



**February 12, 2026**  
**Results Briefing**  
**Fiscal Year Ended**  
**December 2025**

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- **New Medium-Term Management Plan (MTMP)** **21-38**
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# **FY12/25 Business Results**

**Yasuaki Ootaki**  
**Director, Head of Administrative Division**

## 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

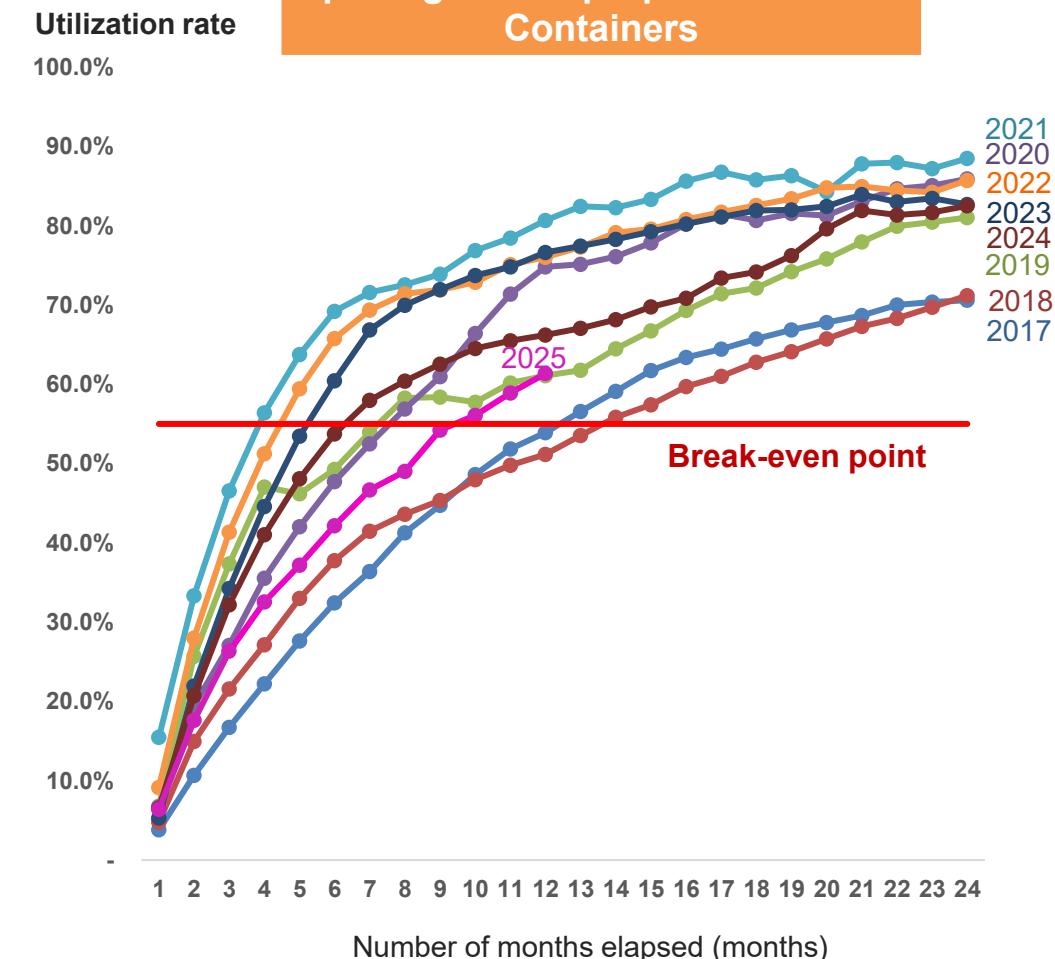
Sales rose 14.2%YoY and business profit increased 12.2% YoY

- Opened a total of 16,754 new units compared to the target of 15,000 units for the whole FY12/25  
Of which, we opened 5,060 new partner units compared to the target of 5,000
- 15 building types (self-storage minis) were sold in FY12/25 (January to December)

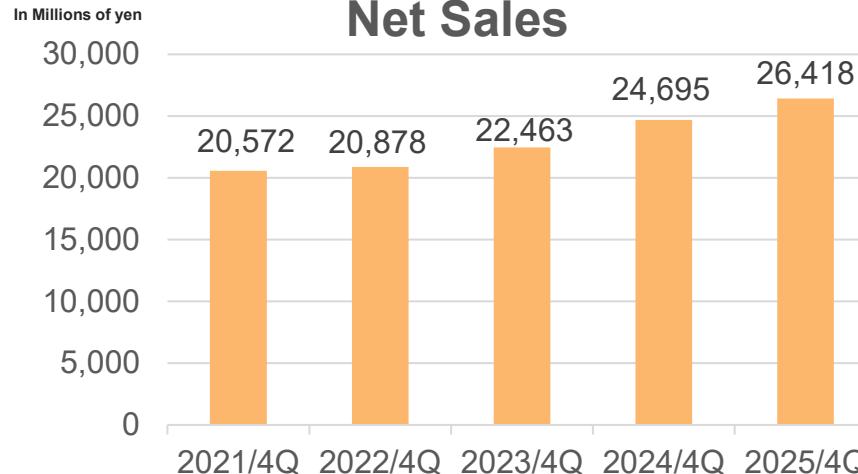
## Land Rights Consolidation Business

- Both sales and profit fell substantially in line with plans to shrink the business, but exceeded projections due to sales of large-scale projects

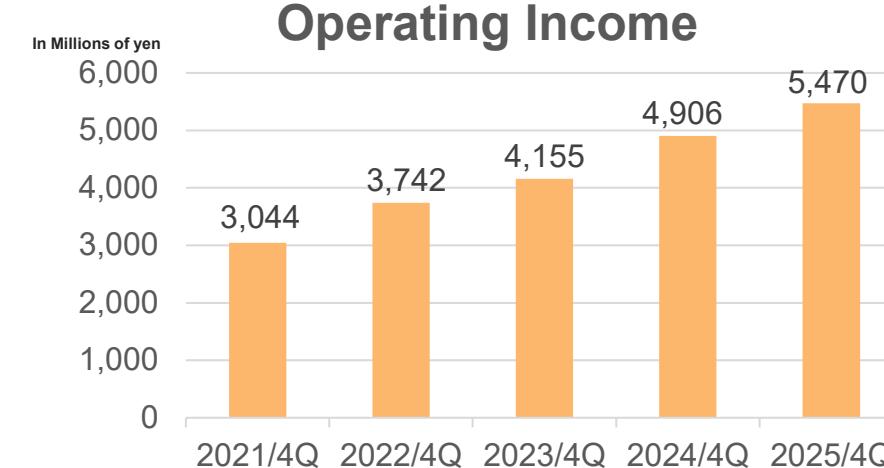
Utilization rate trends by year of opening of new properties  
Containers



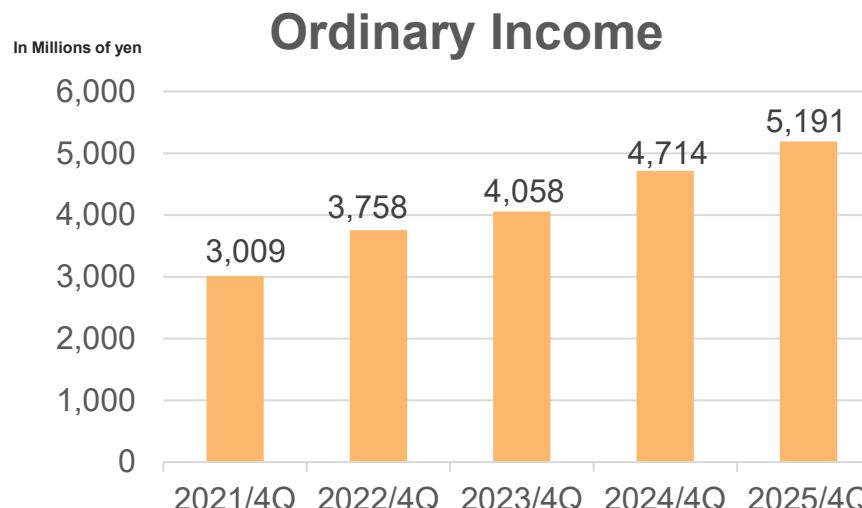
## Past Four Years + FY12/25 Earnings



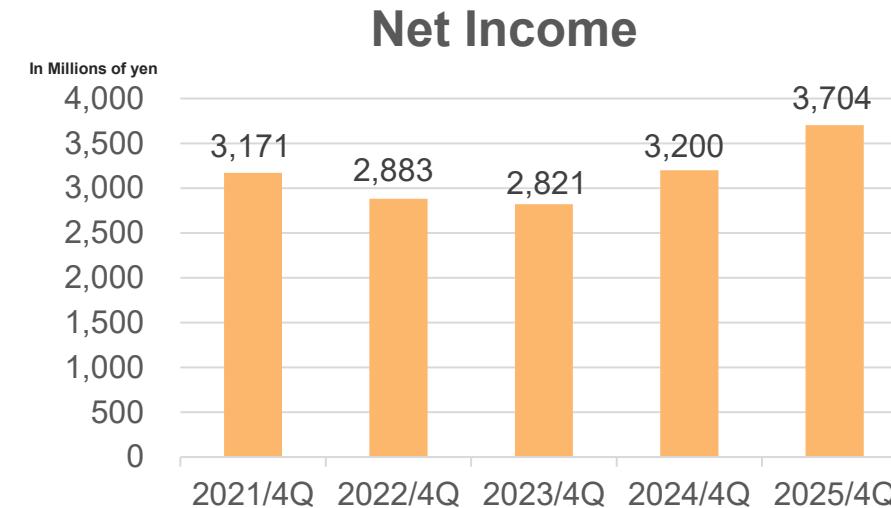
+7.0% YoY, 101.6% achievement in FY12/25



+11.5% YoY, 102.2% achievement in FY12/25

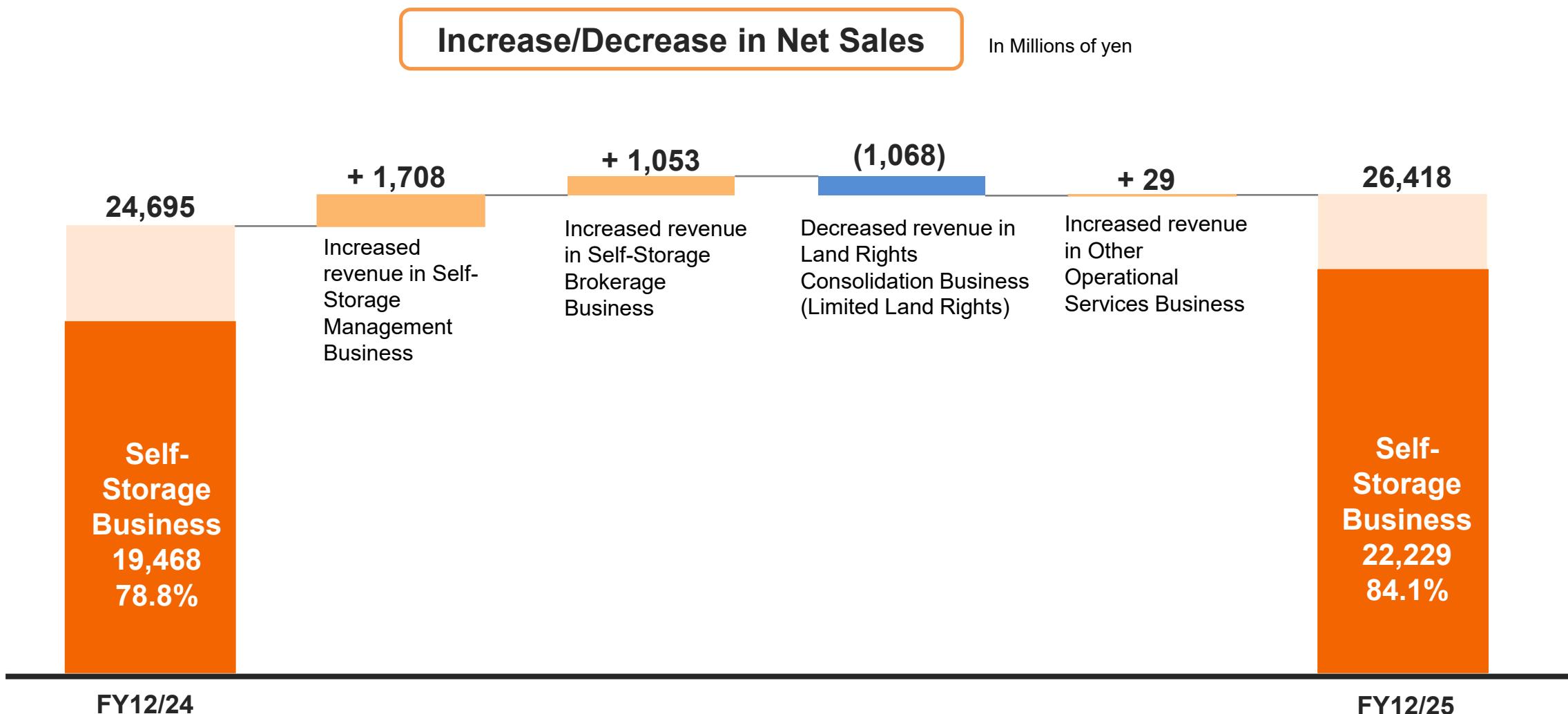


+10.1% YoY, 102.2% achievement in FY12/25

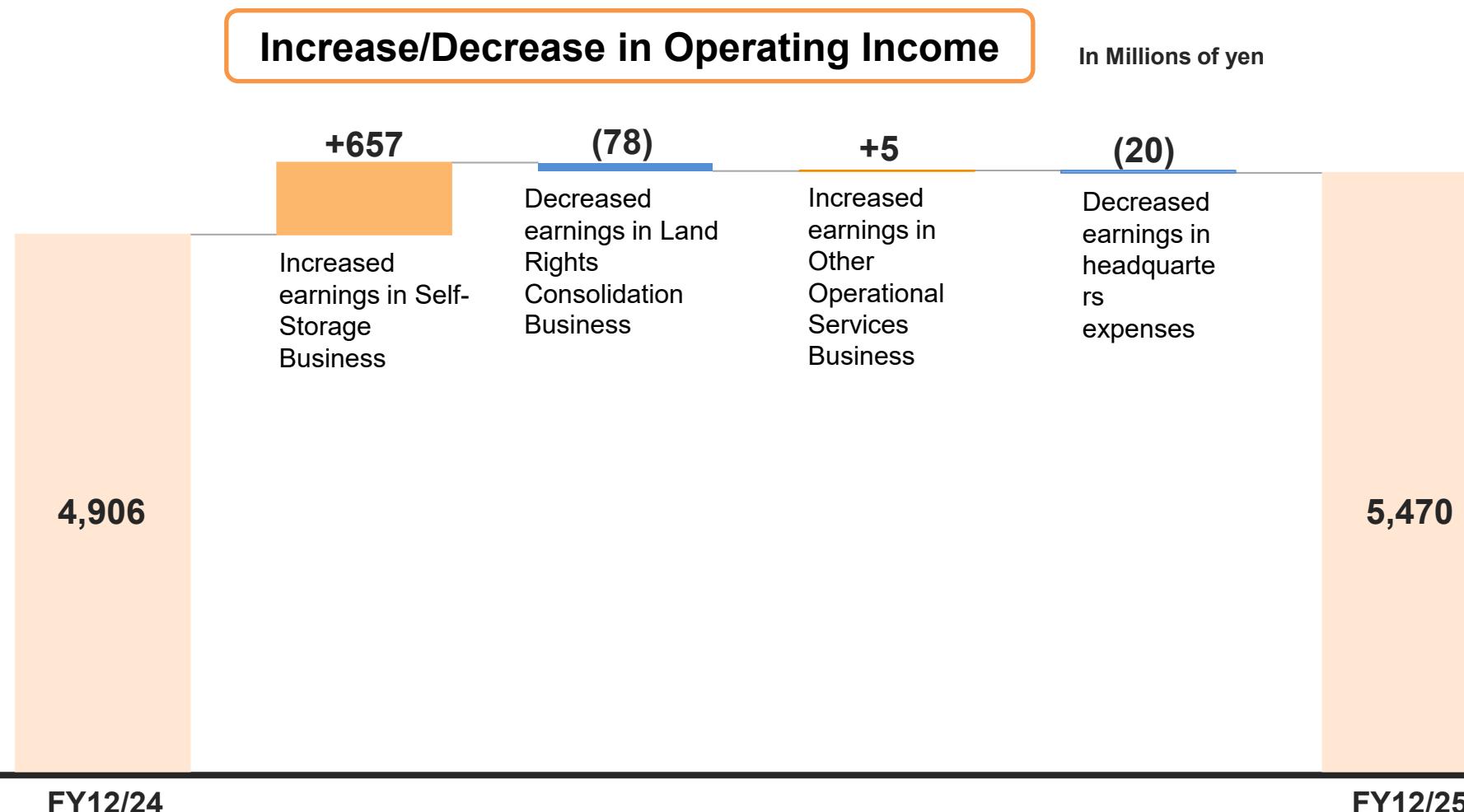


+15.7% YoY, 108.3% achievement in FY12/25

Overall Sales Increased by +7.0% due to Growth in the Self-Storage Business



Profits Grew due to New Unit Expansion and Expansion of Units in Use in the Self-Storage Business



