

# **Arealink**

**Arealink Co., Ltd.**

**April 28, 2026**  
**Results Briefing**  
**First Quarter, Fiscal Year**  
**Ending December 2026**

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# **FY12/26 1Q Business Results**

### Company Updates

- Sales decreased YoY due to the impact of Flow-Type Businesses (Self-Storage Brokerage and Land Rights Consolidation Business), but sales and profit in Self-Storage Management, a core business, increased steadily

### Self-Storage Business

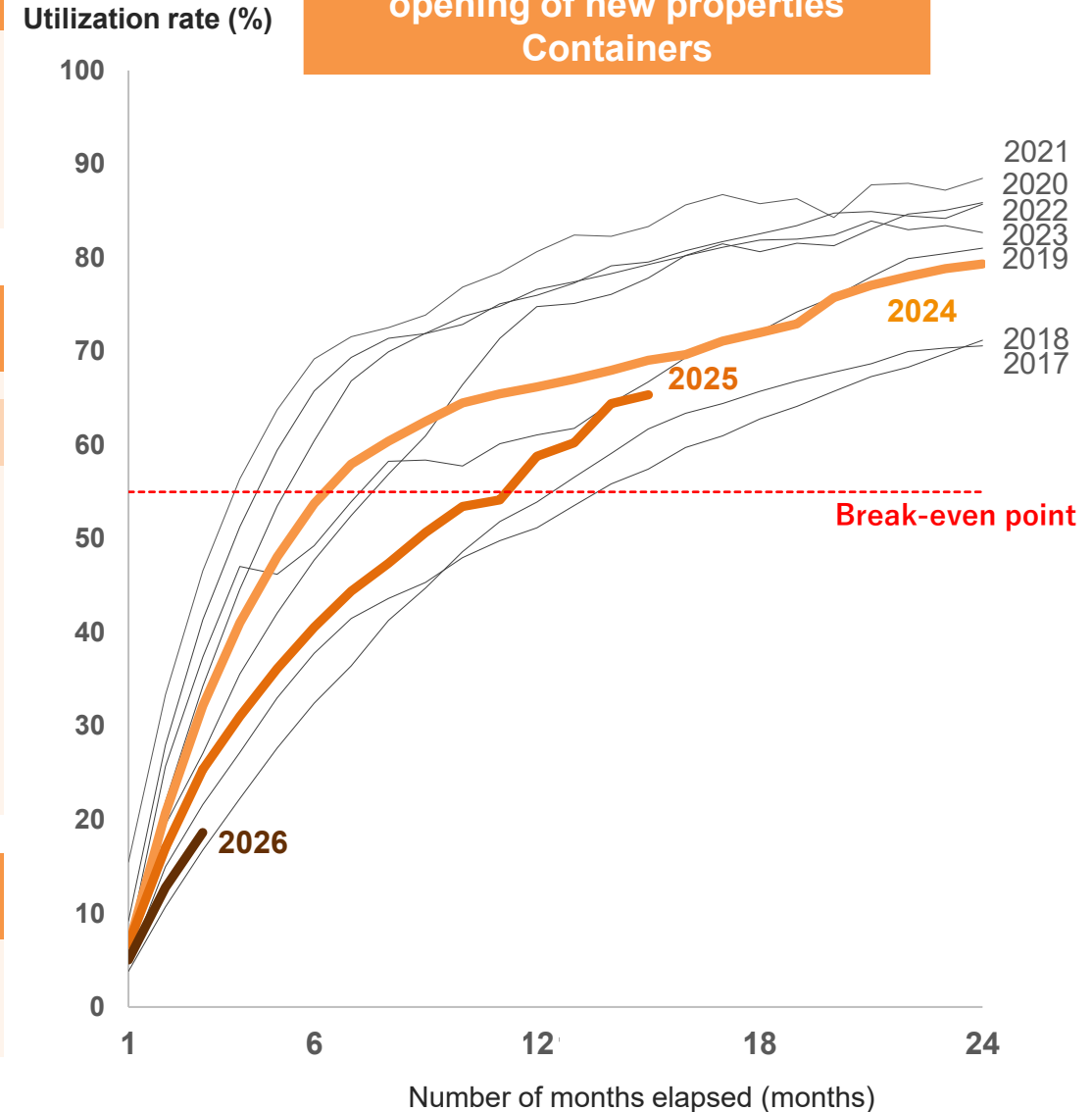
Sales decreased 4.4% YoY while business profit increased 0.1% YoY

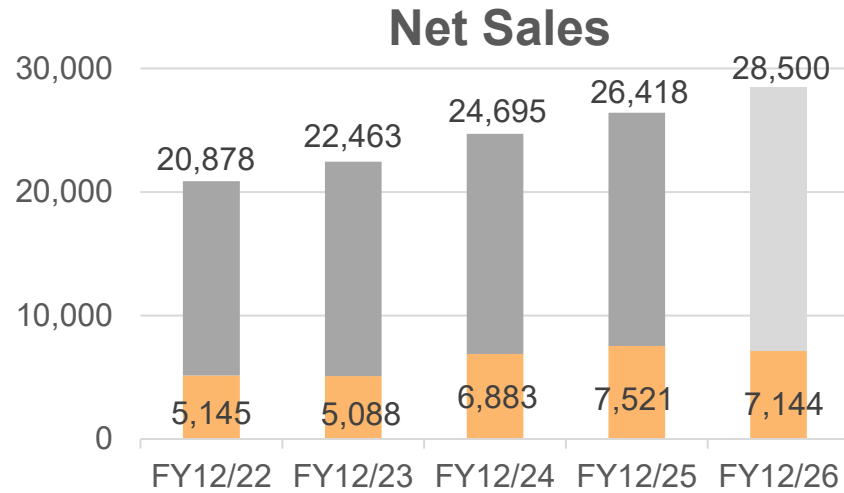
- Opened a total of 5,016 new units compared to the target of 16,246 units for the whole FY12/26  
Of which, we opened 1,629 new partner units compared to the target of 6,200
- 5 building types (self-storage minis) were sold in FY12/26 1Q  
This contributed to the decrease in sales, given that 10 units were sold in the same period last year

### Land Rights Consolidation Business

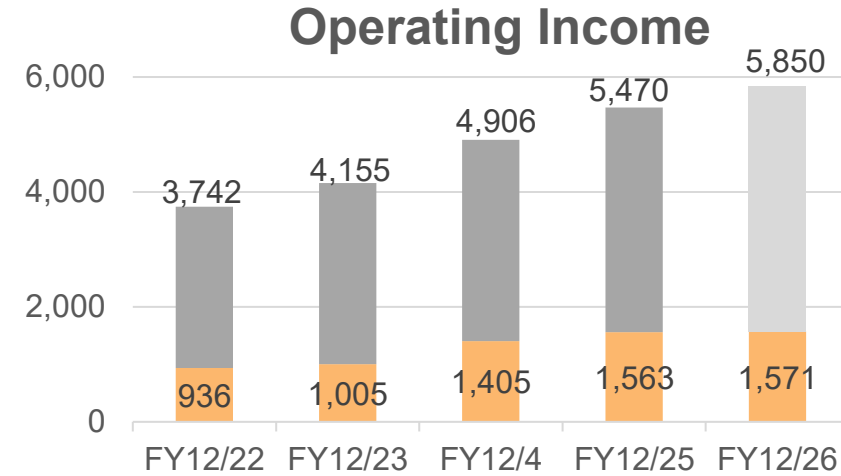
- In addition to the sale of standard leasehold land, one used apartment building was sold

Utilization rate trends by year of opening of new properties Containers

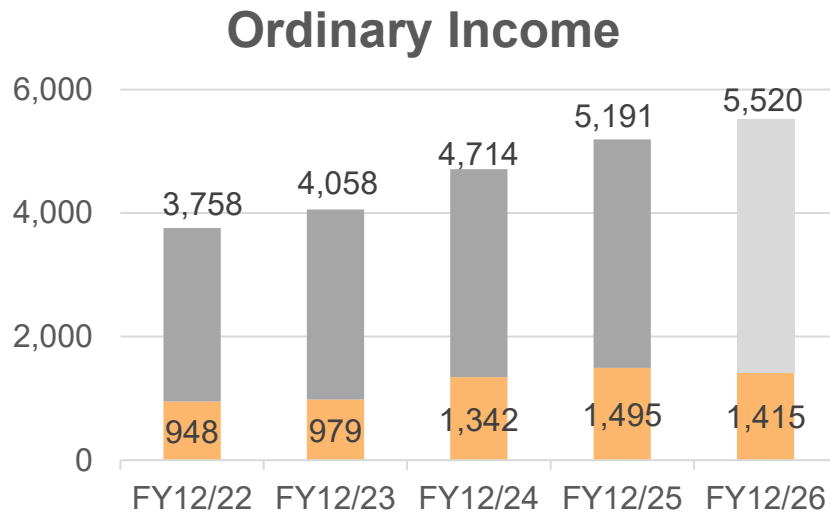




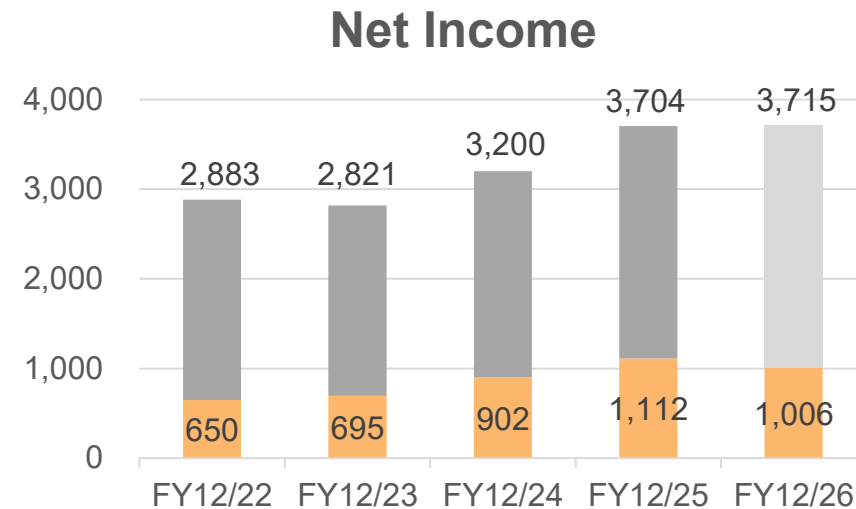
– 5.0% YoY, 25.1% achievement in FY12/26



+0.5% YoY, 26.9% achievement in FY12/26



– 5.3% YoY, 25.6% achievement in FY12/26

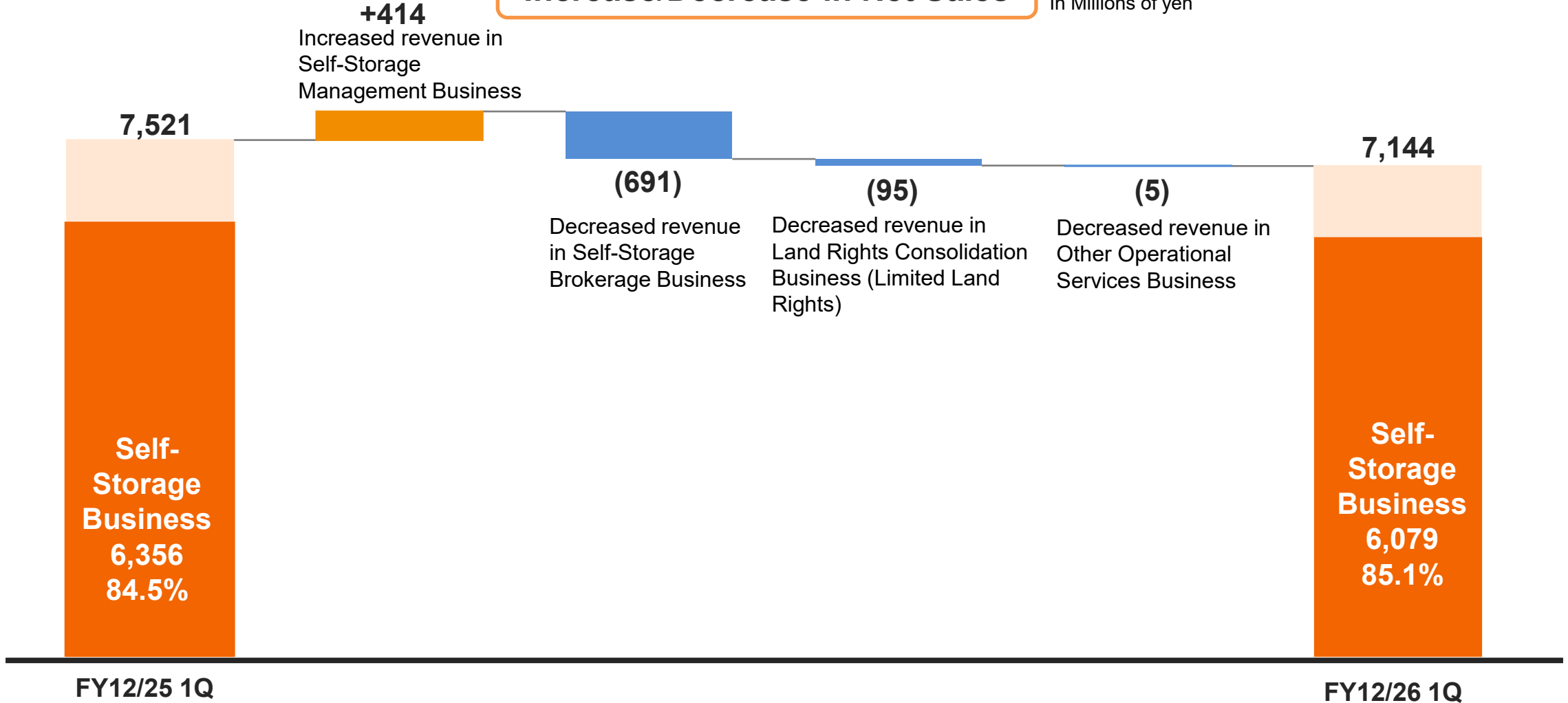


– 9.6% YoY, 27.1% achievement in FY12/26

Sales Increased in Self-Storage Management, but Overall Sales Decreased by 5.0% due to the Impact of Flow-Type Businesses

