

Supplementary Materials
Notice Concerning Commencement of Tender Offer for
the Common Shares of STORAGE-OH Co., Ltd.
(Securities Code: 2997)

July 8, 2026

Arealink
Arealink Co., Ltd.

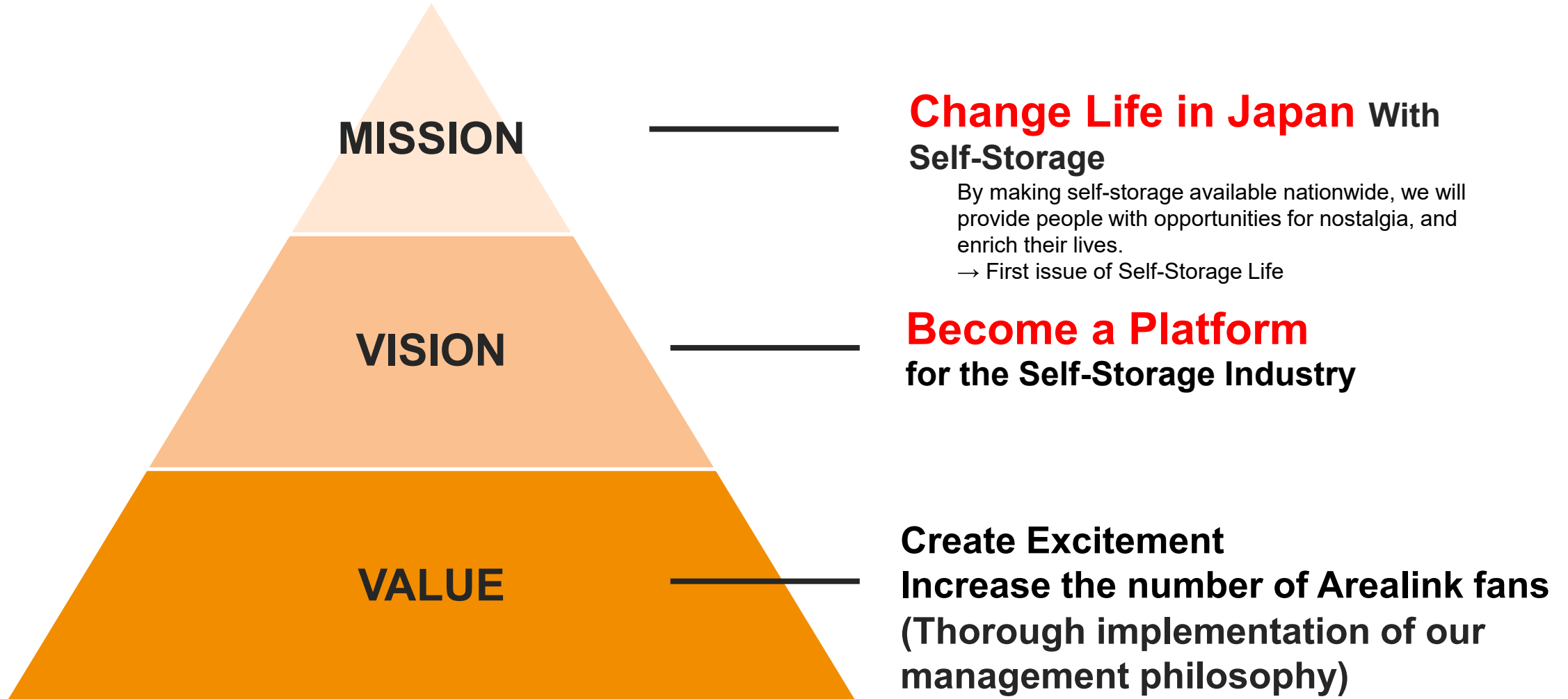
Background

- The Medium-Term Management Plan (2025-2027) incorporates a strategy to accelerate location openings in the self-storage business
- Leveraging the strengths of its self-storage business, Arealink aims to have more than 200,000 units under management by 2029
- To achieve this, the Company is focusing on accelerating new location openings, expanding its partner system, and utilizing M&A

Objectives and Synergies

- STORAGE-OH is a self-storage operator with approximately 13,000 units, mainly in Tokyo and three other prefectures
- Tender offer is positioned as an important growth measure to reach 200,000 units under management
- Strengthen efficient management by leveraging Big Data, capability to attract customers, and operational know-how
- Enhance enterprise value as a corporate group through early realization of group synergies

Management Philosophy : Provide Convenience, Joy, and Excitement



Growth Plan	No. of New Units	Profitability
<ul style="list-style-type: none"> Accelerate self-storage location openings Scale back the land rights consolidation business →Shift to a cumulative-type (stock) business	Accelerate openings through full-fledged utilization of the partner system 2022 - 2,915 units 2023 - 5,800 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%