**Recorded Double-Digit YoY Growth in All Types of Profit as Increase in Self-Storage Business Compensated for Decline in Land Rights Consolidation Business Profit which had a Plan to Shrink the Business**

In millions of yen	FY12/24		FY12/25		
	Full-year Result	Full-year Plan	Full-year Result	Relative to Plan	YoY
<b>Net sales</b>	24,695	26,000	<b>26,418</b>	<b>101.6%</b>	<b>+ 7.0%</b>
<b>Operating income</b>	4,906	5,350	<b>5,470</b>	<b>102.2%</b>	<b>+ 11.5%</b>
<b>Ordinary income</b>	4,714	5,080	<b>5,191</b>	<b>102.2%</b>	<b>+ 10.1%</b>
<b>Net income</b>	3,200	3,420	<b>3,704</b>	<b>108.3%</b>	<b>+ 15.7%</b>

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

In Millions of yen	FY12/24	FY12/25	Increase (Decrease)
Operating income	4,906	5,470	+ 563
Non-operating income	199	184	-14
Non-operating expenses	391	463	+ 71
Ordinary income	4,714	5,191	+ 477
Extraordinary income	3	184	+ 181
Extraordinary loss	145	136	-9
Income before income taxes	4,571	5,240	+ 668
Income taxes — current	1,189	1,753	+ 563
Income taxes — deferred	180	(217)	-398
Net income	3,200	3,704	+ 503

Non-operating income  
Compensation for relocation ¥145 million

Non-operating expenses  
Interest expenses ¥343 million  
Commission expenses ¥117 million

Extraordinary income  
Gain on sales of investment securities ¥28 million  
Gain on sales of gold bullion ¥155 million

Extraordinary loss  
Impairment loss ¥103 million

**Carried Out Proactive and Continuous Measures to Increase Salaries in Order to Practice Business Operations with a Small Workforce**

Millions of yen	FY12/24	FY12/25	Increase (Decrease)	Rate of change
<b>Directors' Compensation</b>	200	<b>236</b>	+ 36	+ 18.2%
<b>Salary and allowances</b>	1,026	<b>1,108</b>	+ 82	+ 8.0%
<b>Advertising and publicity costs</b>	277	<b>294</b>	+ 17	+ 6.1%
<b>Commission expenses</b>	720	<b>744</b>	+ 24	+ 3.4%
<b>(Sales commissions)</b>	(353)	<b>(343)</b>	(- 9)	- 2.7%
<b>Compensation expenses</b>	398	<b>423</b>	+ 24	+ 6.2%
<b>Taxes and public dues</b>	258	<b>242</b>	(15)	- 6.1%
<b>Others</b>	979	<b>1,020</b>	+ 40	+ 4.1%
<b>Total SG&amp;A expenses</b>	3,862	<b>4,072</b>	+ 209	+ 5.4%

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

In Millions of yen			FY12/24		FY12/25		
			Actual	Percent of Sales	Actual	Percent of Sales	YoY
<b>Self-Storage Management</b>	Net sales	17,830	—		<b>19,538</b>	—	+ 9.6%
	Gross profit	7,043	39.5%		<b>7,731</b>	39.6%	+ 9.8%
	Net sales	1,637	—		<b>2,691</b>	—	+ 64.3%
	Gross profit	307	18.8%		<b>518</b>	19.3%	+ 68.3%
<b>Self-Storage Business</b>	Net sales	19,468	—		<b>22,229</b>	—	+ 14.2%
	Gross profit	7,351	37.8%		<b>8,249</b>	37.1%	+ 12.2%
	Business profit	5,387	27.7%		<b>6,045</b>	27.2%	+ 12.2%
<b>Land Rights Consolidation Business (Limited Land Rights)</b>	Net sales	3,695	—		<b>2,627</b>	—	— 28.9%
	Gross profit	905	24.5%		<b>777</b>	29.6%	— 14.1%
	Business profit	485	13.1%		<b>407</b>	15.5%	— 16.2%
<b>Other Operational Services Business</b>	Net sales	1,531	—		<b>1,561</b>	—	+ 1.9%
	Gross profit	512	33.4%		<b>515</b>	33.0%	+ 0.7%
	Business profit	427	27.9%		<b>433</b>	27.8%	+ 1.3%
<b>Headquarters expenses</b>	Business profit	(1,394)	—		<b>(1,415)</b>	—	+ 1.5%
<b>Total for All Businesses</b>	Net sales	24,695	—		<b>26,418</b>	—	+ 7.0%
	Gross profit	8,769	35.5%		<b>9,542</b>	36.1%	+ 8.8%
	Operating income	4,906	19.9%		<b>5,470</b>	20.7%	+ 11.5%

## Steady Increase in Revenue and Profits for the Self-Storage Business Overall

Self-Storage Business					
In Millions of yen	FY12/24	FY12/25	YoY	FY12/25 Plan	Compared to plan
Net sales (Self-storage management)	17,830	19,538	+ 9.6%	19,400	100.7%
Net sales (Self-storage brokerage)	1,637	2,691	+ 64.3%	3,300	81.5%
<b>Net sales</b>	<b>19,468</b>	<b>22,229</b>	<b>+ 14.2%</b>	<b>22,700</b>	<b>97.9%</b>
Gross profit (Self-storage management)	7,043	7,731	+ 9.8%	7,800	99.1%
Gross profit (Self-storage brokerage)	307	518	+ 68.3%	530	97.7%
<b>Gross profit</b>	<b>7,351</b>	<b>8,249</b>	<b>+ 12.2%</b>	<b>8,330</b>	<b>99.0%</b>
SG&A expenses	1,963	2,204	+ 12.2%	—	—
<b>Business profit</b>	<b>5,387</b>	<b>6,045</b>	<b>+ 12.2%</b>	<b>6,040</b>	<b>100.1%</b>

### Self-Storage Management

- Although profits fell short of projections due to partial recording of repair costs, increased revenue and profits were achieved due to an increase in the number of units in use and the effect of rental price revisions

### Self-Storage Brokerage

- Both sales and profit rose substantially despite strategically limiting the sale of building types (self-storage minis) to 15 buildings

**Land Rights Consolidation Business and Other Operational Services Business  
Resulted in Exceed Projections**

<b>Land Rights Consolidation Business (Limited Land Rights)</b>					
In Millions of yen	FY12/24	FY12/25	YoY	FY12/25 Plan	Compared to plan
Net sales	3,695	2,627	— 28.9%	1,800	146.0%
Gross profit	905	777	— 14.1%	—	—
SG&A expenses	419	370	— 11.8%	—	—
Business profit	485	407	— 16.2%	310	131.3%

<b>Other Operational Services Business</b>					
In Millions of yen	FY12/24	FY12/25	YoY	FY12/25 Plan	Compared to plan
Net sales	1,531	1,561	+ 1.9%	1,500	104.1%
Gross profit	512	515	+ 0.7%	—	—
SG&A expenses	84	82	— 2.9%	—	—
Business profit	427	433	+ 1.3%	400	108.4%

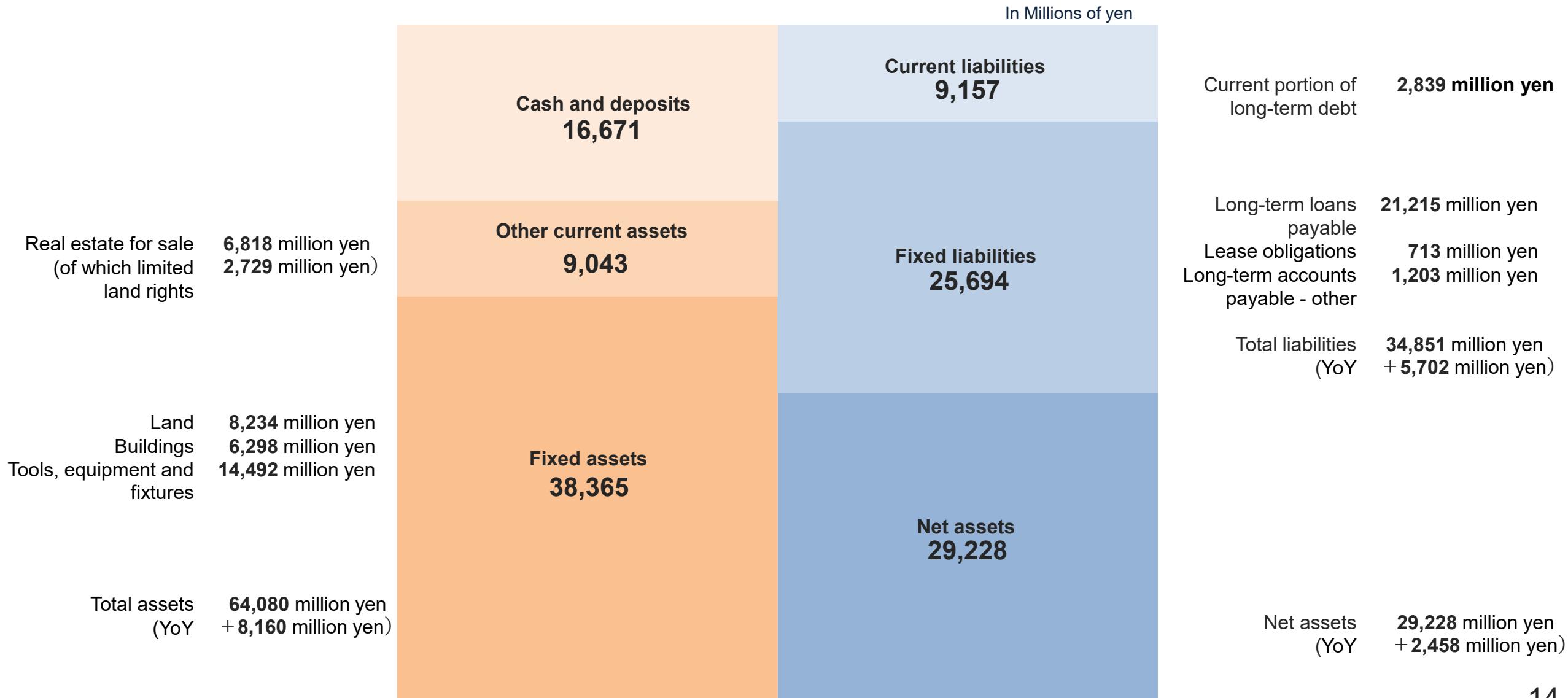
**Land Rights Consolidation Business (Limited Land Rights)**

- In line with the plan to shrink the business starting in FY12/25
- Despite reduced revenue and profit, sales of large-scale projects exceeded projections
- Inventory was 2,729 million yen, a decrease of 208 million yen compared to the end of the previous fiscal year