### Increase/Decrease in Net Sales

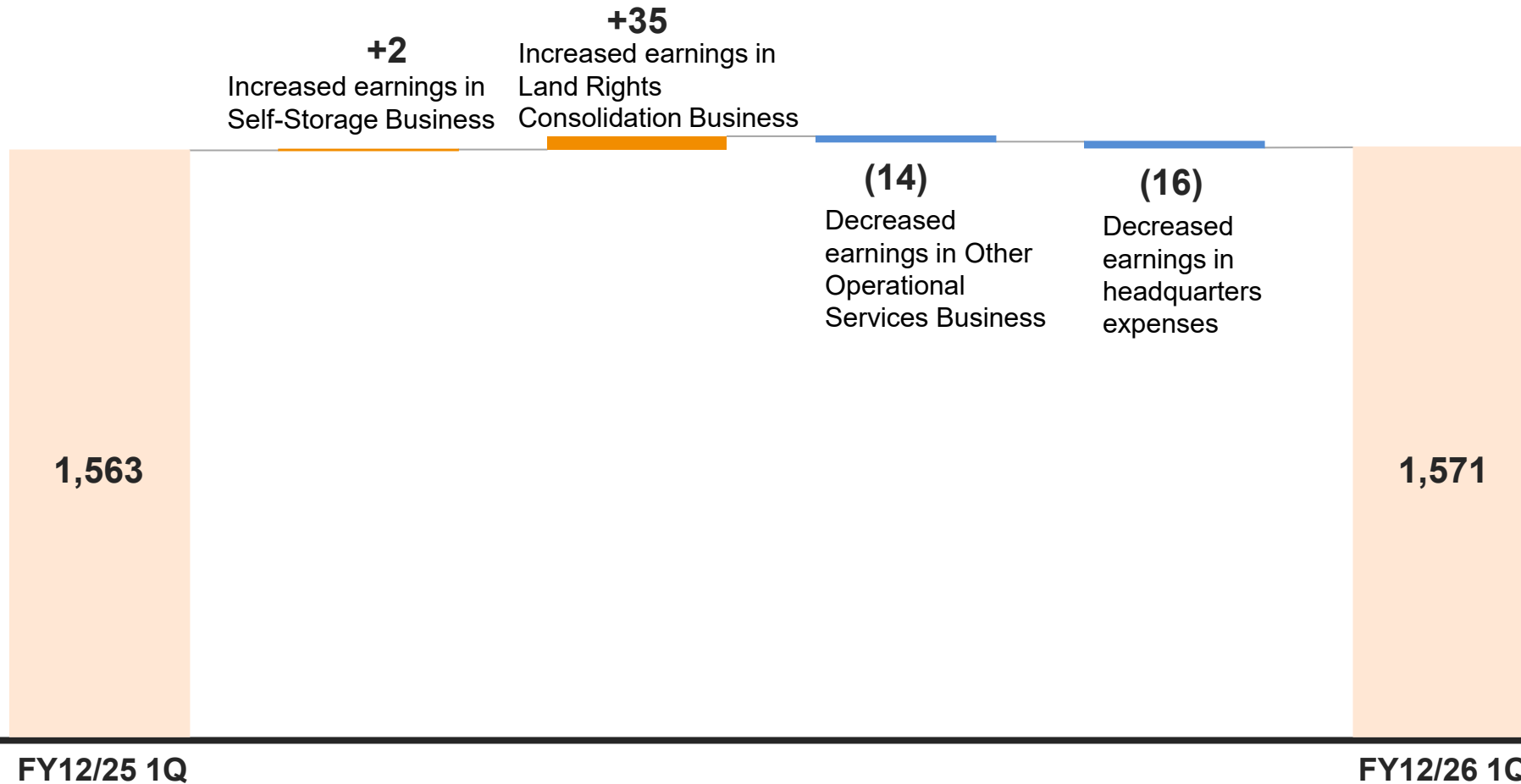
In Millions of yen



## Number of New Units and Units in Use in the Self-Storage Business Contributed to Profit Growth

### Increase/Decrease in Operating Income

In Millions of yen



**Sales and Some Profits Decreased YoY due to the Impact of Flow-Type Businesses, but Progress is on Track with the Plan**

In millions of yen	FY12/25		FY12/26			
	Full-year Result	1Q	Full-year Plan	1Q	Relative to Plan	YoY
<b>Net sales</b>	26,418	7,521	28,500	<b>7,144</b>	<b>25.1%</b>	<b>— 5.0%</b>
<b>Operating income</b>	5,470	1,563	5,850	<b>1,571</b>	<b>26.9%</b>	<b>+ 0.5%</b>
<b>Ordinary income</b>	5,191	1,495	5,520	<b>1,415</b>	<b>25.6%</b>	<b>— 5.3%</b>
<b>Net income</b>	3,704	1,112	3,715	<b>1,006</b>	<b>27.1%</b>	<b>— 9.6%</b>

**In the Previous Quarter, Compensation for Relocation Due to Withdrawals from Storage Properties, Etc. Was Recorded as Non-Operating Income**

In Millions of yen	FY12/25 1Q	FY12/26 1Q	Increase (Decrease)
Operating income	1,563	1,571	+ 7
Non-operating income	80	10	-69
Non-operating expenses	148	165	+ 17
Ordinary income	1,495	1,415	-79
Extraordinary income	28	7	-21
Extraordinary loss	0	0	-0
Income before income taxes	1,524	1,423	-100
Income taxes — current	383	289	-94
Income taxes — deferred	28	128	+ 99
Net income	1,112	1,006	-106

Non-operating income  
Foreign exchange gains   ¥3 million

Non-operating expenses  
Interest expenses       ¥125 million  
Commission expenses   ¥39 million

Extraordinary income  
Gain on sales of non-current assets  
                                  ¥7 million

## Breakdown of SG&A expenses

**Per Person Salaries are on an Upward Trend to Practice Management with a Small Group**

Millions of yen	FY2025_1Q	FY2026_1Q	Increase (Decrease)	Rate of change
<b>Directors' Compensation</b>	52	<b>63</b>	+ 10	+ 20.4%
<b>Salary and allowances</b>	266	<b>275</b>	+ 8	+ 3.1%
<b>Advertising and publicity costs</b>	71	<b>74</b>	+ 3	+ 4.5%
<b>Commission expenses</b>	146	<b>143</b>	(2)	− 1.8%
<b>(Sales commissions)</b>	(52)	<b>(38)</b>	(− 14)	− 27.6%
<b>Compensation expenses</b>	101	<b>105</b>	+ 4	+ 4.4%
<b>Taxes and public dues</b>	55	<b>45</b>	(10)	− 18.3%
<b>Others</b>	227	<b>286</b>	+ 59	+ 25.9%
<b>Total SG&amp;A expenses</b>	921	<b>994</b>	+ 72	+ 7.9%

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

# Arealink Overview of FY12/26 1Q Business Results (by segment)

In Millions of yen			FY12/25 1Q		FY12/26 1Q		
			Actual	Percent of Sales	Actual	Percent of Sales	YoY
<b>Self-Storage Management</b>	Net sales	4,772	—	<b>5,187</b>	—	+ 8.7%	
	Gross profit	1,925	40.3%	<b>2,079</b>	40.1%	+ 8.0%	
<b>Self-Storage Brokerage</b>	Net sales	1,584	—	<b>892</b>	—	— 43.7%	
	Gross profit	276	17.5%	<b>189</b>	21.2%	— 31.6%	
<b>Self-Storage Business</b>	Net sales	6,356	—	<b>6,079</b>	—	— 4.4%	
	Gross profit	2,202	34.6%	<b>2,268</b>	37.3%	+ 3.0%	
	Business profit	1,680	26.4%	<b>1,683</b>	27.7%	+ 0.1%	
<b>Land Rights Consolidation Business (Limited Land Rights)</b>	Net sales	777	—	<b>681</b>	—	— 12.3%	
	Gross profit	152	19.6%	<b>181</b>	26.7%	+ 19.1%	
	Business profit	98	12.7%	<b>134</b>	19.7%	+ 36.4%	
<b>Other Operational Services Business</b>	Net sales	388	—	<b>382</b>	—	— 1.4%	
	Gross profit	130	33.6%	<b>115</b>	30.2%	— 11.5%	
	Business profit	111	28.6%	<b>96</b>	25.2%	— 13.3%	
<b>Headquarters expenses</b>	Business profit	(326)	—	<b>(343)</b>	—	+ 5.0%	
<b>Total for All Businesses</b>	Net sales	7,521	—	<b>7,144</b>	—	— 5.0%	
	Gross profit	2,485	33.0%	<b>2,565</b>	35.9%	+ 3.2%	
	Operating income	1,563	20.8%	<b>1,571</b>	22.0%	+ 0.5%	

## Steady Increase in Sales and Profit in Self-Storage Management

Self-Storage Business					
In Millions of yen	FY12/25 1Q	FY12/26 1Q	YoY	FY12/26 Plan	Compared to plan
Net sales (Self-storage management)	4,772	5,187	+ 8.7%	21,100	24.6%
Net sales (Self-storage brokerage)	1,584	892	− 43.7%	3,920	22.8%
<b>Net sales</b>	<b>6,356</b>	<b>6,079</b>	<b>− 4.4%</b>	<b>25,020</b>	<b>24.3%</b>
Gross profit (Self-storage management)	1,925	2,079	+ 8.0%	8,270	25.1%
Gross profit (Self-storage brokerage)	276	189	− 31.6%	800	23.6%
<b>Gross profit</b>	<b>2,202</b>	<b>2,268</b>	<b>+ 3.0%</b>	<b>9,070</b>	<b>25.0%</b>
<b>SG&amp;A expenses</b>	<b>521</b>	<b>585</b>	<b>+ 12.2%</b>	<b>2,460</b>	<b>23.8%</b>
<b>Business profit</b>	<b>1,680</b>	<b>1,683</b>	<b>+ 0.1%</b>	<b>6,610</b>	<b>25.5%</b>

### Self-Storage Management

- Both sales and profit rose due to an increase in the number of units in use following more new openings, as well as the effect of rental price revisions

### Self-Storage Brokerage

- Both sales and profit declined despite recording orders for outdoor container types in addition to the sale of five building types (self-storage minis)

## Land Rights Consolidation Business and Other Operational Services Business Progressed on Track with the Plan

### Land Rights Consolidation Business (Limited Land Rights)

In Millions of yen	FY12/25 1Q	FY12/26 1Q	YoY	FY12/26 Plan	Compared to plan
Net sales	777	<b>681</b>	− 12.3%	2,000	34.1%
Gross profit	152	<b>181</b>	+ 19.1%	—	—
SG&A expenses	53	<b>47</b>	− 12.5%	—	—
Business profit	98	<b>134</b>	+ 36.4%	350	38.5%

### Land Rights Consolidation Business (Limited Land Rights)

- Profit margins improved, driven by the sale of leasehold land and the sale of one owned apartment building
- Inventory was 3,427 million yen, an increase of 697 million yen compared to the end of the previous fiscal year

### Other Operational Services Business

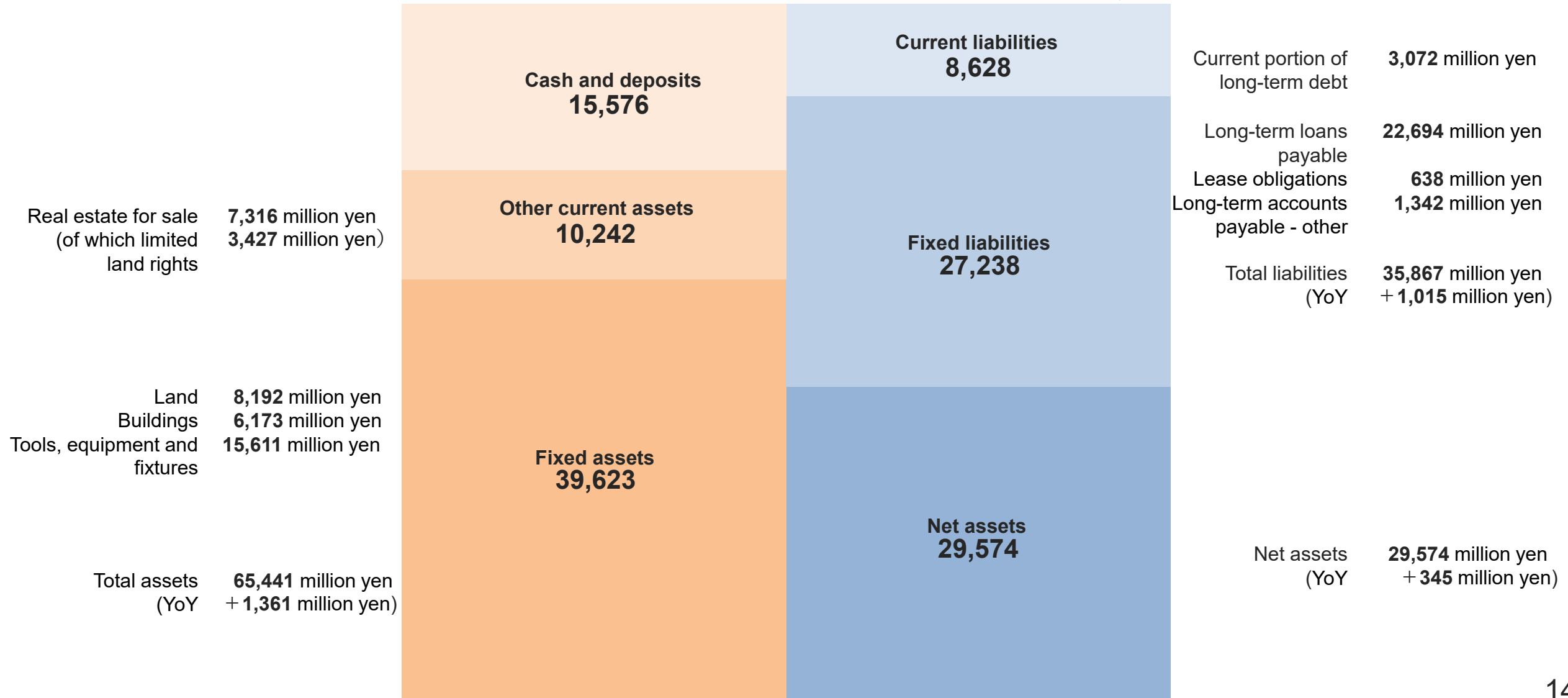
In Millions of yen	FY12/25 1Q	FY12/26 1Q	YoY	FY12/26 Plan	Compared to plan
Net sales	398	<b>382</b>	− 1.4%	1,480	25.8%
Gross profit	130	<b>115</b>	− 11.5%	—	—
SG&A expenses	19	<b>19</b>	− 1.2%	—	—
Business profit	111	<b>96</b>	− 13.3%	375	25.7%

