



July 25, 2022

**To Whom It May Concern**

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**Notice Concerning Revisions to Earnings and Dividend Forecasts**

Based on factors such as recent earnings trends, Arealink has made the revisions shown below to the earnings and dividend forecasts for the second quarter cumulative and full year periods of the fiscal year ending December 31, 2022, announced on February 14, 2022.

**1. Revised Earnings Forecasts**

(1) Revised earnings forecasts for the second quarter cumulative period of the fiscal year ending December 31, 2022 (January 1, 2022 to June 30, 2022)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	10,300	1,600	1,550	1,050	82.92 yen
Revised Forecast (B)	10,600	1,920	1,980	1,580	124.74yen
Net Change (B-A)	300	320	430	530	—
Percentage Change	2.9	20.0	27.7	50.5	—
(Reference) Previous term results (second quarter cumulative period of the fiscal year ended December 31, 2021)	10,753	1,671	1,668	1,363	107.90 yen

(2) Revised earnings forecasts for the full fiscal year ending December 31, 2022 (January 1, 2022 to December 31, 2022)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	20,600	3,300	3,200	2,100	165.85 yen
Revised Forecast (B)	20,600	3,640	3,670	2,675	211.20 yen
Net Change (B-A)	—	340	470	575	—
Percentage Change	—	10.3	14.7	27.4	—
(Reference) Previous term results (year ended December 31, 2021)	20,572	3,044	3,009	3,171	250.72 yen

### (3) Reasons for revisions

Regarding the second quarter cumulative forecast results, operating income and ordinary income are expected to exceed initial expectations due to sales of limited land rights in the Land Rights Consolidation Business having progressed ahead of schedule in terms of the full-year sales plan, in addition to improved profitability through a control on expenses, such as advertising, and an increase in rental income from a rising utilization rate in the Self-Storage Business. Furthermore, in addition to operating income and ordinary income expected to exceed initial expectations, quarterly net income is expected to exceed initial forecasts by ¥530 million due to the reassessment of corporate taxes in previous fiscal years.

Regarding the full-year earnings forecast, although the Land Rights Consolidation Business, whose sales have been progressing ahead of schedule, is expected to be lower than the full-year forecast, there will be no revision to net sales due to steady progress in the Self-Storage Business. In addition to the Land Rights Consolidation Business expected to perform as projected for the full-year due to an improved profit margin, there is steady progress in the Self-Storage Business. As such, operating income will increase by ¥340 million to ¥3,640 million, ordinary income will increase by ¥470 million to ¥3,670 million, and net income will increase by ¥575 million to ¥2,675 million.

## 2. Revised Dividend Forecast

### (1) Revised dividend forecast

	Annual Cash Dividend (Yen)				
	1Q-End	2Q-End	3Q-End	Period-End	Total
Previous Forecast (Announced on February 14, 2022)	—	0.0	—	50.0	50.0
Current Forecast	—	0.0	—	64.0	64.0
Current term results (year ending December 31, 2022)	—				
Previous term results (year ended December 31, 2021)	—	0.0	—	47.0	47.0

### (2) Reasons for revisions

Arealink regards the long-term, comprehensive expansion of profit to shareholders as an important management objective. The Company's basic policy is to pay a stable dividend with a target payout ratio of 30% in general consideration of the Company's financial condition and earnings, based on the medium- to long-term business plan, and assessing the market environment and opportune timing for capital expenditures, while also keeping in mind retention of earnings for reinvestment.

Disclaimer: The earnings forecasts given above are based on the data available as of the date of this report. Actual results may differ significantly from these forecasts due to a variety of factors.

Second quarter financial results for the fiscal year ending December 31, 2022 are scheduled to be released on July 27.