**Other Operational Services Businesses**

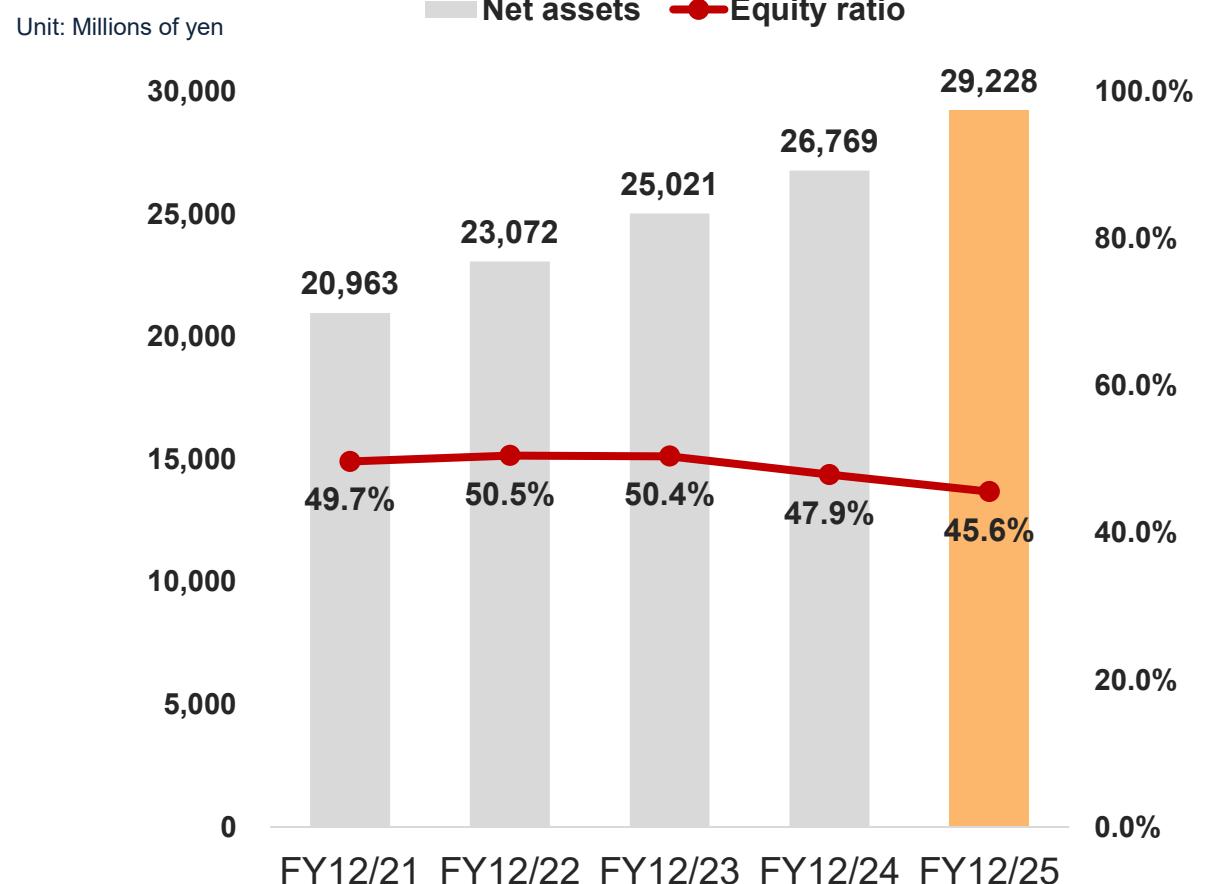
- Steadily progressing above plan

## Stable Financial Base With Cash Deposits of 16.6 Billion Yen

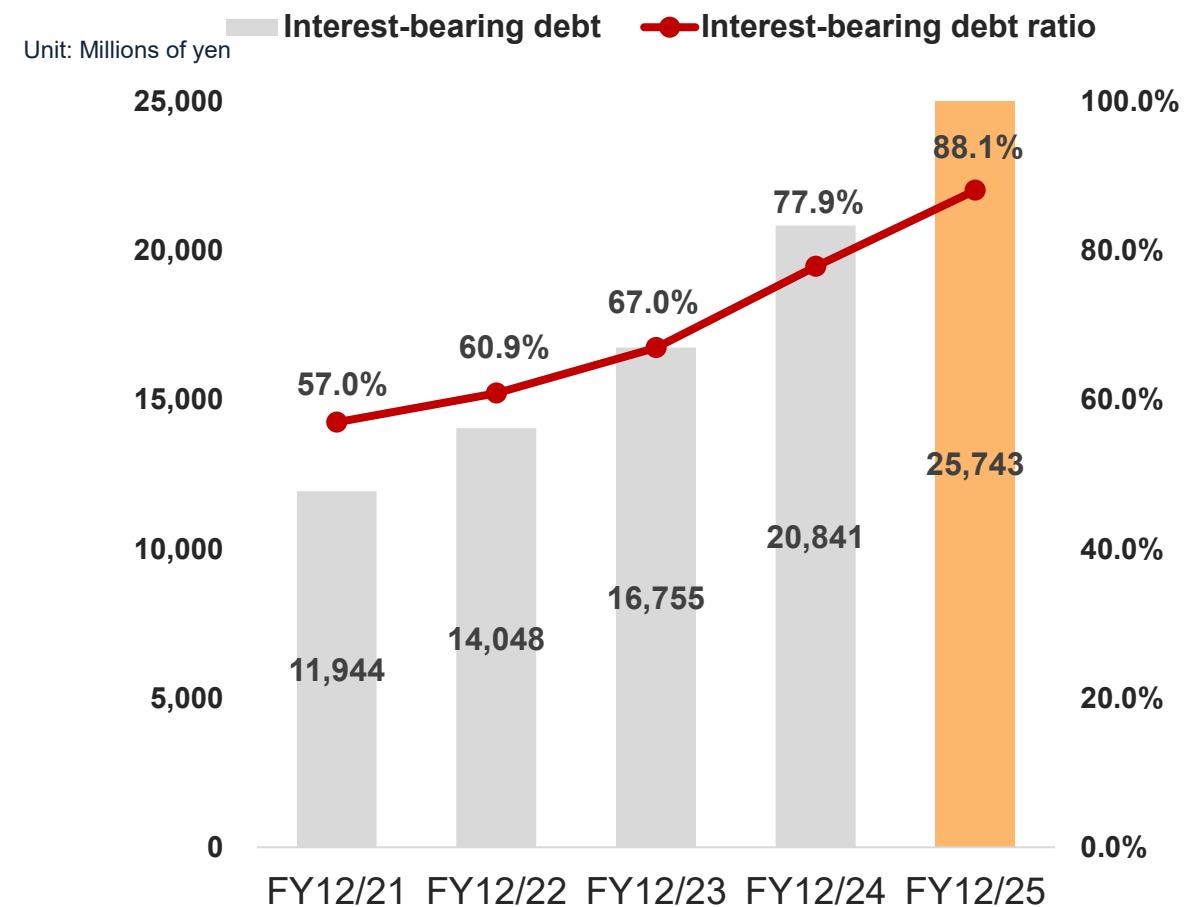


## Equity Ratio Remained Stable at 45.6%

## 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

Driven by the Contribution of the Self-Storage Business,  
a Cumulative-Type (Recurring-Revenue) Business,  
We Achieved Stable Positive Operating Cash Flow.

			Unit: Millions of yen
	FY12/24	FY12/25	
<b>Cash flows from operating activities</b>	5,322	5,217	Income before income taxes 5,240 million yen Depreciation and amortization 1,807 million yen Increase in inventories (877) million yen Income taxes paid (1,208) million yen
<b>Cash flows from investing activities</b>	(8,158)	(7,768)	Purchase of noncurrent asset (7,915) million yen
<b>Cash flows from financing activities</b>	3,018	4,010	Proceeds from long-term loans payable 9,922 million yen Repayment of long-term loans payable (5,074) million yen Cash dividends paid (1,269) million yen
<b>Cash and cash equivalents at the end of year</b>	15,210	16,671	

## FY12/26 Earnings Outlook

In Millions of yen	FY12/25		FY12/26		
	Actual	Percent of Sales	Plan	Percent of Sales	YoY
<b>Net sales</b>	26,418	—	<b>28,500</b>	—	+ 7.9%
<b>Operating income</b>	5,470	20.7%	<b>5,850</b>	20.5%	+ 6.9%
<b>Ordinary income</b>	5,191	19.7%	<b>5,520</b>	19.4%	+ 6.3%
<b>Net income</b>	3,704	14.0%	<b>3,715</b>	13.0%	+ 0.3%

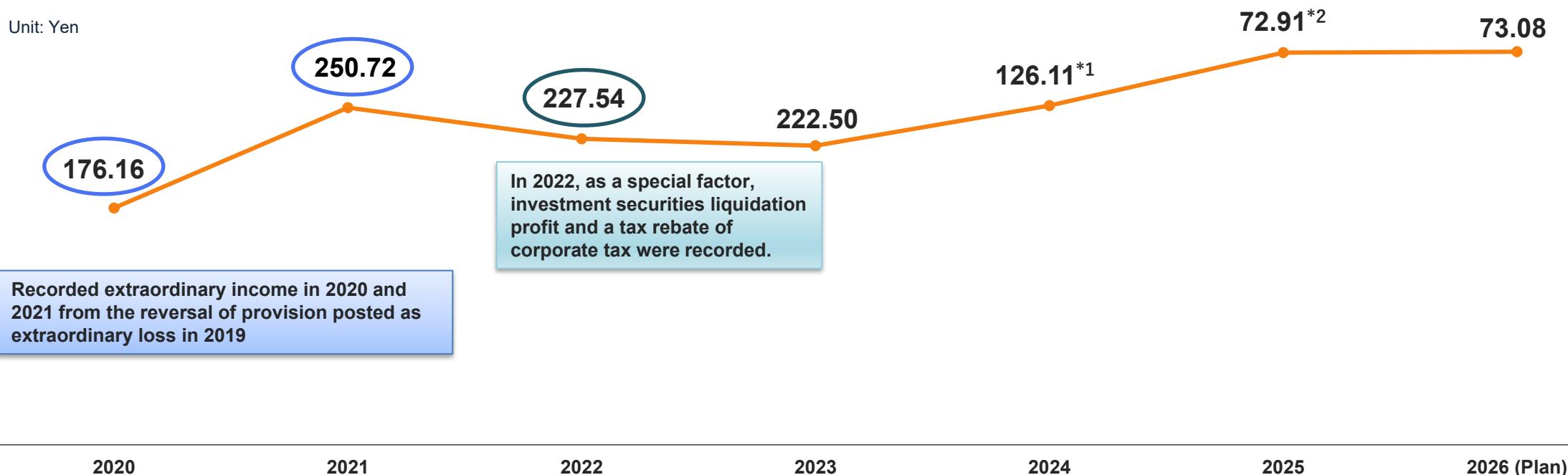
# FY12/26 Earnings Outlook (by Segment)

In Millions of yen			FY12/25		FY12/26		
			Actual	Percent of Sales	Plan	Percent of Sales	YoY
Self-Storage Business	Self-Storage	Net sales	19,538	—	21,100	—	+ 8.0%
		Gross profit	7,731	39.6%	8,270	39.2%	+ 7.0%
	Self-Storage	Net sales	2,691	—	3,920	—	+ 45.7%
		Gross profit	518	19.3%	800	20.4%	+ 54.4%
	Self-Storage Business	Net sales	22,229	—	25,020	—	+ 12.6%
		Business profit	6,045	27.2%	6,610	26.4%	+ 9.3%
Land Rights Consolidation Business (Limited)	Net sales	2,627	—	2,000	—	— 23.9%	
	Business profit	407	15.5%	350	17.5%	— 14.0%	
Other Operational Services Business	Net sales	1,561	—	1,480	—	— 5.2%	
	Business profit	433	27.8%	375	25.3%	— 13.5%	
Headquarters expenses	Business profit	(1,415)	—	(1,485)	—	+ 4.9%	
Total for All Businesses	Net sales	26,418	—	28,500	—	+ 7.9%	
	Operating income	5,470	20.7%	5,850	20.5%	+ 6.9%	

Self-storage No. of new units (Unit : Units/Excludes cancellations)	Fiscal year	FY12/25		FY12/26			
		Actual	Projected Announced Feb. 14, 2025	Projected (After adjustment)			
				Full-year	Full-year	2025 excess over projection	1H
Arealink		11,694	13,000	1,694	5,800	4,246	10,046
Partner*		5,060	5,000	60	3,000	3,200	6,200
Total		16,754	18,000	1,754	8,800	7,446	16,246

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

Following Impact of Extraordinary Income and Loss from 2020 Onwards,  
Returned to Normal Starting 2023



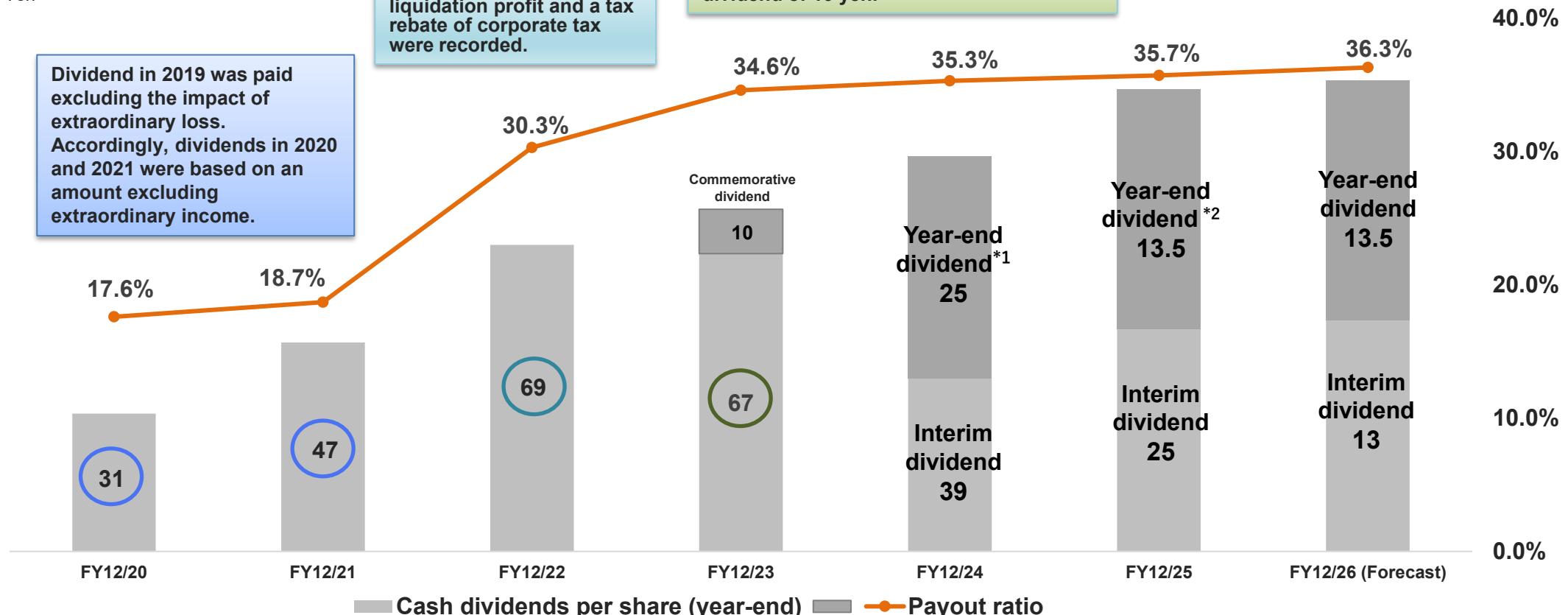
\*1 The Company carried out a two-for-one share split of common stock effective July 1, 2024.

\*2 The Company carried out a two-for-one share split of common stock effective November 1, 2025.

## Dividends and Payout Ratio

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

Unit: Yen



\*1 The Company carried out a two-for-one share split of common stock effective July 1, 2024.

\*2 The Company carried out a two-for-one share split of common stock effective November 1, 2025.

# **New Medium-Term Management Plan (MTMP)**

**Yoshika Suzuki**  
Representative Director and President (CEO)

# MTMP 2025 – 2027 (Whole Company)

Growth Plan	No. of New Units	Profitability
<ul style="list-style-type: none"> <li>Accelerate self-storage location openings</li> <li>Scale back the land rights consolidation business</li> </ul> <p>→Shift to a cumulative-type (stock) business</p>	<p>Accelerate openings through full-fledged utilization of the partner system</p> <p>2022 - 2,915 units    2023 - 5,800 unit  2024 - 10,545 units    2025 - 16,754 units</p> <p>* Results</p>	<p>Raise operating income ratio to 22.3% by 2027 through growth in the self-storage business</p>

In Millions of yen	2025		2026		2027	
	Actual	Profit margin	Projected	Profit margin	Projected	Profit margin
Net sales	26,418	—	28,500	—	29,400	—
Operating income	5,470	20.7%	5,850	20.5%	6,550	22.3%
Ordinary income	5,191	19.7%	5,520	19.4%	6,170	21.0%

Self-storage No. of new units (Unit : Units/Excludes cancellations)	2025		2026					2027
	Projected Full-year	Actual Full-year	Projected Announced Feb. 14, 2025 Full-year	Projected (After adjustment) *Adjusted for the 2025 excess over projection				Projected Full-year
				2025 excess over projection	1H	2H	Full-year	
				1,694	5,800	4,246	10,046	
Arealink	10,000	11,694	13,000	1,694	5,800	4,246	10,046	16,000
Partner*	5,000	5,060	5,000	60	3,000	3,200	6,200	5,000
Total	15,000	16,754	18,000	1,754	8,800	7,446	16,246	21,000

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

**FY2026 Plan: Revenue from Self-storage Brokerage Revised Upward,  
While Profit Remains Unchanged**

		2025		2026		2027	
In Millions of yen		Actual	Percent of Sales	Projected	Percent of Sales	Projected	Percent of Sales
<b>Self-Storage Business</b>	Net sales	22,229	—	25,020	—	26,120	—
	Business profit	6,045	27.2%	6,610	26.4%	7,360	28.2%
<b>Land Rights Consolidation Business (Limited Land Rights)</b>	Net sales	2,627	—	2,000	—	1,800	—
	Business profit	407	15.5%	350	17.5%	310	17.2%
<b>Other Operational Services Business</b>	Net sales	1,561	—	1,480	—	1,480	—
	Business profit	433	27.8%	375	25.3%	375	25.3%
<b>Headquarters expenses</b>	Business profit	(1,415)	—	(1,485)	—	(1,495)	—
<b>Total for All Businesses</b>	Net sales	26,418	—	28,500	—	29,400	—
	Operating income	5,470	20.7%	5,850	20.5%	6,550	22.3%

# Self-Storage Business – Opening Status

## By Classification

\*Unit: Number of units

		FY12/25		
		Plan	Actual	Progress Rate
Arealink	Container Type	8,300	9,660	116.4%
	In-Building Type	600	774	129.0%
	Building Type (Self-storage Mini)	1,100	1,260	114.5%
		10,000	11,694	116.9%
	Partner	5,000	5,060	101.2%
	Total	15,000	16,754	111.7%