### Other Operational Services Businesses

- Steadily progressing in line with the plan

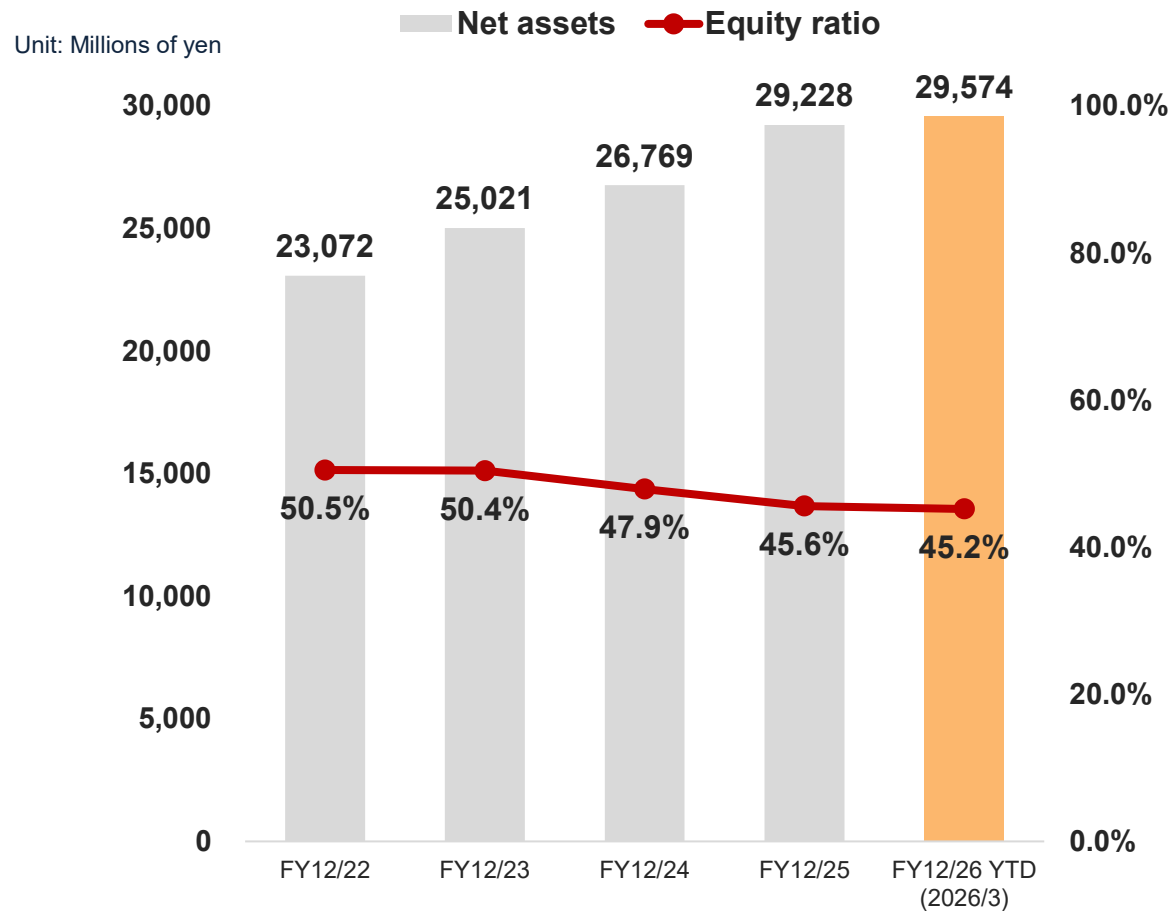
### Stable Financial Base With Cash Deposits of 15.5 Billion Yen

In Millions of yen

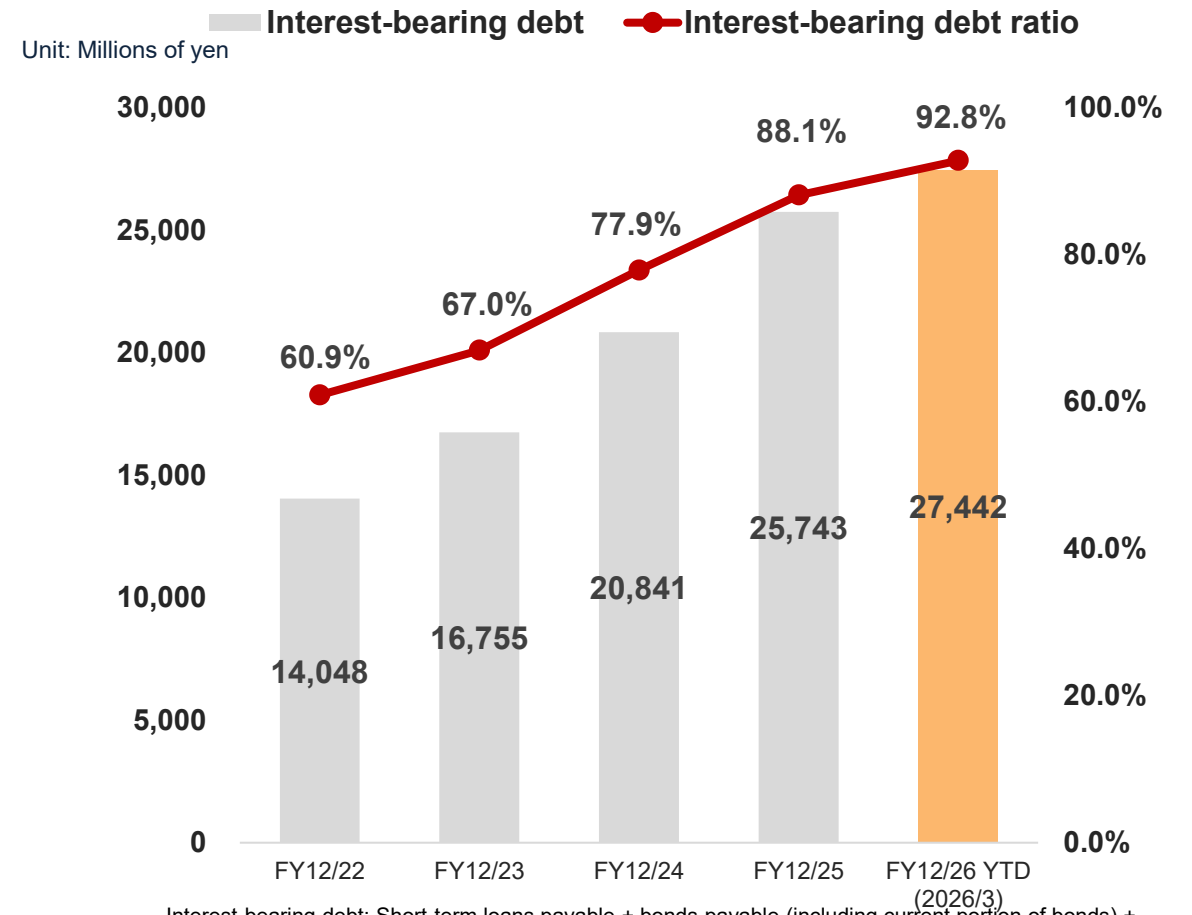


## Equity Ratio Remained Stable at 45.2%

### 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

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>	—	<b>+ 7.9%</b>
<b>Operating income</b>	5,470	20.7%	<b>5,850</b>	<b>20.5%</b>	<b>+ 6.9%</b>
<b>Ordinary income</b>	5,191	19.7%	<b>5,520</b>	<b>19.4%</b>	<b>+ 6.3%</b>
<b>Net income</b>	3,704	14.0%	<b>3,715</b>	<b>13.0%</b>	<b>+ 0.3%</b>

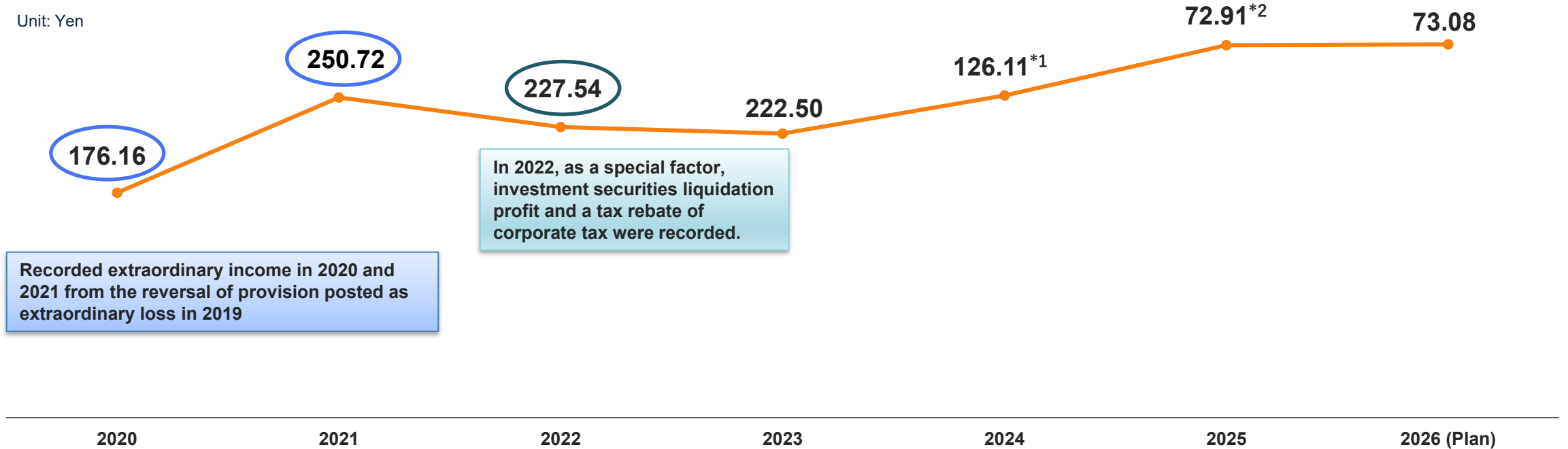
In Millions of yen			FY12/25		FY12/26		
			Actual	Percent of Sales	Plan	Percent of Sales	YoY
Self-Storage	Net sales	19,538	—	21,100	—	+ 8.0%	
	Gross profit	7,731	39.6%	8,270	39.2%	+ 7.0%	
Self-Storage	Net sales	2,691	—	3,920	—	+ 45.7%	
	Gross profit	518	19.3%	800	20.4%	+ 54.4%	
Self-Storage Business	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) *Adjusted for the 2025 excess over projection			
		Full-year	Full-year	2025 excess over projection	1H	2H	Full-year
		Arealink	11,694	13,000	1,694	5,800	4,246
Partner*	5,060	5,000	60	3,000	3,200	6,200	
<b>Total</b>	<b>16,754</b>	<b>18,000</b>	<b>1,754</b>	<b>8,800</b>	<b>7,446</b>	<b>16,246</b>	

\*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**

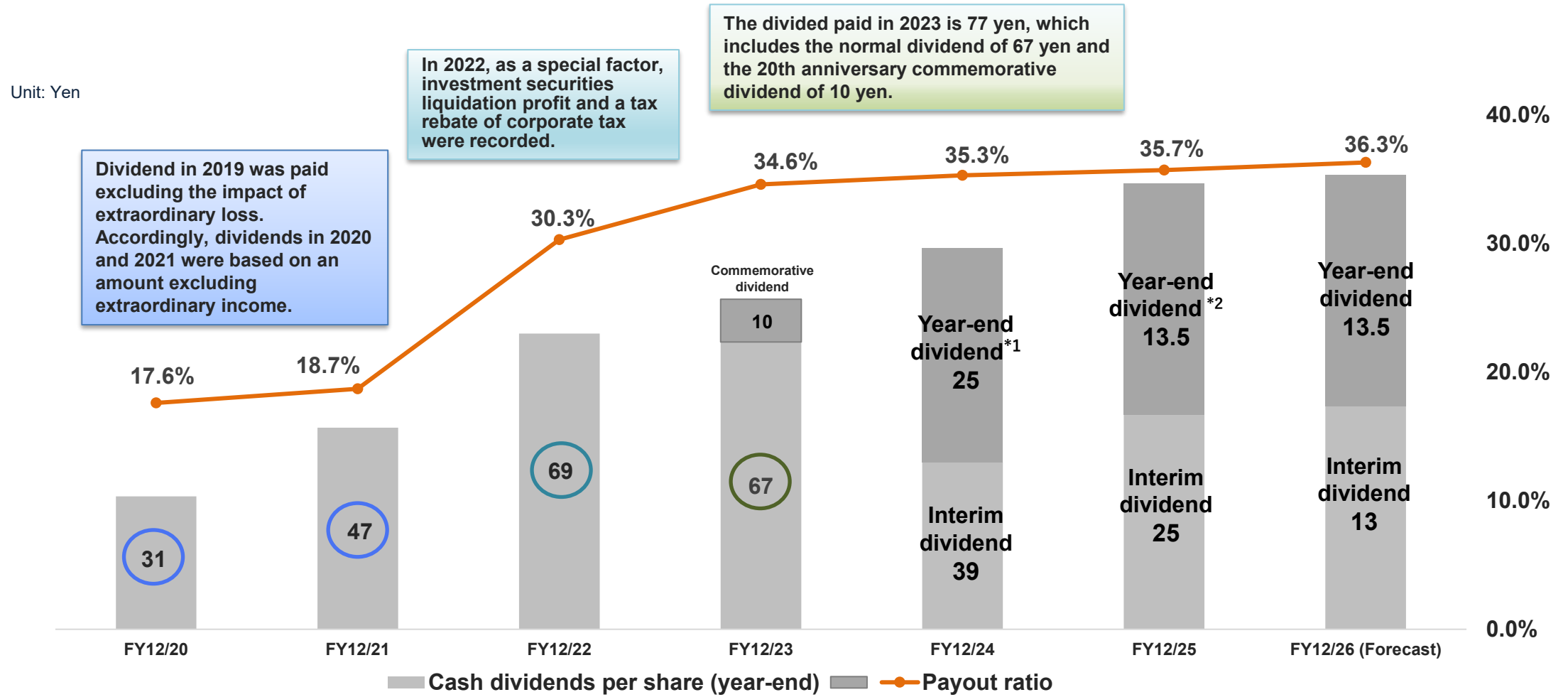
Unit: Yen



\*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.

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



\*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.

