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## Non-Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 [Japanese GAAP]



February 12, 2026

Company name: Arealink Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 8914  
 URL: <https://www.arealink.co.jp/>  
 Representative: Yoshika Suzuki, President & CEO  
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 Scheduled date of the general meeting of shareholders: March 25, 2026  
 Scheduled date of commencing dividend payments: March 26, 2026  
 Scheduled date of filing securities report: March 24, 2026  
 Availability of supplementary explanatory materials on financial results: Available  
 Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

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

### 1. Non-Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (January 1, 2025 – December 31, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	26,418	7.0	5,470	11.5	5,191	10.1	3,704	15.7
December 31, 2024	24,695	9.9	4,906	18.1	4,714	16.2	3,200	13.5

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	72.91	—	13.2	8.7	20.7
December 31, 2024	63.06	—	12.4	8.9	19.9

(Note) The Company carried out a two-for-one share split of its common shares effective November 1, 2025. The basic earnings per share figures have been calculated based on the assumption that the stock split had taken place at the beginning of the fiscal year ended December 31, 2024.

### (2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	64,080	29,228	45.6	575.01
As of December 31, 2024	55,919	26,769	47.9	527.16

(Reference) Equity: As of December 31, 2025: ¥29,228 million

As of December 31, 2024: ¥26,769 million

(Note) The Company carried out a two-for-one share split of its common shares effective November 1, 2025. The net assets per share figures have been calculated based on the assumption that the stock split had taken place at the beginning of the fiscal year ended December 31, 2024.

### (3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
December 31, 2025	5,217	(7,768)	4,010	16,671
December 31, 2024	5,322	(8,158)	3,018	15,210

### 2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio	Ratio of dividends to net assets
	1st quarter- end	2nd quarter- end	3rd quarter- end	Year- end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended December 31, 2024	—	39.00	—	25.00	—	1,129	35.3	4.3
Fiscal year ended December 31, 2025	—	25.00	—	13.50	—	1,321	35.7	4.7
Fiscal year ending December 31, 2026 (Forecast)	—	13.00	—	13.50	26.50		36.3	

- (Notes) 1. 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.
2. The Company carried out a two-for-one share split of its common shares effective November 1, 2025. The year-end dividend per share for the fiscal year ended December 31, 2025 is indicated in an amount that reflects the impact of the share split, and a dash (“—”) is indicated as the total annual dividend per share. Without taking the share split into account, the year-end dividend per share for the fiscal year ended December 31, 2025 is ¥27.0, which brings the annual dividend per share to ¥52.0.

### 3. Non-Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2026 (January 1, 2026 – December 31, 2026)

(% 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
First half	15,100	7.3	3,063	1.3	2,870	(1.8)	1,990	(4.1)	39.15
Full year	28,500	7.9	5,850	6.9	5,520	6.3	3,715	0.3	73.08

**\* Notes:**

(1) 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

(2) 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):

December 31, 2025:	51,763,600 shares
December 31, 2024:	51,763,600 shares

2) Total number of treasury shares at the end of the period:

December 31, 2025:	931,632 shares
December 31, 2024:	982,334 shares

3) Average number of shares during the period:

Fiscal year ended December 31, 2025:	50,813,200 shares
Fiscal year ended December 31, 2024:	50,763,723 shares

(Note) The Company carried out a two-for-one share split of its common shares effective November 1, 2025. The figures for total number of issued and outstanding shares at the end of the period, total number of treasury shares at the end of the period and average number of shares during the period have been calculated based on the assumption that the stock split had taken place at the beginning of the fiscal year ended December 31, 2024.

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

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

The forward-looking statements contained in this document, including the forecast 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 “1. Overview of Operating Results, etc. (4) Future Outlook” on page 4 of the attachment.

## Attachment

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## 1. Overview of Operating Results, etc.

### (1) Operating Results for the Fiscal Year under Review

For the fiscal year under review, net sales were ¥26,418 million (up 7.0% year on year), operating profit was ¥5,470 million (up 11.5% year on year), ordinary profit was ¥5,191 million (up 10.1% year on year), and profit was ¥3,704 million (up 15.7% year on year), resulting in increases in both revenue and profit.

