,376	68,050	100.0%	43.6%

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

Overview of the Dear Life Group's Businesses

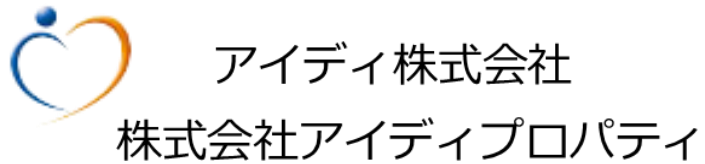


Development and sale of real estate mainly in Tokyo

Development of urban residences and commercial buildings

Hotel ownership and management

Overview of the Dear Life Group's Businesses



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.



Contact details for inquiries regarding this presentation

Corporate Strategy Unit, DEAR LIFE CO., LTD.

Email : ir@dear-life.co.jp

The forecast results and forward-looking statements described in this presentation are expectations of the Company's management deemed reasonable based on information available at the time of publication, and, therefore, are subject to potential risks and uncertainties. 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.