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Non-Consolidated Financial Results for the Nine Months Ended September 30, 2025 [Japanese GAAP]



October 29, 2025

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 Stock exchange listing: Tokyo Stock Exchange
 Code number: 8914
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 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Not scheduled

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

1. Non-Consolidated Financial Results for the Nine Months Ended September 30, 2025 (January 1, 2025 – September 30, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	20,734	7.5	4,374	15.7	4,187	17.2	2,940	17.9
September 30, 2024	19,296	12.9	3,781	12.7	3,574	7.3	2,494	6.7

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	115.76	—
September 30, 2024	98.30	—

(2) Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	59,746	28,431	47.6
As of December 31, 2024	55,919	26,769	47.9

(Reference) Equity: As of September 30, 2025: ¥28,431 million
 As of December 31, 2024: ¥26,769 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, 2024	—	39.00	—	25.00	—
Fiscal year ending December 31, 2025	—	25.00	—		
Fiscal year ending December 31, 2025 (Forecast)				11.50	—

- (Notes) 1. Revision to the forecast for dividends announced most recently: None
2. 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 ended December 31, 2024 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. With the share split taken into account, the interim dividend per share for the fiscal year ended December 31, 2024 is ¥19.5, which brings the annual dividend per share to ¥44.5.
3. The Company plans to carry out a two-for-one share split of its common shares effective November 1, 2025. The year-end dividend per share (forecast) for the fiscal year ending December 31, 2025 is indicated in an amount that reflects the impact of the planned share split, and a dash (“—”) is indicated as the total annual dividend per share. Without taking the share split into account, the year-end dividend per share (forecast) for the fiscal year ending December 31, 2025 would be ¥23.0, and the annual dividend per share would be ¥48.0, resulting in no substantive change. For details, please refer to the “Notice of Stock Split and Partial Amendment to the Articles of Incorporation and Revision of Dividend in Conjunction with the Stock Split” released on August 29, 2025.

3. Non-Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 – December 31, 2025)

(% 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	26,000	5.3	5,350	9.0	5,080	7.8	3,420	6.8	67.31

- (Notes) 1. Revision to the financial results forecast announced most recently: None
2. The Company plans to carry out a two-for-one share split of its common shares effective November 1, 2025. The forecast for basic earnings per share for the fiscal year ending December 31, 2025 reflects the impact of the planned share split. Without taking the share split into account, the forecast for basic earnings per share for the fiscal year ending December 31, 2025 would be ¥134.63.

* Notes:

- (1) Adoption of accounting treatment specific to the preparation of quarterly 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):

September 30, 2025:	25,881,800 shares
December 31, 2024:	25,881,800 shares

2) Total number of treasury shares at the end of the period:
September 30, 2025: 465,706 shares
December 31, 2024: 491,167 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year):
Nine months ended September 30, 2025: 25,403,435 shares
Nine months ended September 30, 2024: 25,378,917 shares

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

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

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

The forward-looking statements contained in this document, including the forecast for 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 for these quarterly non-consolidated financial results.

Attachment

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

(1) Explanation of Operating Results

For the nine months ended September 30, 2025, net sales were ¥20,734 million (up 7.5% year on year), operating profit was ¥4,374 million (up 15.7% year on year), ordinary profit was ¥4,187 million (up 17.2% year on year), and profit was ¥2,940 million (up 17.9% year on year).

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 3.77 percentage points to 82.14% from the end of the previous fiscal year due to the effect of an increase in the number of newly opened self-storage units, but remained at a high level. The main factors were the steady conclusion of contracts due to the improved precision of store openings through data analysis, openings at smaller locations, and improved product recognition, etc.

In the self-storage business, 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 31, 2023. In the fiscal year ended December 31, 2024, with the aim of adding 10,400 new openings, the Company opened a total of 10,545 units (including additions of 435 units in existing properties). With the aim of adding 15,000 new openings in the fiscal year ending December 31, 2025, the Company opened a total of 13,113 units (including additions of 264 units in existing properties) during the nine months ended September 30, 2025. The number of self-storage units totaled 121,653 units, an increase of 11,211 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 and profit 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 14 sales for indoor asset-type "self-storage properties with land."

Consequently, net sales in the self-storage business amounted to ¥17,030 million (up 16.1% year on year), and operating profit was ¥4,652 million (up 17.0% 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 ¥2,524 million (down 27.6% year on year), and operating profit was ¥446 million (down 16.0% year on year), resulting in decreases in revenue and profit following the business downsizing policy. In terms of purchases, the Company continued to concentrate on purchasing properties of good quality, and asset value resulted in a decrease of ¥473 million from the end of the previous fiscal year to ¥2,465 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 decreases in both revenue and profit mainly due to a decrease in managed properties, despite utilization rates of held and managed properties remaining high. In the office business, both revenue and profit increased partly due to steady utilization of operated properties. As a result, net sales in the other operational services business amounted to ¥1,179 million (up 3.2% year on year), and operating profit was ¥333 million (up 4.7% year on year), resulting in increases in both revenue and profit.