#### **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 4.8 percentage points to 81.11% 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 maintaining 88.98% utilization rate for the existing properties (excluding those opened in the last two financial years). 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 16,754 units (including additions of 332 units in existing properties). The number of self-storage units totaled 125,076 units, an increase of 14,634 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 15 sales for indoor asset-type "self-storage properties with land."

Consequently, net sales in the self-storage business amounted to ¥22,229 million (up 14.2% year on year), and operating profit was ¥6,045 million (up 12.2% 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 ¥2,627 million (down 28.9% year on year), and operating profit was ¥407 million (down 16.2% 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 ¥208 million from the end of the previous fiscal year to ¥2,729 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 ¥1,561 million (up 1.9% year on year), and operating profit was ¥433 million (up 1.3% year on year), resulting in increases in both revenue and profit.

## (2) Financial Position for the Fiscal Year under Review

### A) Assets

Current assets increased by 14.0% compared to the end of the previous fiscal year to ¥25,714 million. This was mainly attributable to increases in cash and deposits of ¥1,461 million and real estate for sale of ¥971 million, respectively.

Non-current assets increased by 15.0% compared to the end of the previous fiscal year to ¥38,365 million. This was mainly attributable to an increase in property, plant and equipment of ¥4,725 million due in part to the purchase of tools, furniture and fixtures.

As a result, total assets increased by 14.6% compared to the end of the previous fiscal year to ¥64,080 million.

### B) Liabilities

Current liabilities increased by 17.6% compared to the end of the previous fiscal year to ¥9,157 million. This was mainly attributable to increases in income taxes payable of ¥580 million and short-term borrowings of ¥347 million.

Non-current liabilities increased by 20.3% compared to the end of the previous fiscal year to ¥25,694 million. This was mainly attributable to decreases in lease obligations of ¥296 million and long-term unearned revenue of ¥244 million, respectively, which were offset by an increase in long-term borrowings of ¥4,632 million.

As a result, total liabilities increased by 19.6% compared to the end of the previous fiscal year to ¥34,851 million.

### C) Net assets

Total net assets increased by 9.2% compared to the end of the previous fiscal year to ¥29,228 million. This was mainly attributable to an increase in retained earnings brought forward of ¥2,434 million. The main component was an increase in retained earnings of ¥2,434 million (an increase of ¥3,704 million due to profit and a decrease of ¥1,270 million due to the payment of dividends). As a result, the equity ratio was 45.6%.

## (3) Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the fiscal year under review increased by ¥1,461 million compared to the end of the previous fiscal year to ¥16,671 million.

The status of cash flows and its contributing factors during the fiscal year under review are as follows.

### Cash flows from operating activities:

Cash flows from operating activities resulted in a net inflow of ¥5,217 million. This was mainly attributable to factors for decrease such as income taxes paid of ¥1,208 million, increase in inventories of ¥877 million, and interest paid of ¥345 million, respectively, being offset by factors for increase such as profit before income taxes of ¥5,240 million and depreciation of ¥1,807 million.

### Cash flows from investing activities:

Cash flows from investing activities resulted in a net outflow of ¥7,768 million. This was mainly attributable to factors for decrease such as purchase of property, plant and equipment of ¥7,915 million and purchase of intangible assets of ¥142 million.

### Cash flows from financing activities:

Cash flows from financing activities resulted in a net inflow of ¥4,010 million. This was mainly attributable to factors for decrease such as repayments of long-term borrowings of ¥5,074 million, dividends paid of ¥1,269 million, and repayments of lease obligations of ¥294 million, being offset by factors for increase such as proceeds from long-term borrowings of ¥9,922 million and proceeds from sale and installment back transactions of ¥469 million.

#### (4) Future Outlook

As stated in the Medium-term Business Plan 2025-2027 described in the results briefing materials for the fiscal year ended December 31, 2025 announced today, the Company will continue to aim for further growth by opening more storage facilities in the self-storage business. Accordingly, the Company expects net sales of ¥28,500 million, operating profit of ¥5,850 million, ordinary profit of ¥5,520 million, and profit of ¥3,715 million as its financial results forecast for the fiscal year ending December 31, 2026.