## By Type

\* Unit: No. of units \* Includes partner locations

\* Figures in parentheses indicate expansion of existing locations

		FY12/24		FY12/25	
		Actual	Actual	Actual	Actual
	Container Type	8,722 (375)		12,528 (294)	
	In-Building Type	1,187 (60)		2,909 (38)	
	Building Type (Self-storage Mini)	636 (0)		1,317 (0)	
	Total	10,545 (435)		16,754 (332)	

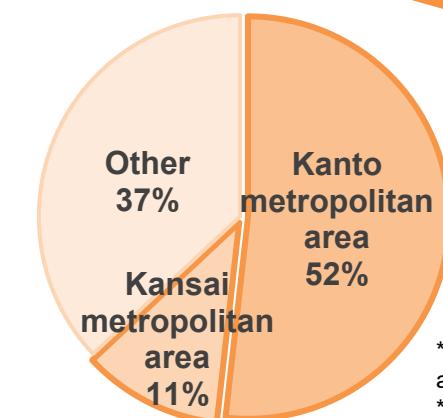
## By Area

\* Unit: No. of units

\* Includes partner locations

\* Figures in parentheses indicate expansion of existing locations

	FY12/25 Actual	
	Container Type	All Types
Kanto metropolitan area	6,487 (158)	9,068 (196)
Kansai metropolitan area	1,410 (29)	1,822 (29)
Other	4,631 (107)	5,864 (107)
Total	12,528 (294)	16,754 (332)



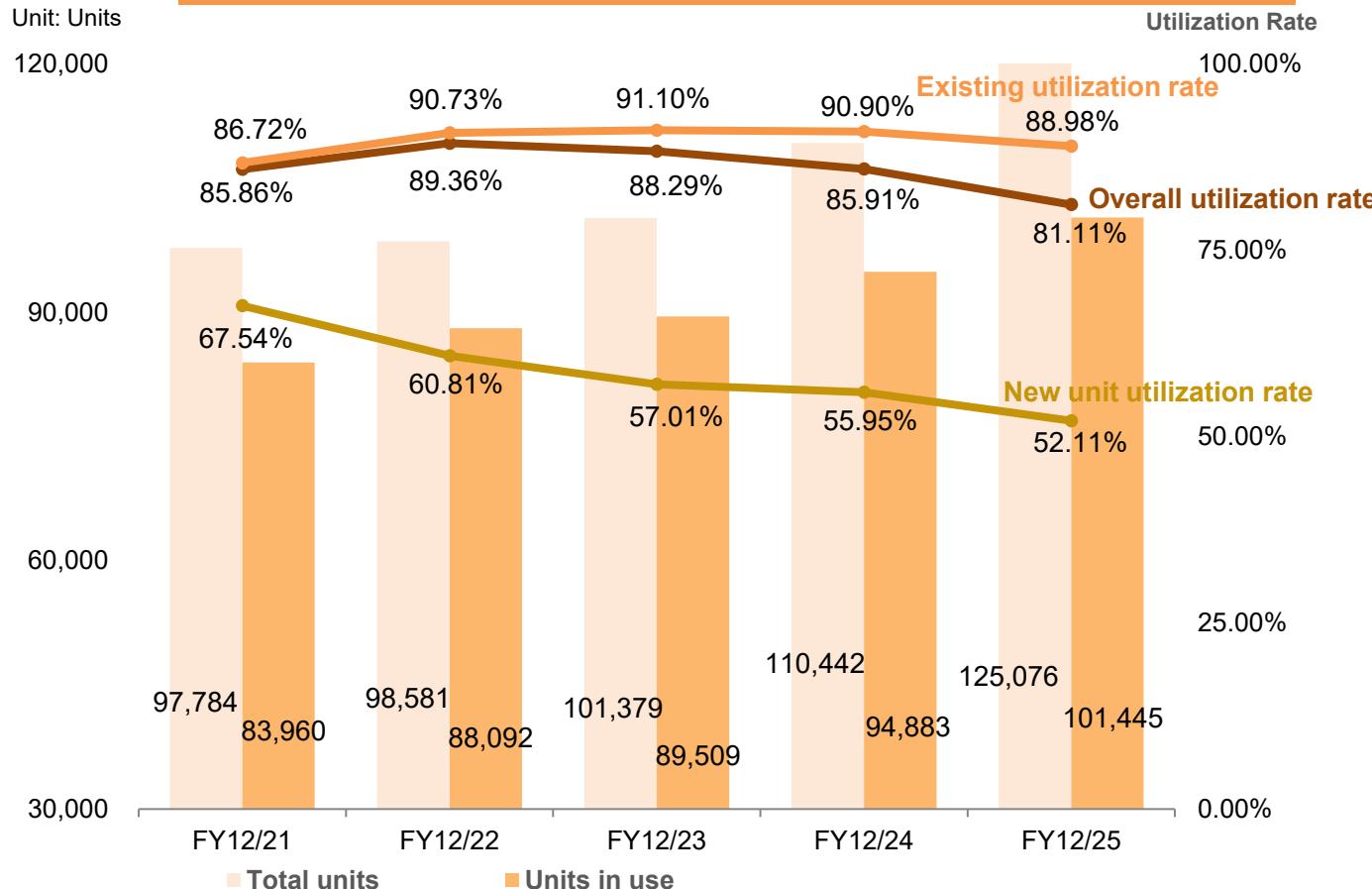
The area for new container-type location openings is about 63% (YoY +8%) of the total of Kanto and Kansai metropolitan areas

\* Kanto Metropolitan Area: Tokyo, Kanagawa, Chiba, and Saitama prefectures

\* Kansai Metropolitan Area: Osaka, Hyogo, and Kyoto prefectures

While the Overall Utilization Rate Decreased Slightly from the Impact of New Location Openings, the Number of Units in Use Increased Steadily

### All Locations (including partner companies)

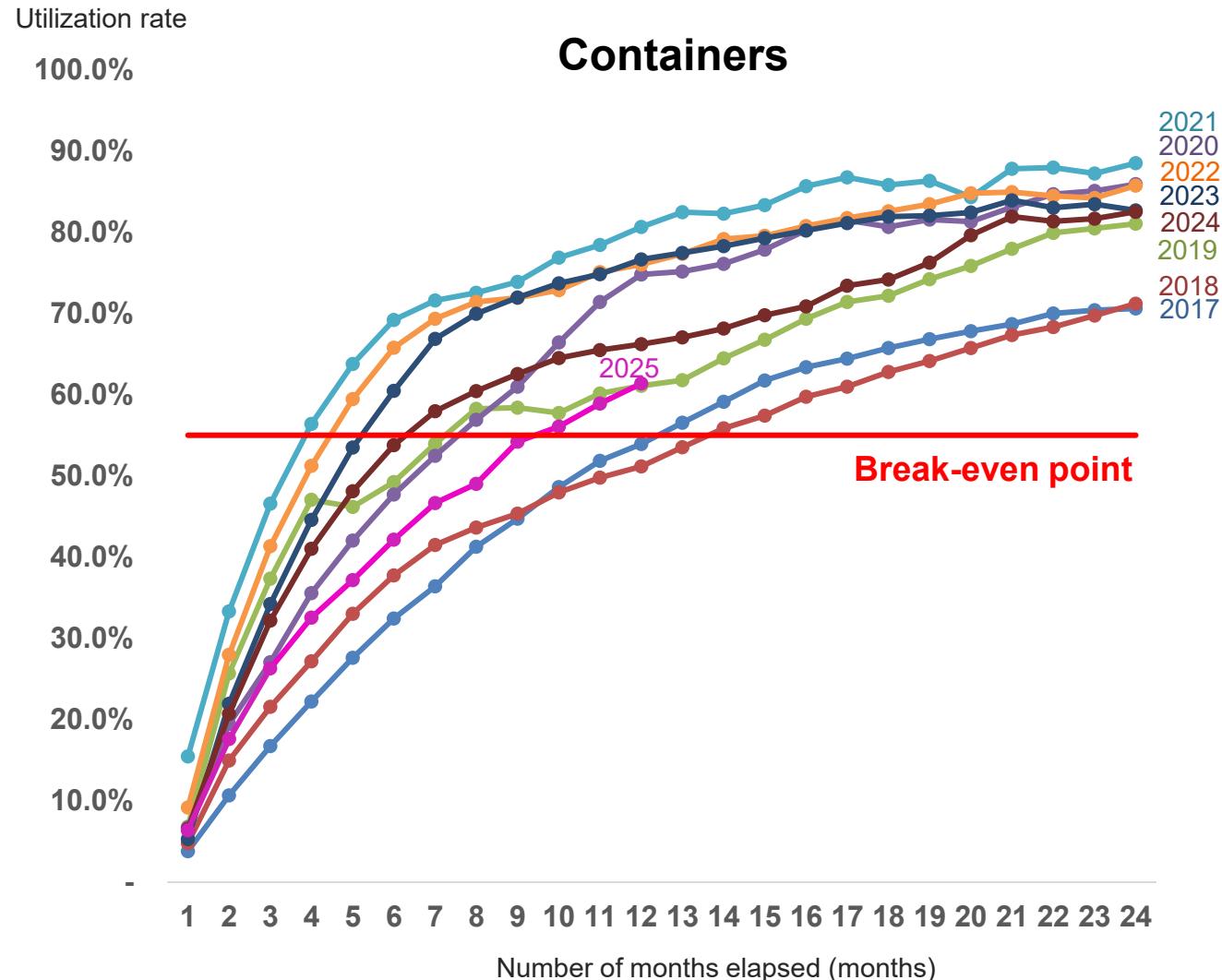


### By Store Opening Scheme

\*As December 31, 2025

*Unit: Units		Total Units	Units in use	Utilization Rate
Arealink	New	21,218	10,711	50.48%
	Existing	95,236	84,822	89.07%
		116,454	95,533	82.03%
Partner		8,622	5,912	68.57%
Total	New	26,714	13,921	52.11%
	Existing	98,362	87,524	88.98%
		125,076	101,445	81.11%

- Partner utilization rate is shown separately
- Utilization rate of established locations remains high at approximately 89%
- Effective utilization of new properties at startup remains steady



### 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 – Key KPI Highlights

## Net Sales

## Self-Storage Business

¥22,229 mn

\*FY 12/25

## No. of Locations

2,850 locations

\*As of the end of December 2025

No. of Units in use /  
No. of Total Units

## Units in use

101,445 units

## Total Units

125,076 units

\*As of the end of December 2025

## Average Rent

## Per unit

14,500 yen

(Additional management fee of 2,000 yen)

\* Average of contracted properties (Excluding partners)

\* As of December 2025

Compared to December 2024  
+379 yen  
(2.7% increase)

## New self-storage locations

FY 12/25 Actual

16,754 units

(YoY + 6,209 units)

