Arealink Co., Ltd.

July 30, 2025

Results Briefing

Second Quarter, Fiscal Year Ending December 2025

Agenda

FY12/25 2Q Business Results

Yasuaki Ootaki
Director, Head of Administrative Division

FY12/25 2Q Summary

Company Updates

- Both sales and profit rose as the result of growth and expansion of the self-storage business despite a decline in sales and profit under plans to shrink the land rights consolidation business, resulting in year-on-year double-digit growth in all types of profit

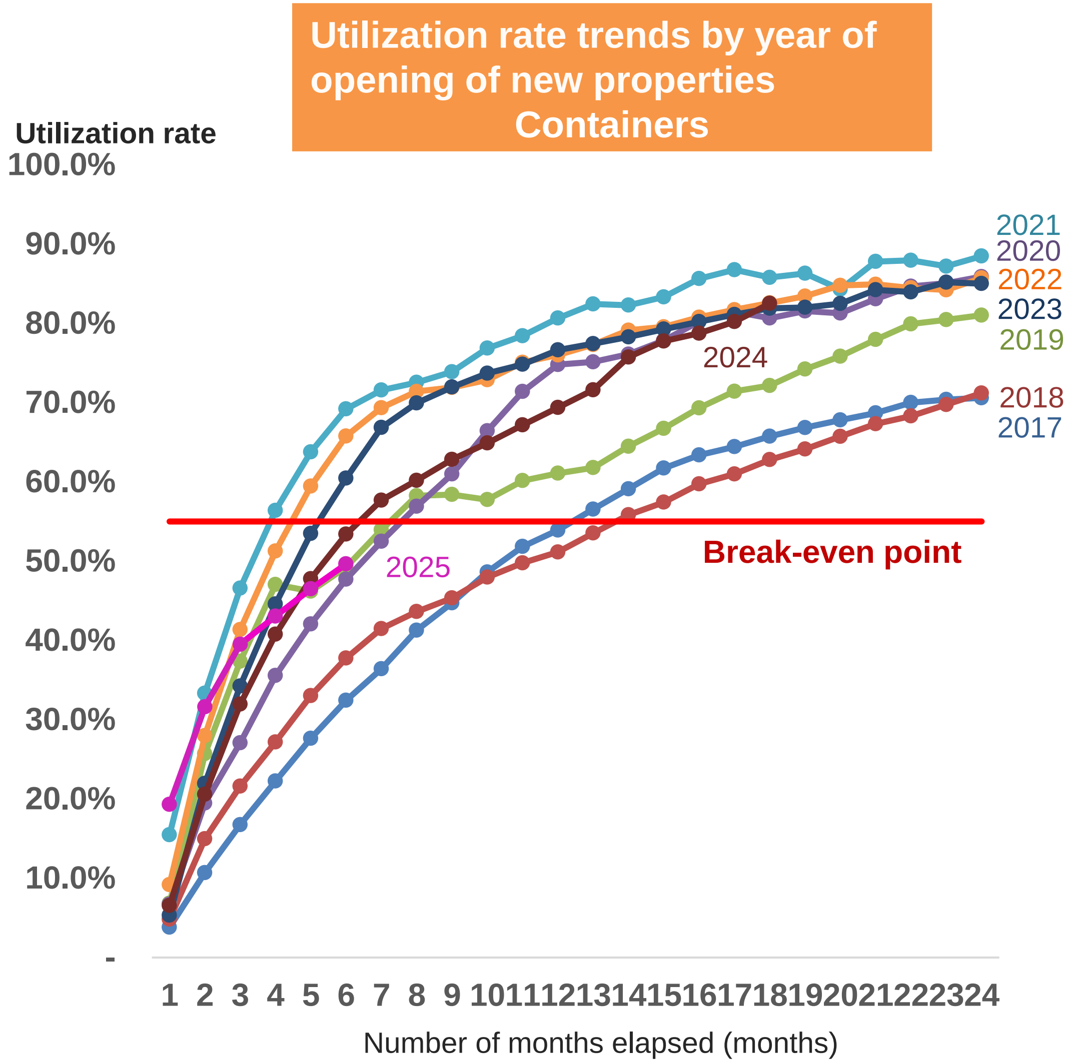
Self-Storage Business

Sales rose 19.3%YoY and business profit increased 22.9% YoY

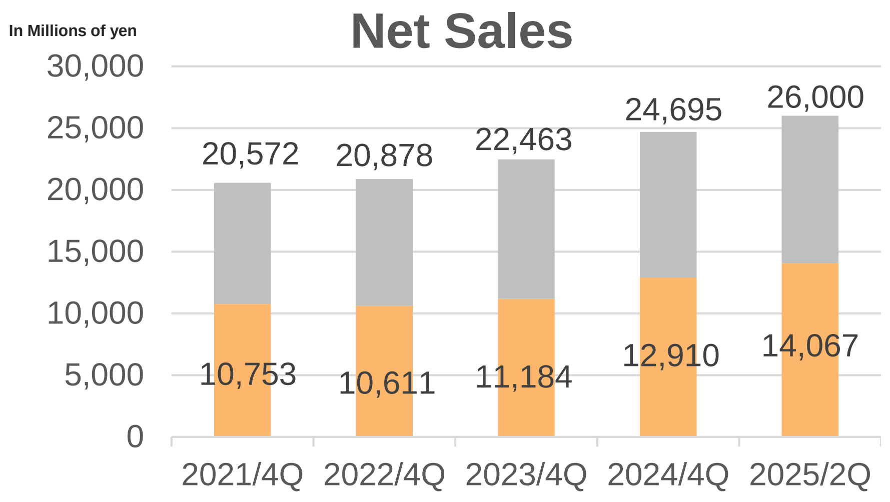
- Opened 9,446 new units compared to target of 15,000 units for the whole FY12/25
- Newly opened properties in 2024–2025 had steady utilization
- 14 building types (self-storage minis) were sold in FY12/25 2Q

Land Rights Consolidation Business

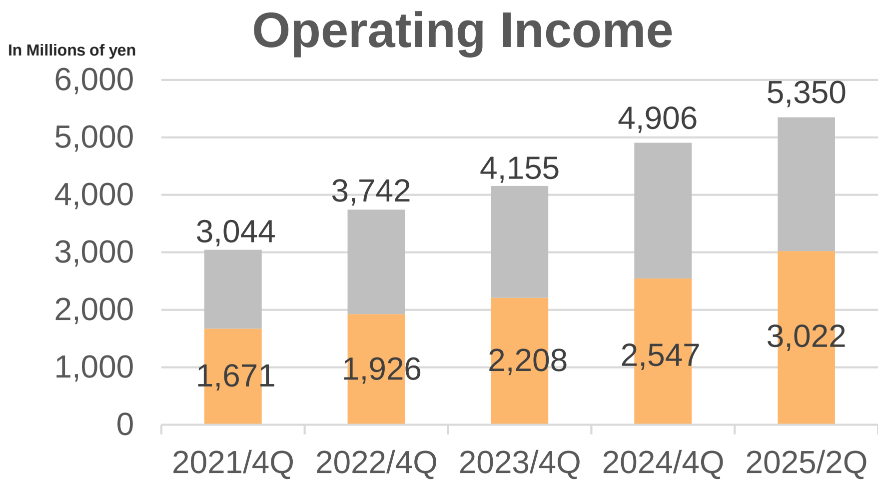
- Both sales and profit fell substantially in line with plans to shrink the business



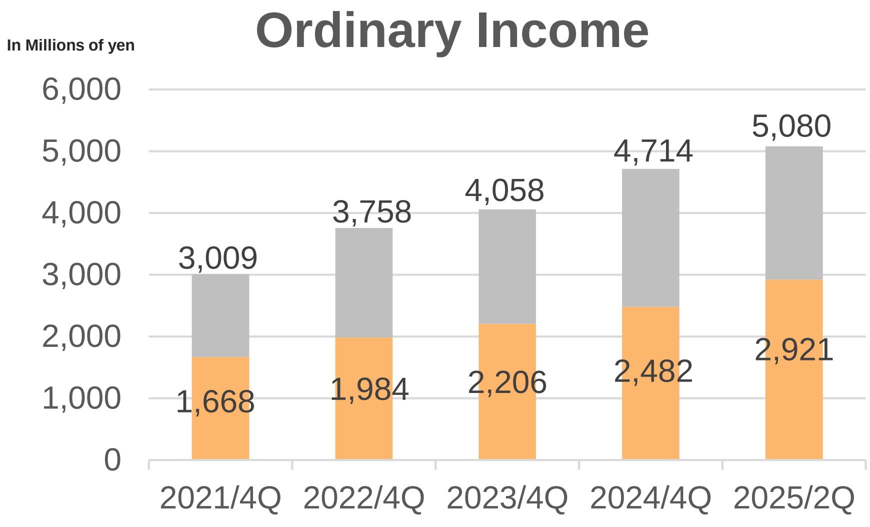
Past Four Years + FY12/25 Earnings Outlook and FY12/25 2Q Progress



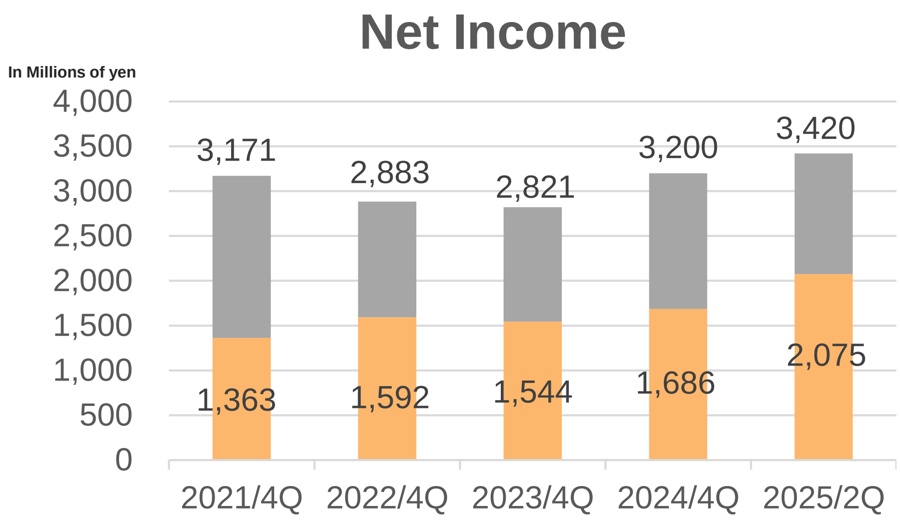
+9.0% YoY, 54.1% achievement in FY12/25



+18.6% YoY, 56.5% achievement in FY12/25



+17.7% YoY, 57.5% achievement in FY12/25



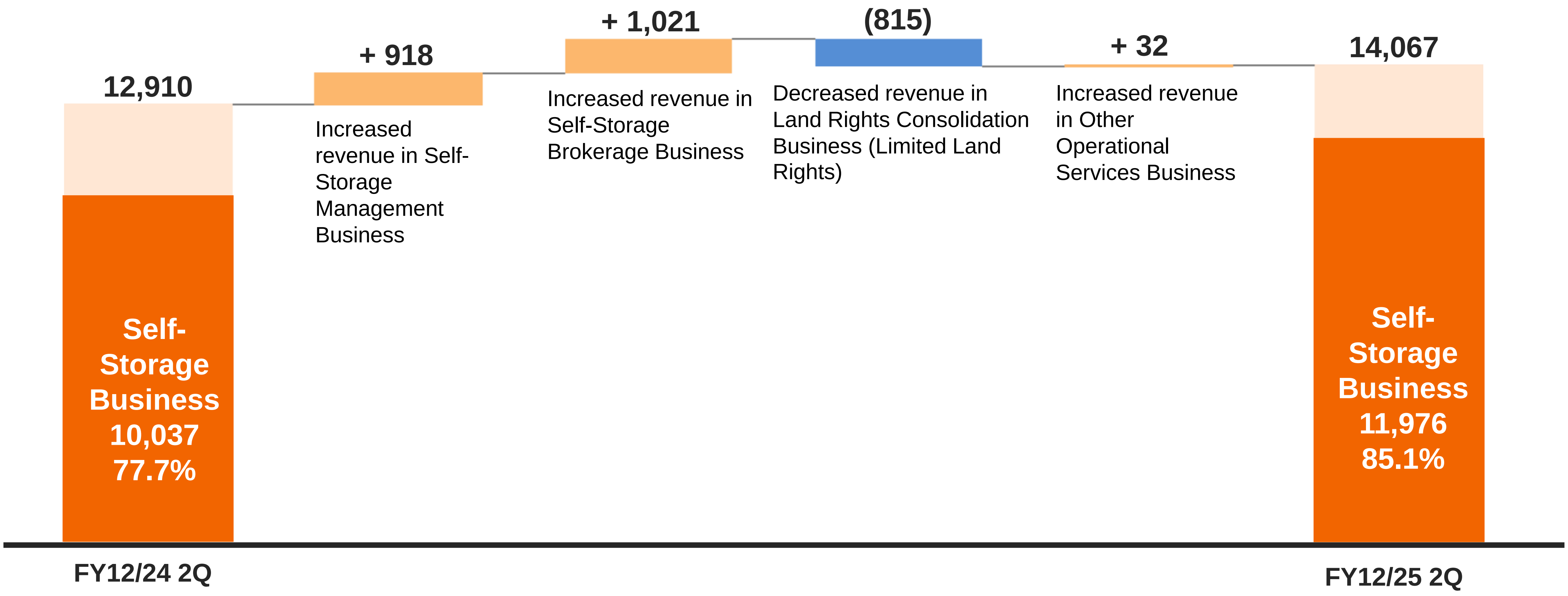
+23.0% YoY, 60.7% achievement in FY12/25

Analysis of YoY Difference in Net Sales

Overall Sales Increased by +9.0% due to Steadily Progress, Particularly in the Self-Storage Business

Increase/Decrease in Net Sales

In Millions of yen

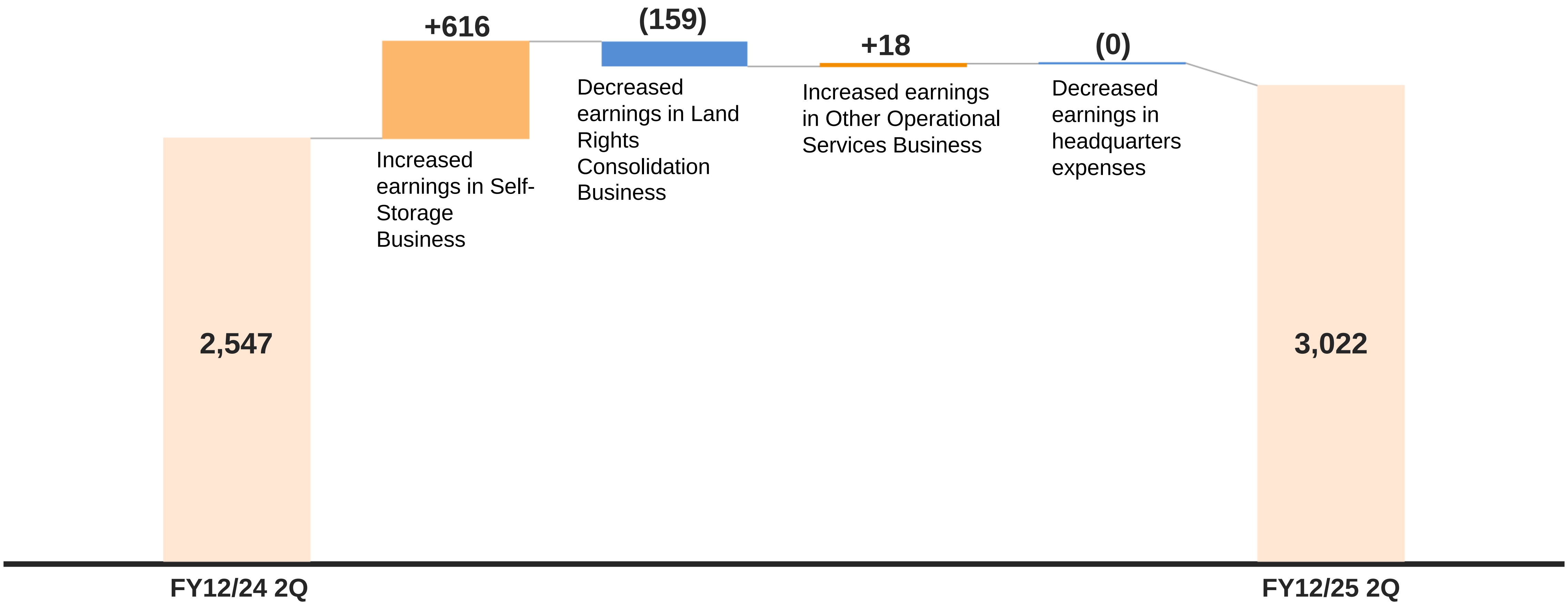


Analysis of YoY Difference in Operating Income

Profits Grew due to New Unit Expansion and Continued High Utilization Rate in the Self-Storage Business, Etc.