(2) Explanation of Financial Position

Total assets as of September 30, 2025 increased by ¥3,826 million compared to the end of the previous fiscal year to ¥59,746 million. This was mainly attributable to increases of ¥3,194 million in tools, furniture and fixtures, ¥1,142 million in real estate for sale in process, and ¥627 million in structures, as well as a decrease of ¥1,183 million in real estate for sale.

Total liabilities as of September 30, 2025 increased by ¥2,165 million compared to the end of the previous fiscal year to ¥31,314 million. This was mainly attributable to increases of ¥2,038 million in long-term borrowings, ¥231 million in asset retirement obligations, and ¥137 million in current portion of long-term borrowings, as well as a decrease of ¥183 million in long-term unearned revenue.

Net assets as of September 30, 2025 increased by ¥1,661 million compared to the end of the previous fiscal year to ¥28,431 million. This was mainly attributable to an increase of ¥1,670 million in retained earnings (an increase of ¥2,940 million due to profit and a decrease of ¥1,270 million due to the payment of dividends). As a result, the equity ratio was 47.6%.

(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, 2025 in “Non-Consolidated Financial Results for the Fiscal Year Ended December 31, 2024,” which was announced on February 14, 2025.

Should the Company determine that a revision of the financial results forecast is necessary due to changes in the business environment or other factors going forward, such revision will be disclosed promptly.

2. Quarterly Non-Consolidated Financial Statements and Primary Notes

(1) Quarterly Non-Consolidated Balance Sheets

(Thousand yen)

	For the fiscal year ended December 31, 2024 (As of December 31, 2024)	For the nine months ended September 30, 2025 (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	15,210,595	15,079,376
Accounts receivable - trade	165,870	197,761
Accounts receivable from completed construction contracts	-	21,359
Real estate for sale	5,847,211	4,663,253
Real estate for sale in process	735,353	1,878,131
Costs on construction contracts in progress	34,664	1,328
Supplies	47,163	40,464
Other	550,236	582,795
Allowance for doubtful accounts	(33,037)	(33,953)
Total current assets	22,558,058	22,430,517
Non-current assets		
Property, plant and equipment		
Buildings	10,573,830	11,061,024
Accumulated depreciation	(3,637,254)	(3,948,823)
Accumulated impairment	(643,234)	(643,234)
Buildings, net	6,293,340	6,468,966
Tools, furniture and fixtures	14,444,917	18,339,786
Accumulated depreciation	(3,183,549)	(3,884,773)
Accumulated impairment	(277,984)	(277,498)
Tools, furniture and fixtures, net	10,983,383	14,177,513
Land	7,595,818	7,743,298
Other	7,451,129	8,189,207
Accumulated depreciation	(3,050,196)	(3,485,448)
Accumulated impairment	(813,518)	(807,200)
Other, net	3,587,414	3,896,558
Total property, plant and equipment	28,459,957	32,286,336
Intangible assets		
Other	166,888	193,630
Total intangible assets	166,888	193,630
Investments and other assets		
Shares of subsidiaries and associates	1,150,000	1,150,000
Deferred tax assets	1,591,493	1,658,489
Other	2,622,990	2,657,602
Allowance for doubtful accounts	(629,770)	(630,210)
Total investments and other assets	4,734,713	4,835,881
Total non-current assets	33,361,559	37,315,847
Total assets	55,919,618	59,746,365

(Thousand yen)

	For the fiscal year ended December 31, 2024 (As of December 31, 2024)	For the nine months ended September 30, 2025 (As of September 30, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	153,291	150,747
Short-term borrowings	331,140	422,900
Current portion of long-term borrowings	2,623,903	2,761,250
Income taxes payable	689,965	781,201
Provision for loss on sublease	3,342	3,540
Lease obligations	294,079	296,140
Provision for bonuses	-	6,196
Other	3,690,393	3,614,389
Total current liabilities	7,786,116	8,036,365
Non-current liabilities		
Long-term borrowings	16,582,382	18,621,290
Long-term unearned revenue	753,803	570,375
Lease obligations	1,010,035	787,672
Asset retirement obligations	1,433,258	1,665,043
Provision for loss on sublease	2,791	1,393
Long-term accounts payable - other	1,258,895	1,316,001
Other	322,455	316,773
Total non-current liabilities	21,363,622	23,278,550
Total liabilities	29,149,738	31,314,916
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	10,668	14,524
Total capital surplus	6,166,705	6,170,561
Retained earnings		
Retained earnings brought forward	14,685,198	16,355,687
Total retained earnings	14,685,198	16,355,687
Treasury shares	(215,621)	(204,669)
Total shareholders' equity	26,747,823	28,433,119
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	22,056	-
Deferred gains or losses on hedges	-	(1,670)
Total valuation and translation adjustments	22,056	(1,670)
Total net assets	26,769,879	28,431,449
Total liabilities and net assets	55,919,618	59,746,365