## Utilization Rate

## Overall

81.11 %

## Existing

88.98 %

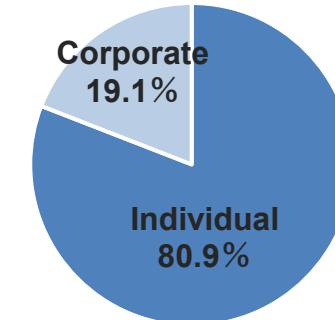
## New

52.11 %

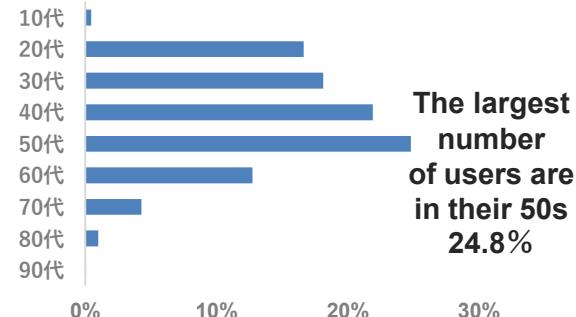
\*As of the end of December 2025

## User Demographics

## Classification



## Age



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

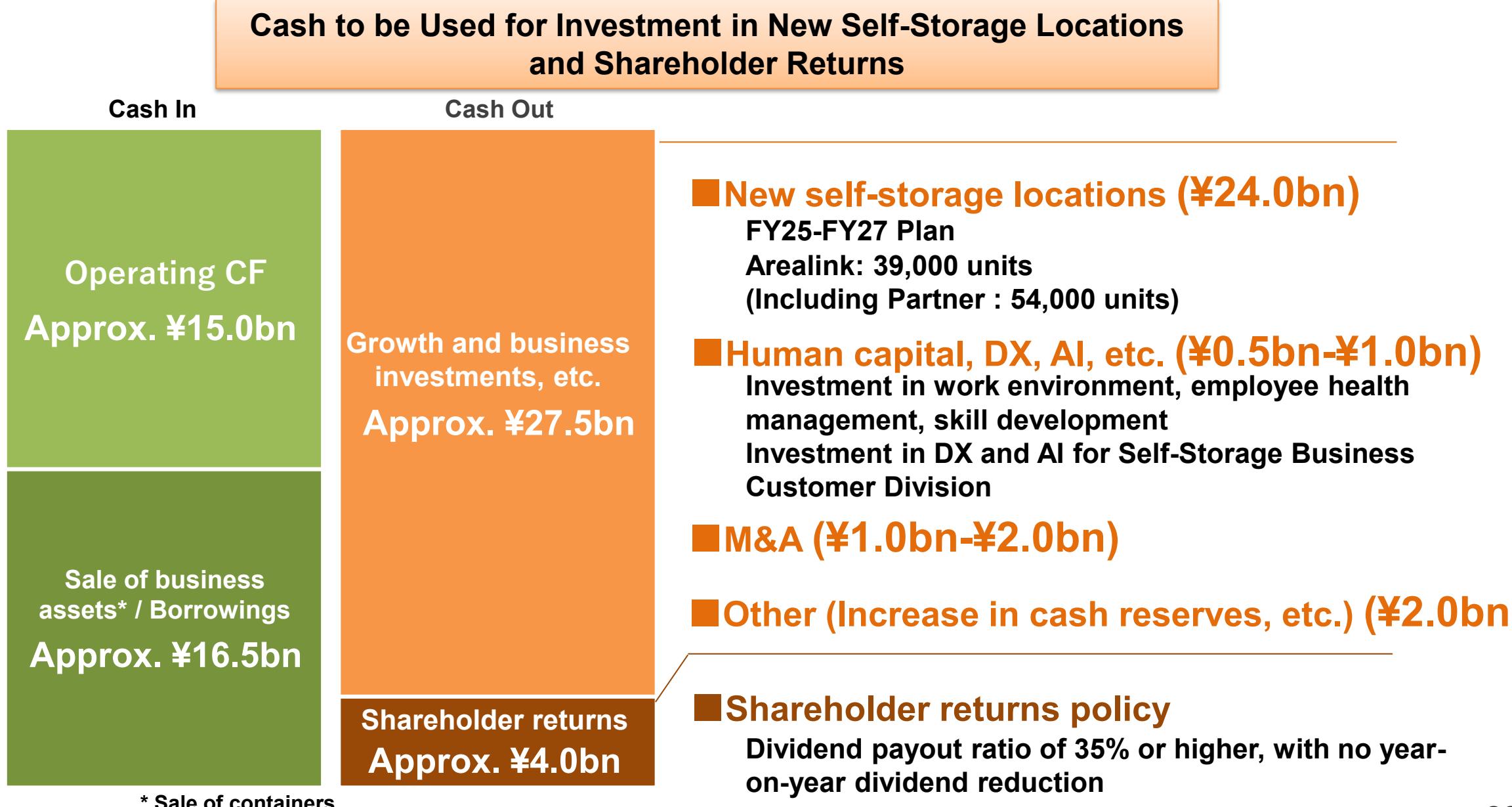
## Purpose of Use \*Individual users

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



## 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

Business profit  
**¥9.0 billion**

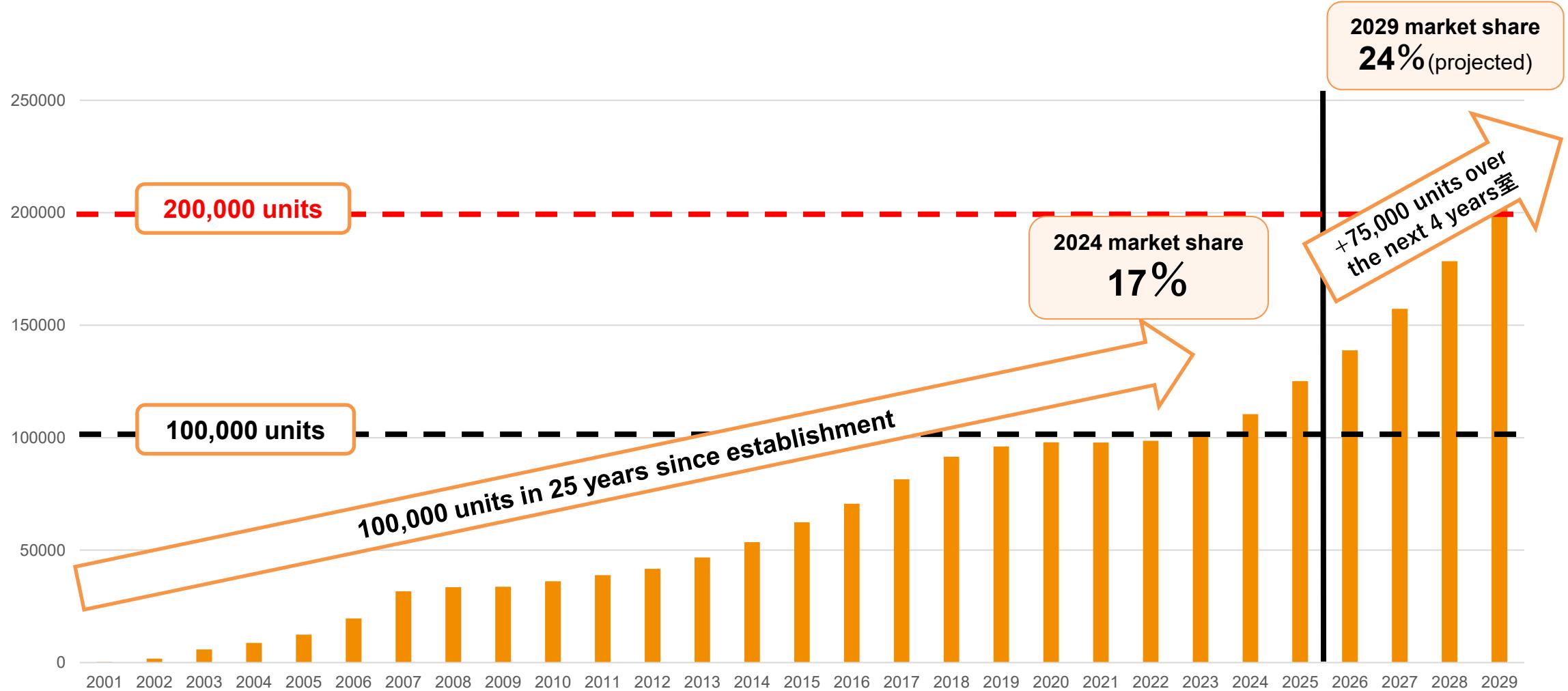
No. of units  
**200K units**  
Arealink 175K units  
Partner 25K units

Total utilization rate  
**83 %**

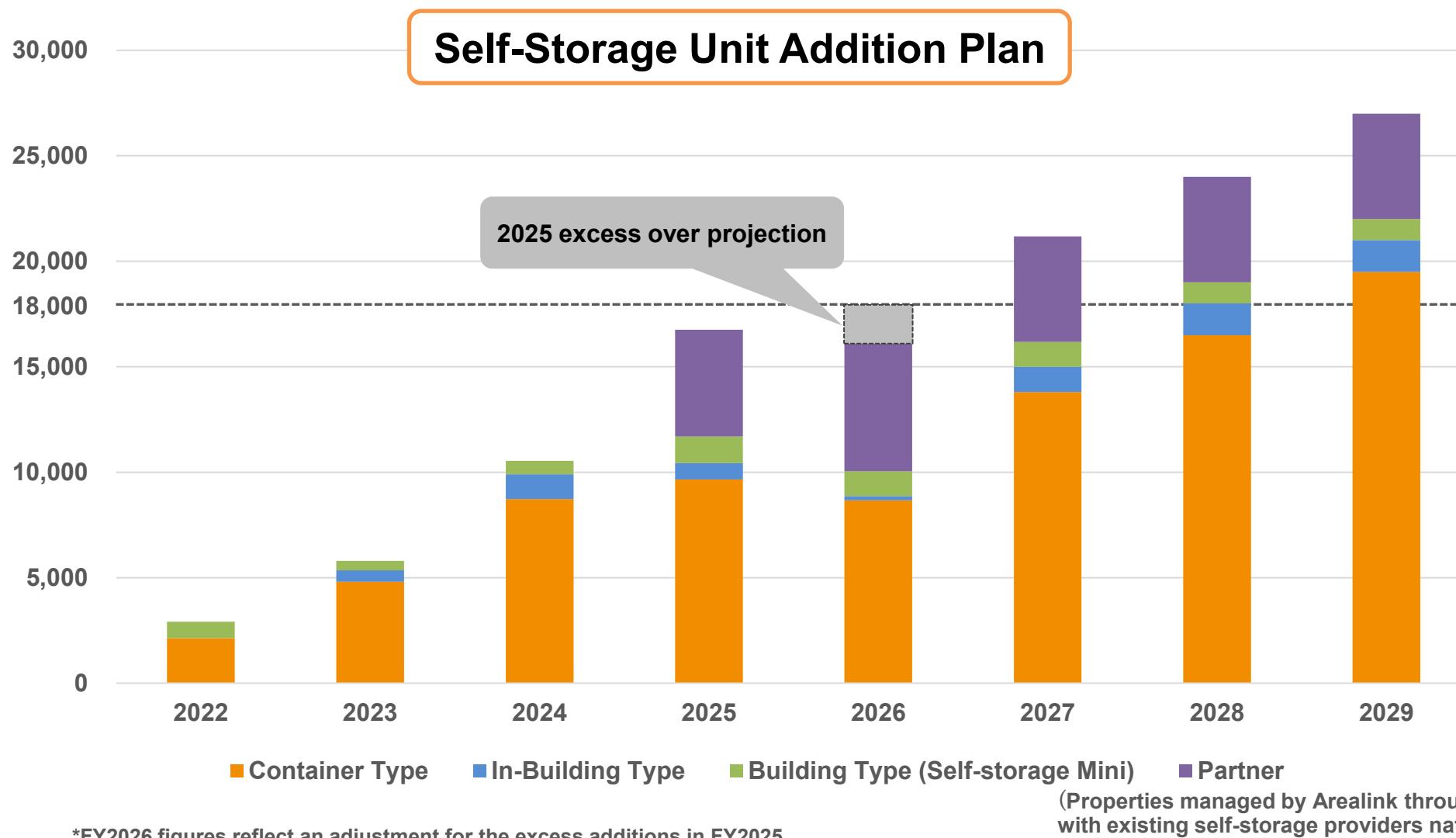
\* Excluding Partner

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

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



**2025 Actual: 16K units annually, 2029 Plan: 27K units annually**



## Arealink Is the ONLY Company That Offers Three Types of Products

Indoor Types		Outdoor Type
Building Type (Self-storage Mini)	In-Building Type	Container Type
<b>Purchase of land</b>		<b>Lease of building floor or land</b>
		
<p><b>Located in residential areas</b>  <b>No. of units: Approx. 50</b></p> <p><b>A single building designed exclusively for self-storage. Full range of facilities including air conditioning, security systems, and private parking lots.</b></p> <p><b>Yield: Approx. 8% (while held by Arealink)</b></p>	<p><b>Located in urban centers</b>  <b>No. of units: Approx. 30</b></p> <p><b>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.</b></p> <p><b>Yield: Approx. 18%</b></p>	<p><b>Located in suburban and regional areas</b>  <b>No. of units: Approx. 30</b></p> <p><b>Self-storage using shipping containers. The site can be accessed by car, with parking alongside the unit. Some locations</b></p> <p><b>Yield: Approx. 18%</b></p>

◆ **High profitability**

Business operated using leased land and buildings, allowing for long-term stable operation on sites far from train stations.

◆ **Low cost due to unmanned operation of all locations**

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

◆ **Short lead time from signing of land lease contract to start of operations**

Average time to opening: Four months (container and in-building types).



◆ **Economies of scale can be leveraged to attract customers and enhance profitability**

Ability to attract customers rises in proportion to the business scale, while operating expenses and advertising unit costs are restrained.

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

Reduce risk by opening locations based on appropriate research

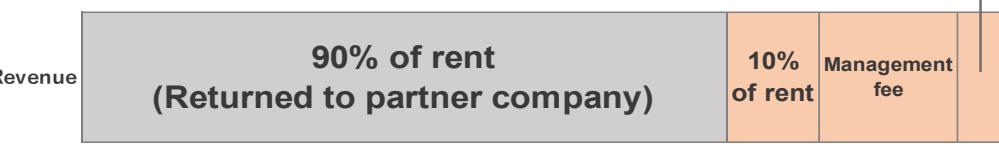
# Strengths of Our Storage Business

Location Openings	<ul style="list-style-type: none"><li>• Comprehensive nationwide network of Container Type, In-Building Type, and Building Type locations</li><li>• Utilize Big Data to reach the break-even point in a short period of time from location opening</li><li>• Nationwide construction management system</li><li>• Expansion of market share through partner system</li></ul>
Marketing	<ul style="list-style-type: none"><li>• Operation of an in-house website with two million page views (PVs) annually (listings for more than 120,000 units nationwide)</li><li>• Handling of more than 2,500 applications, cancellations, inquiries, and customer interactions per month, management know-how, and outcall sales</li><li>• Subsidiary operating the industry's leading portal site in terms of the number of listings</li></ul>
Property Management	<ul style="list-style-type: none"><li>• Nationwide remote management from the head office</li><li>• Efficient management and maintenance know-how grounded in 25 years of experience</li></ul>
Data Analysis	<ul style="list-style-type: none"><li>• Possession of Big Data on more than 300,000 customers</li><li>• Boost earnings through dynamic pricing and rent increases</li><li>• Visualization of Big Data by introducing BI tools</li><li>• Data-driven management</li></ul>

## 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.



Opening Scheme	Arealink	Partner													
Location Opening	<ul style="list-style-type: none"> <li>• Data-driven new location openings</li> <li>• Break-even point reached within six months on average (container type)</li> <li>• Open in four months on average from date of land contract (container and in-building types)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>No upfront investment costs</b></li> <li>• <b>No deficit period</b></li> <li>• Increase in Arealink's market share</li> </ul>													
Operation	<p style="text-align: center;"><b>Arealink</b></p> <p><b>Attracting customers, contracts, cancellations, regular cleaning, dealing with problems, etc.</b></p>														
Profit Structure	<p style="text-align: center;">Other fees, etc.</p>  <p>Revenue</p> <table border="1"> <tr> <td>Rent</td> <td>Management fee</td> <td>Other fees, etc.</td> </tr> </table> <p>Cost Gross Profit</p> <table border="1"> <tr> <td>Land rent</td> <td>Depreciation</td> <td>Costs</td> <td>Gross profit</td> </tr> </table> <ul style="list-style-type: none"> <li>• After the depreciation period, the gross profit amount increases</li> </ul>	Rent	Management fee	Other fees, etc.	Land rent	Depreciation	Costs	Gross profit	<p style="text-align: center;">Other fees, etc</p>  <p>Revenue</p> <table border="1"> <tr> <td>90% of rent (Returned to partner company)</td> <td>10% of rent</td> <td>Management fee</td> <td>Other fees, etc.</td> </tr> </table> <p>Cost Gross Profit</p> <table border="1"> <tr> <td>Costs</td> <td>Gross profit</td> </tr> </table> <ul style="list-style-type: none"> <li>• Gross profit margin is high even though revenue is low.</li> </ul>	90% of rent (Returned to partner company)	10% of rent	Management fee	Other fees, etc.	Costs	Gross profit
Rent	Management fee	Other fees, etc.													
Land rent	Depreciation	Costs	Gross profit												
90% of rent (Returned to partner company)	10% of rent	Management fee	Other fees, etc.												
Costs	Gross profit														

## Expanding Business with Utilizing Independently Developed Cockpit Systems and BI Tools

Data

BI Tools

Analysis

Utilization

## 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

Centralized Management / Alarm Notification / Reporting

## Utilization and revenue/expenditure data by location



► 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.

► Property-specific solutions

► When opening new locations  
Market research  
► Dynamic pricing

## New Properties Early Monetization

## Existing Properties Maintain High Utilization Rate

## Enhancing Recognition and Establishing Brand Value

## TV &amp; Radio

Increasing media exposure to establish national recognition and credibility

2024

(Mar.) “Super J Channel” (TV Asahi)  
(Sep.) “DayDay.” (Nippon TV)

2025

(Apr.) “news it!” (Fuji TV)  
(Jun.) “Good! Morning” (TV Asahi)  
(Aug.) “N-ST” (TBS)  
“Oha Rina” (Tokyo MX)  
(Oct.) “CLUB CEO” (Radio interfm)  
“N-ST” (TBS)  
(Nov.) “news every.” (Nippon TV)

Radio program “CLUB CEO”  
Arealink President Yoshika Suzuki (left)  
appeared as guest



## Web &amp; Print Media

Demonstrate expertise and authority within the industry,  
and accurately approach the target audience

- President's Dictionary – Media for direct connections to company presidents
- Nikkan Real Estate Economic News
- National Rental Housing News
- Jinushi to Yanushi (“Landowner and Landlord”)
- Nikkei ESG
- Housing Newspaper Web
- & many others

## Awards / Certifications / Other

Objective verification of corporate social responsibility and product uniqueness

Mar. 2025



KENKO Investment for Health  
2025 certification

Mar. 2025



First place in the Asia category  
International recognition for environmental and social contributions

Sep. 2025

Eruboshi Certification for Excellent Promotion of Women's Empowerment



Received highest “Three-Star Mark”  
Highly praised for efforts to promote diversity

Sep. 2025



Simple Style Award 2025  
Gold Award in the Service/SDGs Category  
Special Prize in the Content Category

Apr. 2025

## ストレージライフ

Self-Storage Life (First issue)

