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Non-Consolidated Financial Results for the Six Months Ended June 30, 2024 [Japanese GAAP]



July 30, 2024

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 Stock exchange listing: Tokyo Stock Exchange
 Code number: 8914
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 Scheduled date of filing semi-annual securities report: August 8, 2024
 Scheduled date of commencing dividend payments: September 9, 2024
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Non-Consolidated Financial Results for the Six Months Ended June 30, 2024 (January 1, 2024 – June 30, 2024)

(1) Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2024	12,910	15.4	2,547	15.3	2,482	12.5	1,686	9.3
June 30, 2023	11,184	5.4	2,208	14.7	2,206	11.2	1,544	(3.0)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2024	66.48	—
June 30, 2023	60.90	—

(Note) The Company carried out a two-for-one share split of its common shares effective July 1, 2024. The basic earnings per share figures have been calculated based on the assumption that the stock split had taken place at the beginning of the fiscal year ended December 31, 2023.

(2) Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2024	52,651	25,740	48.9
As of December 31, 2023	49,676	25,021	50.4

(Reference) Equity: As of June 30, 2024: ¥25,740 million
 As of December 31, 2023: ¥25,021 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2023	—	0.00	—	77.00	77.00
Fiscal year ending December 31, 2024	—	39.00			
Fiscal year ending December 31, 2024 (Forecast)			—	19.00	—

- (Notes) 1. Revision to the forecast for dividends announced most recently: None
2. Breakdown of the year-end dividends for the fiscal year ended December 31, 2023: Ordinary dividends: ¥67.00; Commemorative dividends (for the 20th anniversary of the Company's stock listing): ¥10.00
3. The Company carried out a two-for-one share split of its common shares effective July 1, 2024. The year-end dividend per share for the fiscal year ending December 31, 2024 (forecast) is indicated in an amount that reflects the impact of the share split, and a dash ("—") is indicated as the total annual dividend per share. Without considering the share split, the year-end dividend per share for the fiscal year ending December 31, 2024 (forecast) is ¥38.00, which brings the annual dividend per share to ¥77.00.

3. Non-Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024 (January 1, 2024 – December 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	24,400	8.6	4,650	11.9	4,520	11.4	3,080	9.2	121.42

- (Notes) 1. Revision to the financial results forecast announced most recently: None
2. The Company carried out a two-for-one share split of its common shares effective July 1, 2024. The basic earnings per share figure indicated in the non-consolidated financial results forecast (full year) for the fiscal year ending December 31, 2024 reflects the impact of the share split.

* Notes:

- (1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (3) Total number of issued and outstanding shares (common shares)
- 1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

June 30, 2024:	25,881,800 shares
December 31, 2023:	25,881,800 shares
 - 2) Total number of treasury shares at the end of the period:

June 30, 2024:	491,006 shares
December 31, 2023:	514,650 shares
 - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year):

Six months ended June 30, 2024:	25,372,981 shares
Six months ended June 30, 2023:	25,355,301 shares

(Note) The Company carried out a two-for-one share split of its common shares effective July 1, 2024. The figures for total number of issued and outstanding shares at the end of the period, total number of treasury shares at the end of the period and average number of shares during the period have been calculated based on the assumption that the stock split had took place at the beginning of the fiscal year ended December 31, 2023.

* These semi-annual non-consolidated financial results are outside the scope of review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The forward-looking statements contained in this document, including the forecast of business results, are based on information available to the Company at the time of preparation of this document and certain assumptions that the Company deems to be reasonable. Actual results may differ materially from those statements due to a variety of different factors in the future. For details of assumptions for the financial results forecast and cautionary statements regarding the use of the forecast, please refer to “Explanation of Financial Results Forecast and Other Forward-Looking Information” on page 3 of the attachment.

Attachment

Table of Contents

1. Qualitative Information on Quarterly Financial Results for the Period under Review	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	3
(3) Explanation of Financial Results Forecast and Other Forward-Looking Information	3
2. Semi-Annual Non-Consolidated Financial Statements and Primary Notes	4
(1) Semi-Annual Non-Consolidated Balance Sheets	4
(2) Semi-Annual Non-Consolidated Statements of Income	6
(3) Semi-Annual Non-Consolidated Statements of Cash Flows	7
(4) Notes on Semi-Annual Non-Consolidated Financial Statements	8
(Notes on going concern assumption)	8
(Notes on significant changes in shareholders' equity)	8
(Changes in accounting policies)	8
(Segment information, etc.)	9
(Significant subsequent events)	11

1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operating Results

For the six months ended June 30, 2024, net sales were ¥12,910 million (up 15.4% year on year), operating profit was ¥2,547 million (up 15.3% year on year), ordinary profit was ¥2,482 million (up 12.5% year on year), and profit was ¥1,686 million (up 9.3% year on year), resulting in increases in both revenue and profit.