Increase/Decrease in Operating Income

In Millions of yen



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FY12/25 2Q Results

Recorded Double-Digit YoY Growth in All Types of Profit as Increase in Self-Storage Business Profit Compensated for Decline in Land Rights Consolidation Business Profit

In millions of yen	FY12/24		FY12/25			
	Full-year Result	2Q	Full-year Plan	2Q	Relative to Plan	YoY
Net sales	24,695	12,910	26,000	**14,067**	**54.1%**	**+ 9.0%**
Operating income	4,906	2,547	5,350	**3,022**	**56.5%**	**+ 18.6%**
Ordinary income	4,714	2,482	5,080	**2,921**	**57.5%**	**+ 17.7%**
Net income	3,200	1,686	3,420	**2,075**	**60.7%**	**+ 23.0%**

Breakdown of Extraordinary Profit and Loss

Compensation for Relocation Due to Withdrawals from Storage Properties, Etc. Are Recorded

In Millions of yen

	FY12/24 2Q	FY12/25 2Q	Increase (Decrease）
Operating income	2,547	**3,022**	475
Non-operating income	127	**144**	17
Non-operating expenses	191	**244**	53
Ordinary income	2,482	**2,921**	439
Extraordinary income	1	**28**	27
Extraordinary loss	6	**0**	(5)
Income before income taxes	2,478	**2,950**	472
Income taxes — current	720	**943**	222
Income taxes — deferred	70	**(68)**	(139)
Net income	1,686	**2,075**	388

Non-operating income
Compensation for relocation ¥129 million

Non-operating expenses
Interest expenses ¥155 million
Commission expenses ¥76 million

Extraordinary income
Gain on sales of investment securities
¥28 million

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Breakdown of SG&A expenses

Continued Aggressive Measures to Increase Salaries in Order to Practice Business Operations with a Small Workforce

Millions of yen	FY12/24 2Q	FY12/25 2Q	Increase (Decrease)	Rate of change
Directors' Compensation	93	**111**	17	+19.2%
Salary and allowances	495	**532**	37	+7.5%
Advertising and publicity costs	138	**150**	12	+9.1%
Commission expenses	347	**289**	(58)	−16.8%
(Sales commissions)	(163)	**(97)**	(66)	−40.8%
Compensation expenses	203	**212**	8	+4.3%
Taxes and public dues	133	**117**	(15)	−11.6%
Others	481	**462**	(19)	−4.0%
Total SG&A expenses	1,893	**1,876**	(17)	−0.9%

* The amount of sales commissions within commission expenses is the commission expenses for real estate transactions, etc. (variable cost).

Arealink Overview of FY12/25 2Q Business Results (by segment)

In Millions of yen			FY12/24 2Q Actual	FY12/24 2Q Percent of Sales	FY12/25 2Q Actual	FY12/25 2Q Percent of Sales	FY12/25 2Q YoY
	Self-Storage Management	Net sales	8,704	—	**9,623**	—	+ 10.6%
		Gross profit	3,426	39.4%	**3,894**	40.5%	+ 13.6%
	Self-Storage Brokerage	Net sales	1,332	—	**2,353**	—	+ 76.7%
		Gross profit	227	17.1%	**450**	19.2%	+ 97.9%
Self-Storage Business		Net sales	10,037	—	**11,976**	—	+ 19.3%
		Gross profit	3,654	36.4%	**4,345**	36.3%	+ 18.9%
		Business profit	2,688	26.8%	**3,304**	27.6%	+ 22.9%
Land Rights Consolidation Business (Limited Land Rights)		Net sales	2,122	—	**1,306**	—	− 38.4%
		Gross profit	538	25.4%	**288**	22.1%	− 46.4%
		Business profit	339	16.0%	**180**	13.8%	− 46.9%
Other Operational Services Business		Net sales	751	—	**783**	—	+ 4.3%
		Gross profit	247	33.0%	**264**	33.8%	+ 7.1%
		Business profit	206	27.5%	**224**	28.7%	+ 8.7%
Headquarters expenses		Business profit	(687)	—	**(687)**	—	+ 0.0%
Total for All Businesses		Net sales	12,910	—	**14,067**	—	+ 9.0%
		Gross profit	4,440	34.4%	**4,898**	34.8%	+ 10.3%
		Operating income	2,547	19.7%	**3,022**	21.5%	+ 18.6%

Self-Storage Business - Performance Overview

Steady Increase in Revenue and Profits in Management While Stably Increasing New Units

Self-Storage Business					
In Millions of yen	FY12/24 2Q	FY12/25 2Q	YoY	FY12/25 Plan	Compared to plan
Net sales (Self-storage management)	8,704	**9,623**	+ 10.6%	19,400	49.6%
Net sales (Self-storage brokerage)	1,332	**2,353**	+ 76.7%	3,300	71.3%
Net sales	**10,037**	**11,976**	**+ 19.3%**	**22,700**	**52.8%**
Gross profit (Self-storage management)	3,426	**3,894**	+ 13.6%	7,800	49.9%
Gross profit (Self-storage brokerage)	227	**450**	+ 97.9%	530	85.1%
Gross profit	**3,654**	**4,345**	**+ 18.9%**	**8,330**	**52.2%**
SG&A expenses	**966**	**1,040**	**+ 7.7%**	**—**	**—**
Business profit	**2,688**	**3,304**	**+ 22.9%**	**6,040**	**54.7%**

Self-Storage Management

- **Both sales and profit rose steadily as the utilization rate remained high at 83.16% despite an increase in the number of new unit openings.**

Self-Storage Brokerage

- **Both sales and profit rose substantially due to the sale of 14 building types (self-storage minis)**

Land Rights Consolidation Business on Track Despite Sharp Decline in Revenue and Profits

Land Rights Consolidation Business (Limited Land Rights)					
In Millions of yen	FY12/24 2Q	FY12/25 2Q	YoY	FY12/25 Plan	Compared to plan
Net sales	2,122	**1,306**	− 38.4%	1,800	72.6%
Gross profit	538	**288**	− 46.4%	−	−
SG&A expenses	199	**108**	− 45.6%	−	−
Business profit	339	**180**	− 46.9%	310	58.1%

Other Operational Services Business					
In Millions of yen	FY12/24 2Q	FY12/25 2Q	YoY	FY12/25 Plan	Compared to plan
Net sales	751	**783**	+ 4.3%	1,500	52.2%
Gross profit	247	**264**	+ 7.1%	−	−
SG&A expenses	40	**39**	− 1.5%	−	−
Business profit	206	**224**	+ 8.7%	400	56.2%

Land Rights Consolidation Business (Limited Land Rights)

- Plan to shrink the business starting in FY12/25
- Inventory was 2,637 million yen, a decrease of 300 million yen compared to the end of the previous fiscal year

Other Operational Services Businesses

- Steadily progressing above plan

Status of Balance Sheet

Stable Financial Base With Cash Deposits of 16.0 Billion Yen

In Millions of yen

Assets			Liabilities and net assets		
		Cash and deposits 16,012	**Current liabilities** 7,895	Current portion of long-term debt	**2,339** million yen
Real estate for sale (of which limited land rights	**4,750** million yen **2,637** million yen)	**Other current assets** 6,660	**Fixed liabilities** 22,554	Long-term loans payable Lease obligations Long-term accounts payable - other	**17,692** million yen **861** million yen **1,435** million yen
				Total liabilities (YoY	**30,450** million yen ＋**1,300** million yen)
Land Buildings Tools, equipment and fixtures	**7,743** million yen **6,429** million yen **13,099** million yen	**Fixed assets** 35,950	**Net assets** 28,173		
Total assets (YoY	**58,624** million yen ＋**2,704** million yen)			Net assets (YoY	**28,173** million yen ＋**1,403** million yen)

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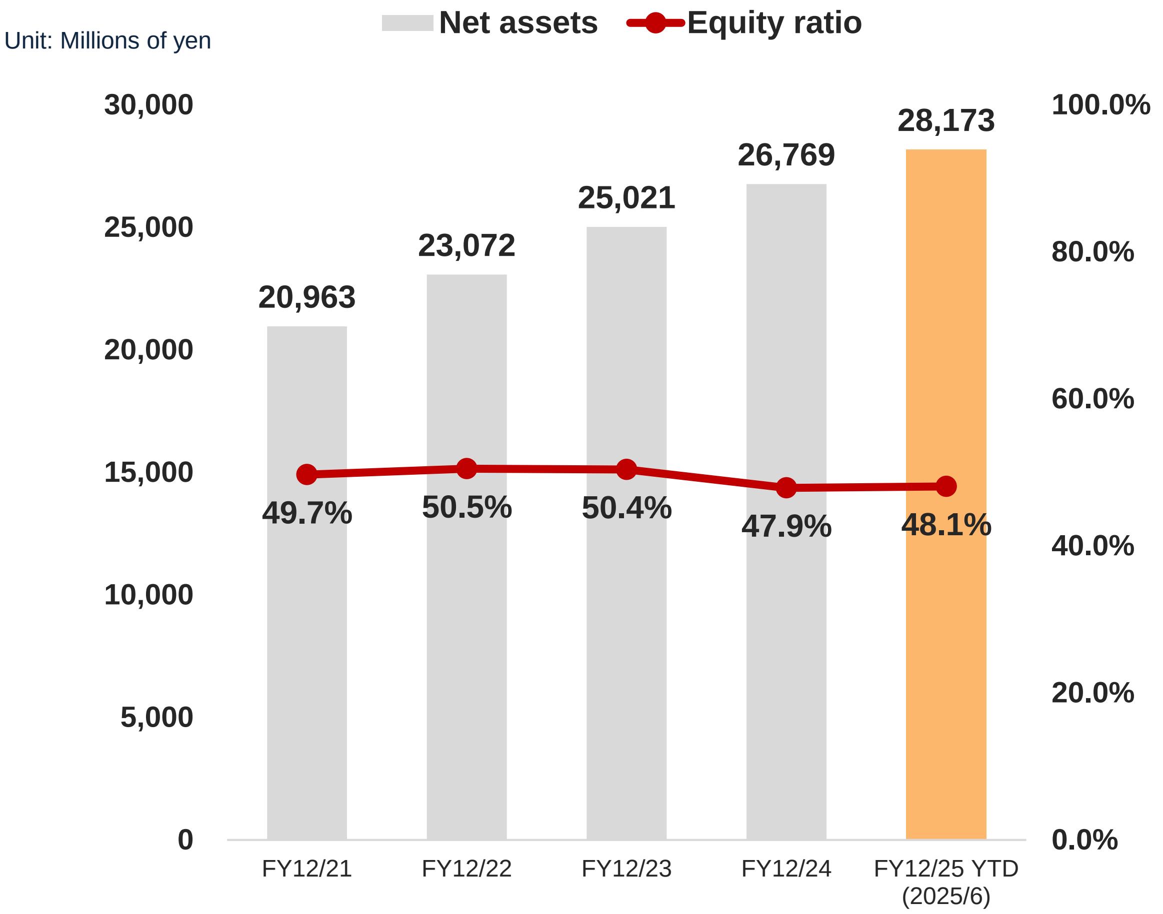
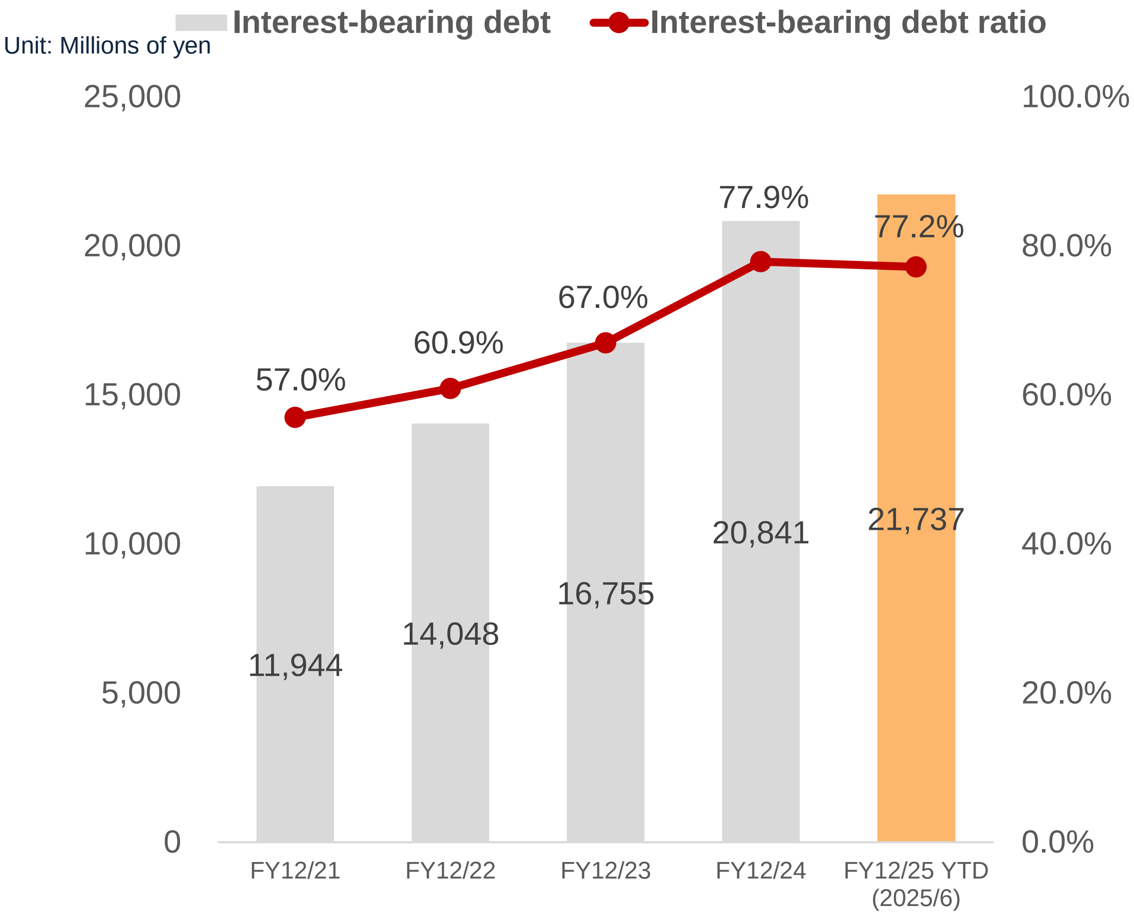
Equity Ratio and Interest-Bearing Debt Ratio

Equity Ratio Remained Stable at 48.1%

Equity Ratio



Interest-Bearing Debt



Interest-bearing debt: Short-term loans payable + bonds payable (including current portion of bonds) + long-term loans payable (including current portion of long-term loans payable) + lease obligations
Interest-bearing debt ratio= Interest-bearing debt/Net assets×100

Status of Cashflow

Maintained a Cash and Deposits Balance of 16 Billion Yen and Achieved Stable Profitability in Operating CF

Unit: Millions of yen

	FY12/24 2Q	FY12/25 2Q
Cash flows from operating activities	3,849	3,811
Cash flows from investing activities	(3,900)	(3,688)
Cash flows from financing activities	861	690
Cash and cash equivalents at the end of year	15,852	16,012

Income before income taxes	2,950 million yen
Depreciation and amortization	848 million yen
Decrease in inventories	848 million yen
Income taxes paid	(546) million yen

Purchase of noncurrent asset	(3,673) million yen

Proceeds from long-term loans payable	3,872 million yen
Repayment of long-term loans payable	(3,046) million yen
Cash dividends paid	(633) million yen

FY12/25 Earnings Outlook

In Millions of yen	FY12/24		FY12/25		
	Actual	Percent of Sales	Plan	Percent of Sales	YoY
Net sales	24,695	—	**26,000**	**—**	**+5.3%**
Operating income	4,906	19.9%	**5,350**	**20.6%**	**+9.0%**
Ordinary income	4,714	19.1%	**5,080**	**19.5%**	**+7.8%**
Net income	3,200	13.0%	**3,420**	**13.2%**	**+6.8%**

FY12/25 Earnings Outlook (Supplementary)

The Difference from the Previous MTMP is due to the Impact of the Land Rights Consolidation Business

- Revised the company-wide plan due to the impact of the policy of downsizing the Land Rights Consolidation Business
- Decrease in company-wide plan contraction due to growth and expansion of Self-Storage Business