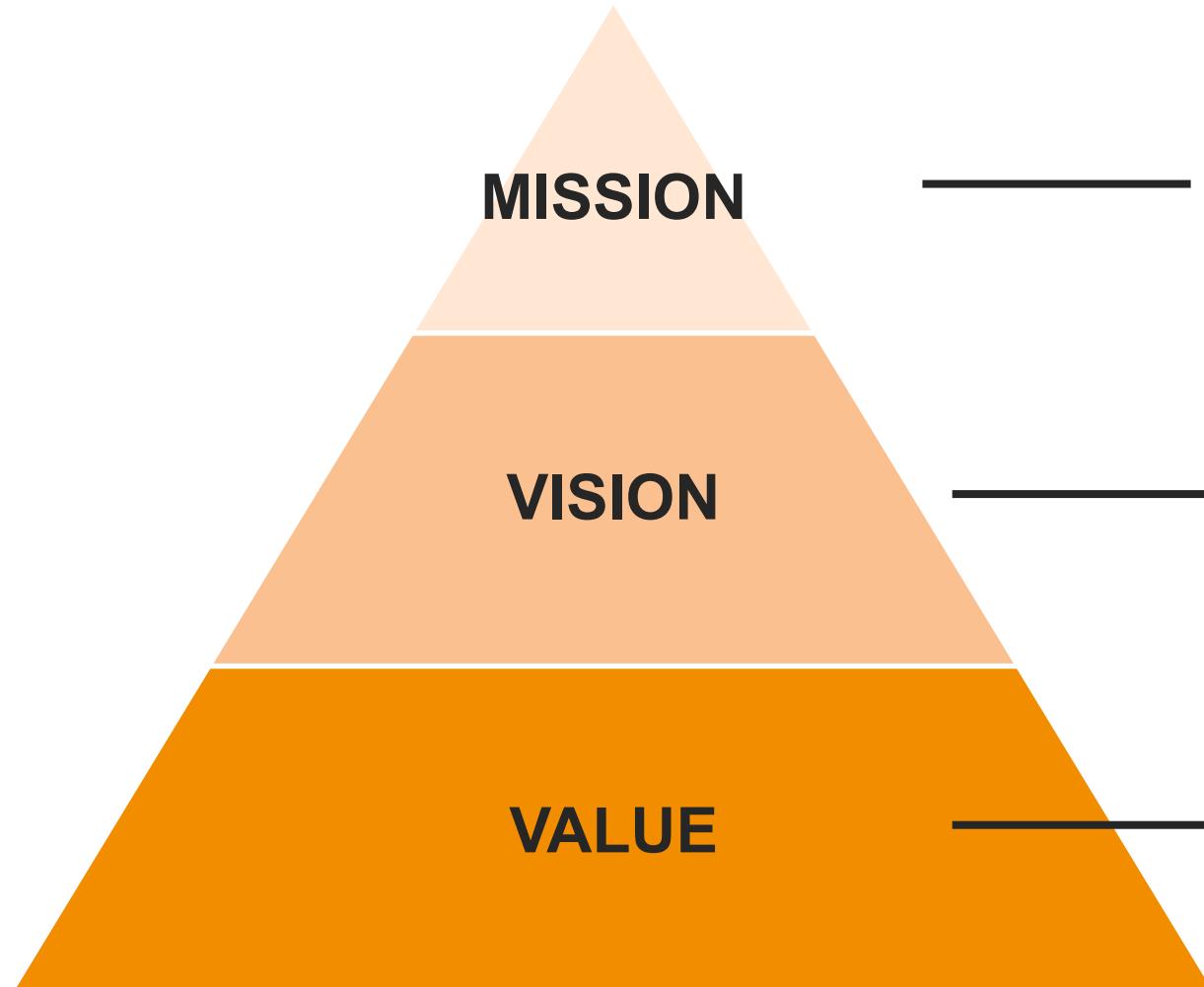
Published four times a year on the official Hello Storage website and Arealink's corporate website



Acquired 3D trademark acquired on outdoor design

# **Management Philosophy and Human Capital Management**

**Naomichi Hayashi**  
**Representative Director and Chairman (CEO)**

**Management Philosophy :****Provide Convenience, Joy, and Excitement****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

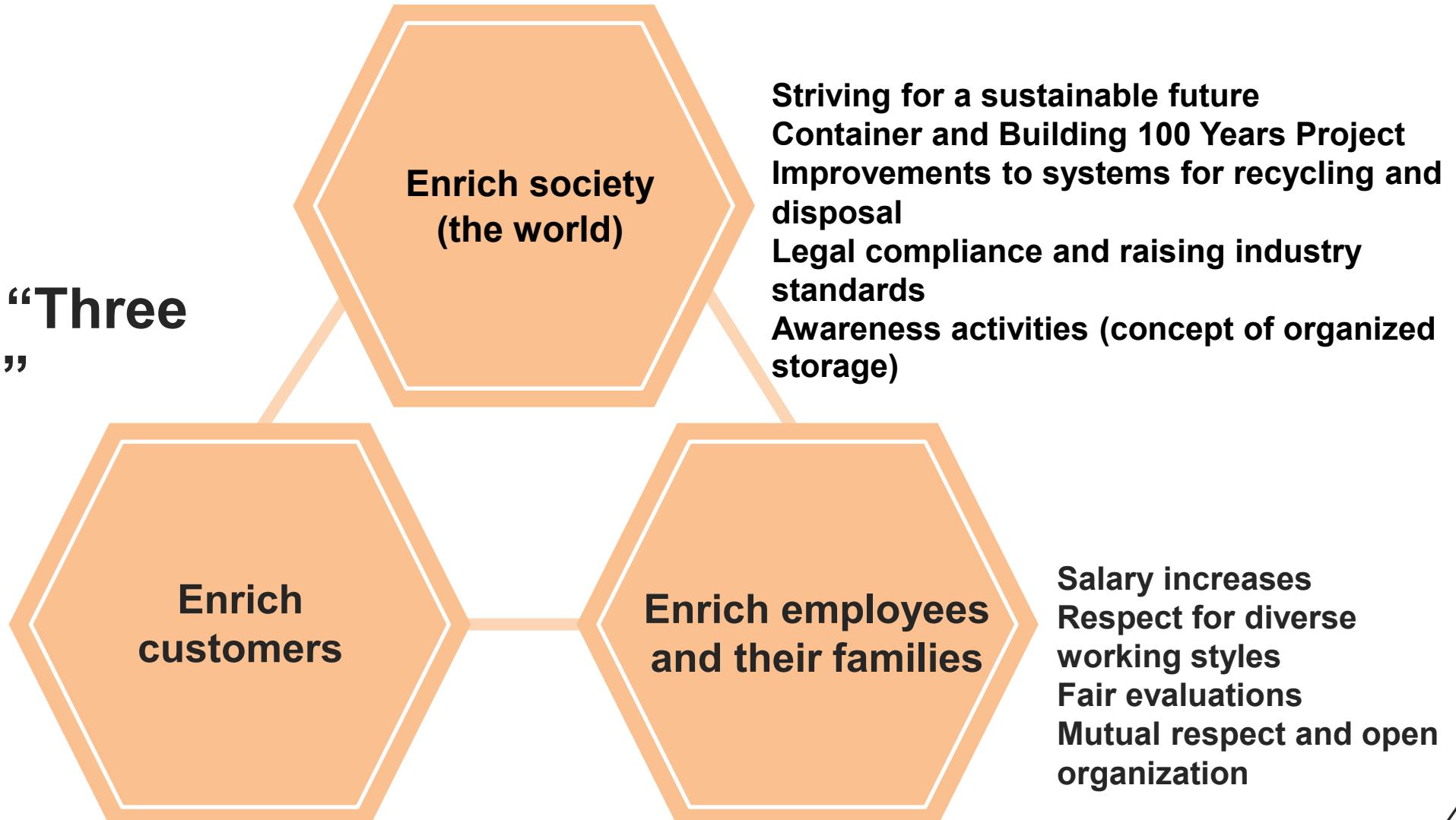
**Become a Platform for the Self-Storage Industry**

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

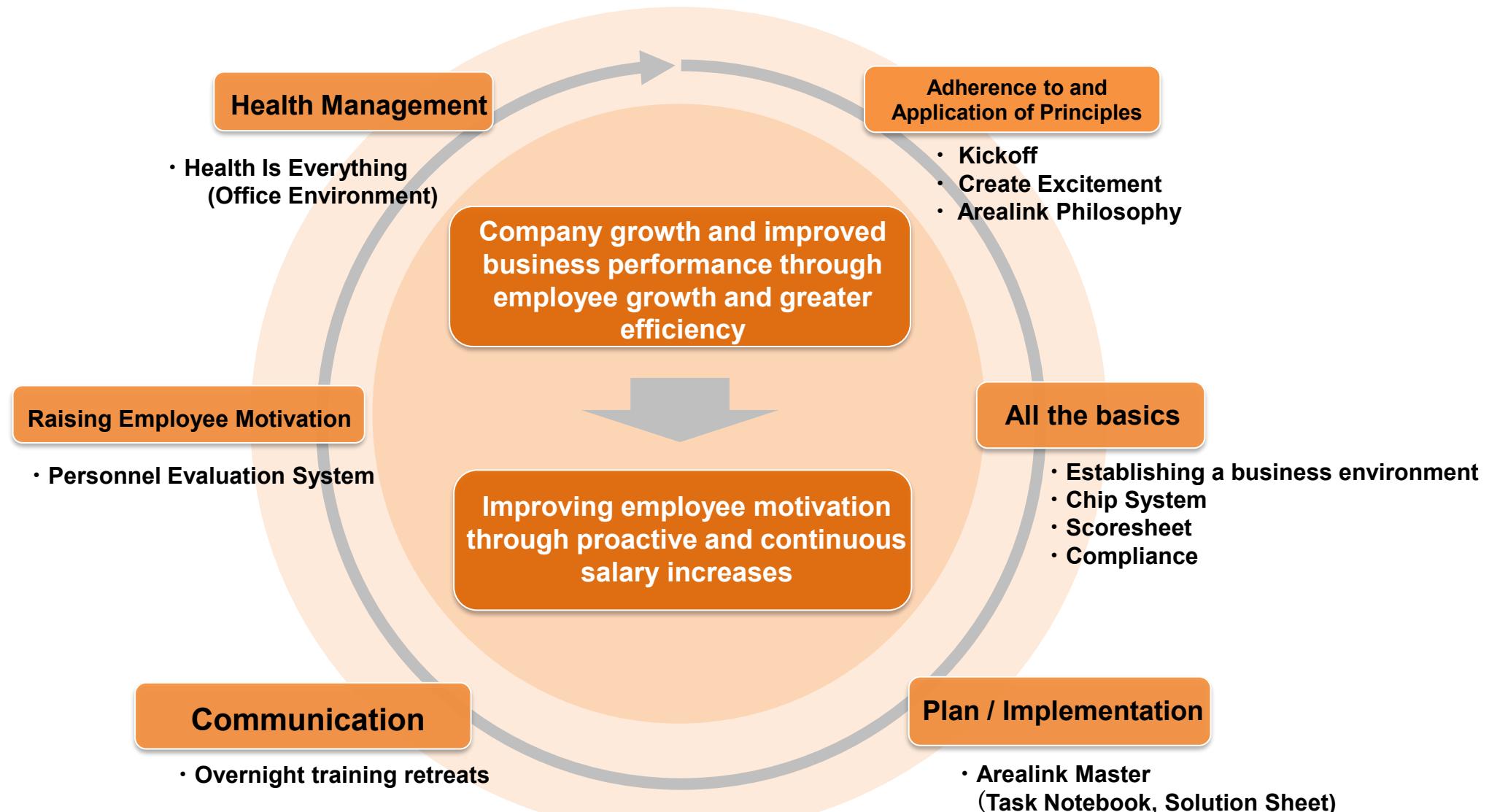
Mission : Change Life in Japan with Self-Storage

**Creating the “Three Enrichments”**

Employees become self-storage professionals



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



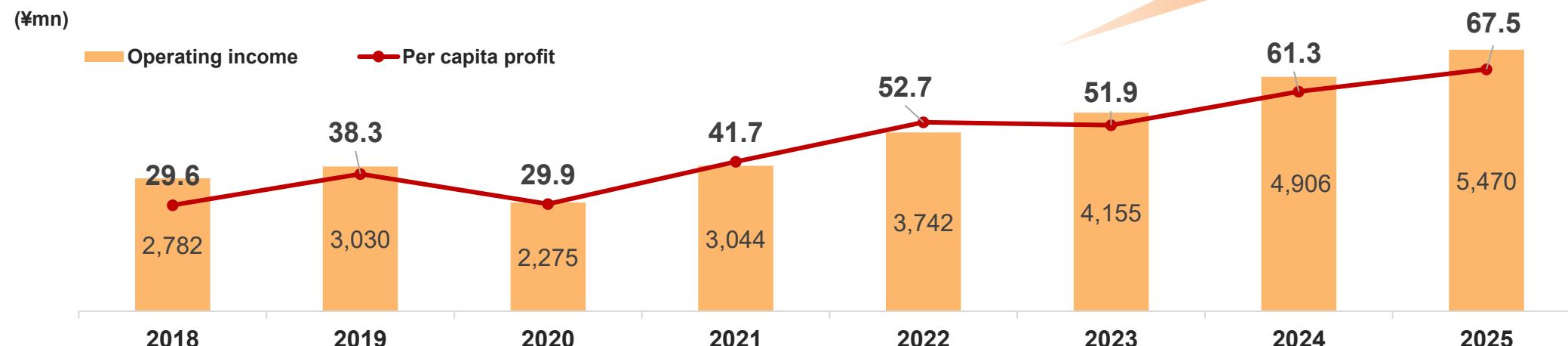
Arealink Ranked **26th** in Toyo Keizai Online's Ranking of the Top 500 Companies in Operating Income per Capita\*

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

2013	2025
Net sales	26,418 million yen
Operating income	5,470 million yen
No. of full-time employees	81
Per capita profit	67.5 million yen

4.4x increase in per capita profit in twelve years

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



## Identify Issues

Challenges to inclusion as new TOPIX constituent

- Improvement in free-float market capitalization
- Greater liquidity

The new criteria emphasize the total value of shares available for trading in the market

## Implement Measures

## Improve Free-Float Weight

### Measure 1

#### Sale of a portion of shares held by Arealink's founder

\* Conducted twice: September and December 2025

Converted from fixed to floating stock

Direct improvement in free-float weight

### Measure 2

#### Split one share of common stock into two shares

\* Effective date: November 1, 2025

Encourage participation from a broad investor base, and enhance stock liquidity

## Schedule

**[Schedule for periodic review of TOPIX constituents]**

August 2026: Determination of periodic review

(Judgment based on the new criteria)

October 2026: Implementation of periodic review

(Start of transition to new TOPIX)

Expected effects of inclusion as new TOPIX constituent

**Increase in Arealink's stock value**

1. Inflow of capital from institutional investors
2. Increased liquidity
3. Greater visibility

# Appendix

## Business Segments

### Self-Storage Business

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



Container type



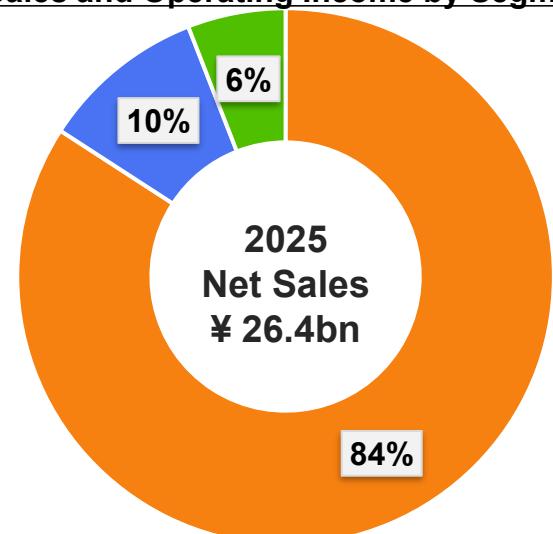
In-building type



Building type (self-storage mini, interior)



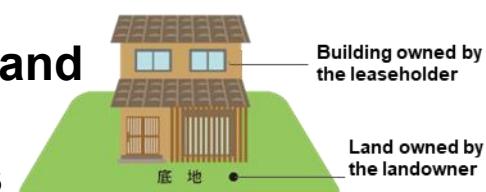
Net Sales and Operating Income by Segment



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

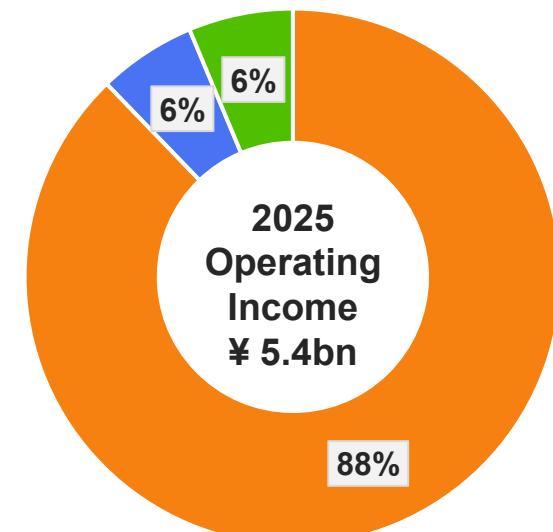
### Land Rights Consolidation Business

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.