The Company's business performance by segment is as follows.

Self-Storage Business

Arealink's mainstay self-storage business comprises the two subsegments of self-storage management and self-storage brokerage.

In self-storage management, the utilization rate for Hello Storage, the self-storage ("trunk rooms") brand under which the Company operates its self-storage business, decreased by 0.65 percentage points to 87.64% from the end of the previous fiscal year despite an increase in the number of newly opened self-storage units, but remained at a high level. The main factors behind the high utilization rate was the steady conclusion of contracts partly due to the improved precision of store openings through data analysis, openings at smaller locations, and improved product recognition.

In the self-storage business, as described in the Medium-term Business Plan 2023-2025 announced on February 14, 2023, while aiming to add 4,700 new openings, the Company opened a total of 5,800 units (including additions of 430 units in existing properties) in the fiscal year ended December 2023. In the fiscal year ending December 2024, with the aim of adding 10,400 new openings, the Company opened 4,257 units (including additions of 251 units in existing properties) during the six months ended June 30, 2024. The number of self-storage units totaled 104,812 units, an increase of 3,433 units from the end of the previous fiscal year due to the factors such as regularly scheduled closures. In terms of contracts concluded, the Company steadily expanded the number of storage units utilized by capturing demand through efforts such as leveraging its database established to further improve the precision of new location openings and shift to openings at smaller locations, as well as strengthened public relations which improved the recognition of Arealink storage products. As for profitability, the Company increased revenue from self-storage management by curbing discount rates through controlled sales campaigns, reviewing some rent, and carrying out efficient advertising, in addition to maintaining its style of having the bulk of openings centered on high-margin company-owned locations.

The self-storage brokerage business recorded eight sales for indoor asset-type "self-storage properties with land."

Consequently, net sales in the self-storage business amounted to ¥10,037 million (up 17.2% year on year), and operating profit was ¥2,688 million (up 17.5% year on year), resulting in increases in both revenue and profit.

Land Rights Consolidation Business

Net sales in the land rights consolidation business amounted to ¥2,122 million (up 9.6% year on year), and operating profit was ¥339 million (down 9.3% year on year), resulting in an increase in revenue and a decrease in profit partly due to payment for highly profitable projects in the same period of the previous fiscal year. In terms of purchases, the Company continued to concentrate on purchasing properties of good quality, and asset value resulted in a decrease of ¥802 million from the end of the previous fiscal year to ¥3,006 million.

Other Operational Services Business

The other operational services business comprises businesses with a revenue base of rent income, such as asset business and office business. In the asset business, the Company recorded increases in both revenue and profit mainly as utilization rates of held and managed properties remained high. In the office business, both revenue and profit increased partly due to two properties newly opened in February 2023 that have worked well. As a result, net sales in the other operational services business amounted to ¥751 million (up 9.2% year on year), and operating profit was ¥206 million (up 33.3% year on year), resulting in increases in both revenue and profit.

(2) Explanation of Financial Position

1. Assets, Liabilities and Net Assets

Total assets as of June 30, 2024 increased by ¥2,975 million compared to the end of the previous fiscal year to ¥52,651 million. This was mainly attributable to increases of ¥1,595 million in tools, furniture and fixtures, ¥1,150 million in shares of subsidiaries and associates, ¥857 in cash and deposits, and ¥315 million in real estate for sale in process, as well as a decrease of ¥1,633 million in real estate for sale.

Total liabilities as of June 30, 2024 increased by ¥2,256 million compared to the end of the previous fiscal year to ¥26,911 million. This was mainly attributable to increases of ¥1,463 million in long-term borrowings, ¥485 million in short-term borrowings, ¥134 million in income taxes payable, and ¥101 million in asset retirement obligations.

Net assets as of June 30, 2024 increased by ¥719 million compared to the end of the previous fiscal year to ¥25,740 million. This was mainly attributable to an increase of ¥710 million in retained earnings (an increase of ¥1,686 million due to profit and a decrease of ¥976 million due to the payment of dividends). As a result, the equity ratio was 48.9%.

2. Cash Flows

Cash and cash equivalents (hereinafter referred to as “funds”) as of June 30, 2024 increased by ¥857 million compared to the end of the previous fiscal year to ¥15,852million.