In Millions of yen		FY12/25				
		Before revision (Announced on February 14, 2023)		After revision (Announced on February 14, 2025)		
		Plan	Percent of sales	Plan	Percent of sales	Comparison with the previous medium-term management plan
Total for All Businesses	Net sales	28,100	—	**26,000**	**—**	**(2,100)**
	Operating income	5,500	19.6%	**5,350**	**20.6%**	**(150)**
Land Rights Consolidation Business (Limited Land Rights)	Net sales	3,868	—	**1,800**	**—**	**(2,068)**
	Business profit	622	16.1%	**310**	**17.2%**	**(312)**

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FY12/25 Earnings Outlook (by Segment)

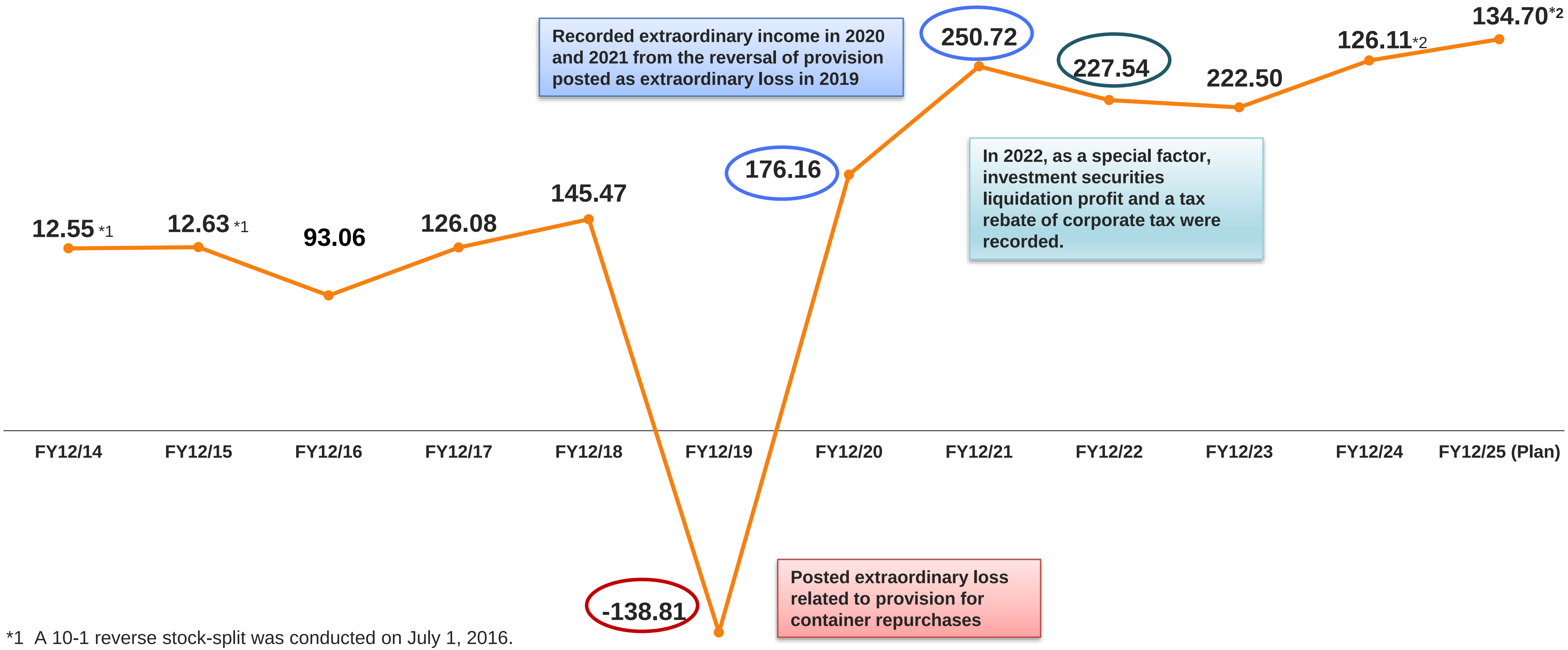
In Millions of yen			FY12/24 Actual	FY12/24 Percent of Sales	FY12/25 Actual	FY12/25 Percent of Sales	FY12/25 YoY
	Self-Storage Management	Net sales	17,830	—	**19,400**	—	+ 8.8%
		Gross profit	7,043	39.5%	**7,800**	40.2%	+ 10.7%
	Self-Storage Brokerage	Net sales	1,637	—	**3,300**	—	+ 101.5%
		Gross profit	307	18.8%	**530**	16.1%	+ 72.1%
Self-Storage Business		Net sales	19,468	—	**22,700**	—	+ 16.6%
		Business profit	5,387	27.7%	**6,040**	26.6%	+ 12.1%
Land Rights Consolidation Business (Limited Land Rights)		Net sales	3,695	—	**1,800**	—	- 51.3%
		Business profit	485	13.1%	**310**	17.2%	- 36.2%
Other Operational Services Business		Net sales	1,531	—	**1,500**	—	- 2.1%
		Business profit	427	27.9%	**400**	26.7%	- 6.5%
Headquarters expenses		Business profit	(1,394)	—	**(1,400)**	—	- 0.4%
Total for All Businesses		Net sales	24,695	—	**26,000**	—	+ 5.3%
		Operating income	4,906	19.9%	**5,350**	20.6%	+ 9.0%

	FY12/24	FY12/25	
Self-storage No. of new units	10,545 units	Arealink	10,000 units
		Partner*	5,000 units
		Total	15,000 units

*Properties managed by Arealink through contract with existing self-storage providers nationwide

EPS

Following Impact of Extraordinary Income and Loss from 2019 Onwards, Returned to Normal Starting 2023



*1 A 10-1 reverse stock-split was conducted on July 1, 2016.

*2 The Company carried out a two-for-one share split of common stock effective July 1, 2024.
Earnings per share (EPS) for the fiscal year ending December 31, 2024 and fiscal year ending December 31, 2025, without considering the share split, are 252.22 yen and 269.40 yen (plan), respectively.

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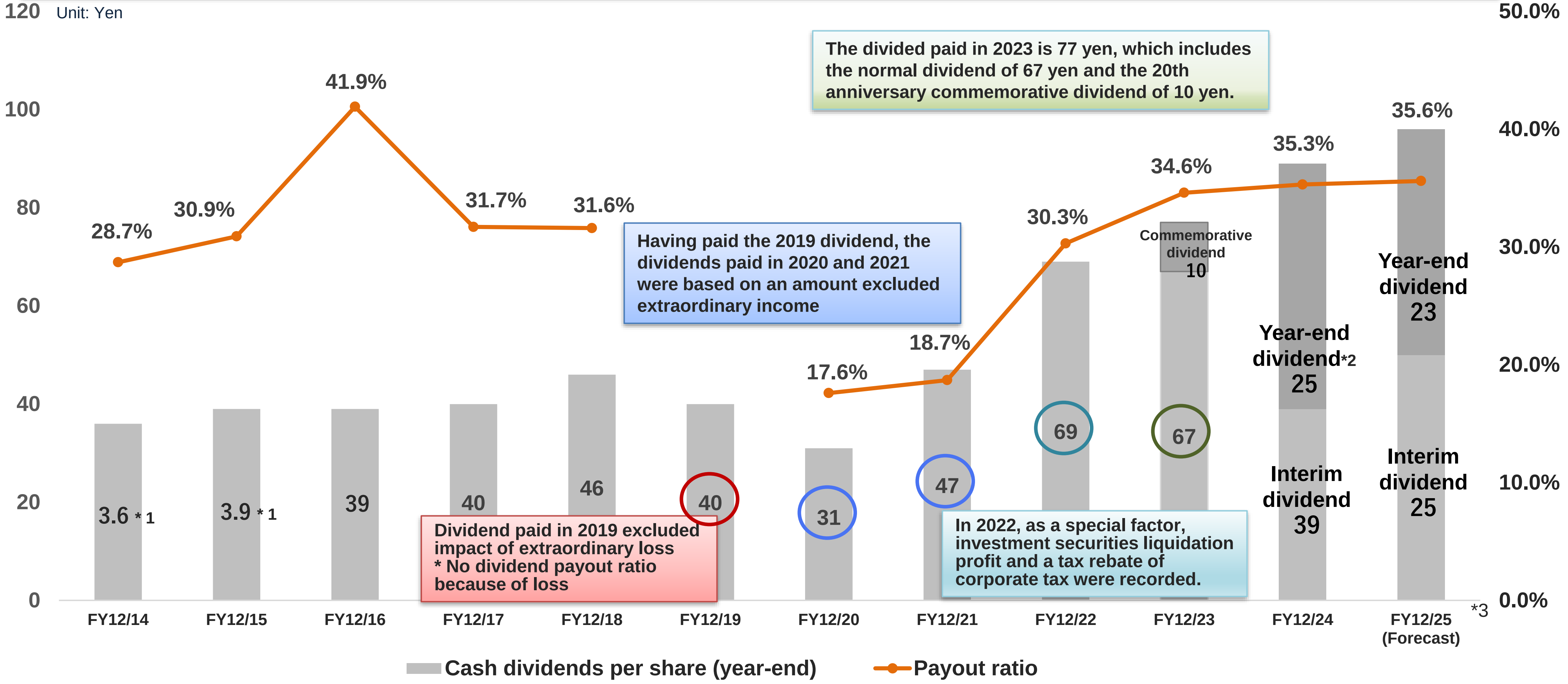
Dividends and Payout Ratio

Change the Target of Payout Ratio from 30% to 35% Starting FY12/24



*1 A 10-1 reverse stock-split was conducted on July 1, 2016.
*2 The Company carried out a two-for-one share split of common stock effective July 1, 2024.
The year-end dividend per share for the fiscal year ending December 31, 2024, without considering the share split, is 50 yen, and the annual dividend per share is 89 yen.
*3 The annual dividend per share for the fiscal year ending December 31, 2025 (forecast), without considering the share split, is 96 yen.

Medium-Term Management Plan (MTMP)

Yoshika Suzuki
Representative Director and President (CEO)

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MTMP 2025 – 2027 (Whole Company)

Growth Plan	No. of New Units	Profitability
・ Accelerate self-storage location openings ・ Scale back the land rights consolidation business →Shift to a cumulative-type (stock) business	Accelerate openings through full-fledged utilization of the partner system 2022 - 2,915 units 2023 - 5,800 units 2024 - 10,545 units * Results	Raise operating income ratio to 22.3% by 2027 through growth in the self-storage business

In Millions of yen

	2025		2026		2027	
	Projected	Profit margin	Projected	Profit margin	Projected	Profit margin
Net sales	26,000	—	27,500	—	29,400	—
Operating income	5,350	20.6%	5,850	21.3%	6,550	22.3%
Ordinary income	5,080	19.5%	5,520	20.1%	6,170	21.0%

Self-storage No. of new units (Unit：Units/Excludes cancellations)	Opening Scheme	1H	2H	Full-year	Full-year
	Arealink	5,000	5,000	13,000	16,000
	Partner*	3,000	2,000	5,000	5,000
	Total	8,000	7,000	18,000	21,000
			15,000		

*Properties managed by Arealink through contract with existing self-storage providers nationwide

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MTMP 2025 – 2027 (by Segment)

The Self-Storage Business will be the Growth Driver for the MTMP

In Millions of yen		2025 Projected	2025 Percent of Sales	2026 Projected	2026 Percent of Sales	2027 Projected	2027 Percent of Sales
Self-Storage Business	Net sales	22,700	—	24,220	—	26,120	—
	Business profit	6,040	26.6%	6,610	27.3%	7,360	28.2%
Land Rights Consolidation Business (Limited Land Rights)	Net sales	1,800	—	1,800	—	1,800	—
	Business profit	310	17.2%	310	17.2%	310	17.2%
Other Operational Services Business	Net sales	1,500	—	1,480	—	1,480	—
	Business profit	400	26.7%	375	25.3%	375	25.3%
Headquarters expenses	Business profit	(1,400)	—	(1,445)	—	(1,495)	—
Total for All Businesses	Net sales	26,000	—	27,500	—	29,400	—
	Operating income	5,350	20.6%	5,850	21.3%	6,550	22.3%

Target Values for Fiscal 2029

Through growth in the self-storage business, Arealink aims to have a total of 200K units under management by 2029

Whole Company

Net sales
¥33.5 billion

Operating income
¥8.0 billion

Profit margin
23.8 %

Self-Storage Business

Net sales
¥30.0 billion

Management ¥26.7 billion
Brokerage ¥3.3 billion

No. of units
200K units

Arealink 175K units
Partner 25K units

Business profit
¥9.0 billion

Total utilization rate
83 %

* Excluding Partner

* Sales and operating income figures for "Total for all businesses" include businesses other than the Self-Storage Business, and headquarters expenses.

Net MTMP 2025-2027 – Cash Allocation

Cash to be Used for Investment in New Self-Storage Locations and Shareholder Returns

Cash In	Cash Out
Operating CF Approx. ¥15.0bn	Growth and business investments, etc. Approx. ¥27.5bn
Sale of business assets* / Borrowings Approx. ¥16.5bn	Shareholder returns Approx. ¥4.0bn

* Sale of containers

■ **New self-storage locations (¥24.0bn)**

FY25-FY27 Plan
Arealink: 39,000 units
(Including Partner : 54,000 units)

■ **Human capital, DX, AI, etc. (¥0.5bn-¥1.0bn)**

Investment in work environment, employee health management, skill development
Investment in DX and AI for Self-Storage Business Customer Division

■ **M&A (¥1.0bn-¥2.0bn)**

■ **Other (Increase in cash reserves, etc.) (¥2.0bn)**

■ **Shareholder returns policy**

Dividend payout ratio of 35% or higher, with no year-on-year dividend reduction

Self-Storage Business – Opening Status

By Classification

*Unit: Number of units

		FY12/25		
		Plan	2Q Final	Progress Rate
Arealink	Container Type	8,300	4,693	56.5%
	In-Building Type	600	407	67.8%
	Building Type (Self-storage Mini)	1,100	324	29.5%
		10,000	5,424	54.2%
Partner		5,000	4,022	80.4%
Total		15,000	9,446	63.0%

By Type

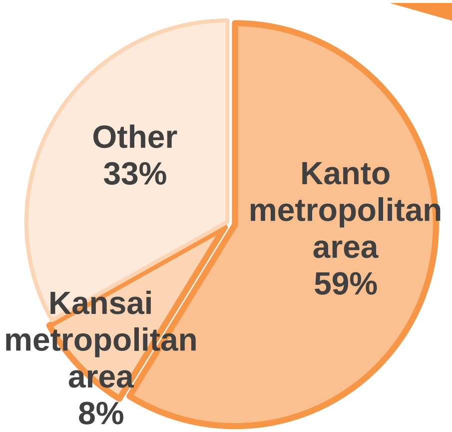
* Unit: No. of units * Includes partner locations
* Figures in parentheses indicate expansion of existing locations

	FY12/24	FY12/25
	Actual	2Q Final
Container Type	8,722 (375)	6,816 (146)
In-Building Type	1,187 (60)	2,306 (0)
Building Type (Self-storage Mini)	636 (0)	324 (0)
Total	10,545 (435)	9,446 (146)

By Area

* Unit: No. of units
* Includes partner locations
* Figures in parentheses indicate expansion of existing locations

	FY12/25 2Q Final	
	Container Type	All Types
Kanto metropolitan area	4,007 (65)	5,637 (65)
Kansai metropolitan area	552 (2)	845 (2)
Other	2,257 (79)	2,964 (79)
Total	6,816 (146)	9,446 (146)