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

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> →Shift to a cumulative-type (stock) business	Accelerate openings through full-fledged utilization of the partner system 2022 - 2,915 units    2023 - 5,800 unit 2024 - 10,545 units    2025 - 16,754 units * Results	Raise operating income ratio to 22.3% by 2027 through growth in the self-storage business

In Millions of yen	2025		2026		2027	
	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	Actual	Projected Announced Feb. 14, 2025	Projected (After adjustment) *Adjusted for the 2025 excess over projection			Projected	
				2025 excess over projection	1H	2H		Full-year
	Full-year	Full-year	Full-year			Full-year	Full-year	
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
<b>Total</b>	<b>15,000</b>	<b>16,754</b>	<b>18,000</b>	<b>1,754</b>	<b>8,800</b>	<b>7,446</b>	<b>16,246</b>	<b>21,000</b>

\*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**

In Millions of yen		2025		2026		2027	
		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%

### By Classification

		FY12/26		
		Plan	1Q Actual	Progress Rate
Arealink	Container Type	8,666	3,249	37.5%
	In-Building Type	200	37	18.5%
	Building Type (Self-storage Mini)	1,180	101	8.6%
		10,046	3,387	33.7%
Partner		6,200	1,629	26.3%
Total		16,246	5,016	30.9%

\*Unit: Number of units

### By Area

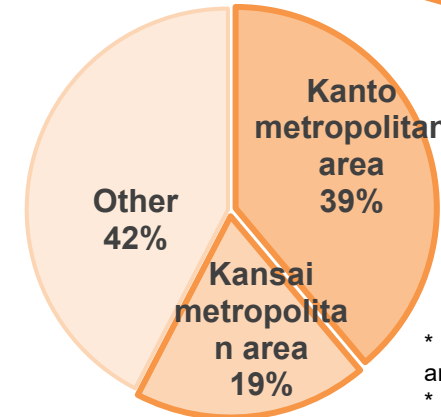
\* Unit: No. of units  
\* Includes partner locations  
\* Figures in parentheses indicate expansion of existing locations

		FY12/26 1Q Actual	
		Container Type	All Types
Kanto metropolitan area		1,784 (32)	1,980 (43)
Kansai metropolitan area		861 (0)	956 (0)
Other		1,945 (24)	2,080 (24)
Total		4,590 (56)	5,016 (67)

### By Type

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

		FY12/25	FY12/26
		Actual	1Q Actual
Container Type		12,528 (294)	4,590 (56)
In-Building Type		2,909 (38)	288 (11)
Building Type (Self-storage Mini)		1,317 (0)	138 (0)
Total		16,754 (332)	5,016 (67)

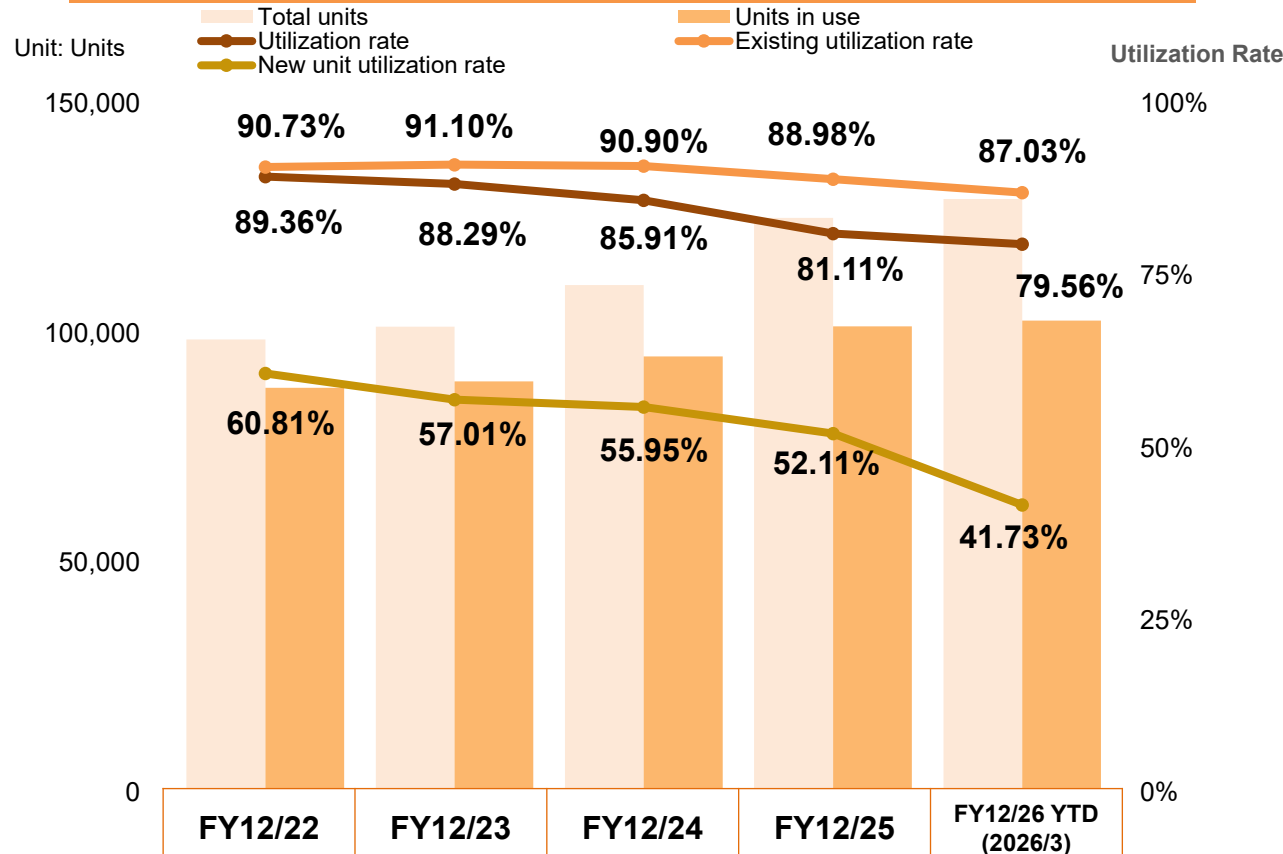


The area for new container-type location openings is about 58% of the total of Kanto and Kansai metropolitan areas

\* 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)



<b>Total units</b>	<b>98,581</b>	<b>101,379</b>	<b>110,442</b>	<b>125,076</b>	<b>129,143</b>
<b>Units in use</b>	<b>88,092</b>	<b>89,509</b>	<b>94,883</b>	<b>101,445</b>	<b>102,740</b>

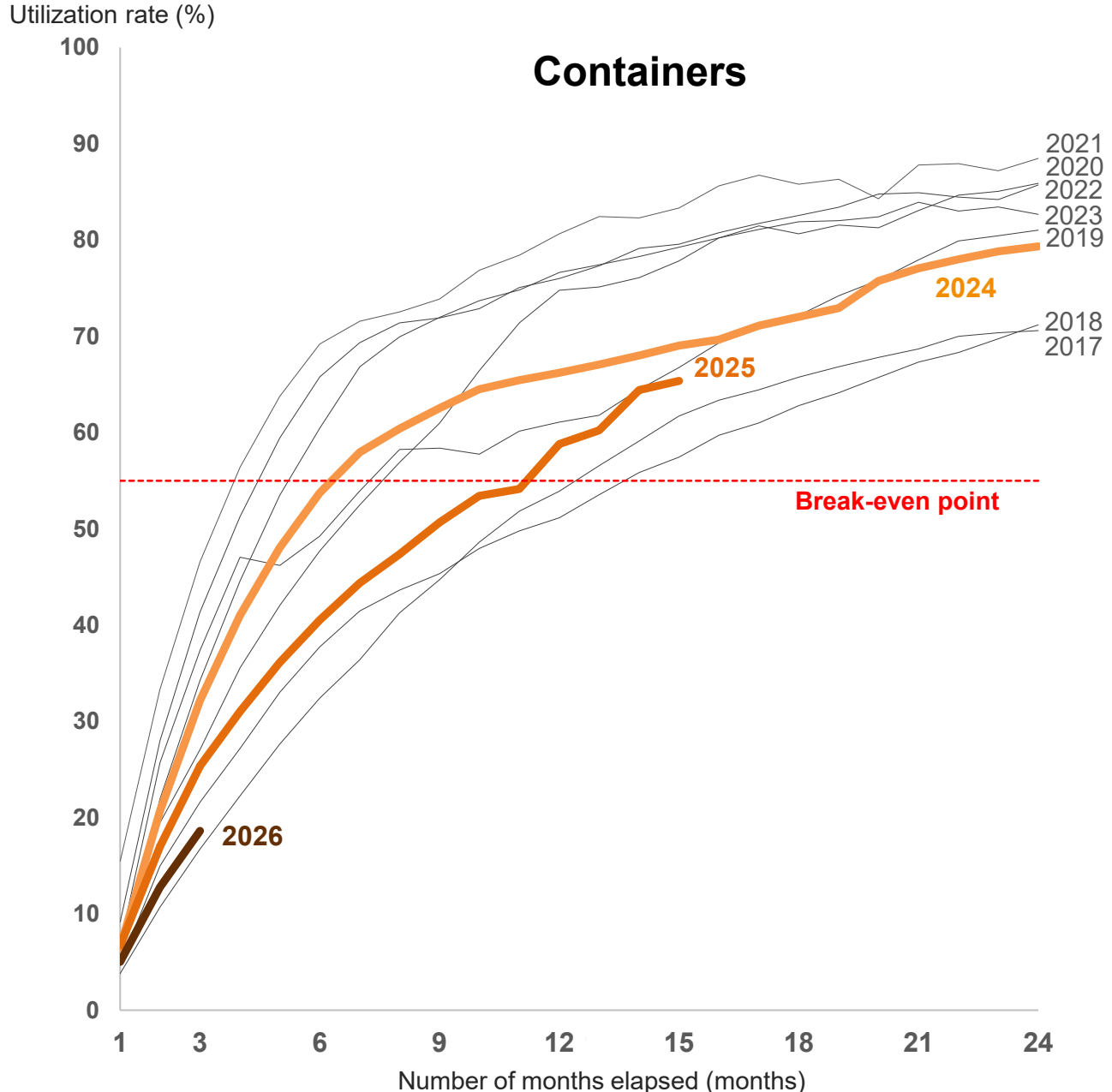
\*New unit utilization rate: utilization rate of new units opened within the most recent two business years. Covers new units opened since January 2025.

## By Store Opening Scheme

\*As of March 31, 2026

*Unit: Units		Total units	Units in use	Utilization rate
Arealink	New	14,799	5,503	37.18%
	Existing	104,217	90,803	87.13%
		<b>119,016</b>	<b>96,306</b>	<b>80.92%</b>
Partner		10,127	6,434	63.53%
Total	New	21,305	8,890	41.73%
	Existing	107,838	93,850	87.03%
		<b>129,143</b>	<b>102,740</b>	<b>79.56%</b>

- Partner utilization rate is shown separately
- Utilization rate of established locations remains high at 87%
- The increase in new locations has led to a downward trend in the utilization rate, particularly for new locations



■ **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

### Net Sales

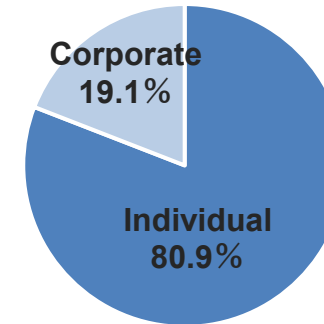
Self-Storage Business  
**¥22,229** mn  
\*FY 12/25

### Average Rent

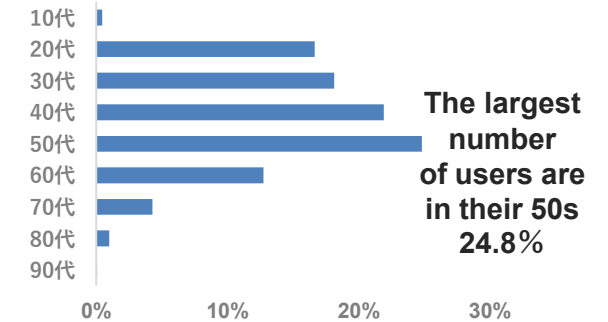
Per unit  
**14,500** yen  
(Additional management fee of 2,000 yen)  
 Compared to December 2024  
 +379 yen  
 (2.7% increase)  
\* Average of contracted properties (Excluding partners)  
 \* As of December 2025  
 \* Excluding tax

### User Demographics

#### Classification



#### Age



### No. of Locations

**2,966** locations  
\*As of the end of March 2026

### New self-storage locations

FY 12/25 Actual  
**16,754** units  
(YoY + 6,209 units)

### Purpose of Use \*Individual users

- Moving/Remodeling/Rebuilding 34.3%
- Organizing home 22.6%
- Storage of work tools / organizing office 20.2%
- Storage of hobby/collection items 19.1%

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

Units in use  
**102,740** units  


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 Total Units  
**129,143** units  
\*As of the end March 2026

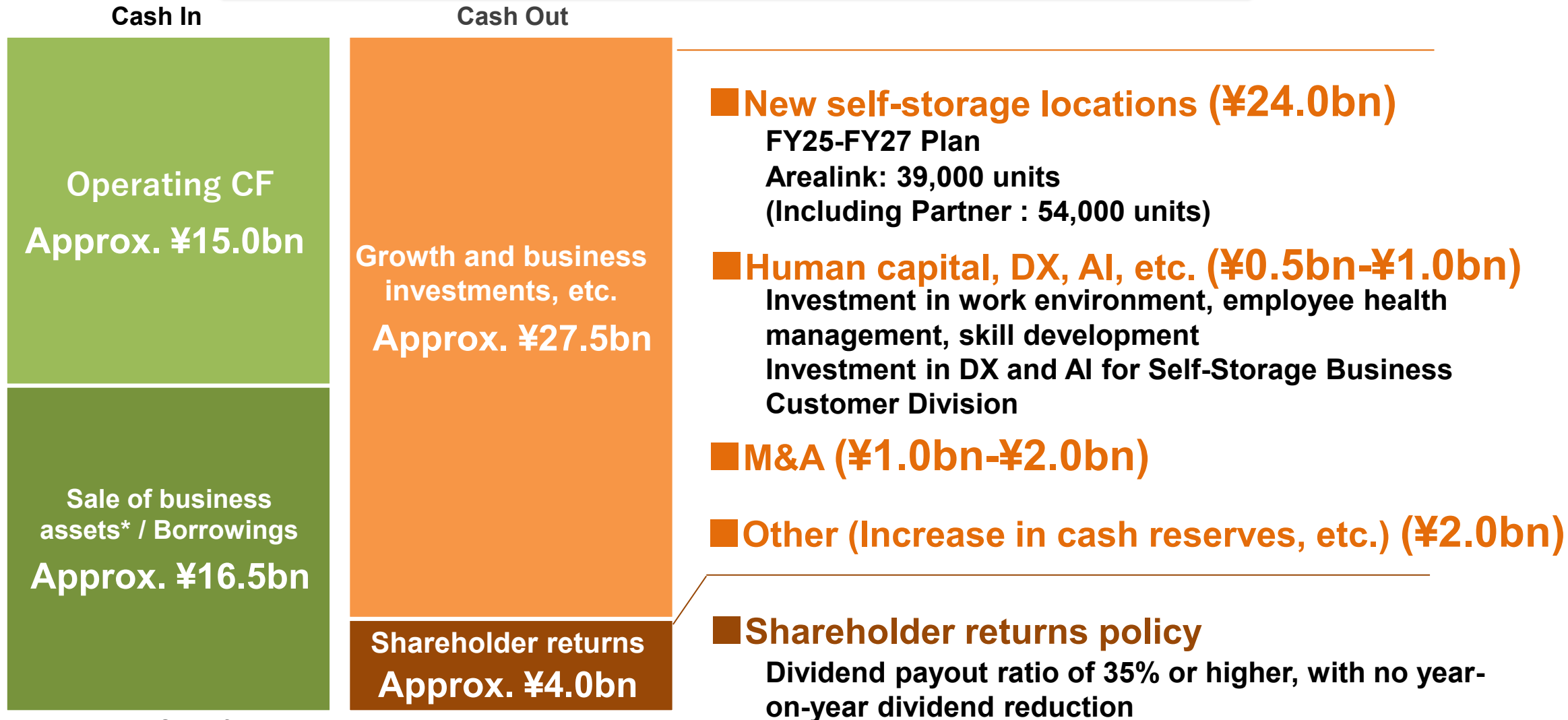
### Utilization Rate

Overall  
**79.56** %  
Existing New  
**87.03** % **41.73** %  
\*As of the end of March 2026