Cash flows from operating activities resulted in a net inflow of ¥3,849 million (a net inflow of ¥1,443 million for the same period of the previous fiscal year). This was mainly attributable to decrease factors such as payments for loss on repurchase of ¥136 million and income taxes paid of ¥524 million, which were offset by increase factors such as profit before income taxes of ¥2,478 million and depreciation of ¥655 million.

Cash flows from investing activities resulted in a net outflow of ¥3,900 million (a net outflow of ¥1,258 million for the same period of the previous fiscal year). This was mainly attributable to decrease factors such as purchase of property, plant and equipment of ¥2,686 million, and purchase of shares of subsidiaries and associates of ¥1,150 million.

Cash flows from financing activities resulted in a net inflow of ¥861 million (a net outflow of ¥177 million for the same period of the previous fiscal year). This was mainly attributable to increase factors such as proceeds from long-term borrowings of ¥3,863 million, which were offset by decrease factors such as repayments of long-term borrowings of ¥2,335 million and dividends paid of ¥975 million.

(3) Explanation of Financial Results Forecast and Other Forward-Looking Information

No changes have been made to the financial results forecast for the full year ending December 31, 2024 in “Non-Consolidated Financial Results for the Fiscal Year Ended December 31, 2023,” which was announced on February 14, 2024.

While the Company had basically paid an annual year-end dividend so far, the policy has been changed to semiannually pay an interim dividend and a year-end dividend in order to enhance opportunities for returning profits to shareholders. For more details, see the “Notice of Stock Split and Change in Dividend Policy (Implementation of Interim Dividend) and Revision of Dividend Forecast” released on April 25, 2024.

2. Semi-Annual Non-Consolidated Financial Statements and Primary Notes

(1) Semi-Annual Non-Consolidated Balance Sheets

(Thousand yen)

	For the fiscal year ended December 31, 2023 (As of December 31, 2023)	For the six months ended June 30, 2024 (As of June 30, 2024)
Assets		
Current assets		
Cash and deposits	14,995,672	15,852,750
Accounts receivable - trade	135,774	154,463
Real estate for sale	5,949,327	4,316,185
Real estate for sale in process	352,103	667,414
Costs on construction contracts in progress	-	74
Supplies	19,643	36,761
Other	463,854	651,388
Allowance for doubtful accounts	(29,144)	(30,420)
Total current assets	21,887,231	21,648,617
Non-current assets		
Property, plant and equipment		
Buildings	10,208,674	10,486,047
Accumulated depreciation	(3,330,391)	(3,530,507)
Accumulated impairment	(583,136)	(582,833)
Buildings, net	6,295,145	6,372,706
Tools, furniture and fixtures	9,556,775	11,472,938
Accumulated depreciation	(2,477,931)	(2,798,472)
Accumulated impairment	(250,617)	(250,617)
Tools, furniture and fixtures, net	6,828,225	8,423,848
Land	8,132,863	8,171,385
Other	6,351,089	6,903,629
Accumulated depreciation	(2,566,015)	(2,807,989)
Accumulated impairment	(804,887)	(803,886)
Other, net	2,980,185	3,291,753
Total property, plant and equipment	24,236,420	26,259,694
Intangible assets		
Other	58,036	104,470
Total intangible assets	58,036	104,470
Investments and other assets		
Shares of subsidiaries and associates	-	1,150,000
Deferred tax assets	1,776,962	1,703,916
Other	2,346,822	2,414,746
Allowance for doubtful accounts	(629,283)	(629,511)
Total investments and other assets	3,494,501	4,639,151
Total non-current assets	27,788,958	31,003,316
Total assets	49,676,189	52,651,933

(Thousand yen)

	For the fiscal year ended December 31, 2023 (As of December 31, 2023)	For the six months ended June 30, 2024 (As of June 30, 2024)
Liabilities		
Current liabilities		
Accounts payable - trade	148,835	144,044
Short-term borrowings	241,560	726,700
Current portion of bonds payable	29,500	-
Current portion of long-term borrowings	2,578,006	2,642,720
Income taxes payable	648,556	782,620
Provision for loss on sublease	14,240	14,974
Lease obligations	293,146	293,369
Other	3,108,220	3,378,650
Total current liabilities	7,062,064	7,983,079
Non-current liabilities		
Long-term borrowings	12,308,784	13,771,991
Long-term unearned revenue	998,373	876,088
Lease obligations	1,304,115	1,157,417
Asset retirement obligations	1,187,976	1,289,714
Provision for loss on sublease	7,605	9,490
Long-term accounts payable - other	1,445,900	1,490,191
Other	340,199	333,057
Total non-current liabilities	17,592,954	18,927,951
Total liabilities	24,655,019	26,911,031
Net assets		
Shareholders' equity		
Share capital	6,111,539	6,111,539
Capital surplus		
Legal capital surplus	6,156,037	6,156,037
Other capital surplus	11,360	4,709
Total capital surplus	6,167,397	6,160,747
Retained earnings		
Retained earnings brought forward	12,956,012	13,666,275
Total retained earnings	12,956,012	13,666,275
Treasury shares	(225,555)	(215,322)
Total shareholders' equity	25,009,394	25,723,239
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	11,775	17,662
Total valuation and translation adjustments	11,775	17,662
Total net assets	25,021,170	25,740,902
Total liabilities and net assets	49,676,189	52,651,933