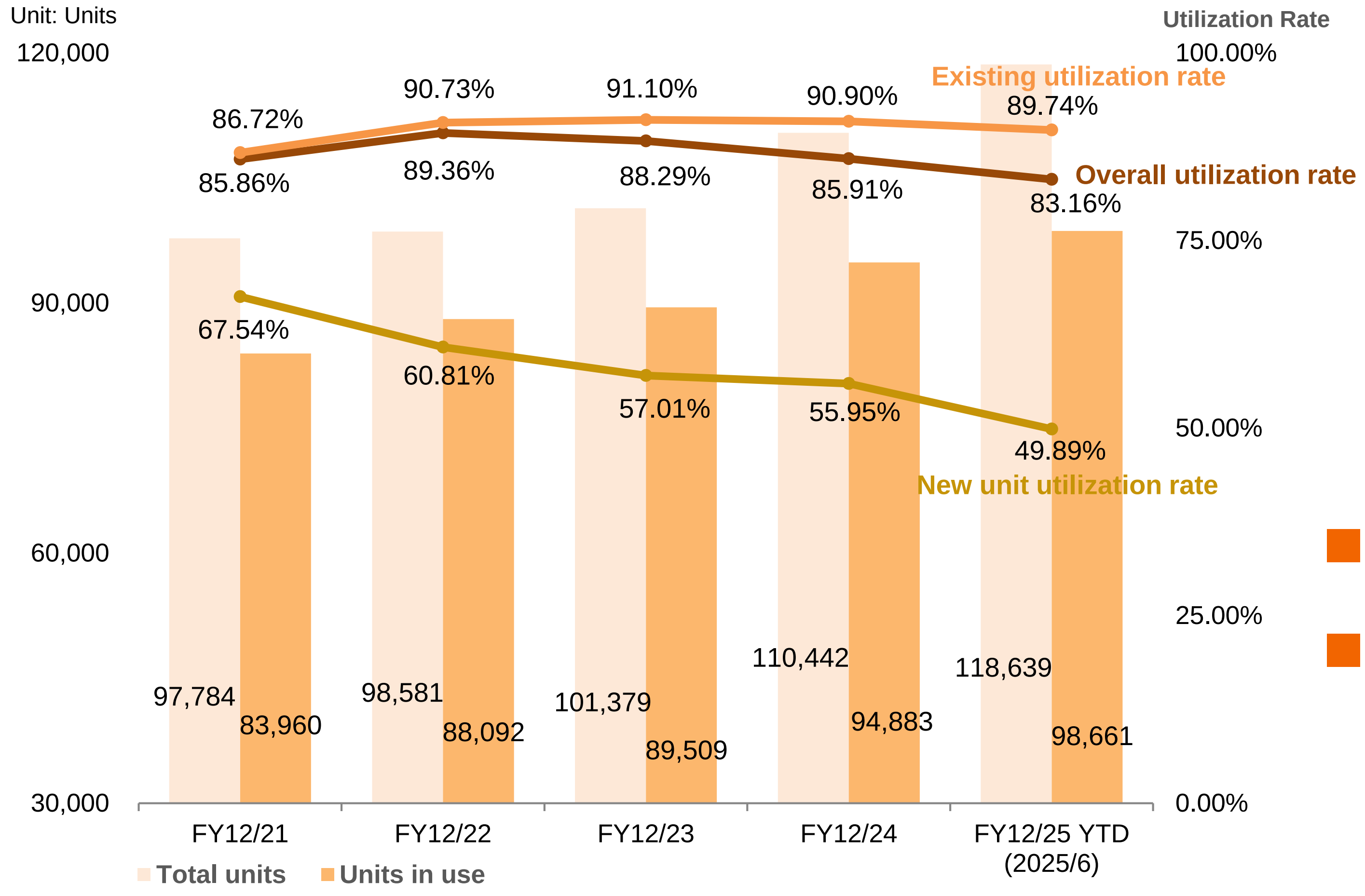
The area for new container-type location openings is about 67% of the total of Kanto and Kansai metropolitan areas

* Kanto Metropolitan Area: Tokyo, Kanagawa, Chiba, and Saitama prefectures
* Kansai Metropolitan Area: Osaka, Hyogo, and Kyoto prefectures

Self-Storage Management – Trend in Utilization Rate

Utilization Rate Continues to Be High

Total Units, Units in Use, and Utilization Rate



*New unit utilization rate: utilization rate of new units opened within the most recent two business years. Covers new units opened since January 2024.

Total units
118,639 units

Overall utilization rate	Existing utilization rate	New unit utilization rate
83.16%	**89.74%**	**49.89%**

*As of June 30, 2025

- Utilization rate of established locations remains high at over 90%
- Effective utilization of new properties at startup remains steady

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Key KPI Highlights

Net Sales

Self-Storage Business

¥19,468 mn

*FY 12/24

Average Rent per Unit

13,479 yen

(Separate management fee of 2,200 yen)

Compared to January 2023 +1,024 yen (8.2% increase)

*As of June 2025

No. of Locations

2,677 locations

*At end-June 2025

Utilization Rate

Overall

83.16 %

Existing 89.74 %

New 49.89 %

*As of the end of June 2025

No. of Units

118,639 units

*At end-June 2025

New self-storage locations

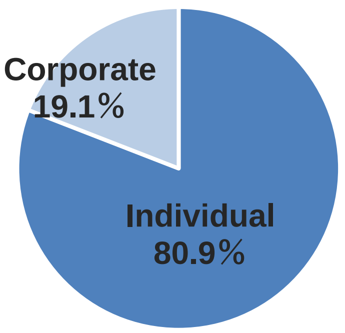
FY 12/25 Plan

15,000 units

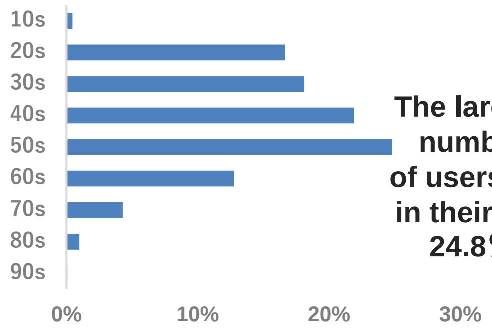
(YoY＋4,455 units)

User Demographics

Classification



Age



The largest number of users are in their 50s 24.8%

Purpose of Use *Individual users

1. Moving/Remodeling/Rebuilding	34.3%
2. Organizing home	22.6%
3. Storage of work tools / organizing office	20.2%
4. Storage of hobby/collection items	19.1%

Contract Period

Avg. 4 years and 2 months

Users at June 1, 2024 *Including users at newly opened locations

Self-Storage Business: Examples of Data Analysis

Expanding Business with Utilizing Independently Developed Cockpit Systems and BI Tools

Data → BI Tools → Analysis → Utilization

Data

Arealink's proprietary data
Properties in all 47 prefectures nationwide
Data on hundreds of thousands of customers
・Usage attributes
・Number of responses
・Number of self-storage units

Competitor data based on independent research

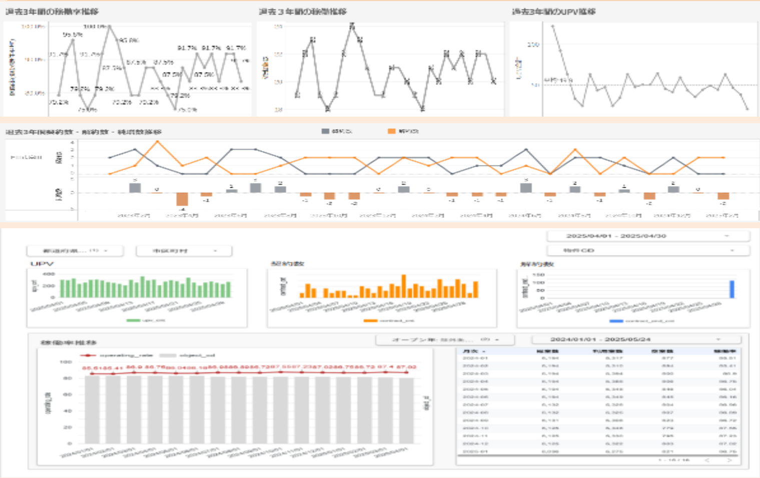
Statistical Data
・Population
・Number of households
・Income
・Published land prices

BI Tools

Centralized Management / Alarm Notification / Reporting

Customer plot diagram (Arealink and other companies)

Utilization and revenue/expenditure data by location



Analysis

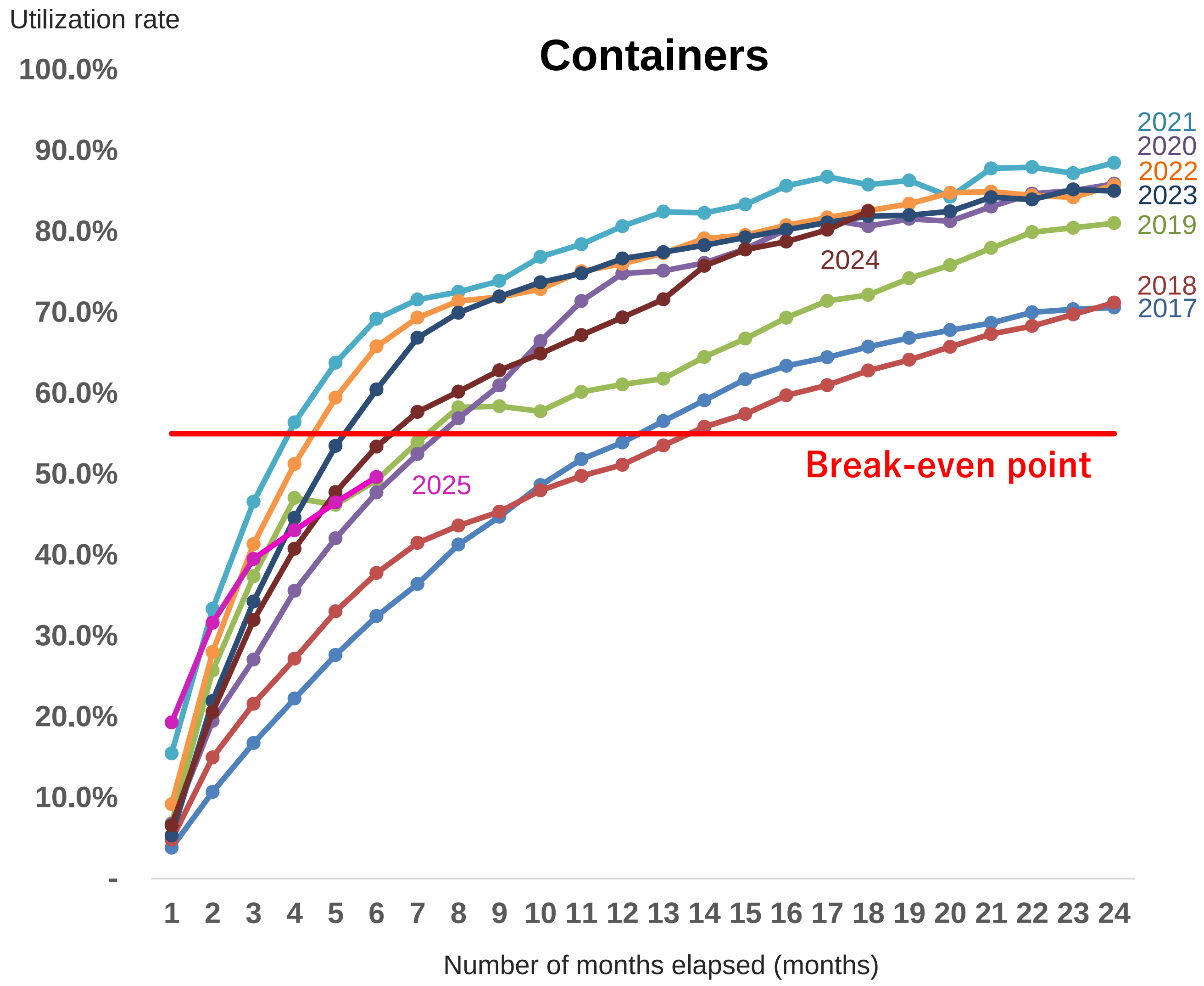
- ▶Contract executions and cancellations
- ▶ Website analysis
  Page views, conversion rate, conversion path, churn rates, etc.
- ▶Utilization trends
  By area / product / type / stratum
- ▶Correlated to customer trends
  Pricing / promotions
- ▶New location opening sales
  Deal acquisition routes, closing rate, business period, construction period, etc.

Utilization

- ▶Property-specific solutions
- ▶When opening new locations
  Market research
- ▶Dynamic pricing

Self-Storage Management – Utilization Rate of Newly Opened Locations by Fiscal Year

Steady Progress in Utilization After New Openings

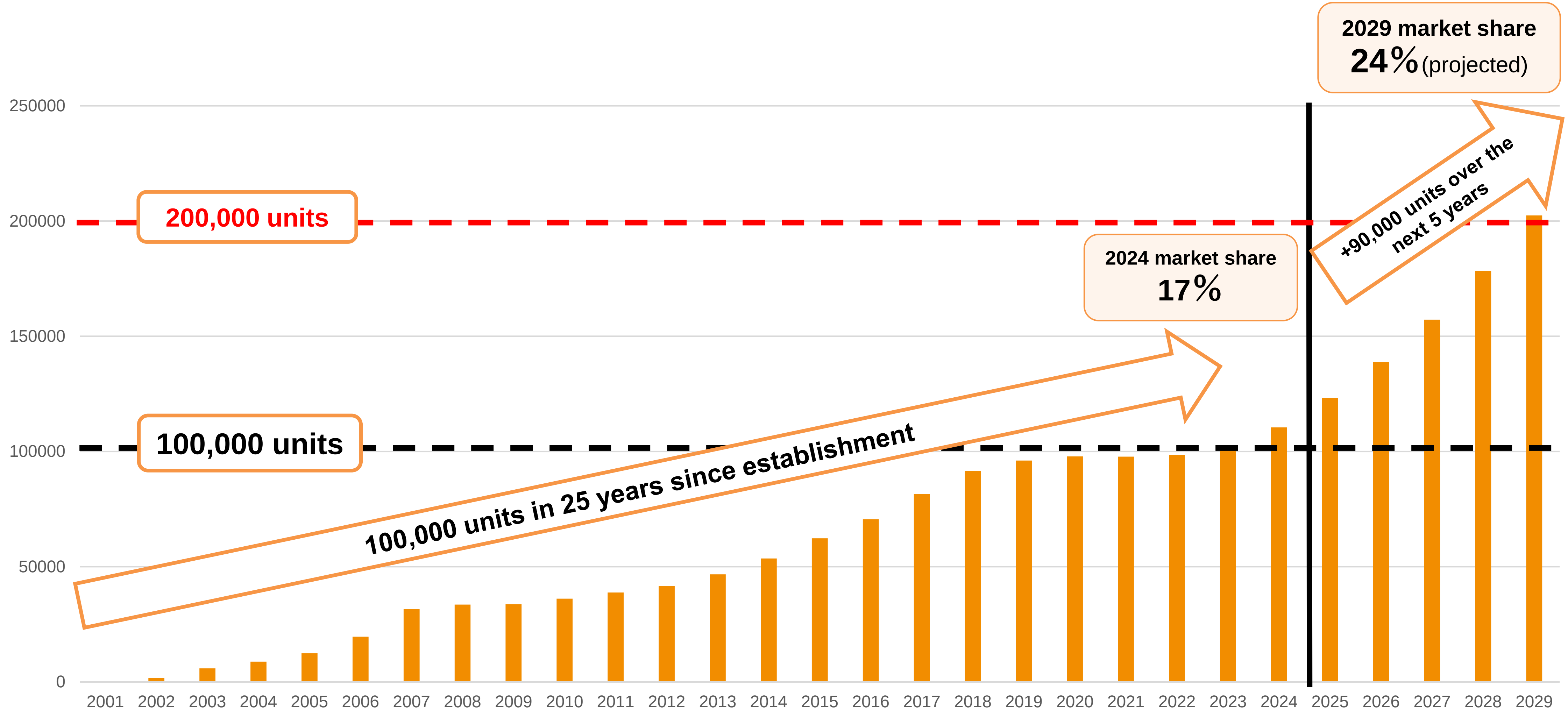


■ **Factors contributing to the increase in the utilization rate**

- Greater precision of location opening strategies (type of product, area, number of units, price) from use of databases (population, number of households, income brackets, etc.)
- Development of small-scale properties in multiple locations
- Smaller residential spaces and rising house prices
- Greater awareness of products and services as a focus on PR activities led to wide-ranging media uptake, mainly TV and online