### Contract Period

**Avg. 4 years and 2 months**  
Users at June 1, 2024 \*Including users at newly opened locations

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



\* Sale of containers

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

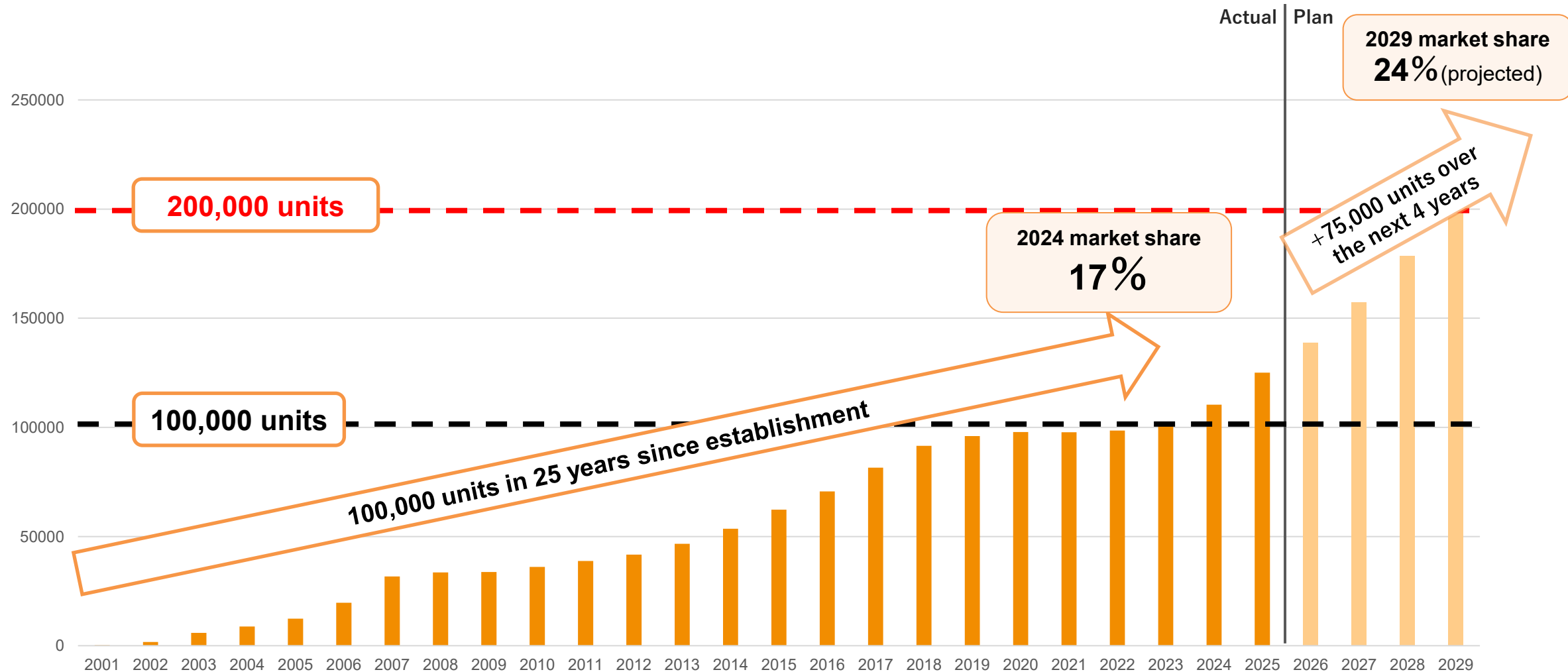
Business profit  
**¥9.0 billion**

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.

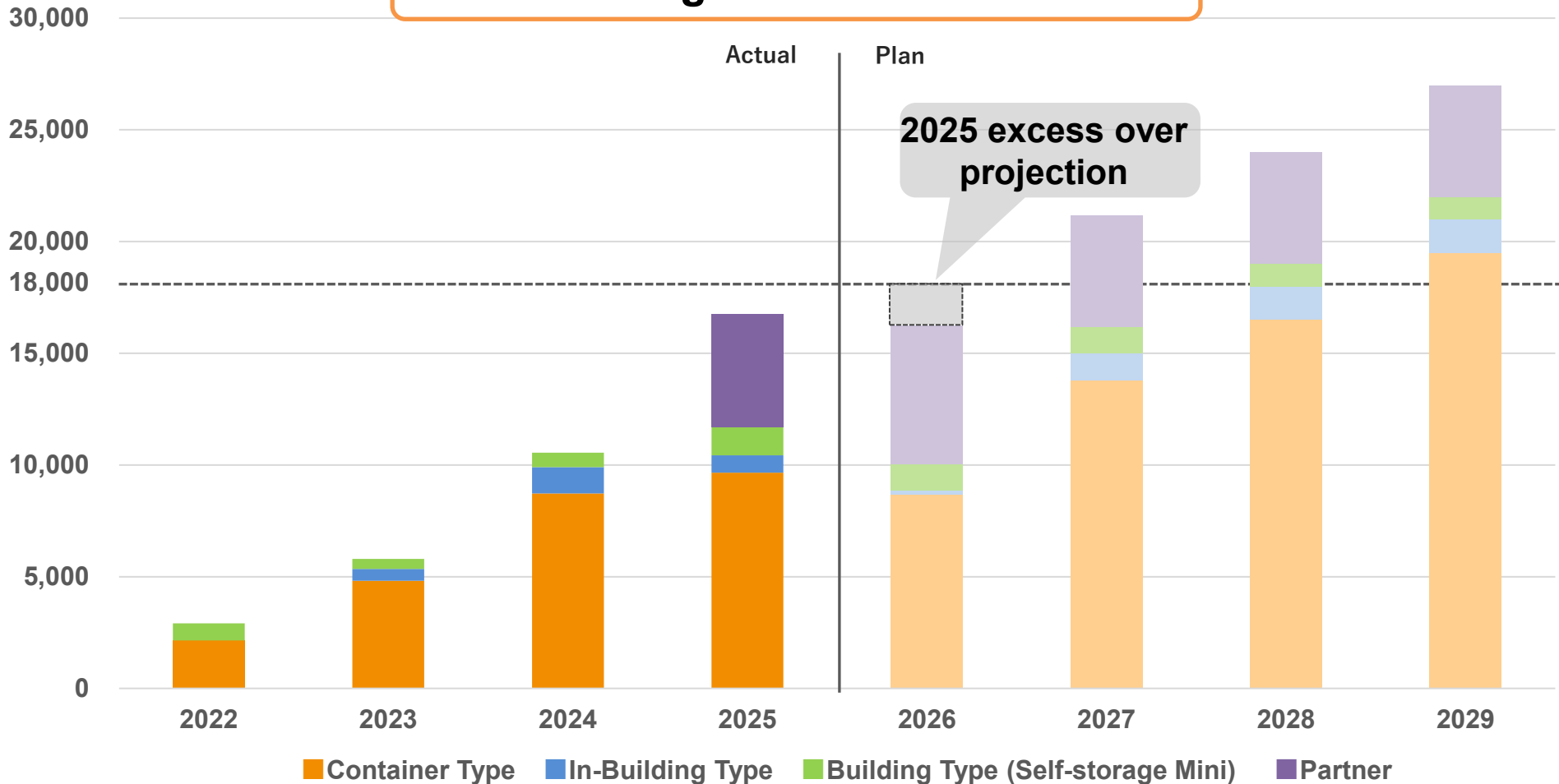
Shift to a strategy of analyzing, verifying, and utilizing past data to improve the utilization rate for existing locations, and enhance the accuracy of new location openings



\*Market share is estimated by Arealink

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



**Self-Storage Unit Addition Plan**



\*FY2026 figures reflect an adjustment for the excess additions in FY2025.

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

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

◆ **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.

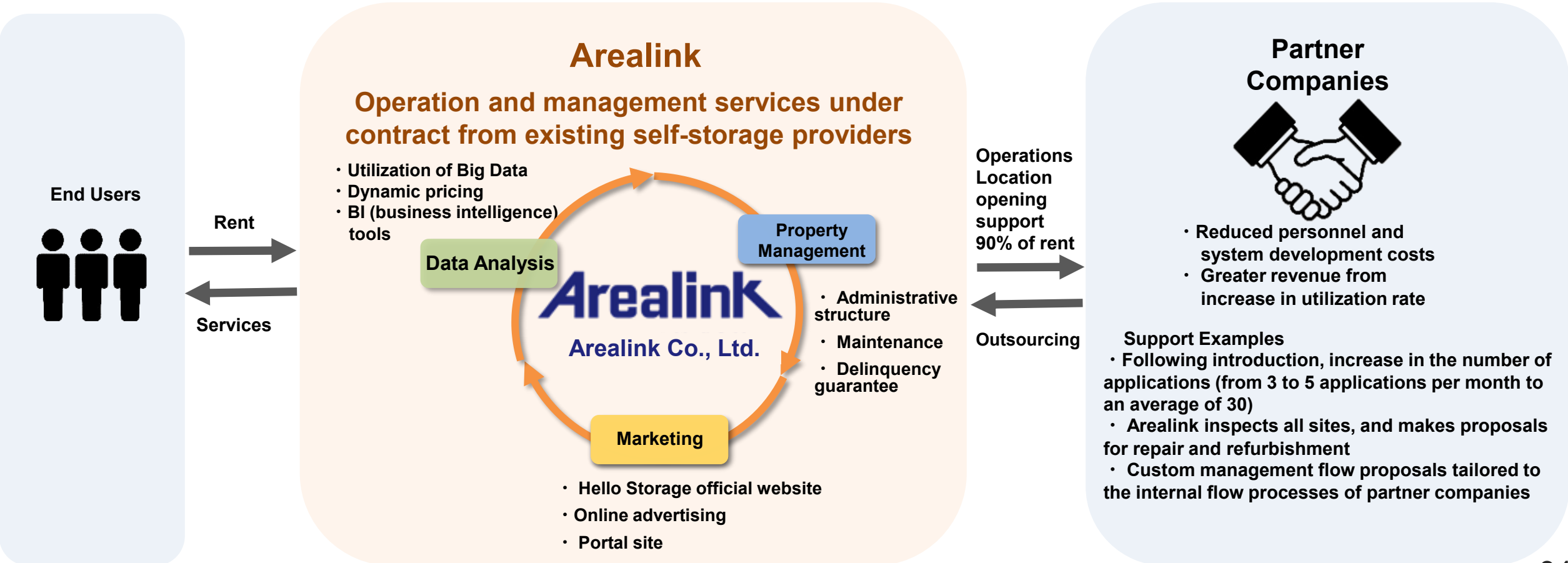
◆ **Marketing research and site selection are important when opening new locations**

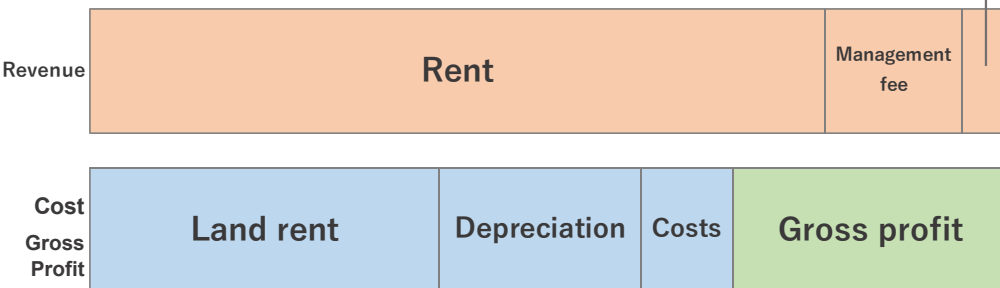
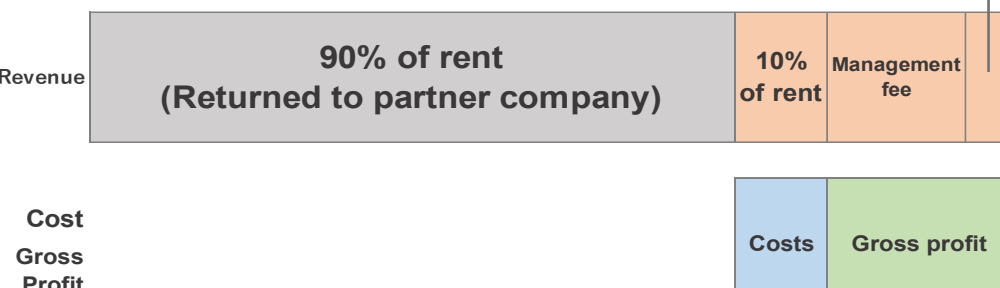
Reduce risk by opening locations based on appropriate research