In the self-storage business, it is the Company's policy to continue to expand and develop the subscription-based ("stock-type") business centered on the sub-segment of self-storage management. The Company intends to establish a management structure that is more resilient to conditions in the real estate and financial markets by further strengthening the stable cumulative-type revenue base.

Self-storage management is the Company's core business that supports the stable cumulative-type revenue base. The Company aims to accelerate store openings nationwide and further develop and expand the segment as a growth business as it strengthens the branding and recognition, improves customer satisfaction, and develops services incidental to storage through increasing new openings of the Hello Storage brand units, and strives to establish storage as a business that changes and enriches the lifestyles of the Japanese people.

For self-storage brokerage, the Company plans to sell properties such as outdoor containers and indoor asset-type "self-storage properties with land," except for certain properties.

As a result of the above, for the self-storage business, the Company expects both revenue and profit to increase, forecasting net sales of ¥25,020 million and segment profit of ¥6,610 million.

For the land rights consolidation business (limited land rights), the Company expects both revenue and profit to decrease, forecasting net sales of ¥2,000 million and segment profit of ¥350 million.

For the other operational services business, the Company expects both revenue and profit to decrease, forecasting net sales of ¥1,480 million and segment profit of ¥375 million.

## 2. Basic Policy on Selection of Accounting Standards

The Company's policy is to prepare its non-consolidated financial statements under Japanese GAAP for the immediate future, to enable the comparability of financial statements across periods and among companies. The Company will take appropriate steps in the future to consider the application of the International Financial Reporting Standards (IFRS) in response to domestic and international trends.

### 3. Non-Consolidated Financial Statements and Primary Notes

#### (1) Non-Consolidated Balance Sheets

(Thousand yen)

	For the fiscal year ended December 31, 2024 (As of December 31, 2024)	For the fiscal year ended December 31, 2025 (As of December 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	15,210,595	16,671,735
Accounts receivable - trade	165,870	194,484
Accounts receivable from completed construction contracts	-	9,963
Merchandise	-	1,037,951
Real estate for sale	5,847,211	6,818,600
Real estate for sale in process	735,353	423,236
Costs on construction contracts in progress	34,664	11,235
Supplies	47,163	57,006
Prepaid expenses	306,832	324,261
Work in process	-	46,200
Advance payments to suppliers	37,938	21,700
Income taxes refund receivable	-	23,525
Consumption taxes refund receivable	67,038	-
Other	138,427	112,741
Allowance for doubtful accounts	(33,037)	(37,870)
Total current assets	22,558,058	25,714,771
Non-current assets		
Property, plant and equipment		
Buildings	10,573,830	10,978,138
Accumulated depreciation	(3,637,254)	(3,995,620)
Accumulated impairment	(643,234)	(683,972)
Buildings, net	6,293,340	6,298,545
Structures	3,958,381	5,076,223
Accumulated depreciation	(1,281,838)	(1,590,045)
Accumulated impairment	(673,466)	(671,400)
Structures, net	2,003,076	2,814,776
Machinery and equipment	22,311	22,311
Accumulated depreciation	(8,613)	(9,811)
Accumulated impairment	(198)	(198)
Machinery and equipment, net	13,500	12,301
Vehicles	20,502	20,502
Accumulated depreciation	(6,354)	(9,740)
Vehicles, net	14,148	10,762
Tools, furniture and fixtures	14,444,917	18,901,038
Accumulated depreciation	(3,183,549)	(4,079,010)
Accumulated impairment	(277,984)	(329,535)
Tools, furniture and fixtures, net	10,983,383	14,492,493
Land	7,595,818	8,234,993
Leased assets	3,043,146	3,043,146
Accumulated depreciation	(1,753,390)	(2,025,224)
Accumulated impairment	(139,854)	(139,854)
Leased assets, net	1,149,902	878,067
Construction in progress	406,787	443,271
Total property, plant and equipment	28,459,957	33,185,212



(Thousand yen)