Self-Storage Business – New Location Opening Plan

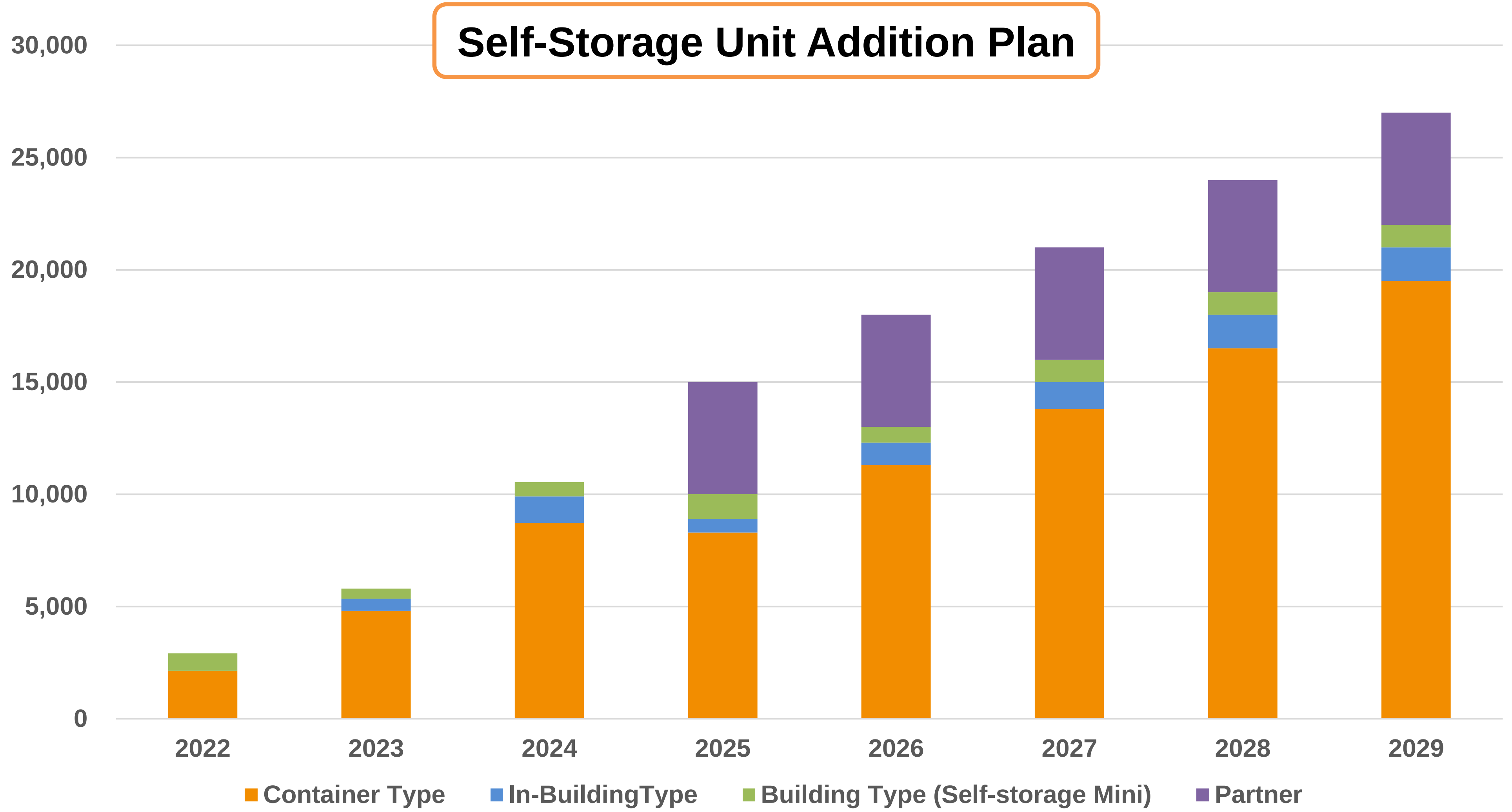
Shift to a strategy of analyzing, verifying, and utilizing past data to improve the utilization rate for existing locations, and enhance the accuracy of new location openings



*Market share is estimated by Arealink

Self-Storage Business – New Location Openings

Plan to add 15K units in 2025, and 27K units annually by 2029



*Properties managed by Arealink through contract with existing self-storage providers nationwide

Characteristics and Strengths of the Self-Storage Business in Japan – Why Barriers to Entry Are Effectively High

◆ High profitability, and low cost due to unattended operation (some locations have staff on site)

Operations are managed centrally by the head office, so even as the number of properties increases, personnel costs are contained.

◆ Operated using leased land and buildings (some properties are owned)

Sites can be located on leased land far from train stations for a long period at comparatively low cost.

◆ Possible to start operations in short period of time once the land contract is concluded

Average time to opening is four months (container and in-building types).

◆ Marketing research and site selection are important when opening new locations

Opening locations without sufficient study increases the risk of a longer deficit period.

◆ A certain level needs to be reached to benefit from economy of scale

Operating costs and advertising unit costs can be contained in proportion to the business scale.

Self-Storage Business – Product Development & Strategies (1)

Indoor Types		Outdoor Type
Building Type (Self-storage Mini)	In-Building Type	Container Type
Purchase of land	Lease of building floor or land	
		
A single building designed exclusively for self-storage. Full range of facilities including air conditioning, security systems, and private parking lots.	Remodeled floor of a building partitioned make self-storage units. Facilities such as private parking, EV stations, and air conditioning vary depending on the property.	Self-storage using shipping containers. The site can be accessed by car, with parking alongside the unit. Some locations
Yield: Approx. 8% (while held by Arealink)	Yield: Approx. 18%	Yield: Approx. 18%

Self-Storage Business – Product Development & Strategies (2)

Arealink Is the ONLY Company
That Offers Three Types of Products

In-Building Type

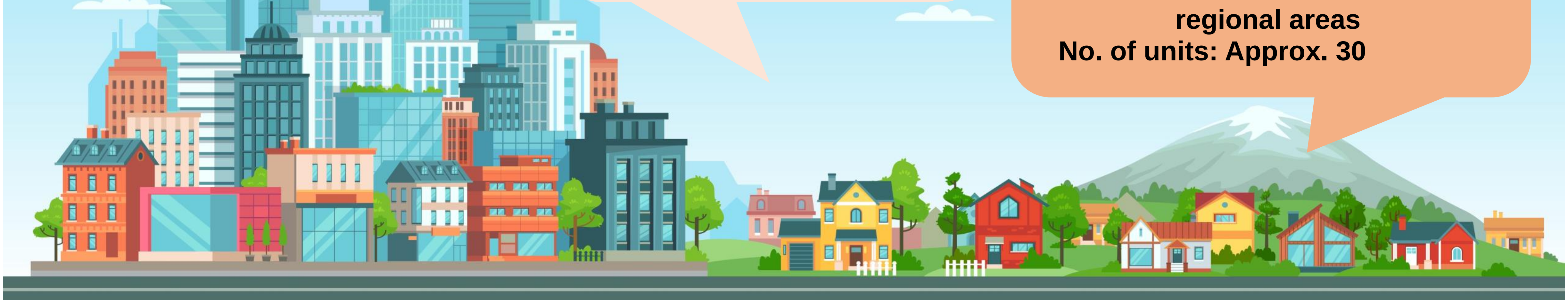
Feature: Located in urban centers
No. of units: Approx. 30

Building Type (Self-storage Mini)

Feature: Located in residential areas
No. of units: Approx. 50

Container Type

Feature: Located in suburban and regional areas
No. of units: Approx. 30



Arealink

Differentiation Strategies (1)

Build a Self-Storage Database to Enable Data-Driven Management

Self-Storage Database

・Accumulation of information on customers and properties nationwide
 * Hundreds of thousands of data points, including past cancellations
・High-precision new location openings backed by detailed data
・Data-driven management that excludes personal experience and intuition

Marketing Strategy

・In consideration of long-term profitability, develop optimal products in areas nationwide
・Optimize advertising strategies centered on web advertising to improve overall efficiency and lower costs

Strategy Optimization

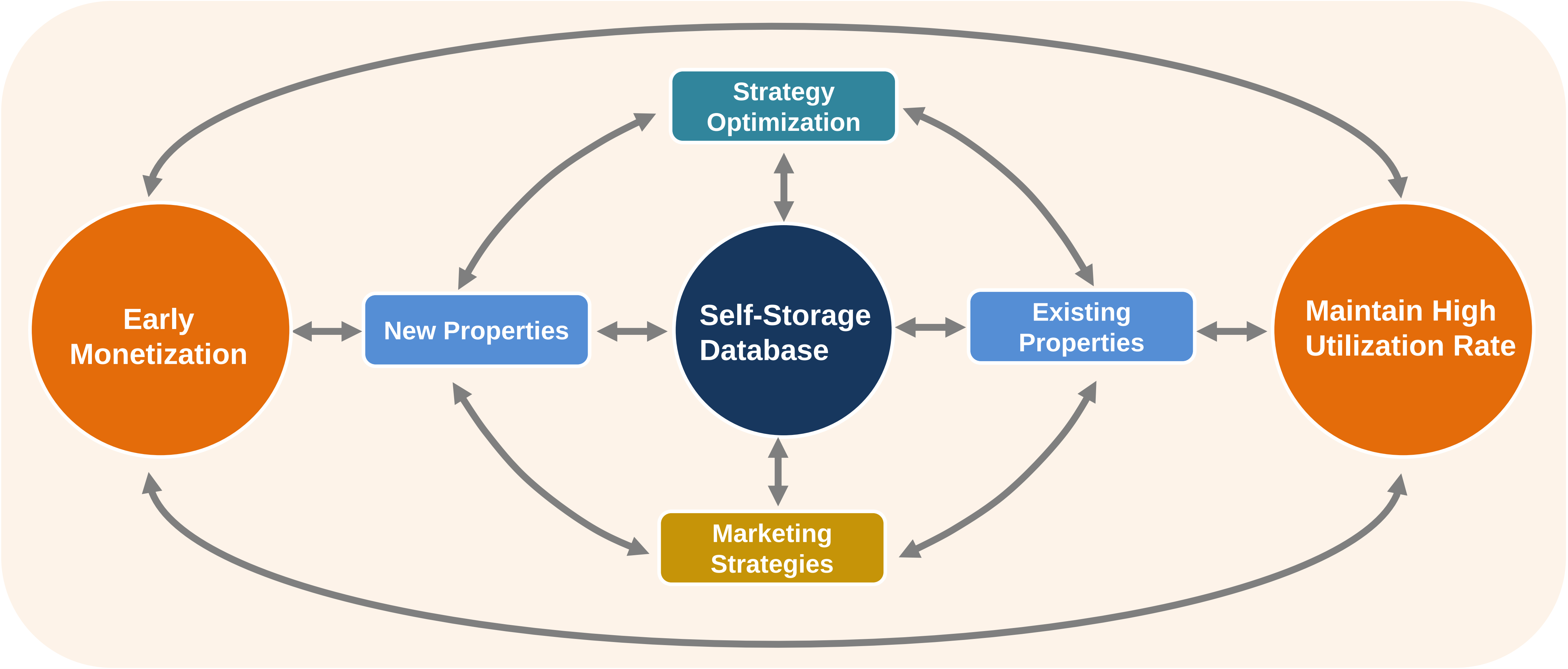
・Analyze contracts, cancellations, usage periods, rent setting, promotional campaigns, and regional data from various perspectives
・After opening a new property, accumulate new data and further improve precision

New Properties → Early Monetization

Existing Properties → Maintain High Utilization Rate

Differentiation Strategies (2)

Two-pronged strategy of early monetization of new properties, and maintaining high utilization rates for existing properties – We have entered the phase of accelerating store openings.



Media Coverage and PR Information

Expanded Media Exposure to Boost Visibility of Self-Storage

TV

"Super J Channel"

Mar. 2024
"Super J Channel" (TV Asahi)

Sept. 2024
"DayDay." (Nippon TV)

Apr. 2025
"news it!" (Fuji TV)

Jun. 2025
"Good! Morning" (TV Asahi)

Web

・President's Dictionary – Media for Direct Connections to Company Presidents

- R.Eport
- tokyo chips
- Magazine Summit
- GZN
- Fudousan Keizai Tsushin
- LOGISTICS TODAY
- Shindachi Housing
- Kabutan
- Jutaku-Shinpo Web
- Building Management Weekly
- IR INFO Navi

Print Media

- Nikkan Real Estate Economic News
- National Rental Housing News
- The Reuse Economic Journal
- Jinushi to Yanushi (“Landowner and Landlord”)
- Kabunushitecho
- Nikkei ESG
- KENZAI Market
- Nikkei Trendy
- Housing Journal

PR Information

Mar. 2025

健康経営優良法人 2025 KENKO Investment for Health 中小規模法人部門

KENKO Investment for Health 2025
First certification in the SME category

Initiatives to create a workplace environment where employees can work in good health and with peace of mind

Apr. 2025

〜Publication with hints on how to enrich your life by using self-storage〜

ストレージライフ First issue
Self-Storage Life

Published four times a year on the official Hello Storage website and Arealink's corporate website

Apr. 2025

3D trademark acquired on outdoor-type self-storage property designed to balance the look of the neighborhood and accessibility
Industry first (Source: Arealink)

May 2025

First place in the ESG Initiative Award, Japan and Asia category at Self Storage Expo Asia 2025, recognizing outstanding self-storage facility operators
〜Awarded for providing lessons at elementary schools, switching to green electricity, and introducing paper files〜

Human Capital Management and Growth Strategies
The Future of Arealink

Naomichi Hayashi
Representative Director and Chairman (CEO)

Arealink's Management Philosophy

Management Philosophy：

Provide Convenience, Joy, and Excitement

MISSION

Change Life in Japan With Self-Storage

By making self-storage available nationwide, we will provide people with opportunities for nostalgia, and enrich their lives.
→ First issue of Self-Storage Life

VISION

Become a Platform for the Self-Storage Industry

VALUE

Create Excitement
Increase the number of Arealink fans
(Thorough implementation of our management philosophy)

Application of Management Philosophy

First issue of Self-Storage Life

Newsletter with hints and tips on how to enrich your life with a self-storage unit

First issue April 2025

Published four times a year on the official Hello Storage website and Arealink's corporate website

ストレージライフ

Self-Storage Life

Focusing on interviews with "Hello Storage" users, presenting examples of how others use self-storage, and stories about their unit

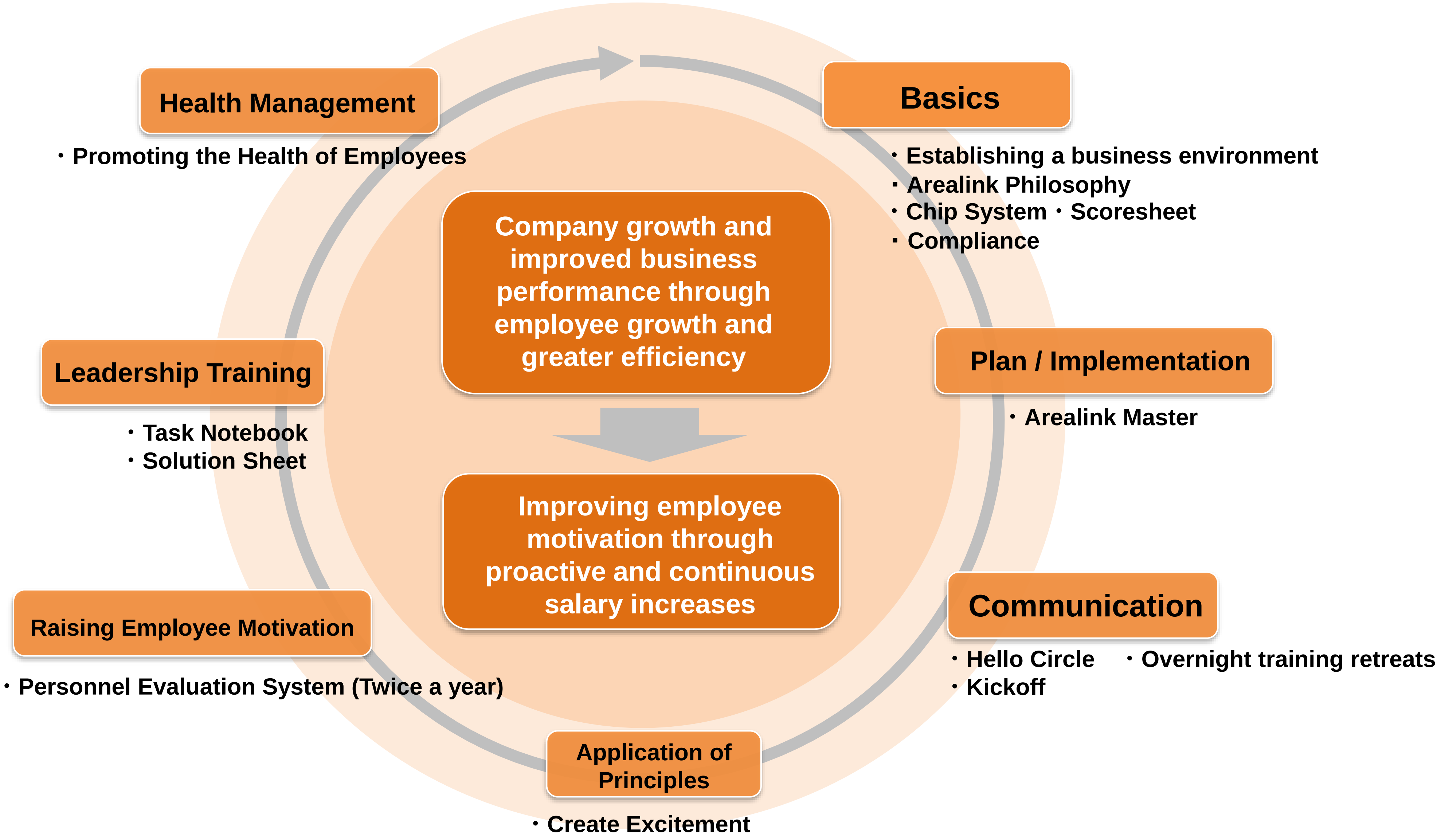
Rather than viewing self-storage as merely storage space, the focus is on self-storage as it relates to the lifestyle of the user, and creates new value.

The first issue features interviews with early adopters living their ideal lives made possible by self-storage.

Profiles of people in various situations who are enriching their lives with self-storage, such as for work, hobbies, or clearing out their parents' home.