(2) Quarterly Non-Consolidated Statements of Income
Nine Months Ended September 30

(Thousand yen)

	For the nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)	For the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)
Net sales	19,296,791	20,734,455
Cost of sales	12,543,532	13,289,383
Gross profit	6,753,258	7,445,072
Selling, general and administrative expenses	2,971,474	3,070,086
Operating profit	3,781,783	4,374,985
Non-operating income		
Interest income	87	27
Delinquency charge income	2,814	3,071
Foreign exchange gains	3,036	-
Insurance claim income	9,903	13,144
Compensation for forced relocation	72,654	129,726
Other	9,923	15,337
Total non-operating income	98,419	161,307
Non-operating expenses		
Interest expenses	144,009	246,729
Interest on bonds	19	-
Foreign exchange losses	-	11,864
Commission expenses	158,094	88,301
Other	3,658	1,599
Total non-operating expenses	305,782	348,495
Ordinary profit	3,574,420	4,187,797
Extraordinary income		
Gain on sale of non-current assets	79	-
Gain on sale of investment securities	1,720	28,827
Total extraordinary income	1,800	28,827
Extraordinary losses		
Loss on retirement of non-current assets	7,556	7,498
Total extraordinary losses	7,556	7,498
Profit before income taxes	3,568,663	4,209,126
Income taxes - current	984,962	1,324,961
Income taxes - deferred	88,898	(56,492)
Total income taxes	1,073,860	1,268,468
Profit	2,494,802	2,940,658

(3) Notes on Quarterly 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 nine months ended September 30, 2024 (from January 1, 2024 to September 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	14,668,988	3,484,943	1,142,858	19,296,791	—	19,296,791
Intersegment net sales or transfers	—	—	—	—	—	—
Total	14,668,988	3,484,943	1,142,858	19,296,791	—	19,296,791
Segment profit	3,976,450	531,895	318,649	4,826,994	(1,045,211)	3,781,783

(Notes) 1. The adjustment to segment profit of ¥(1,045,211) thousand is corporate expenses not allocated to reportable segments. Corporate expenses are mainly expenses related to the Management Division.

2. Segment profit is adjusted with operating profit in the Quarterly Non-Consolidated Statements of Income.

For the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(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	17,030,486	2,524,320	1,179,648	20,734,455	—	20,734,455
Intersegment net sales or transfers	—	—	—	—	—	—
Total	17,030,486	2,524,320	1,179,648	20,734,455	—	20,734,455
Segment profit	4,652,519	446,581	333,553	5,432,654	(1,057,668)	4,374,985

(Notes) 1. The adjustment to segment profit of ¥(1,057,668) thousand is corporate expenses not allocated to reportable segments. Corporate expenses are mainly expenses related to the Management Division.

2. Segment profit is adjusted with operating profit in the Quarterly Non-Consolidated Statements of Income.

(Notes on quarterly non-consolidated statements of cash flows)

Quarterly Non-Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 have not been prepared. Depreciation (including amortization of intangible assets) for the nine months ended September 30, 2025 is as follows.

	(Thousand yen)	
	For the nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)	For the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)
Depreciation	1,059,128	1,342,168

(Significant subsequent events)

(Stock split)

The Company, at a meeting of its Board of Directors held on August 29, 2025, resolved to conduct a stock split on the record date of October 31, 2025.

1. Purpose of the stock split

Through the stock split, the Company will lower the amount per investment unit of the Company's shares, and enhance liquidity by increasing the number of shares, thereby establishing a more accessible environment for investors, expanding the investor base, and improving the liquidity of the Company's shares.

2. Overview of the stock split

(1) Method for the stock split

Each share of common stock owned by the shareholders of record listed or recorded in the last shareholder register on the record date of October 31, 2025, will be split into two shares.

(2) Increase in the number of shares due to the stock split

Common shares

Total number of issued shares prior to the stock split	25,881,800
Number of shares to be increased by the stock split	25,881,800
Total number of issued shares after the stock split	51,763,600
Total number of authorized shares after the stock split	71,520,000

3. Schedule for the stock split

Public notice of record date	October 16, 2025
Record date	October 31, 2025
Effective date	November 1, 2025

4. Impact on per share information

The figures for per share information, assuming that the stock split had taken place at the beginning of the previous fiscal year, are as follows.

	(yen)	
	For the nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)	For the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)
Basic earnings per share	49.15	57.88

(Note) Diluted earnings per share is not provided as there were no dilutive potential shares.

5. Others

The stock split will not result in any change to the amount of share capital.