	For the fiscal year ended December 31, 2024 (As of December 31, 2024)	For the fiscal year ended December 31, 2025 (As of December 31, 2025)
Intangible assets		
Trademark right	2,986	2,517
Software	162,320	254,240
Other	1,581	1,470
Total intangible assets	166,888	258,229
Investments and other assets		
Investment securities	36,591	0
Shares of subsidiaries and associates	1,150,000	1,150,000
Distressed receivables	631,872	631,872
Long-term prepaid expenses	59,984	54,467
Guarantee deposits	1,499,378	1,596,590
Deferred tax assets	1,591,493	1,806,971
Other	395,163	312,822
Allowance for doubtful accounts	(629,770)	(630,373)
Total investments and other assets	4,734,713	4,922,350
Total non-current assets	33,361,559	38,365,792
Total assets	55,919,618	64,080,563

(Thousand yen)

	For the fiscal year ended December 31, 2024 (As of December 31, 2024)	For the fiscal year ended December 31, 2025 (As of December 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	153,291	200,610
Accounts payable for construction contracts	29,538	19,915
Short-term borrowings	331,140	678,800
Current portion of long-term borrowings	2,623,903	2,839,155
Accounts payable - other	1,671,250	1,551,326
Accrued expenses	202,522	289,987
Income taxes payable	689,965	1,270,492
Advances received	1,129,664	912,131
Advances received on construction contracts in progress	5,000	25,845
Deposits received	6,499	7,959
Unearned revenue	582,841	621,849
Lease obligations	294,079	296,830
Provision for bonuses	-	14,258
Provision for loss on sublease	3,342	4,588
Other	63,077	423,646
Total current liabilities	7,786,116	9,157,399
Non-current liabilities		
Long-term borrowings	16,582,382	21,215,034
Guarantee deposits received	322,455	313,270
Long-term unearned revenue	753,803	509,233
Lease obligations	1,010,035	713,205
Long-term accounts payable - other	1,258,895	1,203,029
Asset retirement obligations	1,433,258	1,738,715
Provision for loss on sublease	2,791	2,013
Total non-current liabilities	21,363,622	25,694,501
Total liabilities	29,149,738	34,851,900
<b>Net assets</b>		
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	19,958
Total capital surplus	6,166,705	6,175,995
Retained earnings		
Other retained earnings		
Retained earnings brought forward	14,685,198	17,119,762
Total retained earnings	14,685,198	17,119,762
Treasury shares	(215,621)	(204,902)
Total shareholders' equity	26,747,823	29,202,395
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	22,056	-
Deferred gains or losses on hedges	-	26,266
Total valuation and translation adjustments	22,056	26,266
Total net assets	26,769,879	29,228,662
<b>Total liabilities and net assets</b>	<b>55,919,618</b>	<b>64,080,563</b>

## (2) Non-Consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)	For the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)
Net sales		
Leasing business revenue	19,414,543	21,079,355
Construction sales	21,834	441,650
Real estate sales	5,247,908	4,884,011
Other sales	11,508	13,190
Total net sales	24,695,794	26,418,207
Cost of sales		
Lease business expenses	11,840,237	12,834,280
Cost of construction sales	15,583	360,331
Cost of real estate sales	4,070,690	3,681,241
Total cost of sales	15,926,511	16,875,854
Gross profit	8,769,282	9,542,353
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	200,391	236,902
Salaries and allowances	1,026,934	1,108,966
Other salaries	49,892	31,379
Welfare expenses	153,275	173,724
Advertising expenses	277,944	294,990
Entertainment expenses	29,034	29,395
Travel and transportation expenses	98,649	102,854
Communication expenses	261,688	254,791
Insurance expenses	8,046	9,404
Utilities expenses	7,370	8,312
Supplies expenses	18,011	22,030
Commission expenses	720,293	744,832
Fee expenses	398,719	423,502
Repair expenses	2,856	6,498
Taxes and dues	258,822	242,978
Depreciation	57,739	54,322
Provision of allowance for doubtful accounts	25,299	34,733
Bad debt expenses	78	97
Rent expenses on land and buildings	188,540	198,293
Provision for bonuses	-	12,393
Retirement benefit expenses	10,386	9,963
Other	68,554	71,823
Total selling, general and administrative expenses	3,862,531	4,072,193
Operating profit	4,906,750	5,470,160