## Cumulative-Type Business Accounted For 96% Of Earnings in 2025

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

### Self-Storage Business

- ▶ Self-Storage Management
- ▶ Self-Storage Brokerage

### Cumulative-Type Businesses

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

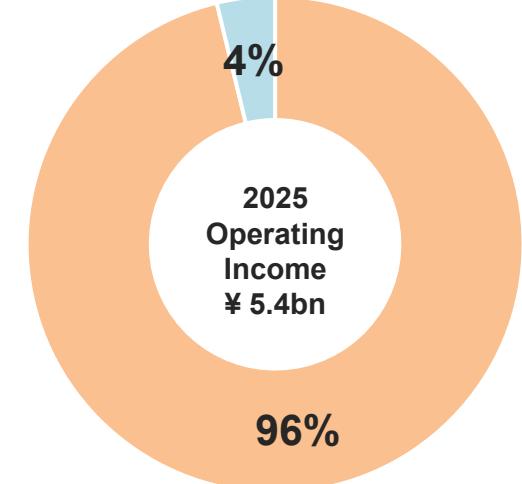
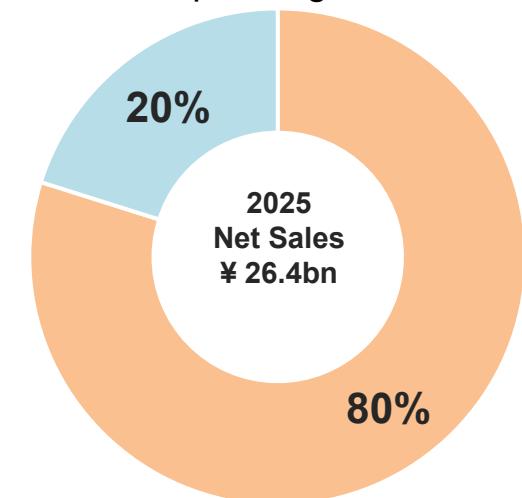
### Land Rights Consolidation Business

### 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



**Arealink Has approximately 2,850 Properties With  
approximately 125,000 Units, the Most in Japan**

New Design for Both Container and Indoor Types Adopted in 2022  
Chic Design That Retains Arealink's Dark Gray and Orange Color Scheme

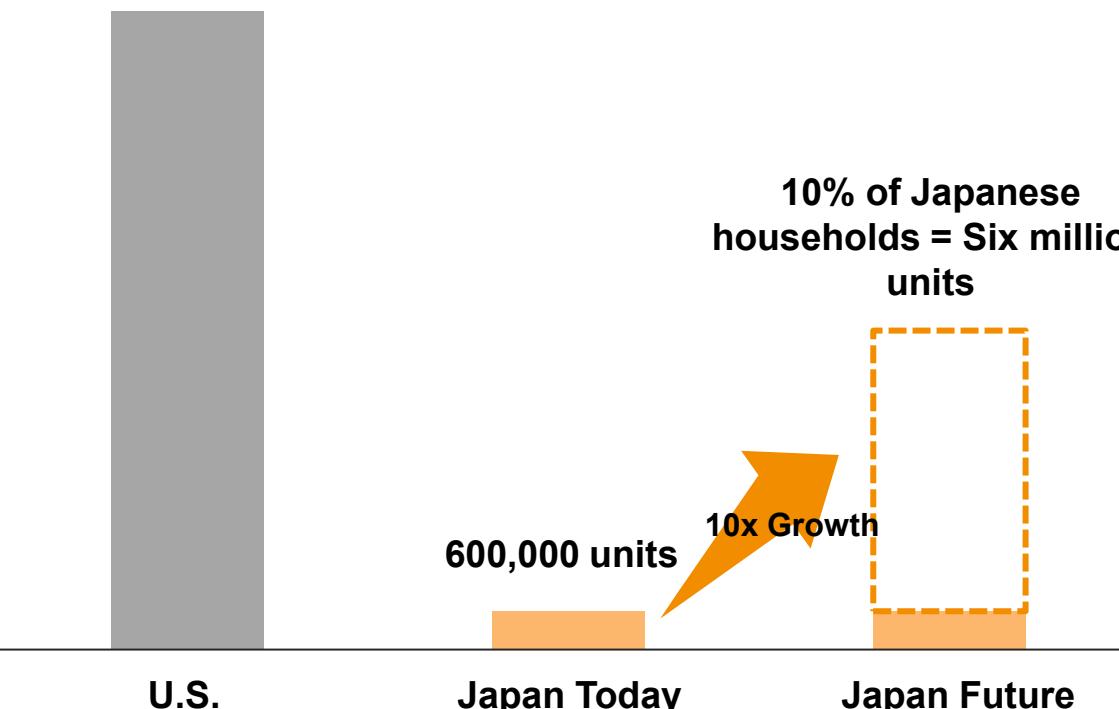


- ◆ Self-Storage Is the Partitioning of Containers or Buildings Into Individual Units, and Providing These Units as Rental Storage Spaces  
Known as “self-storage” in the United States, and commonly called “trunk rooms” in Japan
- ◆ Arealink Provides Self-Storage Units Under the “Hello Storage” Brand  
Arealink is a leading company in the domestic market, with locations in 47 prefectures nationwide and a market share of approximately 17%

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

### Comparison With U.S. Self-Storage Usage

13.5 million units = Used by 10.6% of all U.S. households



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

#### U.S.

#### Public Storage

(Market Cap \$45.5bn, PER 28.5 times, PBR 9.1 times)

#### Extra Space Storage

(Market Cap \$27.6bn, PER 29.2 times, PBR 2.0 times)

As of December 31, 2025



#### Japan

#### Arealink

(Market Cap ¥55.1bn, PER 15.8 times, PBR 1.9 times)

As of December 30, 2025

No. of units in use in the U.S. (Source Demand Study, Self Storage Association)

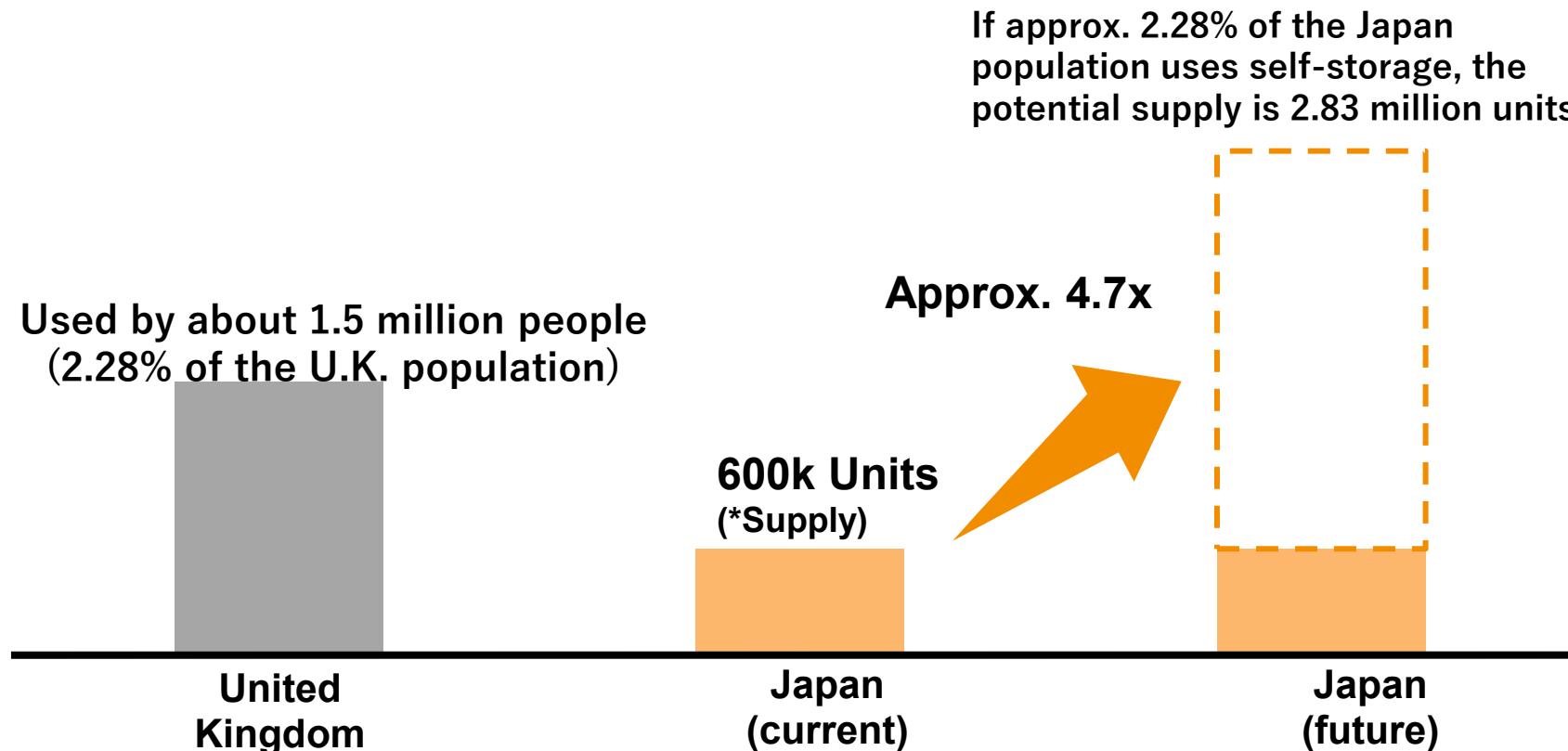
Current situation in Japan (Source: Arealink)

Future situation for Japan: Calculated by Arealink as 10% of all households in Japan\*

(\*Reference: 2020 Population Census, Statistics Bureau of Japan)

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

### Self-Storage Usage Comparison

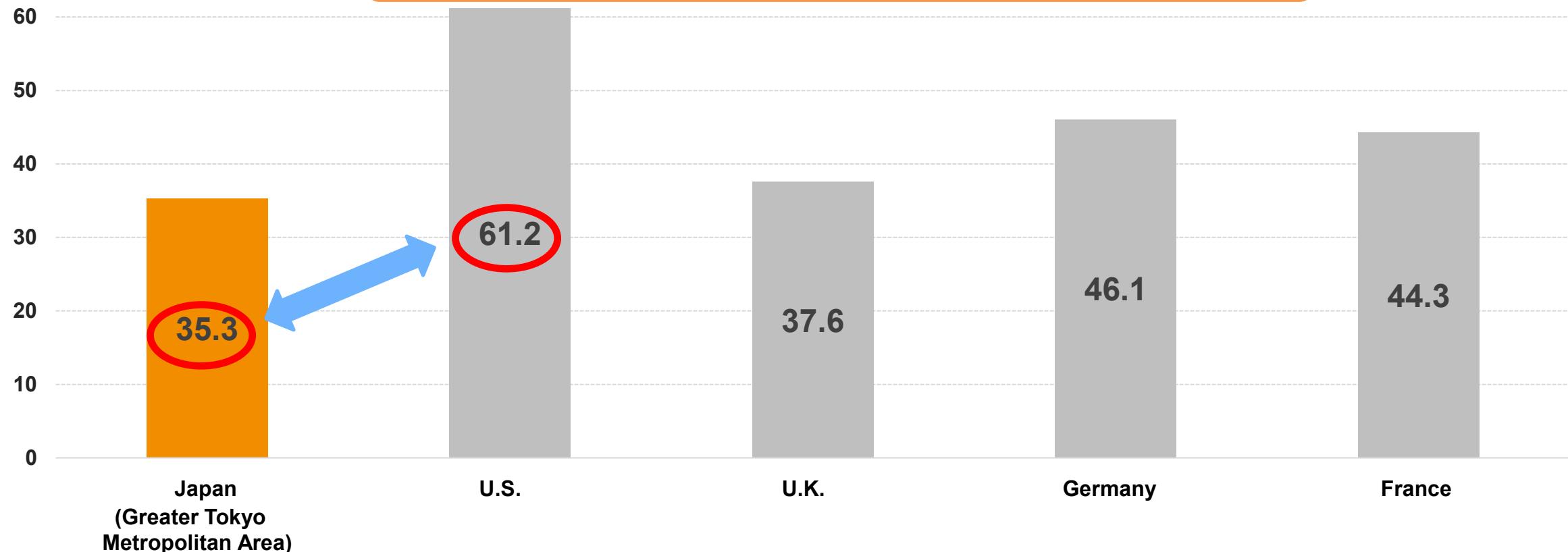


U.K. usage: (Source: 2022 SSA UK Annual Report, 2022 FEDESSA Industry Report, Statista)

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)

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

Unit: m<sup>2</sup>International Comparison of Residential Floor Space per Person  
(Wall Centerline Converted Value)

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)

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



### 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%)



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

### ◆ Asset Business

- Mainly rental income from real estate holdings



Example of owned property  
(Kanda BM Bldg.)

### ◆ Serviced Office Business

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



Hello Office Entrance and Interior

### ◆ Business Selection and Concentration

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

**(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.

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.

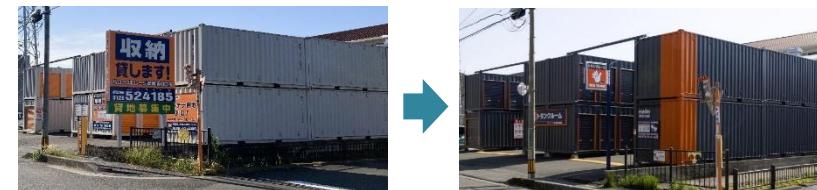
Governance



- ◆ 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

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)
- ◆ Long-term use of self-storage mini (Building Type) properties, as they do not have plumbing facilities
- ◆ Reduce paper waste from offices (paperless operations)
- ◆ Switch all electricity used in the head office to renewable green power (solar, wind, hydro, etc.) to contribute to countering global warming.
- ◆ Switch beverage containers for visitors from the current PET bottles to aluminum cans, which have a high recycling rate
- ◆ Introduce paper files (can be disposed of as combustible waste, reducing plastic waste)
- ◆ “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.