<b>Location Openings</b>	<ul style="list-style-type: none"><li>• <b>Comprehensive nationwide network of Container Type, In-Building Type, and Building Type locations</b></li><li>• <b>Utilize Big Data to reach the break-even point in a short period of time from location opening</b></li><li>• <b>Nationwide construction management system</b></li><li>• <b>Expansion of market share through partner system</b></li></ul>
<b>Marketing</b>	<ul style="list-style-type: none"><li>• <b>Operation of an in-house website with two million page views (PVs) annually (listings for more than 120,000 units nationwide)</b></li><li>• <b>Handling of more than 2,500 applications, cancellations, inquiries, and customer interactions per month, management know-how, and outcall sales</b></li><li>• <b>Subsidiary operating the industry's leading portal site in terms of the number of listings</b></li></ul>
<b>Property Management</b>	<ul style="list-style-type: none"><li>• <b>Nationwide remote management from the head office</b></li><li>• <b>Efficient management and maintenance know-how grounded in 25 years of experience</b></li></ul>
<b>Data Analysis</b>	<ul style="list-style-type: none"><li>• <b>Possession of Big Data on more than 300,000 customers</b></li><li>• <b>Boost earnings through dynamic pricing and rent increases</b></li><li>• <b>Visualization of Big Data by introducing BI tools</b></li><li>• <b>Data-driven management</b></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
<b>Location Opening</b>	<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> </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>
<b>Operation</b>	<b>Arealink</b> <b>Attracting customers, contracts, cancellations, regular cleaning, dealing with problems, etc.</b>	
<b>Profit Structure</b>	<div style="text-align: right; margin-bottom: 10px;">Other fees, etc.</div>  <p>The diagram shows a horizontal bar for Revenue divided into Rent, Management fee, and Other fees, etc. Below it, a bar for Cost is divided into Land rent, Depreciation, and Costs. The remaining portion is Gross profit.</p> <ul style="list-style-type: none"> <li>• After the depreciation period, the gross profit amount increases</li> </ul>	<div style="text-align: right; margin-bottom: 10px;">Other fees, etc</div>  <p>The diagram shows a horizontal bar for Revenue divided into 90% of rent (Returned to partner company), 10% of rent, Management fee, and Other fees, etc. Below it, a bar for Cost is divided into Costs and Gross profit.</p> <ul style="list-style-type: none"> <li>• Gross profit margin is high even though revenue is low.</li> </ul>

## 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

#### Customer plot diagram (Arealink and other companies)



#### 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 & 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)  
(Mar.) “DayDay.” (Nippon TV)

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



### Web & 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
- Nikkei ESG
- Kabutan
- Kabunushitecho
- National Rental Housing News
- Housing Newspaper Web
- Jinushi to Yanushi (“Landowner and Landlord”)
- Sato App & many others

### Awards / Certifications / Other

Objective verification of corporate social responsibility and product uniqueness

Mar. 2025



KENKO Investment for Health  
2025 certification

Mar. 2025

ESG Initiative Award



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

Apr. 2025



Acquired 3D trademark acquired  
on outdoor design

# **Management Philosophy and Human Capital Management**

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

MISSION

**Change Life in Japan** With  
Self-Storage

By making self-storage available nationwide, we will provide people with opportunities for nostalgia, and enrich their lives.

→ First issue of Self-Storage Life

VISION

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

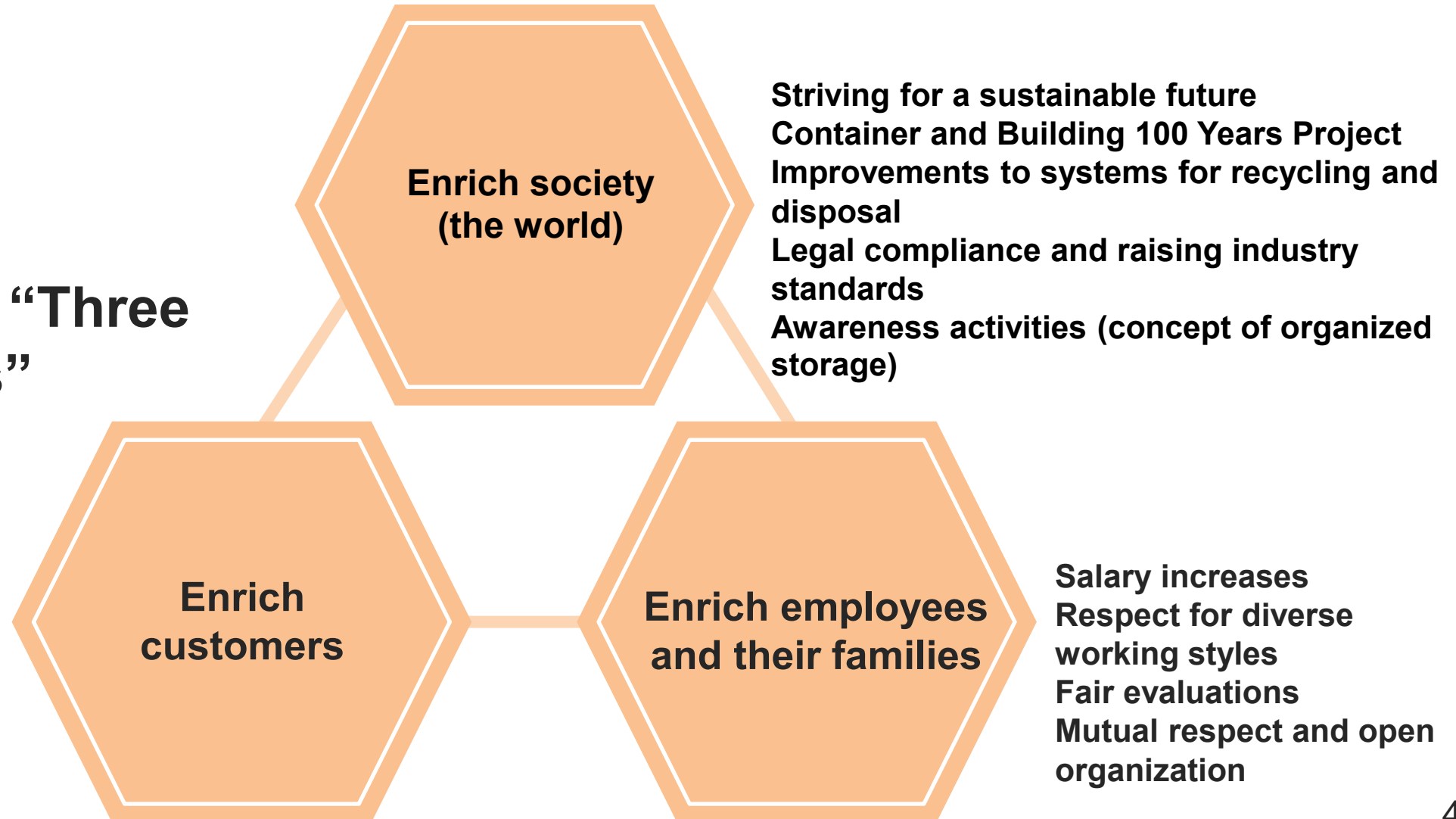
VALUE

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

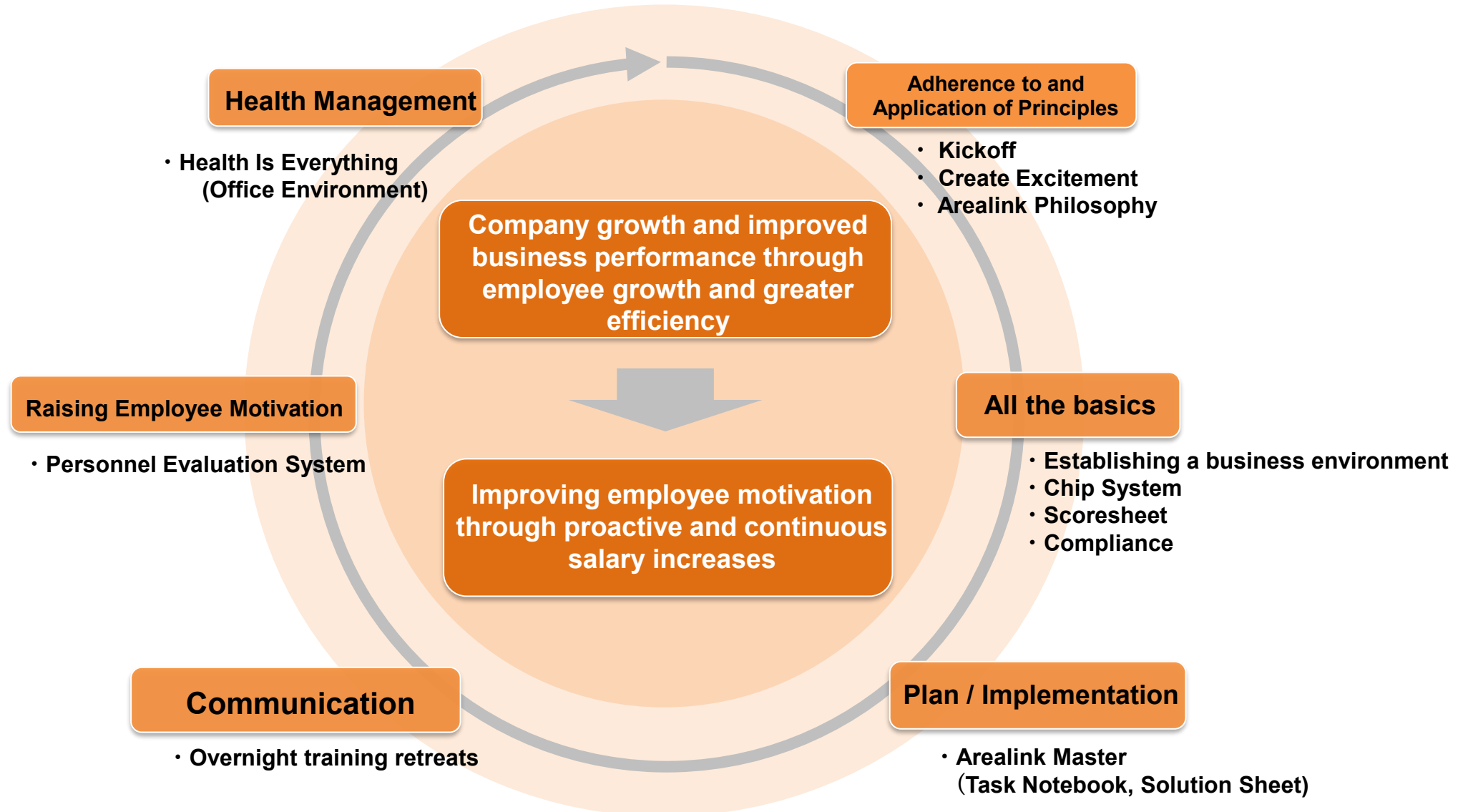
**Mission : Change Life in Japan with Self-Storage**

### 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

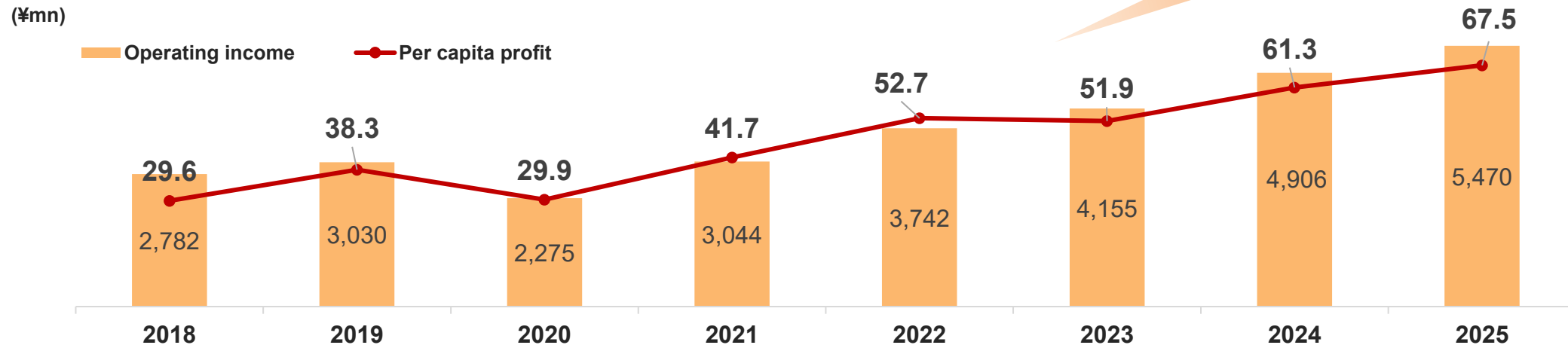
Net sales 12,256 million yen  
 Operating income 1,505 million yen  
 No. of full-time employees 98  
 Per capita profit 15.3 million yen

### 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

### Self-Storage Business

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



Container type



In-building type

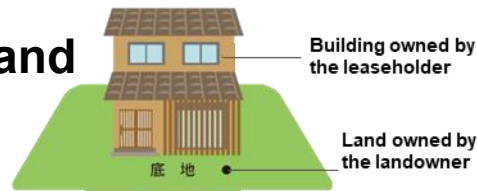


Building type (self-storage mini, interior)

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

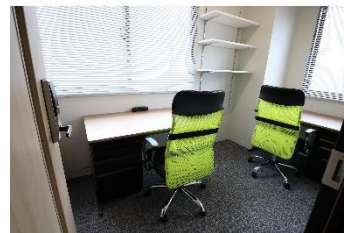
### Land Rights Consolidation Business

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

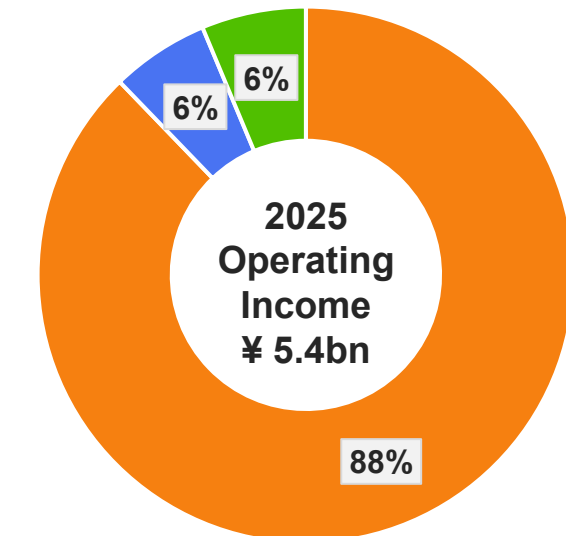
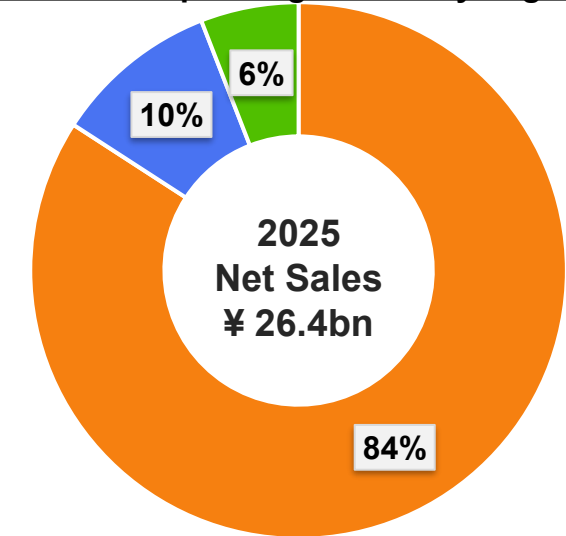