(Thousand yen)

	For the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)	For the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)
Non-operating income		
Interest income	154	35
Dividend income	1,514	1,168
Foreign exchange gains	30,221	-
Insurance claim income	17,820	15,764
Delinquency charge income	3,897	4,046
Compensation for forced relocation	132,474	145,768
Other	13,226	18,158
Total non-operating income	199,309	184,943
Non-operating expenses		
Interest expenses	204,234	343,454
Interest on bonds	19	-
Commission expenses	183,827	117,025
Foreign exchange losses	-	640
Other	3,907	2,105
Total non-operating expenses	391,988	463,226
Ordinary profit	4,714,071	5,191,877
Extraordinary income		
Gain on sale of non-current assets	1,579	-
Gain on sale of investment securities	1,720	28,827
Gain on sale of gold bullion	-	155,692
Total extraordinary income	3,300	184,520
Extraordinary losses		
Loss on retirement of non-current assets	35,063	32,537
Impairment losses	110,693	103,560
Total extraordinary losses	145,757	136,098
Profit before income taxes	4,571,614	5,240,298
Income taxes - current	1,189,741	1,753,398
Income taxes - deferred	180,931	(217,833)
Total income taxes	1,370,673	1,535,565
Profit	3,200,941	3,704,733

(3) Non-Consolidated Statements of Changes in Equity  
Fiscal year ended December 31, 2024

(Thousand yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	6,111,539	6,156,037	11,360	6,167,397	12,956,012	12,956,012	(225,555)	25,009,394
Changes of items during period								
Dividends of surplus					(1,471,755)	(1,471,755)		(1,471,755)
Restricted stock compensation			(691)	(691)			10,406	9,714
Profit					3,200,941	3,200,941		3,200,941
Purchase of treasury shares							(471)	(471)
Net changes of items other than shareholders' equity								
Total changes of items during period	–	–	(691)	(691)	1,729,185	1,729,185	9,934	1,738,428
Balance at end of period	6,111,539	6,156,037	10,668	6,166,705	14,685,198	14,685,198	(215,621)	26,747,823

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	11,775	–	11,775	25,021,170
Changes of items during period				
Dividends of surplus				(1,471,755)
Restricted stock compensation				9,714
Profit				3,200,941
Purchase of treasury shares				(471)
Net changes of items other than shareholders' equity	10,280	–	10,280	10,280
Total changes of items during period	10,280	–	10,280	1,748,709
Balance at end of period	22,056	–	22,056	26,769,879

Fiscal year ended December 31, 2025

(Thousand yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	6,111,539	6,156,037	10,668	6,166,705	14,685,198	14,685,198	(215,621)	26,747,823
Changes of items during period								
Dividends of surplus					(1,270,169)	(1,270,169)		(1,270,169)
Restricted stock compensation			9,290	9,290			11,237	20,527
Profit					3,704,733	3,704,733		3,704,733
Purchase of treasury shares							(519)	(519)
Net changes of items other than shareholders' equity								
Total changes of items during period	-	-	9,290	9,290	2,434,564	2,434,564	10,718	2,454,572
Balance at end of period	6,111,539	6,156,037	19,958	6,175,995	17,119,762	17,119,762	(204,902)	29,202,395

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	22,056	-	22,056	26,769,879
Changes of items during period				
Dividends of surplus				(1,270,169)
Restricted stock compensation				20,527
Profit				3,704,733
Purchase of treasury shares				(519)
Net changes of items other than shareholders' equity	(22,056)	26,266	4,210	4,210
Total changes of items during period	(22,056)	26,266	4,210	2,458,782
Balance at end of period	-	26,266	26,266	29,228,662