Human Capital Management (1)

Implement Arealink's unique employee training method to achieve small-group management



Human Capital Management (2)

Arealink Ranked **26th** in Toyo Keizai Online's Ranking of the Top 500 Companies in Operating Income per Capita*

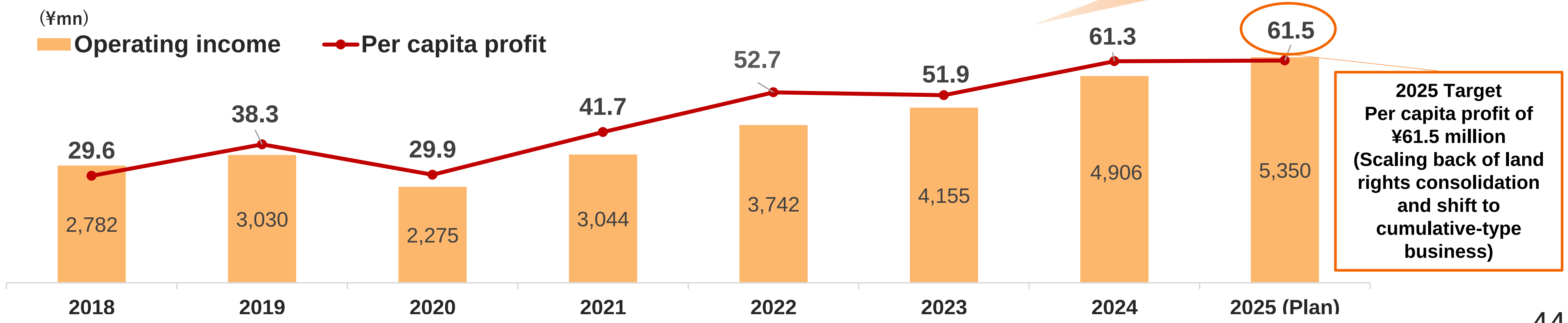
* Source: *Toyo Keizai Online* "Top 500 companies that dramatically increase operating profit per employee," delivered on July 26, 2022

2013	
Net sales	12,256 million yen
Operating income	1,505 million yen
No. of full-time employees	98
Per capita profit	15.3 million yen

4.0x increase in per capita profit in eleven years

2024	
Net sales	24,695 million yen
Operating income	4,906 million yen
No. of full-time employees	80
Per capita profit	61.3 million yen

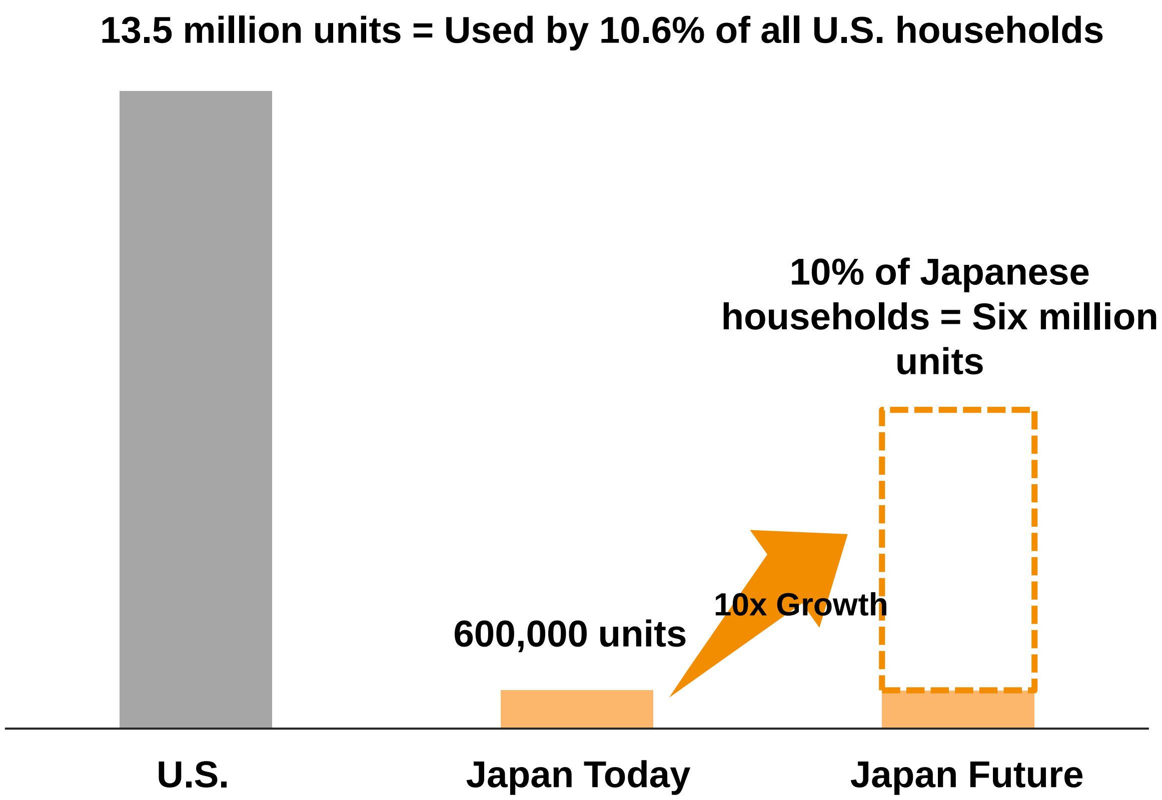
Future aim:
Operating income of 10 billion yen, with per-capita profit of 100 million yen



Growth Potential of the Self-Storage Market (1)

Japanese Market Has Potential for Ten-Fold Growth Compared to the U.S.

Comparison With U.S. Self-Storage Usage



No. of units in use in the U.S. (Source Demand Study, Self Storage Association)
Current situation in Japan (Source: Arealink)
Future situation for Japan: Calculated by Arealink as 10% of all households in Japan*
(*Reference: 2020 Population Census, Statistics Bureau of Japan)

Comparison of Scale With U.S. Self-Storage Companies

U.S.

Public Storage
(Market Cap $51.4bn, PER 29.8 times, PBR 9.8 times)

Extra Space Storage
(Market Cap $31.2bn, PER 30.7 times, PBR 2.2 times)

Japan

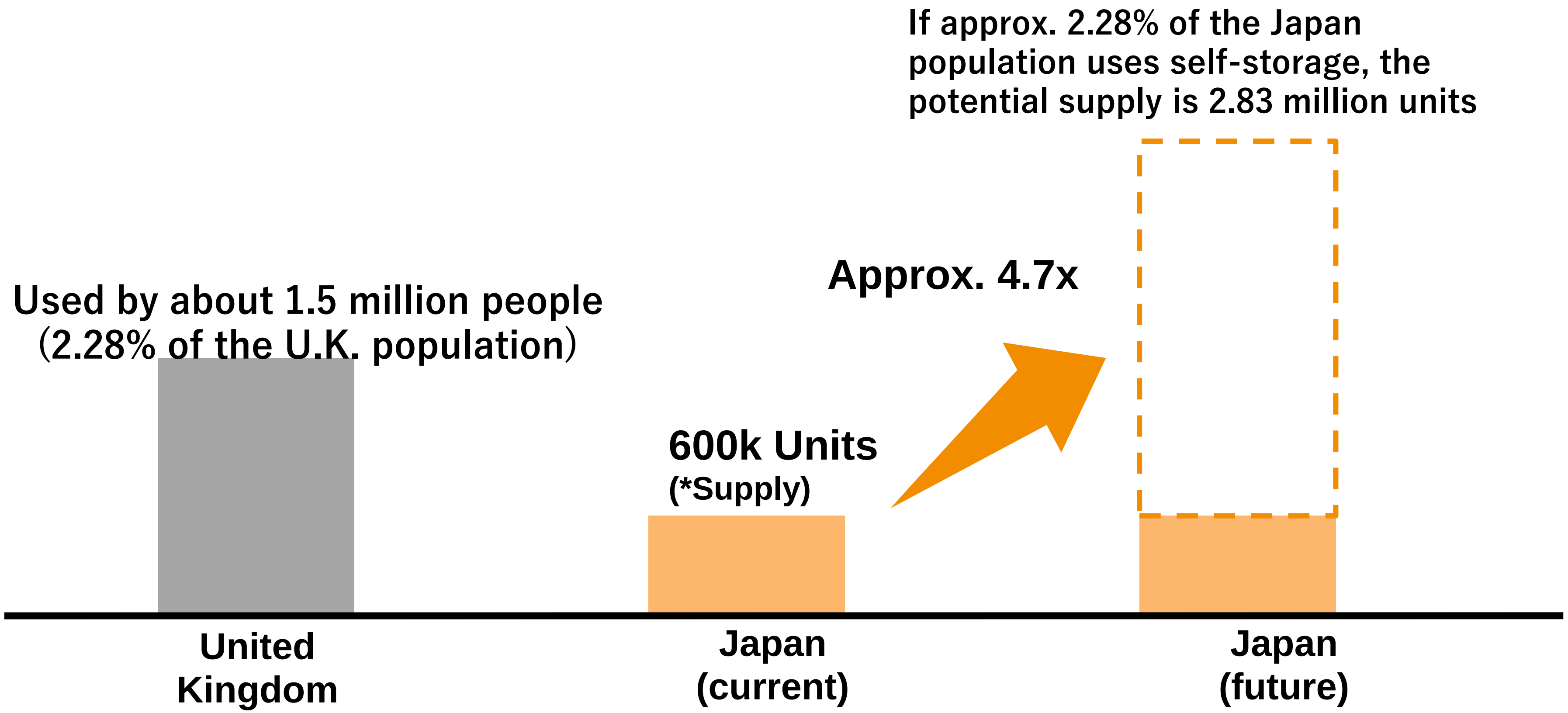
Arealink
（Market Cap ¥62.6bn, PER 17.9 times, PBR 2.2 times

As of June 30, 2025

Growth Potential of the Self-Storage Market (2)

Even Compared with the Developing Market in the U.K., Japan Has 4.7 Times More Room for Growth

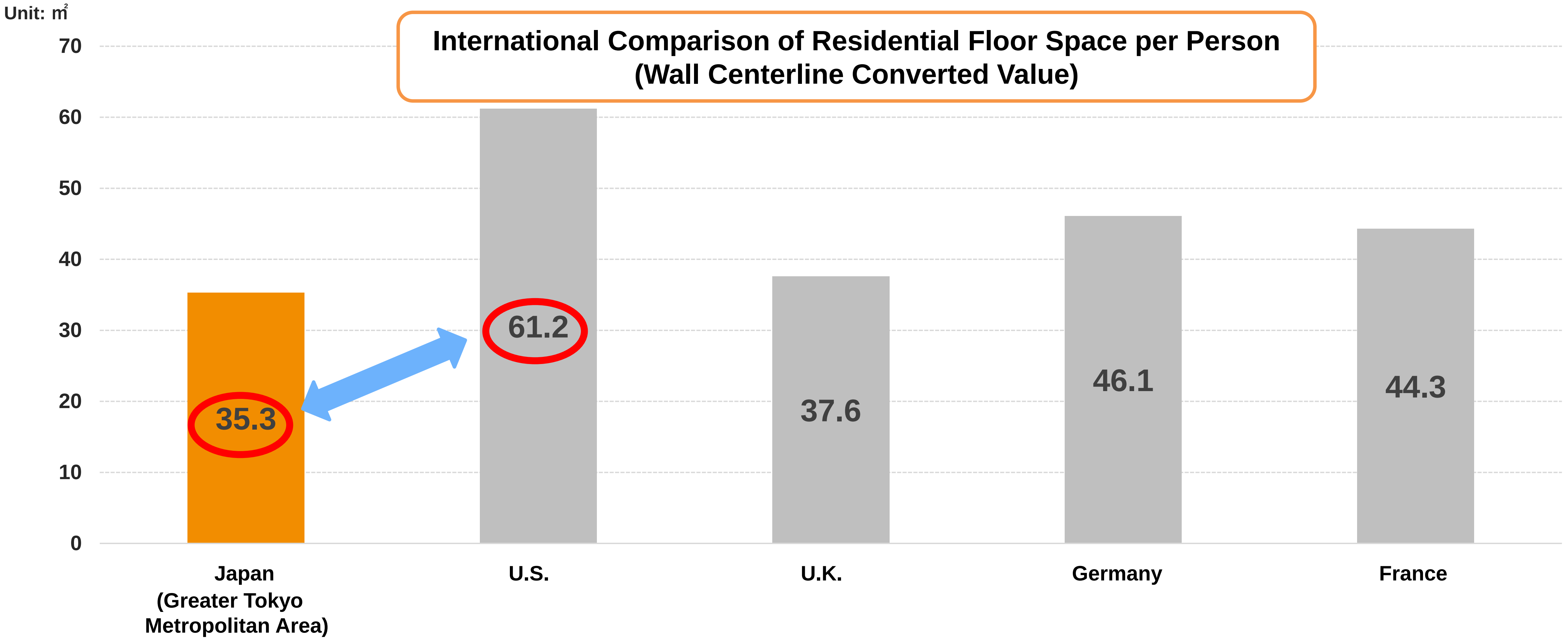
Self-Storage Usage Comparison



U.K. usage: (Source: 2022 SSA UK Annual Report, 2022 FEDESSA Industry Report, Statista)
Japan (current): (Source: Arealink)
Japan (future): Calculated by Arealink, assuming one unit per person for 2.28% of Japan’s population. (Ref.: Statistics Bureau, Ministry of Internal Affairs and Communications)

Growth Potential of the Self-Storage Market (3)

Limited Living Space in Japanese Homes Creates Huge Potential Demand For Storage



Ref. Ministry of Land, Infrastructure, Transport and Tourism (MLIT), "2020 Housing Economy Related Data" International Comparison of Housing Standards, 2) International Comparison of Residential Floor Space per Person (Wall Centerline Converted Value)

Self-Storage Business Growth Strategies (1)

Expand Market Share through the Partner System

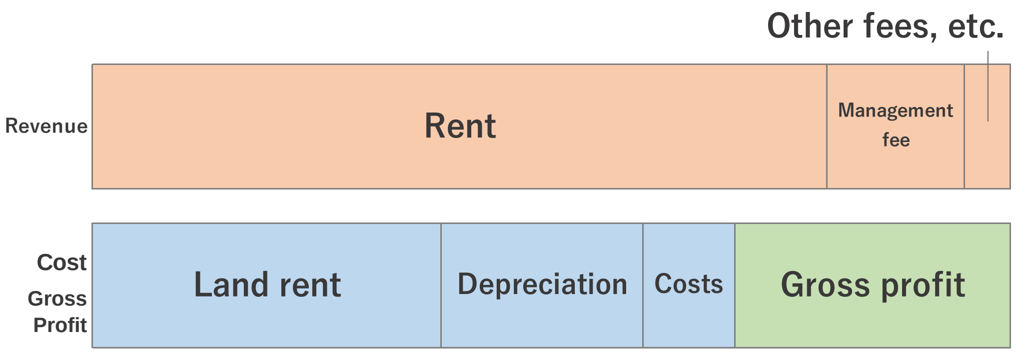
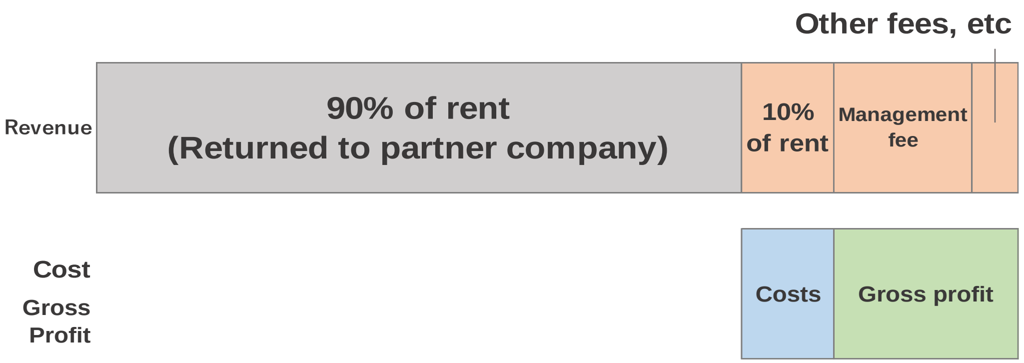
Full-fledged rollout of the "Partner System" to provide comprehensive support for self-storage businesses nationwide, including new location openings and operational management for existing locations, from attracting customers to contract cancellations.