### Other Operational Services Business

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



Net Sales and Operating Income by Segment



## 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

### Land Rights Consolidation Business

### Other Operational Services Business

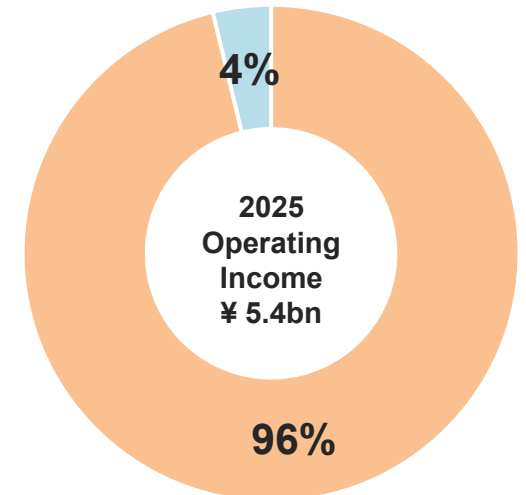
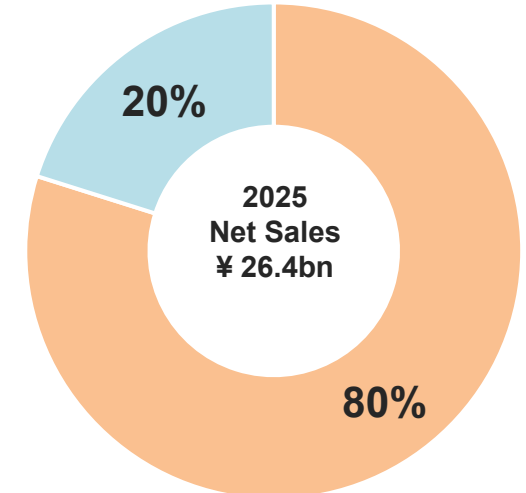
#### Cumulative-Type Businesses

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

#### Flow-Type (Sales) Businesses

- ◆ Self-storage Brokerage
- ◆ Land Rights Consolidation Business

Ratio of Cumulative-Type Business Net Sales and Operating Income



**Arealink Has approximately 2,966 Properties With approximately 129,000 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%

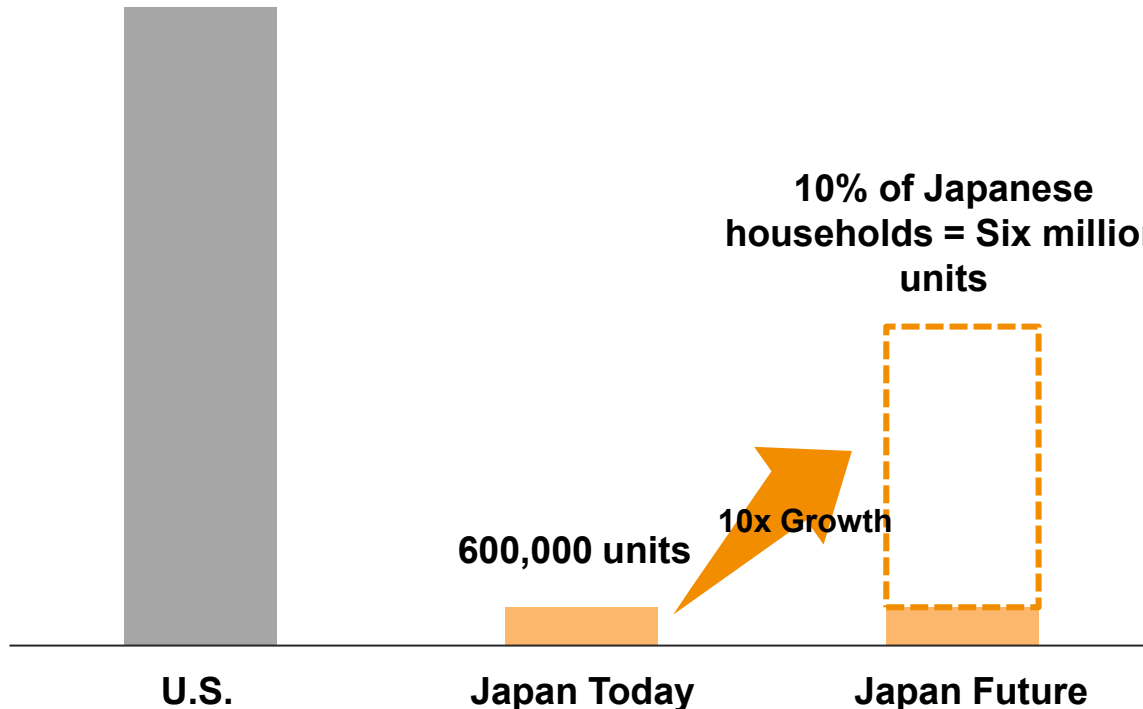
## Japanese Market Has Potential for Ten-Fold Growth Compared to the U.S.

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

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

10% of Japanese households = Six million units

10x Growth



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

#### U.S.

#### Public Storage

(Market Cap \$47.5bn, PER 27.7 times, PBR 9.7 times)

#### Extra Space Storage

(Market Cap \$27.6bn, PER 28.1 times, PBR 2.0 times)

As of March 31, 2026



#### Japan

#### Arealink

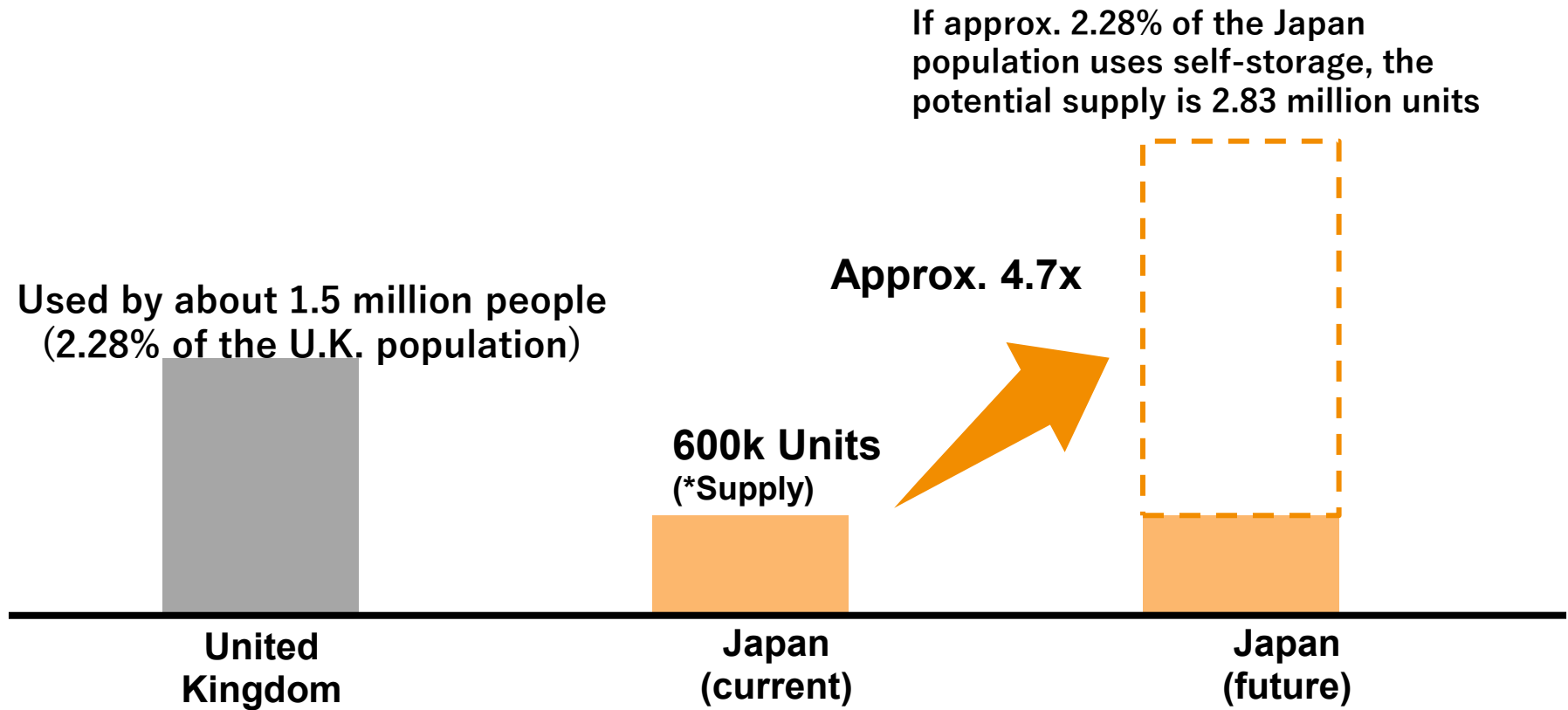
(Market Cap ¥55.1bn, PER 14.5 times, PBR 1.8 times)

As of March 31, 2026

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

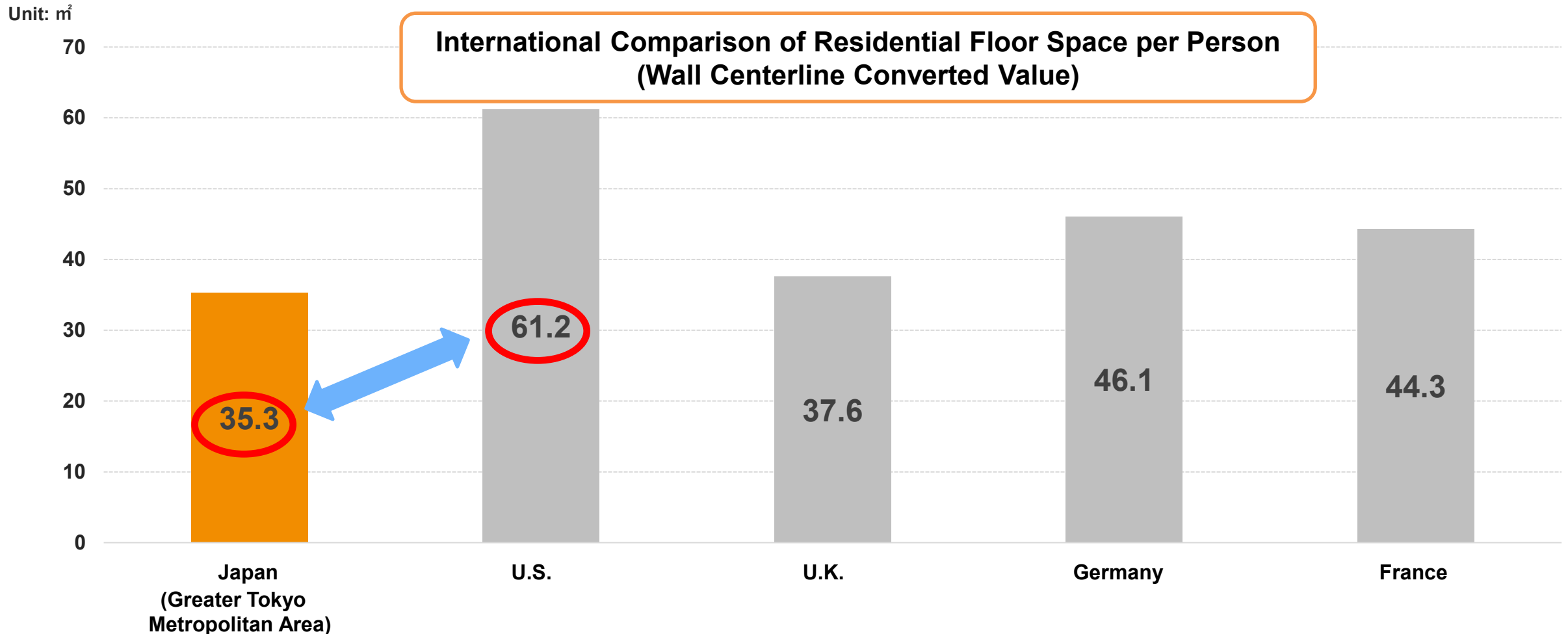


U.K. usage: (Source: 2022 SSA UK Annual Report, 2022 FEDESSA Industry Report, Statista)

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



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



Image of the rights relationship for leasehold land

### Leaseholder Rights

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

### Leasehold Land Rights

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

### Basic Policy

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



Image of the Final Goal

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

#### ◆ Asset Business

- Mainly rental income from real estate holdings

#### ◆ Serviced Office Business

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

#### ◆ Business Selection and Concentration

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



Example of owned property  
(Kanda BM Bldg.)