(2) Semi-Annual Non-Consolidated Statements of Income
Six Months Ended June 30

(Thousand yen)

	For the six months ended June 30, 2023 (from January 1, 2023 to June 30, 2023)	For the six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)
Net sales	11,184,132	12,910,575
Cost of sales	7,225,132	8,469,746
Gross profit	3,958,999	4,440,829
Selling, general and administrative expenses	1,750,432	1,893,591
Operating profit	2,208,567	2,547,237
Non-operating income		
Interest income	14	26
Delinquency charge income	970	1,706
Foreign exchange gains	26,974	51,327
Insurance claim income	6,655	9,502
Compensation for forced relocation	84,919	58,419
Other	5,652	6,090
Total non-operating income	125,186	127,071
Non-operating expenses		
Interest expenses	68,308	91,067
Interest on bonds	237	19
Commission expenses	46,712	96,970
Other	12,403	3,597
Total non-operating expenses	127,661	191,654
Ordinary profit	2,206,091	2,482,654
Extraordinary income		
Gain on sale of non-current assets	9,537	-
Gain on sale of investment securities	-	1,720
Gain on liquidation of investment securities	29,591	-
Total extraordinary income	39,128	1,720
Extraordinary losses		
Loss on sale of non-current assets	381	120
Loss on retirement of non-current assets	8,329	5,918
Total extraordinary losses	8,710	6,038
Profit before income taxes	2,236,509	2,478,337
Income taxes - current	597,014	720,990
Income taxes - deferred	95,447	70,448
Total income taxes	692,461	791,439
Profit	1,544,048	1,686,897

(3) Semi-Annual Non-Consolidated Statements of Cash Flows

(Thousand yen)

	For the six months ended June 30, 2023 (from January 1, 2023 to June 30, 2023)	For the six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)
Cash flows from operating activities		
Profit before income taxes	2,236,509	2,478,337
Depreciation	530,914	655,114
Interest and dividend income	(484)	(572)
Increase (decrease) in provision for loss on sublease	5,435	2,618
Interest expenses on borrowings and bonds	68,546	91,087
Loss (gain) on sale of non-current assets	(9,155)	120
Loss on retirement of non-current assets	8,329	5,918
Loss (gain) on liquidation of investment securities	(29,591)	-
Decrease (increase) in trade receivables	(3,043)	(18,688)
Decrease (increase) in inventories	(525,848)	1,300,638
Increase (decrease) in trade payables	(12,255)	(20,770)
Increase (decrease) in accounts payable - other	148,754	71,267
Increase (decrease) in accrued consumption taxes	(58,789)	55,436
Increase (decrease) in guarantee deposits received	(6,645)	(7,141)
Other, net	(48,556)	(12,941)
Subtotal	2,304,120	4,600,424
Interest and dividends received	484	572
Interest paid	(71,263)	(90,670)
Payments for loss on repurchase	(136,669)	(136,611)
Income taxes paid	(654,699)	(524,566)
Income taxes refund	1,846	-
Net cash provided by (used in) operating activities	1,443,819	3,849,148
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,367,322)	(2,686,973)
Proceeds from sale of property, plant and equipment	2,684	-
Purchase of intangible assets	(14,462)	(60,497)
Proceeds from liquidation of investment securities	134,980	-
Purchase of shares of subsidiaries and associates	-	(1,150,000)
Other, net	(14,512)	(2,673)
Net cash provided by (used in) investing activities	(1,258,632)	(3,900,144)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	97,555	485,140
Proceeds from long-term borrowings	2,095,025	3,863,402
Repayments of long-term borrowings	(1,273,244)	(2,335,480)
Redemption of bonds	(78,500)	(29,500)
Repayments of lease obligations	(144,615)	(146,473)
Dividends paid	(872,625)	(975,187)
Purchase of treasury shares	(711)	(173)
Net cash provided by (used in) financing activities	(177,116)	861,726
Effect of exchange rate change on cash and cash equivalents	22,391	46,347
Net increase (decrease) in cash and cash equivalents	30,460	857,077
Cash and cash equivalents at beginning of period	14,299,556	14,995,672
Cash and cash equivalents at end of period	14,330,017	15,852,750

(4) Notes on Semi-Annual Non-Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

Not applicable

(Segment information, etc.)