Arealink

Self-Storage Business Growth Strategies (2)

Location Opening and Sales	• The only company with a comprehensive nationwide network of Container Type, In-Building Type, and Building Type (Self-storage Mini) locations • Reach the break-even point faster through analysis of Big Data
Construction	• Encompasses Container Type, In-Building Type, and Building Type (Self-storage Mini) locations • Experience with more than 1,300 applications for verification of container-type locations • Nationwide construction management system
Marketing	• Operation of an in-house website with two million page views (PVs) annually (listings for more than 110,000 units nationwide) • Handling of more than 2,000 applications, cancellations, inquiries, and customer interactions per month, management know-how, and outcall sales • Operation of the leading portal site in terms of number of listings (more than 12,000 facilities)
Property Management	• Comprehensive network of Container Type, In-Building Type, and Building Type (Self-storage Mini) nationwide • Operational and maintenance know-how based on 25 years of experience
Data Analysis	• Possession of Big Data on more than 300,000 customers • Boost earnings through dynamic pricing and rent increases • Visualization of Big Data by introducing BI tools

Self-Storage Business Growth Strategies (3)

Opening Scheme	Arealink	Partner
Location Opening	• Data-driven new location openings • Break-even point reached within six months on average (container type) • Open in four months on average from date of land contract (container and in-building types)	• **No upfront investment costs** • **No deficit period** • Increase in Arealink's market share
Operation	**Arealink** **Attracting customers, contracts, cancellations, regular cleaning, dealing with problems, etc.**	
Profit Structure	 • After the depreciation period, the gross profit amount increases	 • Gross profit margin is high even though revenue is low.

Sustainable Management and ESG

Basic Policy

Based on our management philosophy of "Provide Convenience, Joy, and Excitement," we at Arealink value dialogue with all stakeholders, including customers, business partners, shareholders and investors, employees, and local communities, and will strive to play an active role in building a sustainable society, and will strive to play an active role in building a sustainable society, and enhance our corporate value.

Consideration for the Environment

- Organize one's home by using self-storage, and promote a comfortable and affluent society that values objects (Recycle and reuse to reduce waste)
- Implement the "Container Building 100-Year Utilization Project"
- Reduce paper waste from offices (paperless operations)
- Switch all electricity used in the head office to renewable green power
- Adoption of paper files (reduction of plastic waste)

Contribution to Society

- Human resource development (Increase per capita profit by utilizing the Arealink method)
- Support for diverse working styles
- Self-storage utilization in times of disaster

Governance

- Appointment of two outside directors (of a total of six) and three outside Audit & Board members
- Establishment of compliance and risk management systems
- Stable shareholder returns with a target dividend payout ratio of 35%

Arealink

Consideration for the Environment

- Utilize self-storage to allow people to experience the uplifting feeling of organization, and encourage a society without excess
- **"Container Building 100-Year Utilization Project"**
  Arealink makes additional efforts such as painting container at the time of installation, and performs regular maintenance.
  Containers can be used over the long term, saving valuable resources.
- Long-term use of self-storage mini (Building Type) properties, as they do not have plumbing facilities
- Reduction of paper waste in offices
- Switch all electricity used in the head office to renewable green power (solar, wind, hydro, etc.) to contribute to countering global warming.
- Adoption of eco-friendly paper files
  Can be disposed of as combustible waste, reducing plastic waste

Containers and Buildings 100-Year Utilization Project

Introduction of a new self-storage design

Color scheme of gray and orange to blend with residential areas


Establishment of a maintenance system to support utilization for 100 years

Plans to change all properties to the new design nationwide over the next decade

【Example of maintenance work】

Before

After

Contribution to Society

- **Time, Space, Money, and Peace of Mind**
  Greater use of self-storage is environmentally friendly and leads to joyful living

- **Human Resource Development**
  Working style reforms through systematic implementation of the Arealink Method
  to bring out the true abilities of ordinary people

- **Support for Diverse Working Styles (Remote work, shortened hours, hourly wage system, etc.)**

- **Utilization of Containers in Times of Disaster**
  Arealink's self-storage units can be used to support reconstruction efforts in the event of a large-scale disaster.
  System established to provide self-storage units free of charge to those affected by disaster.

Arealink

Governance

- **Appointment of Two Outside Directors, or One-Third of the Directors Number of outside Audit & Supervisory Board members increased to three persons**

- **Compliance Committee Established**

- **Risk Management in Preparation for an Inevitable Economic Downturn or Natural Disaster**

- **Stable Shareholder Returns with a Target Dividend Payout Ratio of 35%, and No Year-on-Year Decrease in Dividend**

- **Dialogue With Shareholders and Investors**
  - Semi-annual results briefings and small meetings
  - Individual interviews and IR seminars held as needed, with the president and directors attending

Appendix

Business Segments

Self-Storage Business

- Management: Rental income from operation of rental storage spaces (trunk rooms)


Container type

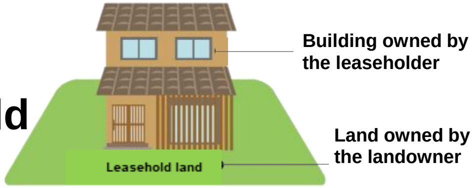

In-building type


Building type (self-storage mini, interior)

- Brokerage: Contracts and sales of self-storage facilities (land and buildings)

Land Rights Consolidation Business

Problem resolution service for both landowners and leaseholders through the purchase and sale of leasehold land with complex rights relationships

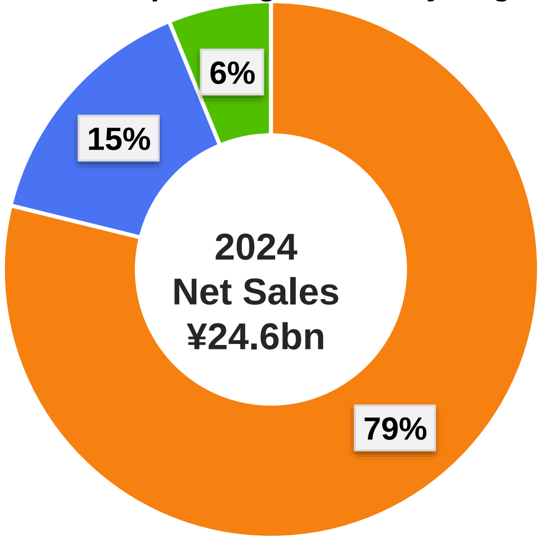


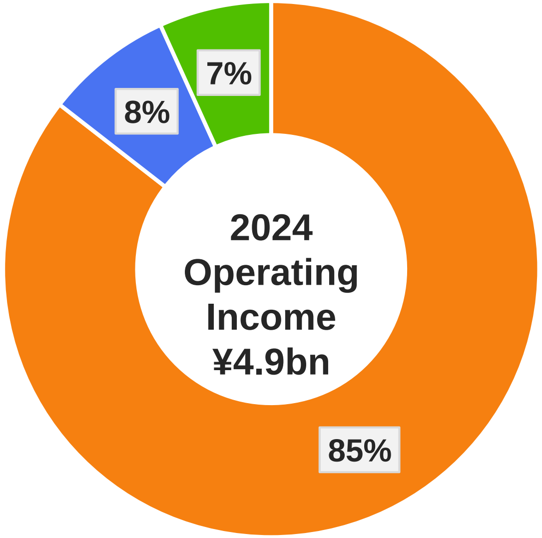
Other Operational Services Business

Rental income from serviced offices, real estate holdings, etc.


Serviced office

Net Sales and Operating Income by Segment





Characteristics of Business Segments

Cumulative-Type Business Accounted For 96% Of Earnings in 2024

Business Segments and Association with Cumulative-Type or Flow-Type Business

Self-Storage Business

- Self-Storage Management
- Self-Storage Brokerage

Land Rights Consolidation Business

Other Operational Services Business

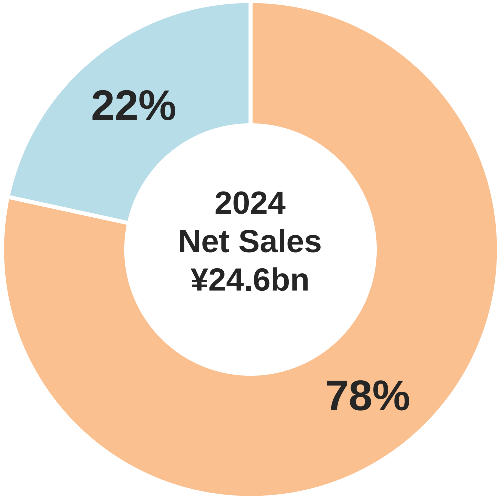
Cumulative-Type Businesses

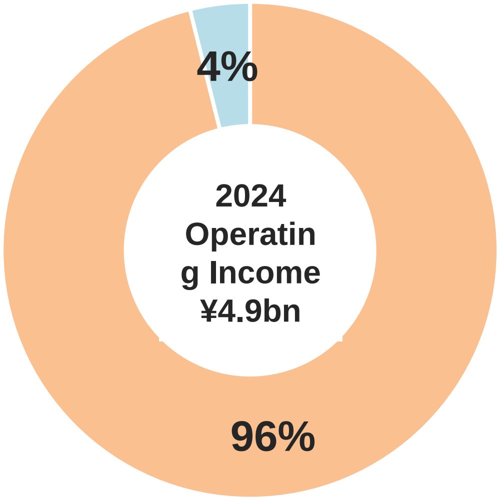
- Self-Storage Management (core business)
- Other Operational Services Business

Flow-Type (Sales) Businesses

- Self-storage Brokerage
- Land Rights Consolidation Business

Ratio of Cumulative-Type Business Net Sales and Operating Income





About Self-Storage Business

- **Self-Storage Is the Partitioning of Containers or Buildings Into Individual Units, and Providing These Units as Rental Storage Spaces**

  Known as "self-storage" in the United States, and commonly called "trunk rooms" in Japan

- **Arealink Provides Self-Storage Units Under the "Hello Storage" Brand**

  Arealink is a leading company in the domestic market, with locations in 47 prefectures nationwide and a market share of approximately 17%

Arealink Has approximately 2,677 Properties With approximately 118,000 Units, the Most in Japan

Self-Storage Business – Product Types

New Design for Both Container and Indoor Types Adopted in 2022

Chic Design That Retains Arealink's Dark Gray and Orange Color Scheme

Land Rights Consolidation Business (Leasehold Land)

Aim to Resolve Problems by Coordinating Rights Relationships Through the Buying and Selling of Leasehold Land and Leasehold Land Rights

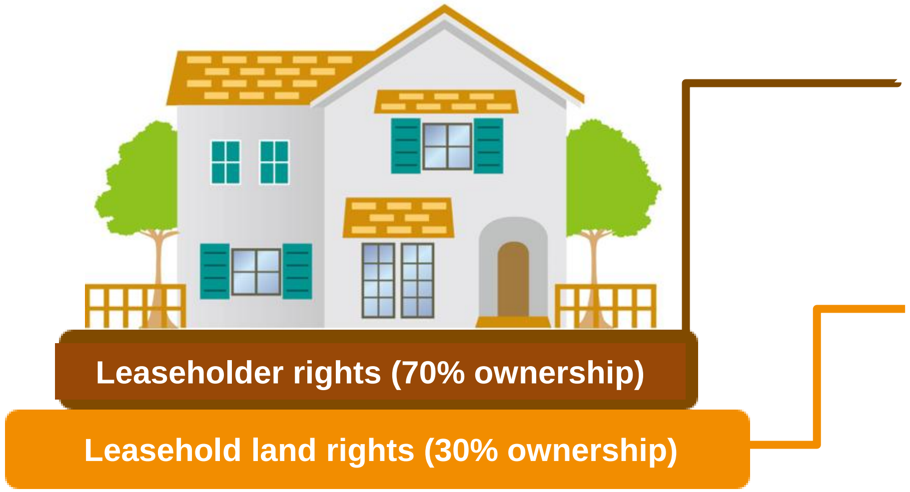


Image of the rights relationship for leasehold land

Leaseholder Rights

- Need to continue to pay land rent every month
- Landowner consent required for building extension or renovation

Leasehold Land Rights

- Land cannot be used freely
- Low liquidity, making it difficult to sell
- Low income compared to inheritance valuation

Basic Policy

(1) Arealink purchases leasehold land from landowners facing difficulties, such as inheritance of leasehold land
(Acquisition of the rights shown in orange above)
(2) After adjusting the rights relationship, leasehold land is sold to the leaseholder
(Rights shown in brown become 100%)

Image of the Final Goal

Other Operational Services Business

Cumulative-Type Business Comprising Mainly Real Estate Holdings and Serviced Offices

Asset Business

- Mainly rental income from real estate holdings

Serviced Office Business

- Operation of Hello Office, small offices in city centers
- Market with many competitors since the covid-19 pandemic

Example of owned property
(Kanda BM Bldg.)

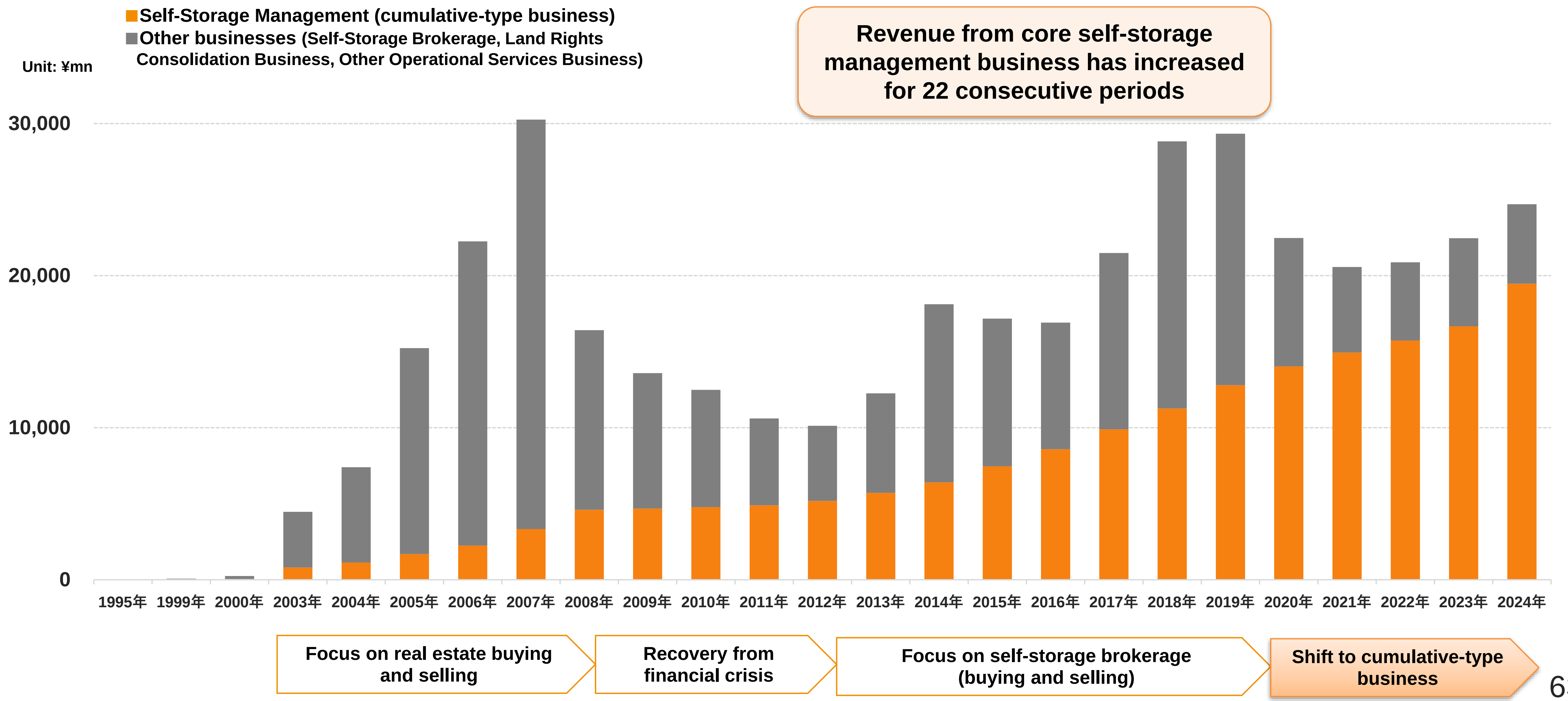
Business Selection and Concentration

- Dec. 2020: Withdrawal from conference room rental business
- Mar. 2021: Withdrawal from parking business

Hello Office Entrance and Interior

Net Sales

Fluctuations in Businesses Other Than Self-Storage Management Were a Major Factor Affecting Revenue Until 2019