Color scheme of gray and orange to blend with residential areas

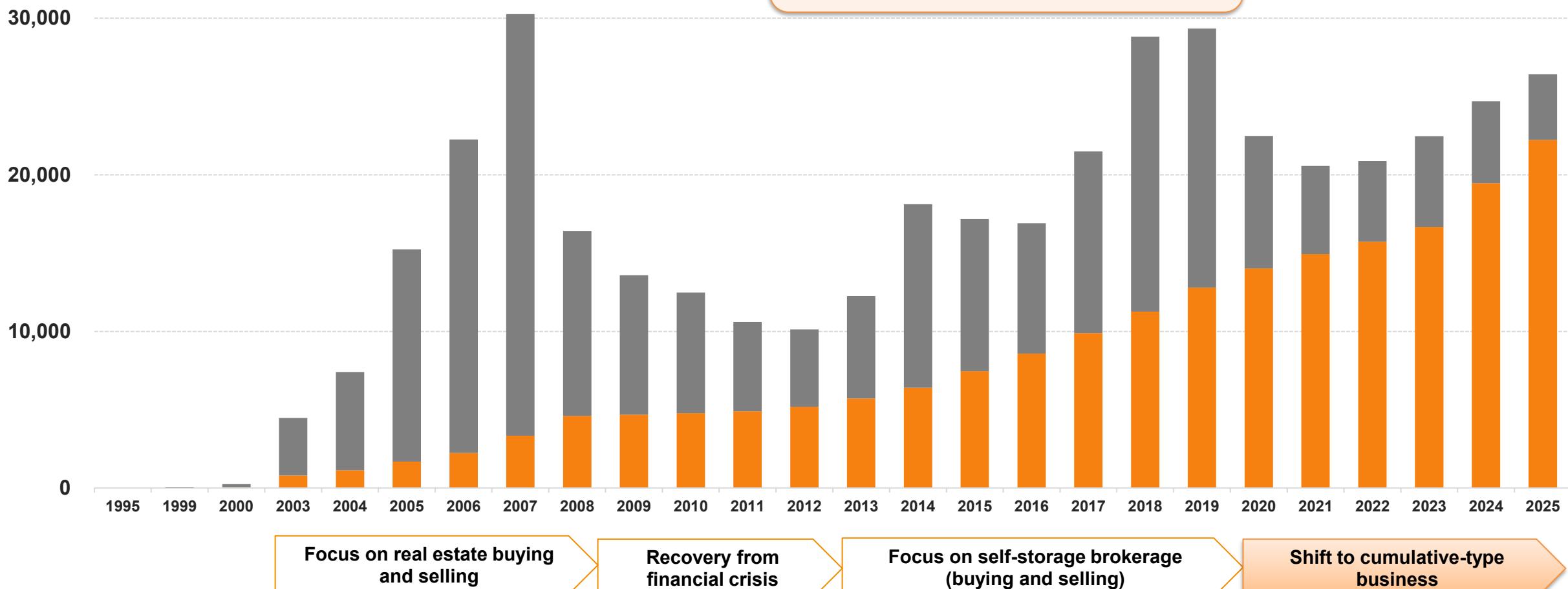
Plans to change all properties to the new design nationwide over the next decade

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

Unit: ¥mn

- Self-Storage Management (cumulative-type business)
- Other businesses (Self-Storage Brokerage, Land Rights Consolidation Business, Other Operational Services Business)

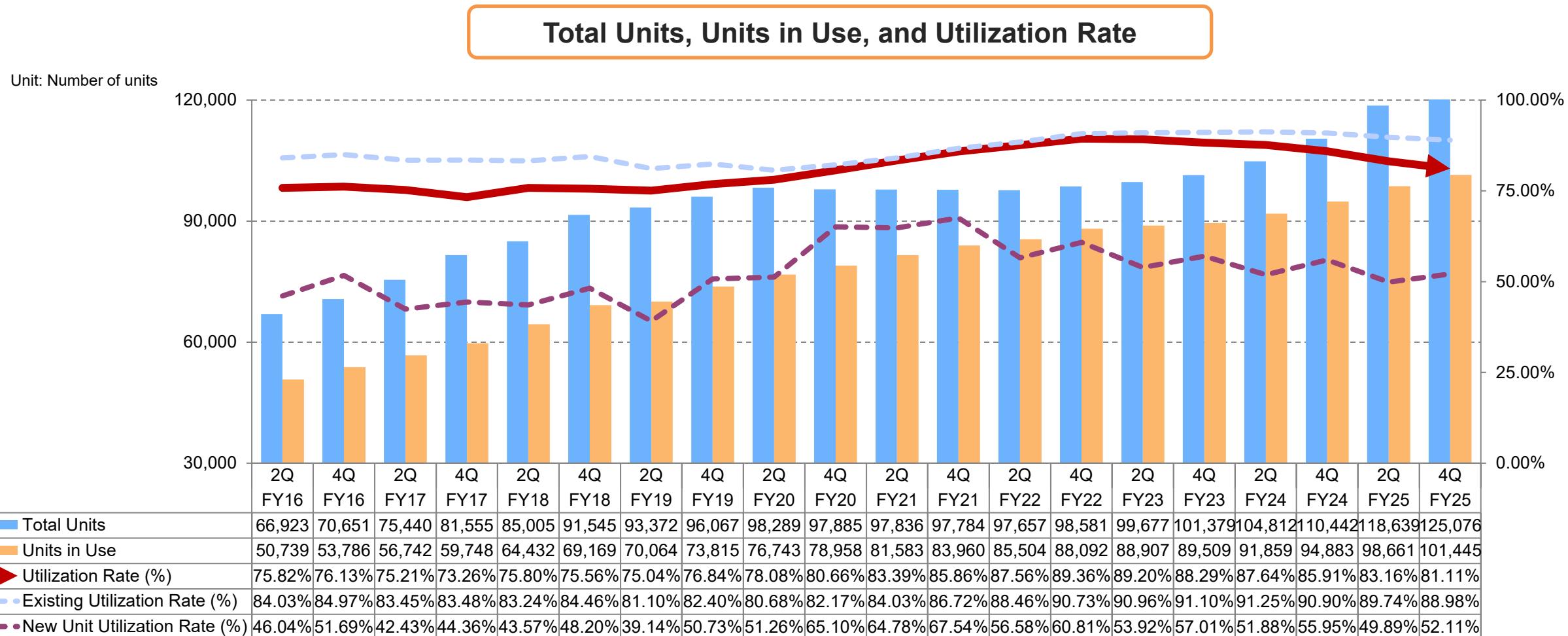
Revenue from core self-storage management business has increased for 23 consecutive periods



# Business Segments – Quarterly Results

In Millions of Yen			FY12/20				FY12/21				FY12/22				FY12/23				FY12/24				FY12/25			
			1Q	2Q	3Q	4Q																				
	<b>Self-Storage Management</b>	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	4,929	4,985
		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	1,897	1,939
	<b>Self-Storage Brokerage</b>	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	124	213
		Gross profit	49	25	36	0	55	(3)	16	16	12	15	22	4	11	10	32	7	167	60	20	59	276	174	15	51
	<b>Self-Storage Business</b>	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	5,053	5,199
		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	1,913	1,990
		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	1,347	1,392
	<b>Land Rights Consolidation Business (Limited Land Rights)</b>	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	1,217	102
		Gross profit	843	254	177	86	232	343	81	87	214	266	147	76	110	546	276	(105)	383	154	398	(32)	152	135	503	(15)
		Business profit	597	181	110	(16)	133	254	47	7	172	191	81	19	56	317	208	(136)	243	95	192	(46)	98	81	266	(39)
	<b>Other Operational Services Business</b>	Net sales	456	412	391	379	350	340	348	345	341	349	361	347	339	348	360	368	371	379	391	389	388	395	396	381
		Gross profit	177	142	122	79	115	110	111	107	107	115	112	113	96	102	115	120	121	126	131	133	130	134	129	121
		Business profit	135	111	93	54	98	95	95	93	94	96	90	92	73	82	91	99	102	104	111	109	111	113	108	100
	<b>Headquarters expenses</b>	Business profit	(343)	(292)	(266)	(275)	(278)	(272)	(274)	(370)	(308)	(294)	(288)	(288)	(290)	(319)	(298)	(291)	(330)	(357)	(357)	(349)	(326)	(360)	(369)	(358)
	<b>Total for All Businesses</b>	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	6,667	5,683
		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	2,546	2,097
		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	1,352	1,095

**Total 125,000 Units, with Openings Expected to Accelerate in the Future**



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

# Storage Business : Openings by Region

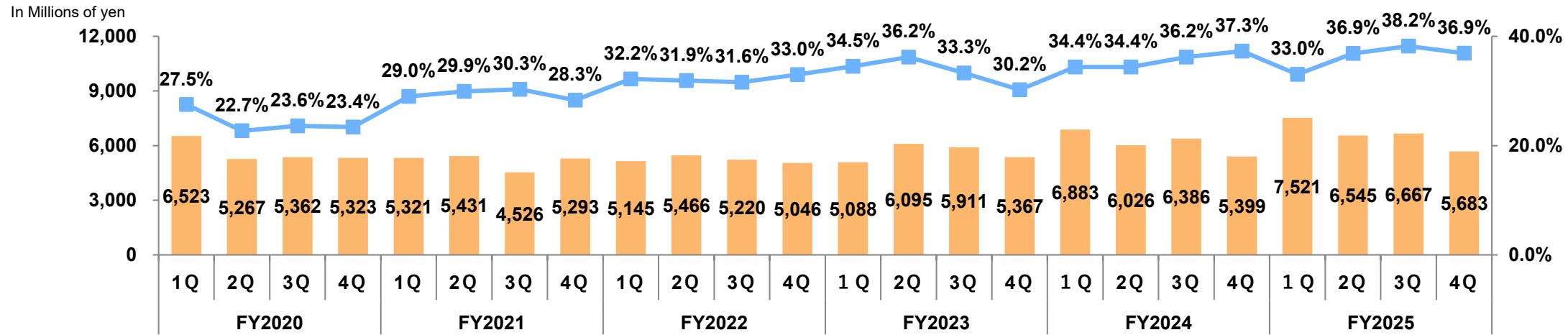
	Container Type	In-Building Type	Building Type (Self-storage Mini)	Total	Proportion of Total
Hokkaido	1,236	605	137	1,978	1.58%
Aomori	189	0	48	237	0.19%
Iwate	179	38	0	217	0.17%
Miyagi	2,024	66	123	2,213	1.77%
Akita	142	0	0	142	0.11%
Yamagata	244	34	0	278	0.22%
Fukushima	302	53	46	401	0.32%
Ibaraki	1,705	22	0	1,727	1.38%
Tochigi	852	36	0	888	0.71%
Gunma	1,596	0	0	1,596	1.28%
Saitama	10,965	875	2,066	13,906	11.12%
Chiba	11,564	532	1,634	13,730	10.98%
Tokyo	20,213	10,857	2,997	34,067	27.24%
Kanagawa	10,128	3,048	1,319	14,495	11.59%
Niigata	526	29	39	594	0.47%
Toyama	340	0	0	340	0.27%
Ishikawa	759	0	0	759	0.61%
Fukui	186	0	0	186	0.15%
Yamanashi	410	0	0	410	0.33%
Nagano	786	0	50	836	0.67%
Gifu	762	27	0	789	0.63%
Shizuoka	2,311	42	132	2,485	1.99%
Aichi	5,985	535	483	7,003	5.60%
Mie	496	74	0	570	0.46%

	Container Type	In-Building Type	Building Type (Self-storage Mini)	Total	Proportion of Total
Shiga	723	43	0	766	0.61%
Kyoto	2,418	362	119	2,899	2.32%
Osaka	5,853	965	448	7,266	5.81%
Hyogo	4,718	287	136	5,141	4.11%
Nara	798	0	0	798	0.64%
Wakayama	70	0	0	70	0.06%
Tottori	140	0	0	140	0.11%
Shimane	92	0	0	92	0.07%
Okayama	326	0	35	361	0.29%
Hiroshima	700	102	0	802	0.64%
Yamaguchi	382	19	47	448	0.36%
Tokushima	142	0	0	142	0.11%
Kagawa	312	101	0	413	0.33%
Ehime	261	0	0	261	0.21%
Kochi	108	0	44	152	0.12%
Fukuoka	2,962	97	87	3,146	2.52%
Saga	131	0	0	131	0.10%
Nagasaki	164	24	0	188	0.15%
Kumamoto	480	0	40	520	0.42%
Oita	275	0	0	275	0.22%
Miyazaki	276	40	46	364	0.29%
Kagoshima	460	0	41	501	0.40%
Okinawa	241	60	52	353	0.28%
<b>Total</b>	<b>95,932</b>	<b>18,973</b>	<b>10,171</b>	<b>125,076</b>	<b>100.00%</b>

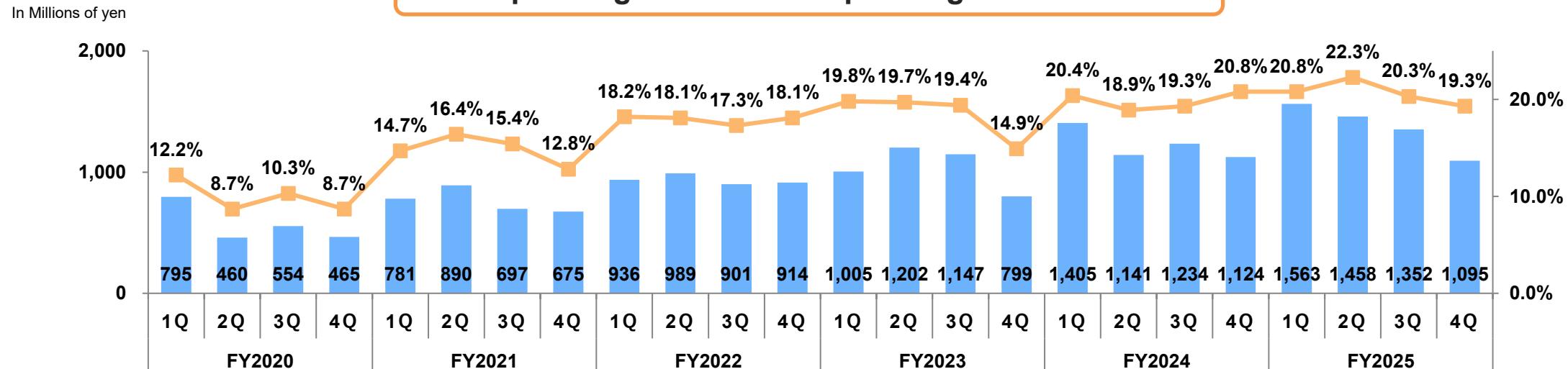
As of December 31, 2025

# Entire Business– Quarterly Results

## In Net Sales and Gross Profit Margin



## In Operating Income and Operating Income Ratio



## Enhancement of IR

Issue	Measure
Improve Visibility	<p>Conducted interviews with individual investors, and implemented small meetings</p> <p>Published external report</p> <ul style="list-style-type: none"> <li>◆ Shared Research (Japanese/English) Information dissemination for domestic and foreign investors <a href="https://sharedresearch.jp/ja/companies/8914">https://sharedresearch.jp/ja/companies/8914</a></li> <li>◆ Fisco (Japanese/English) Information dissemination for domestic and foreign investors <a href="https://www.fisco.co.jp/service/report/">https://www.fisco.co.jp/service/report/</a></li> <li>◆ StormResearch (English) Comprehensive IR Solution <a href="https://stormresearch.co.uk/">https://stormresearch.co.uk/</a></li> </ul>
Help Investors Get To Know Arealink	<p>Published self-storage monthly results, and delivered IR emails</p> <p>Implemented 1-on-1s · Gave property tours</p>
Approach Foreign Investors	<p>English translations of financial results (full text), presentation materials, Annual Securities Report (full text), and published report written by an overseas company</p> <p>Implemented 1-on-1s with foreign investors</p> <p>Conducted Overseas IR Road Shows</p> <ul style="list-style-type: none"> <li>◆ May 2024: San Francisco, Chicago, Boston, New York, London, Paris, Frankfurt October: Hong Kong and Singapore</li> <li>◆ June 2025: Toronto, Chicago, Boston, New York October: Hong Kong and Singapore December: Paris, Frankfurt, Edinburgh, London</li> </ul>



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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/>



### ◆ Self-Storage Life

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

Published four times a year on:

The official Hello Storage website <https://www.hello-storage.com/>

Arealink's corporate website <https://www.arealink.co.jp/service/storagelife/>



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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