1. Overview of reportable segments

The Company's reportable segments are components of the Company whose separate financial information is available. These segments are subject to periodic examinations to enable the Company's Board of Directors to decide how to allocate resources and assess performance.

The three segments, "self-storage business," "land rights consolidation business," and "other operational services business" comprise the Company's reportable segments.

In the self-storage business, the Company rents land and vacant rooms in buildings or holds land and buildings to provide them as storage containers, trunk rooms, and other rental storage space for users. The business also involves receiving orders for the installation or construction of storage containers and trunk rooms and selling such self-storage properties to suit the needs of landowners and investors.

The land rights consolidation business offers resolution of issues between landowners and leasehold rights holders through the buying and selling of leaseholder rights and limited land rights with complex rights circumstances. Revenue earned from ground rent for a period during which the Company holds limited land rights, etc. and revenue generated by buying and selling income properties are also included.

The other operational services business includes the asset business, which handles the leasing, maintenance, and management of the Company's own properties (offices, stores, residences, hotels, etc.), the office business, which rents vacant rooms in buildings and provides them as small rental offices for users, and other businesses run by adding value to the Company's products.

2. Information on net sales and profit (loss) by reportable segment

For the six months ended June 30, 2023 (from January 1, 2023 to June 30, 2023)

(Thousand yen)

	Reportable segment				Adjustment	Amount recorded in Quarterly Non-Consolidated Statements of Income
	Self-storage Business	Land Rights Consolidation Business	Other Operational Services Business	Subtotal		
Net sales						
Net sales to outside customers	8,560,757	1,935,876	687,497	11,184,132	—	11,184,132
Intersegment net sales or transfers	—	—	—	—	—	—
Total	8,560,757	1,935,876	687,497	11,184,132	—	11,184,132
Segment profit	2,288,165	374,586	155,248	2,818,000	(609,432)	2,208,567

(Notes) 1. The adjustment to segment profit of ¥ (609,432) thousand is corporate expenses not allocated to reported segments. Corporate expenses are mainly expenses related to the Management Division.

2. Segment profit is adjusted with operating profit in the Semi-Annual Statements of Income.

For the six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)

(Thousand yen)

	Reportable segment				Adjustment	Amount recorded in Quarterly Non-Consolidated Statements of Income
	Self-storage Business	Land Rights Consolidation Business	Other Operational Services Business	Subtotal		
Net sales						
Net sales to outside customers	10,037,197	2,122,335	751,043	12,910,575	—	12,910,575
Intersegment net sales or transfers	—	—	—	—	—	—
Total	10,037,197	2,122,335	751,043	12,910,575	—	12,910,575
Segment profit	2,688,269	339,632	206,898	3,234,800	(687,562)	2,547,237

(Notes) 1. The adjustment to segment profit of ¥ (687,562) thousand is corporate expenses not allocated to reported segments. Corporate expenses are mainly expenses related to the Management Division.

2. Segment profit is adjusted with operating profit in the Semi-Annual Statements of Income.

(Significant subsequent events)

(Share split)

The Company implemented a share split on July 1, 2024, based on the resolution at the Board of Directors meeting held on April 25, 2024.

1. Purpose of the share split

The share split was conducted with the aim of expanding investors and increasing liquidity of the Company's shares by improving an environment to allow investors to invest more readily with a lower amount of investment unit of the Company's shares and higher liquidity of the shares with the number of shares increased.

2. Outline of the share split

(1) Method of the split

Setting June 30, 2024 as the record date (virtually June 28, 2024 since that date falls on a non-business day of a shareholder register administrator), the Company conducted a two-for-one share split of common shares held by shareholders who have been entered or recorded on the last shareholder register on that date.

(2) Number of shares to increase through the share split

Common shares

Total number of issued and outstanding shares before the share split	12,940,900 shares
Number of shares to be increased through the share split	12,940,900 shares
Total number of issued and outstanding shares after the share split	25,881,800 shares
Total number of authorized shares after the share split	35,760,000 shares (no change)

3. Schedule of the share split

Date of public notice for the record date	June 14, 2024
Record date	June 30, 2024
Effective date	July 1, 2024

4. Impact on per-share information

Impacts on per-share information are stated at relevant places.

5. Other

For this share split, the amount of share capital is unchanged.