#### (4) Non-Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)	For the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)
Cash flows from operating activities		
Profit before income taxes	4,571,614	5,240,298
Depreciation	1,416,329	1,807,169
Impairment losses	110,693	103,560
Interest and dividend income	(1,669)	(1,204)
Increase (decrease) in provision for loss on sublease	(15,711)	467
Interest expenses on borrowings and bonds	204,253	343,454
Loss (gain) on sale of non-current assets	(1,579)	-
Loss on retirement of non-current assets	35,063	32,537
Decrease (increase) in trade receivables	(30,096)	(38,577)
Decrease (increase) in inventories	637,700	(877,161)
Decrease (increase) in consumption taxes refund receivable	(67,038)	67,038
Increase (decrease) in trade payables	17,940	37,696
Increase (decrease) in accounts payable - other	47,630	55,612
Increase (decrease) in accrued consumption taxes	(37,595)	359,540
Increase (decrease) in guarantee deposits received	(17,743)	(9,185)
Other, net	74,793	(157,840)
Subtotal	6,944,584	6,963,407
Interest and dividends received	1,669	1,204
Interest paid	(204,062)	(345,704)
Payments for loss on repurchase	(269,036)	(192,779)
Income taxes paid	(1,150,977)	(1,208,282)
Net cash provided by (used in) operating activities	5,322,177	5,217,845
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,691,076)	(7,915,405)
Proceeds from sale of property, plant and equipment	1,820	-
Purchase of intangible assets	(130,383)	(142,385)
Purchase of shares of subsidiaries and associates	(1,150,000)	-
Other, net	(189,260)	289,618
Net cash provided by (used in) investing activities	(8,158,900)	(7,768,171)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	89,580	347,660
Proceeds from long-term borrowings	8,055,515	9,922,644
Repayments of long-term borrowings	(3,736,020)	(5,074,740)
Redemption of bonds	(29,500)	-
Purchase of treasury shares	(471)	(519)
Dividends paid	(1,469,888)	(1,269,919)
Repayments of lease obligations	(293,146)	(294,079)
Proceeds from sale and installment back transactions	440,350	469,112
Other, net	(38,418)	(89,464)
Net cash provided by (used in) financing activities	3,018,001	4,010,694
Effect of exchange rate change on cash and cash equivalents	33,644	771
Net increase (decrease) in cash and cash equivalents	214,923	1,461,139
Cash and cash equivalents at beginning of period	14,995,672	15,210,595
Cash and cash equivalents at end of period	15,210,595	16,671,735

(5) Notes to Non-Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting policies)

Not applicable.

(Segment information, etc.)

Segment information

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 the 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, profit (loss), assets, liabilities and other items by reportable segment

*Fiscal year ended December 31, 2024*

(Thousand yen)

	Reportable segment				Adjustment	Amount recorded in Non-Consolidated Financial Statements
	Self-storage Business	Land Rights Consolidation Business	Other Operational Services Business	Subtotal		
Net sales						
Net sales to outside customers	19,468,045	3,695,755	1,531,993	24,695,794	–	24,695,794
Intersegment net sales or transfers	–	–	–	–	–	–
Total	19,468,045	3,695,755	1,531,993	24,695,794	–	24,695,794
Segment profit	5,387,750	485,811	427,986	6,301,548	(1,394,797)	4,906,750
Segment assets	27,949,522	2,969,078	5,908,878	36,827,478	19,092,139	55,919,618
Other items						
Depreciation	1,178,464	–	191,423	1,369,888	46,440	1,416,329
Increase in property, plant and equipment and intangible assets	6,617,348	–	472,593	7,089,941	7,338	7,097,279

(Notes) 1. The adjustment to segment profit of ¥(1,394,797) 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 Non-Consolidated Statements of Income.

3. The adjustment to segment assets of ¥19,092,139 thousand is corporate assets not allocated to reportable segments. Corporate assets are mainly assets related to the Management Division.

4. The depreciation and increase in property, plant and equipment and intangible assets include long-term prepaid expenses and related amortization.