Hello Office Entrance and Interior

**(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, health leave, 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

Before

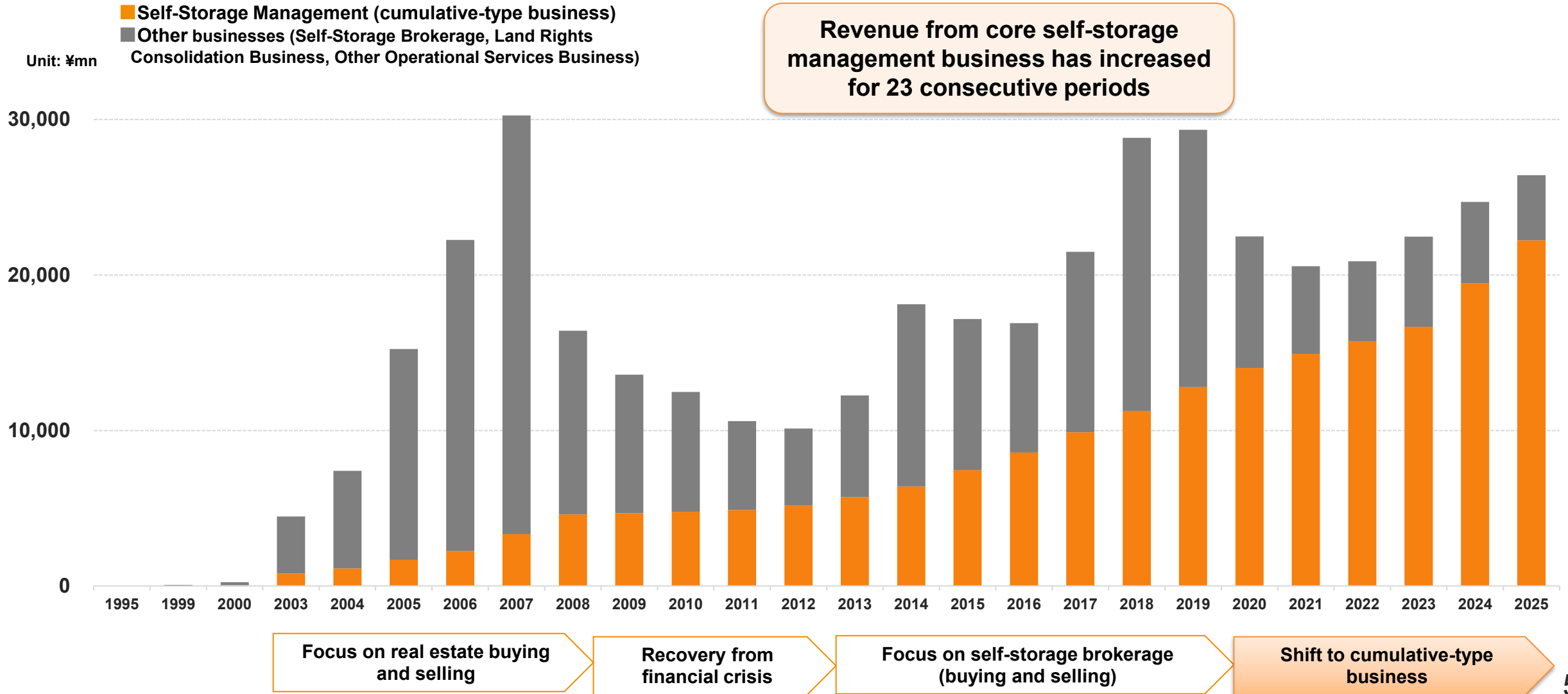


After



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

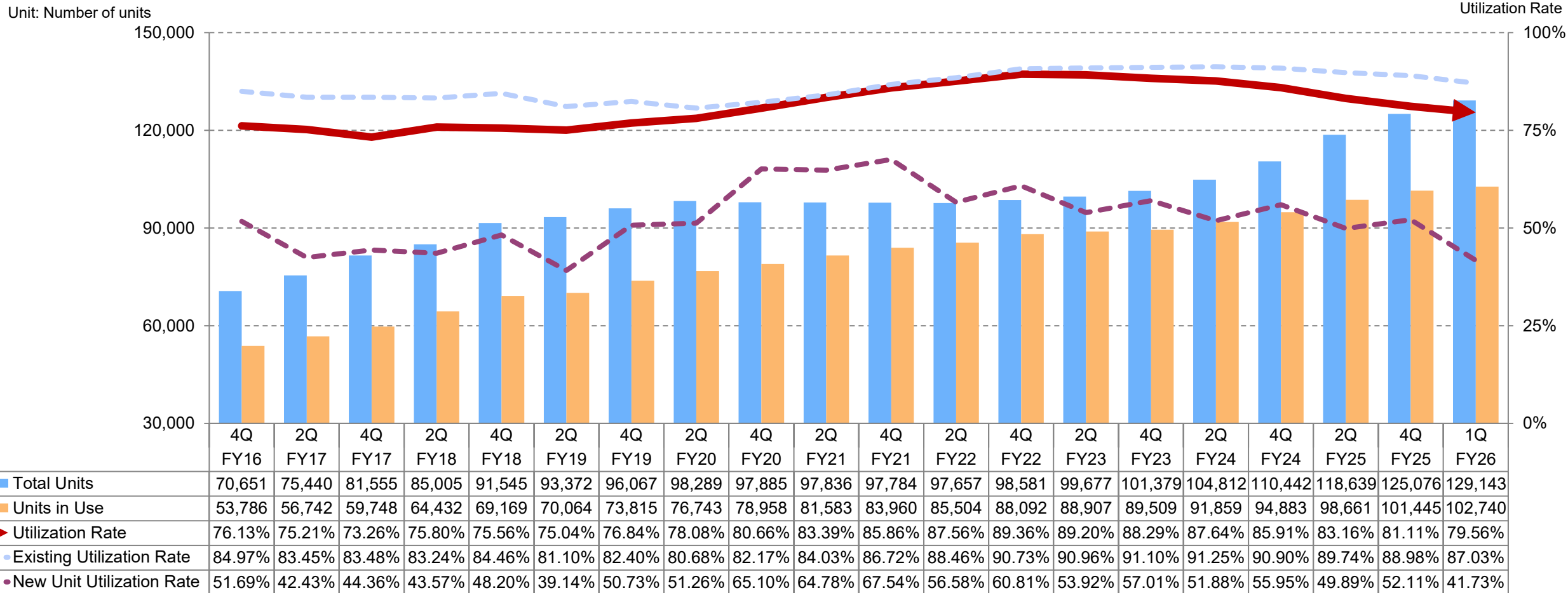
### Fluctuations in Businesses Other Than Self-Storage Management Were a Major Factor Affecting Revenue Until 2019



In Millions of Yen			FY12/21				FY12/22				FY12/23				FY12/24				FY12/25				FY12/26			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Self-Storage Management	Net sales	3,654	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	5,187				
	Gross profit	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	2,079				
Self-Storage Brokerage	Net sales	482	0	28	16	139	262	235	4	213	109	326	105	848	483	131	174	1,584	769	124	213	892				
	Gross profit	55	(3)	16	16	12	15	22	4	11	10	32	7	167	60	20	59	276	174	15	51	189				
Self-Storage Business	Net sales	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	6,079				
	Gross profit	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	2,268				
	Business profit	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	1,683				
Land Rights Consolidation Business (Limited Land Rights)	Net sales	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	681				
	Gross profit	232	343	81	87	214	266	147	76	110	546	276	(105)	383	154	398	(32)	152	135	503	(15)	181				
	Business profit	133	254	47	7	172	191	81	19	56	317	208	(136)	243	95	192	(46)	98	81	266	(39)	134				
Other Operational Services Business	Net sales	350	340	348	345	341	349	361	347	339	348	360	368	371	379	391	389	388	395	396	381	382				
	Gross profit	115	110	111	107	107	115	112	113	96	102	115	120	121	126	131	133	130	134	129	121	115				
	Business profit	98	95	95	93	94	96	90	92	73	82	91	99	102	104	111	109	111	113	108	100	96				
Headquarters expenses	Business profit	(278)	(272)	(274)	(370)	(308)	(294)	(288)	(288)	(290)	(319)	(298)	(291)	(330)	(357)	(357)	(349)	(326)	(360)	(369)	(358)	(343)				
Total for All Businesses	Net sales	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	7,144				
	Gross profit	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	2,565				
	Operating income	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	1,571				

**Total 129,143 Units, with Openings Expected to Accelerate in the Future**

**Total Units, Units in Use, and Utilization Rate**



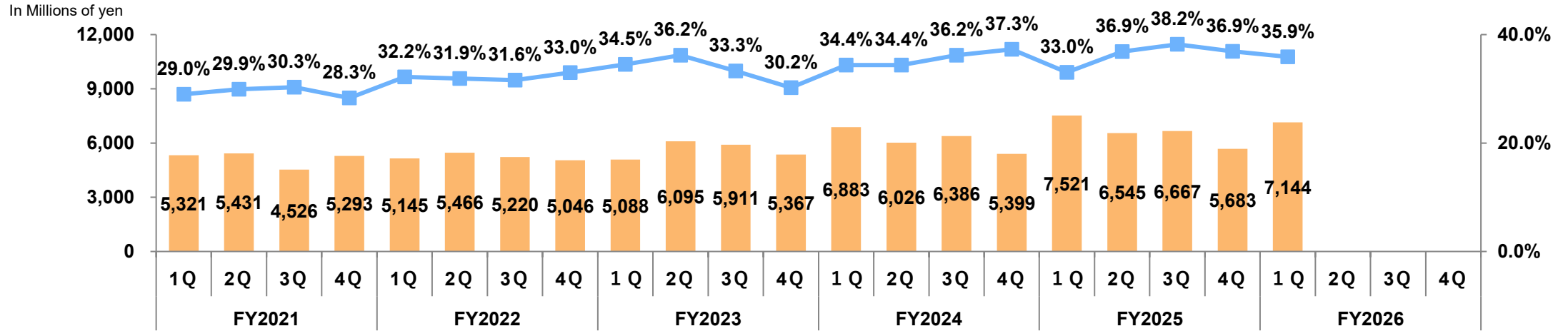
\*New unit utilization rate: utilization rate of new units opened within the most recent two business years. Covers new units opened since January 2025.

	Container Type	In-Building Type	Building Type (Self-storage Mini)	Total	Proportion of Total
Hokkaido	1,220	593	137	1,950	1.51%
Aomori	189	0	48	237	0.18%
Iwate	179	35	0	214	0.17%
Miyagi	2,060	66	123	2,249	1.74%
Akita	139	0	0	139	0.11%
Yamagata	244	31	0	275	0.21%
Fukushima	302	51	46	399	0.31%
Ibaraki	1,828	22	0	1,850	1.43%
Tochigi	930	36	0	966	0.75%
Gunma	1,618	0	0	1,618	1.25%
Saitama	11,639	875	2,102	14,616	11.32%
Chiba	11,797	532	1,634	13,963	10.81%
Tokyo	20,540	10,847	2,997	34,384	26.62%
Kanagawa	10,397	3,053	1,319	14,769	11.44%
Niigata	523	27	39	589	0.46%
Toyama	340	0	0	340	0.26%
Ishikawa	839	0	0	839	0.65%
Fukui	186	0	0	186	0.14%
Yamanashi	441	0	0	441	0.34%
Nagano	841	0	50	891	0.69%
Gifu	769	22	0	791	0.61%
Shizuoka	2,438	42	132	2,612	2.02%
Aichi	6,136	535	483	7,154	5.54%
Mie	532	70	0	602	0.47%

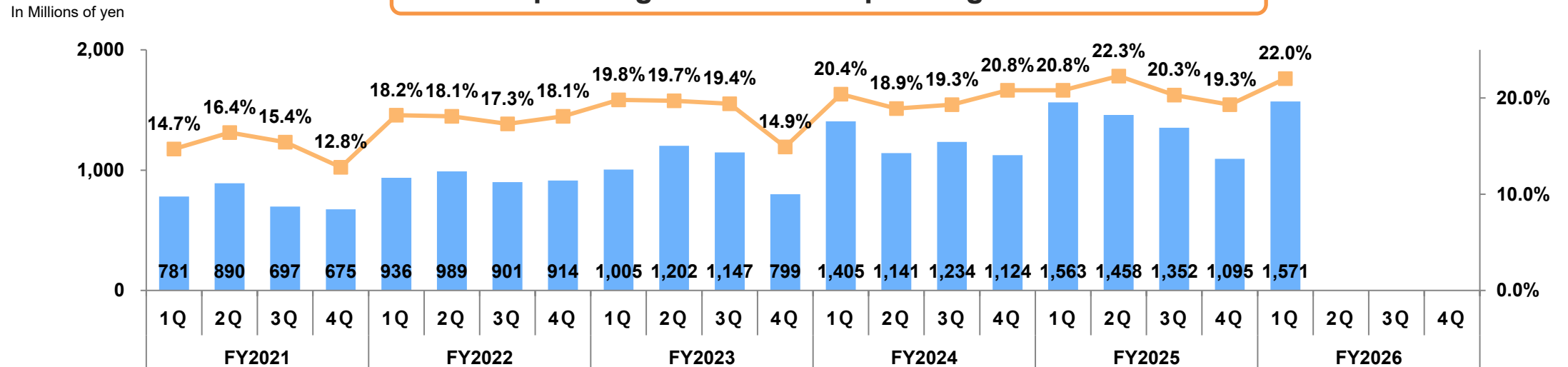
	Container Type	In-Building Type	Building Type (Self-storage Mini)	Total	Proportion of Total
Shiga	716	45	0	761	0.59%
Kyoto	2,645	345	119	3,109	2.41%
Osaka	6,151	965	506	7,622	5.90%
Hyogo	4,854	284	173	5,311	4.11%
Nara	814	0	0	814	0.63%
Wakayama	107	0	0	107	0.08%
Tottori	138	0	0	138	0.11%
Shimane	92	118	0	210	0.16%
Okayama	389	0	35	424	0.33%
Hiroshima	759	94	0	853	0.66%
Yamaguchi	409	19	47	475	0.37%
Tokushima	142	0	0	142	0.11%
Kagawa	343	101	0	444	0.34%
Ehime	292	0	0	292	0.23%
Kochi	108	0	44	152	0.12%
Fukuoka	3,689	114	87	3,890	3.01%
Saga	131	0	0	131	0.10%
Nagasaki	164	24	0	188	0.15%
Kumamoto	480	0	39	519	0.40%
Oita	275	0	0	275	0.21%
Miyazaki	270	40	48	358	0.28%
Kagoshima	460	0	41	501	0.39%
Okinawa	241	60	52	353	0.27%
<b>Total</b>	<b>99,796</b>	<b>19,046</b>	<b>10,301</b>	<b>129,143</b>	<b>100.00%</b>

## Entire Business— Quarterly Results

### In Net Sales and Gross Profit Margin



### In Operating Income and Operating Income Ratio



Issue	Measure
<p><b>Improve Visibility</b></p>	<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 (Information dissemination for domestic and foreign investors)            Japanese) <a href="https://sharedresearch.jp/ja/companies/8914">https://sharedresearch.jp/ja/companies/8914</a>            English) <a href="https://sharedresearch.jp/en/companies/8914">https://sharedresearch.jp/en/companies/8914</a></li> <li>◆ Fisco (Information dissemination for domestic and foreign investors)            Japanese) <a href="https://www.fisco.co.jp/service/report/">https://www.fisco.co.jp/service/report/</a>            English) <a href="https://www.fisco.co.jp/en/">https://www.fisco.co.jp/en/</a></li> <li>◆ Storm Research (Comprehensive IR Solution)            English) <a href="https://stormresearch.co.uk/">https://stormresearch.co.uk/</a></li> </ul> <div style="display: flex; justify-content: space-between; align-items: center;">    </div>
	<p><b>Help Investors Get To Know Arealink</b></p>
<p><b>Approach Foreign Investors</b></p>	<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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## ◆ 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:

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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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