Arealink

Business Segments – Quarterly Results

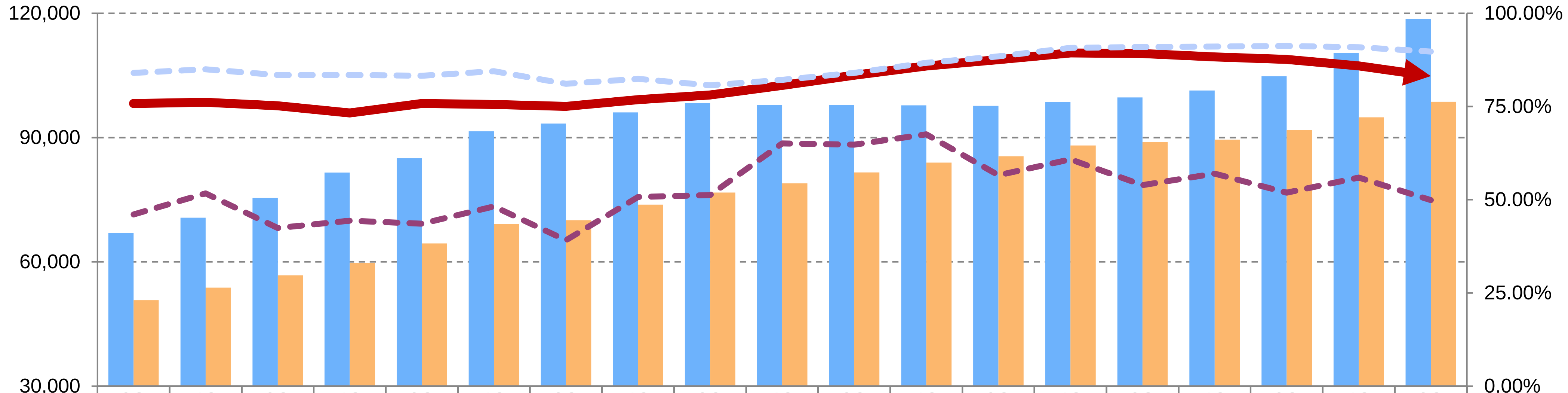
In Millions of Yen			FY12/20				FY12/21				FY12/22				FY12/23				FY12/24				FY12/25			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	Self-Storage Management	Net sales	3,383	3,485	3,547	3,611	3,654	3,731	3,751	3,804	3,853	3,906	3,947	4,017	4,094	4,143	4,178	4,252	4,316	4,388	4,500	4,625	4,772	4,851		
		Gross profit	720	773	930	1,077	1,138	1,172	1,163	1,285	1,319	1,349	1,369	1,470	1,536	1,543	1,546	1,600	1,696	1,730	1,761	1,855	1,925	1,968		
	Self-Storage Brokerage	Net sales	427	142	176	0	482	0	28	16	139	262	235	4	213	109	326	105	848	483	131	174	1,584	769		
		Gross profit	49	25	36	0	55	(3)	16	16	12	15	22	4	11	10	32	7	167	60	20	59	276	174		
Self-Storage Business		Net sales	3,811	3,627	3,723	3,611	4,136	3,731	3,780	3,821	3,992	4,169	4,183	4,021	4,307	4,252	4,504	4,357	5,165	4,871	4,631	4,799	6,356	5,620		
		Gross profit	770	799	967	1,077	1,194	1,168	1,180	1,302	1,332	1,364	1,391	1,474	1,548	1,553	1,578	1,608	1,863	1,790	1,781	1,915	2,202	2,142		
		Business profit	405	459	617	702	828	813	829	944	978	996	1,018	1,090	1,166	1,122	1,146	1,128	1,389	1,298	1,288	1,411	1,680	1,624		
Land Rights Consolidation Business (Limited Land Rights)		Net sales	2,255	1,227	1,247	1,332	834	1,359	397	1,125	810	947	675	676	441	1,494	1,046	641	1,346	775	1,362	210	777	529		
		Gross profit	843	254	177	86	232	343	81	87	214	266	147	76	110	546	276	(105)	383	154	398	(32)	152	135		
		Business profit	597	181	110	(16)	133	254	47	7	172	191	81	19	56	317	208	(136)	243	95	192	(46)	98	81		
Other Operational Services Business		Net sales	456	412	391	379	350	340	348	345	341	349	361	347	339	348	360	368	371	379	391	389	388	395		
		Gross profit	177	142	122	79	115	110	111	107	107	115	112	113	96	102	115	120	121	126	131	133	130	134		
		Business profit	135	111	93	54	98	95	95	93	94	96	90	92	73	82	91	99	102	104	111	109	111	113		
Headquaters expenses		Business profit	(343)	(292)	(266)	(275)	(278)	(272)	(274)	(370)	(308)	(294)	(288)	(288)	(290)	(319)	(298)	(291)	(330)	(357)	(357)	(349)	(326)	(360)		
Total for All Businesses		Net sales	6,523	5,267	5,362	5,323	5,321	5,431	4,526	5,293	5,145	5,466	5,220	5,046	5,088	6,095	5,911	5,367	6,883	6,026	6,386	5,399	7,521	6,545		
		Gross profit	1,791	1,196	1,267	1,243	1,542	1,622	1,373	1,497	1,655	1,746	1,651	1,664	1,755	2,203	1,970	1,623	2,369	2,071	2,312	2,016	2,485	2,413		
		Operating income	795	460	554	465	781	890	697	675	936	989	901	914	1,005	1,202	1,147	799	1,405	1,141	1,234	1,124	1,563	1,458		

Status of Hello Storage Facilities

Total 118,000 Units, with Openings Expected to Accelerate in the Future

Total Units, Units in Use, and Utilization Rate

Unit: Number of units



	2Q FY16	4Q FY16	2Q FY17	4Q FY17	2Q FY18	4Q FY18	2Q FY19	4Q FY19	2Q FY20	4Q FY20	2Q FY21	4Q FY21	2Q FY22	4Q FY22	2Q FY23	4Q FY23	2Q FY24	4Q FY24	2Q FY25
Total Units	66,923	70,651	75,440	81,555	85,005	91,545	93,372	96,067	98,289	97,885	97,836	97,784	97,657	98,581	99,677	101,379	104,812	110,442	118,639
Units in Use	50,739	53,786	56,742	59,748	64,432	69,169	70,064	73,815	76,743	78,958	81,583	83,960	85,504	88,092	88,907	89,509	91,859	94,883	98,661
Utilization Rate (%)	75.82%	76.13%	75.21%	73.26%	75.80%	75.56%	75.04%	76.84%	78.08%	80.66%	83.39%	85.86%	87.56%	89.36%	89.20%	88.29%	87.64%	85.91%	83.16%
Existing Utilization Rate (%)	84.03%	84.97%	83.45%	83.48%	83.24%	84.46%	81.10%	82.40%	80.68%	82.17%	84.03%	86.72%	88.46%	90.73%	90.96%	91.10%	91.25%	90.90%	89.74%
New Unit Utilization Rate (%)	46.04%	51.69%	42.43%	44.36%	43.57%	48.20%	39.14%	50.73%	51.26%	65.10%	64.78%	67.54%	56.58%	60.81%	53.92%	57.01%	51.88%	55.95%	49.89%

※新規稼働率：直近２事業年度内に出店した物件の稼働率。2024 年 1 月以降の出店物件が対象

Arealink

Storage Business：Openings by Region

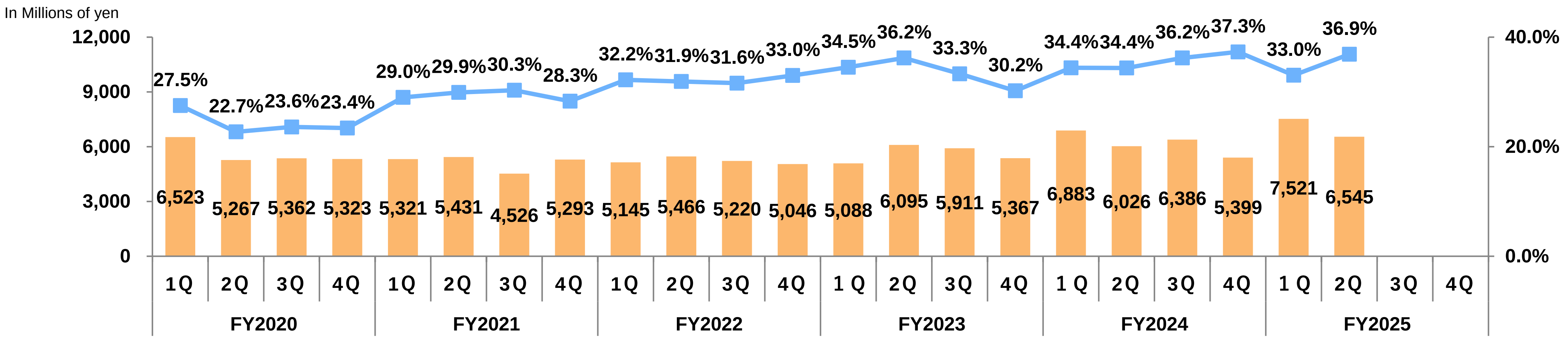
	Container Type	In-Building Type	Building Type (Self-storage Mini)	Total	Proportion of Total
Hokkaido	1,261	605	137	2,003	1.69%
Aomori	129	0	48	177	0.15%
Iwate	151	38	0	189	0.16%
Miyagi	1,990	66	87	2,143	1.81%
Akita	113	0	0	113	0.10%
Yamagata	218	34	0	252	0.21%
Fukushima	302	58	0	360	0.30%
Ibaraki	1,582	22	0	1,604	1.35%
Tochigi	693	36	0	729	0.61%
Gunma	1,453	0	0	1,453	1.22%
Saitama	10,346	884	1,786	13,016	10.97%
Chiba	11,157	493	1,444	13,094	11.04%
Tokyo	19,486	10,560	2,965	33,011	27.82%
Kanagawa	9,774	2,982	1,319	14,075	11.86%
Niigata	459	29	42	530	0.45%
Toyama	238	0	0	238	0.20%
Ishikawa	397	0	0	397	0.33%
Fukui	166	0	0	166	0.14%
Yamanashi	354	0	0	354	0.30%
Nagano	688	0	0	688	0.58%
Gifu	726	27	0	753	0.63%
Shizuoka	2,264	42	143	2,449	2.06%
Aichi	5,753	498	440	6,691	5.64%
Mie	496	75	0	571	0.48%

	Container Type	In-Building Type	Building Type (Self-storage Mini)	Total	Proportion of Total
Shiga	699	43	0	742	0.63%
Kyoto	2,175	335	119	2,629	2.22%
Osaka	5,445	965	448	6,858	5.78%
Hyogo	4,602	288	46	4,936	4.16%
Nara	732	0	0	732	0.62%
Wakayama	47	0	0	47	0.04%
Tottori	140	0	0	140	0.12%
Shimane	92	0	0	92	0.08%
Okayama	297	0	35	332	0.28%
Hiroshima	606	0	0	606	0.51%
Yamaguchi	378	22	47	447	0.38%
Tokushima	142	0	0	142	0.12%
Kagawa	312	101	0	413	0.35%
Ehime	261	0	0	261	0.22%
Kochi	108	0	0	108	0.09%
Fukuoka	2,834	97	0	2,931	2.47%
Saga	131	0	0	131	0.11%
Nagasaki	164	25	0	189	0.16%
Kumamoto	456	0	0	456	0.38%
Oita	275	0	0	275	0.23%
Miyazaki	276	40	48	364	0.31%
Kagoshima	435	0	0	435	0.37%
Okinawa	205	60	52	317	0.27%
Total	**91,008**	**18,425**	**9,206**	**118,639**	**100.00%**

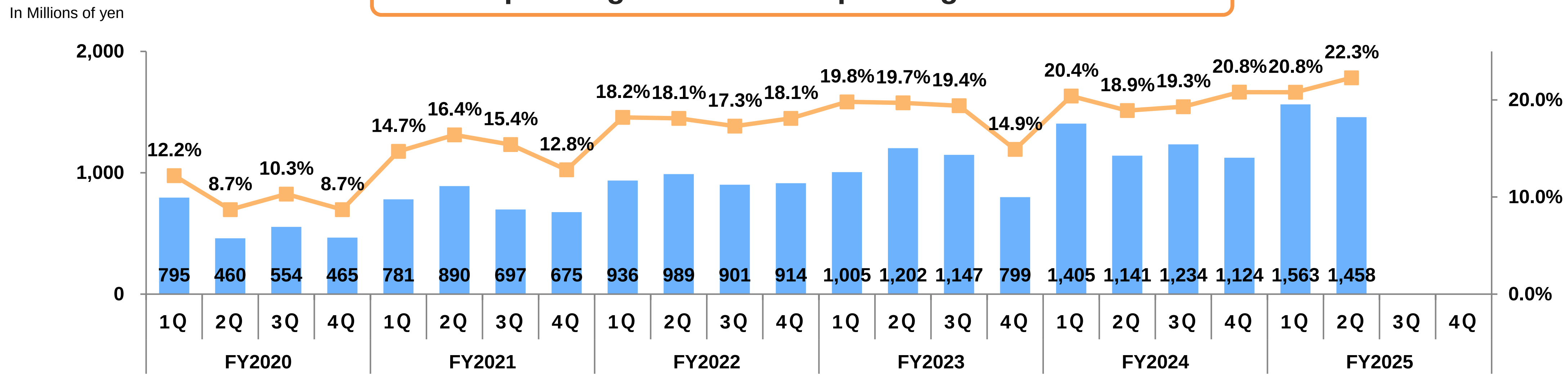
As of June 30, 2025

Entire Business– Quarterly Results

In Net Sales and Gross Profit Margin



In Operating Income and Operating Income Ratio



Arealink

Enhancement of IR

Main Implementation Measures This Year

Issue	Measure
Improve Visibility	Conducted interviews with individual investors, and implemented small meetings
	Published external report
Help Investors Get To Know Arealink	Published self-storage monthly results, published a detailed report written by an external company, and delivered IR emails
	Implemented 1-on-1s
	Gave property tours
Approach Foreign Investors	English translations of financial results (full text), presentation materials, Annual Securities Report (full text), and published report written by an overseas company
	Implemented 1-on-1s with foreign investors
	Overseas IR Road Show • Late May to early June 2024 in 4 countries/7 cities (San Francisco, Chicago, Boston, New York, London, Paris, Frankfurt) • Held in two markets in early October 2024 (Hong Kong, Singapore) • Early June 2025 in 2 countries/4 cities (Toronto, Chicago, Boston, New York) *October 2025 Scheduled for Hong Kong, Singapore *December 2025 Scheduled for Europe

Enhancement of IR

Enhancing Information Dissemination to Domestic and Foreign Investors

- **Shared Research (Japanese/English)**

  Information dissemination for domestic and foreign investors

  https://sharedresearch.jp/ja/companies/8914

- **Fisco (Japanese/English)**

  Information dissemination for domestic and foreign investors

  https://www.fisco.co.jp/service/report/

- **StormResearch (English)**

  Information dissemination for foreign institutional investors

  https://stormresearch.co.uk/

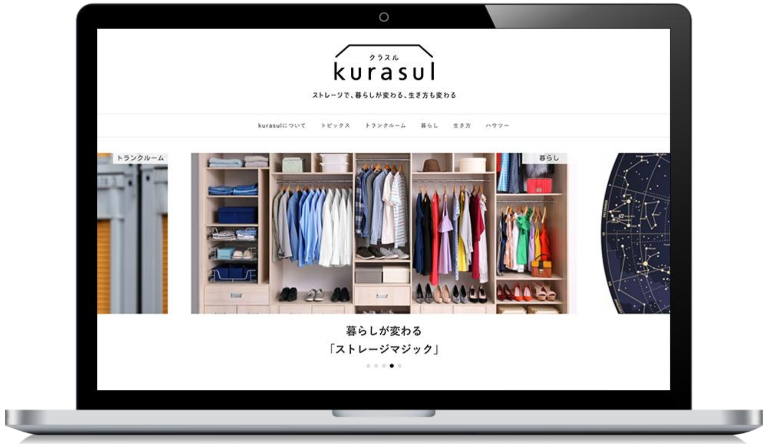
◆IR Email Distribution

IR E-mal Distribution is a service that provides timely IR information, including the latest news releases, via e-mail.
Emails will be sent to your registered email address through the RIMSNET service operated by the Transfer Agent Department of Mitsubishi UFJ Trust Banking Corporation.
Access here to sign up → **https://rims.tr.mufg.jp/?sn=8914**

◆Information Site On Living and Storage “kurasul”

Continuously proposing affluent lifestyles through self-storage
https://kurasul.hello-storage.com/

Scan this QR code to visit “kurasul”



The earnings forecasts, predictions, strategies, and other information presented in this report are as of the time of preparation. The report was prepared based on information reasonably available to the Company, with determinations made within foreseeable bounds.

However, there are risks that that actual performance may differ from the earnings forecasts in this report as a result of unforeseeable events and results.

The Company makes an effort to proactively disclose information considered important to investors, but readers are strongly advised to avoid decisions that place undue reliance solely on the earnings forecasts presented in this report.

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Inquiries
IR Office Administrative Division
Arealink Co., Ltd.
TEL：+81-3-3526-8556　E-mail：info@arealink.co.jp