Fiscal year ended December 31, 2025

(Thousand yen)

	Reportable segment				Adjustment	Amount recorded in Non-Consolidated Financial Statements
	Self-storage Business	Land Rights Consolidation Business	Other Operational Services Business	Subtotal		
Net sales						
Net sales to outside customers	22,229,951	2,627,117	1,561,139	26,418,207	—	26,418,207
Intersegment net sales or transfers	—	—	—	—	—	—
Total	22,229,951	2,627,117	1,561,139	26,418,207	—	26,418,207
Segment profit	6,045,136	407,056	433,761	6,885,954	(1,415,793)	5,470,160
Segment assets	34,916,864	2,768,029	5,840,427	43,525,321	20,555,241	64,080,563
Other items						
Depreciation	1,557,049	—	205,875	1,762,924	44,245	1,807,169
Increase in property, plant and equipment and intangible assets	8,127,602	—	188,634	8,316,237	4,261	8,320,499

(Notes) 1. The adjustment to segment profit of ¥(1,415,793) 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 Non-Consolidated Statements of Income.

3. The adjustment to segment assets of ¥20,555,241 thousand is corporate assets not allocated to reportable segments. Corporate assets are mainly assets related to the Management Division.

4. The depreciation and increase in property, plant and equipment and intangible assets include long-term prepaid expenses and related amortization.

[Entity-wide disclosures]

Fiscal year ended December 31, 2024

1. Information about products and services

This information is omitted, as similar information is disclosed in segment information.

2. Information about geographical areas

(1) Net sales

This information is omitted as net sales to outside customers in Japan exceed 90% of the net sales reported in the non-consolidated statements of income.

(2) Property, plant and equipment

This information is omitted as the amount of property, plant and equipment located in Japan exceeds 90% of the amount reported in the non-consolidated balance sheets.

3. Information about major customers

Not applicable.

*Fiscal year ended December 31, 2025*

1. Information about products and services

This information is omitted, as similar information is disclosed in segment information.

2. Information about geographical areas

(1) Net sales

This information is omitted as net sales to outside customers in Japan exceed 90% of the net sales reported in the non-consolidated statements of income.

(2) Property, plant and equipment

This information is omitted as the amount of property, plant and equipment located in Japan exceeds 90% of the amount reported in the non-consolidated balance sheets.

3. Information about major customers

Not applicable.

[Impairment losses on non-current assets by reportable segment]

*Fiscal year ended December 31, 2024*

(Thousand yen)

	Reportable segment				Adjustment	Total
	Self-storage Business	Land Rights Consolidation Business	Other Operational Services Business	Subtotal		
Impairment losses	110,693	—	—	110,693	—	110,693

*Fiscal year ended December 31, 2025*

(Thousand yen)

	Reportable segment				Adjustment	Total
	Self-storage Business	Land Rights Consolidation Business	Other Operational Services Business	Subtotal		
Impairment losses	103,560	—	—	103,560	—	103,560

[Amortization and unamortized balance of goodwill by reportable segment]

*Fiscal year ended December 31, 2024*

Not applicable.

*Fiscal year ended December 31, 2025*

Not applicable.

[Gain on bargain purchase by reportable segment]

Not applicable.

(Equity in earnings (losses) of associates assuming equity method)

Not applicable.

(Per share information)

	Previous fiscal year (from January 1, 2024 to December 31, 2024)	Fiscal year under review (from January 1, 2025 to December 31, 2025)
Net assets per share	¥527.16	¥575.01
Basic earnings per share	¥63.06	¥72.91
Diluted earnings per share	¥—	¥—

(Notes) 1. Diluted earnings per share is not provided as there are no dilutive potential shares.

2. The Company carried out a two-for-one share split of its common shares effective November 1, 2025. The net assets per share and basic earnings per share figures have been calculated based on the assumption that the stock split had taken place at the beginning of the fiscal year ended December 31, 2024.

3. Basic earnings per share was calculated based on the following:

Item	Previous fiscal year (from January 1, 2024 to December 31, 2024)	Fiscal year under review (from January 1, 2025 to December 31, 2025)
Basic earnings per share		
Profit (Thousand yen)	3,200,941	3,704,733
Amount not attributable to shareholders of common shares (Thousand yen)	—	—
Profit relating to common shares (Thousand yen)	3,200,941	3,704,733
Average number of common shares during the period (Shares)	50,763,723	50,813,200
Overview of potential shares not included in calculation of diluted earnings per share because they are antidilutive	—	

(Significant subsequent events)

Not applicable.