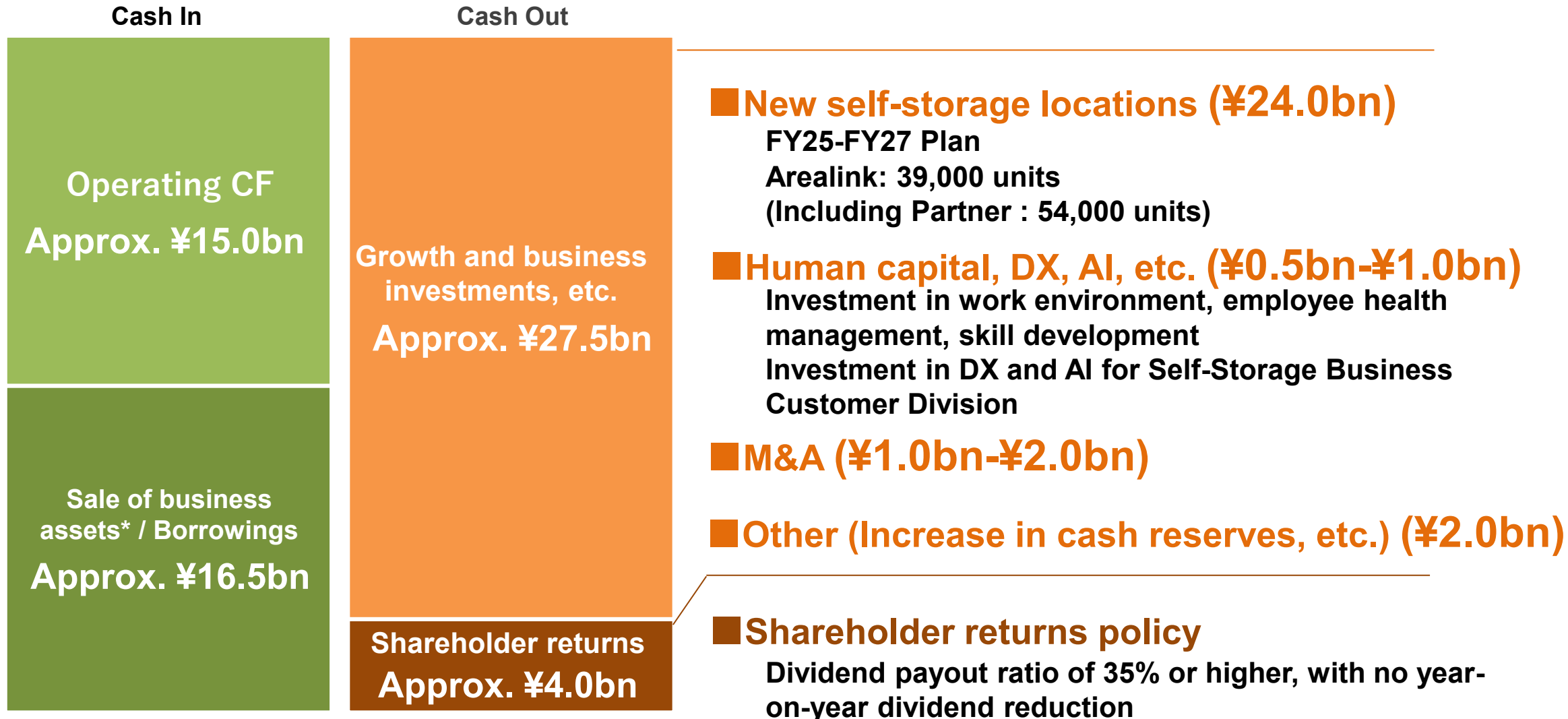
Self-storage No. of new units (Unit : Units/Excludes cancellations)	2025		2026					2027
	Projected	Actual	Projected Announced Feb. 14, 2025	Projected (After adjustment) *Adjusted for the 2025 excess over projection			Projected	
				2025 excess over projection	1H	2H		Full-year
	Full-year	Full-year	Full-year			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
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

Accelerating New Location Openings and Improving Utilization Rates to Drive Revenue Growth and Profitability

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

Executing Our Growth Strategy through Strategic Cash Allocation



* Sale of containers

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

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

*Excerpted from Arealink’s PR press releases

Summary	Release Date	Content
M&A	Sept. 2023	Acquisition of shares of LIFULL SPACE (now Japan Trunkroom) Co., Ltd., making it a subsidiary
Partner System	Apr. 2024	Start of full-scale operation of the Partner System to support self-storage operations – Two properties utilizing the system open in April
Partner System	Dec. 2024	Support for the self-storage service developed by Nihon House Holdings
Partner System	Jan. 2025	Support for approximately 2,000 self-storage units owned by JR East Urban Development
Partner System	Feb. 2025	Operational support for “TRUNK Mi Kachidoki” provided by Mitsui Fudosan Residential
Partner System	Nov. 2025	Operational support for four self-storage properties developed by Keisei Real Estate
Partner System	Jan. 2026	Support for the self-storage business developed by JR Kyushu Consultants
Business Alliance	Mar. 2026	Entered into a business partnership with Palma Co., Ltd. Operational support for the "Nico-Nico Storage" provided by Parma through the Partner System, and introduction of the rent debt guarantee scheme provided by Parma
Partner System	Apr. 2026	Support for the “STORAGE SQUARE” self-storage service provided by Tokyu Livable

- With the acquisition of LIFULL SPACE (now Japan Trunkroom) announced in September 2023, building a network for location openings, attracting customers, and operations.
- Full-scale rollout in April 2024 of a Partner System* for self-storage operators nationwide. Arealink provides one-stop support, from new location openings to customer acquisition, operations, and contract cancellations.
- From the full-scale start of the Partner System to the end of March 2026, Arealink handled operations under contract for 10,127 units at partner properties.

*The Partner System is a comprehensive support structure for self-storage operators throughout Japan, from new location openings and attracting customers for existing locations, to contract cancellations. Partner companies can operate self-storage businesses while limiting operational burdens.

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

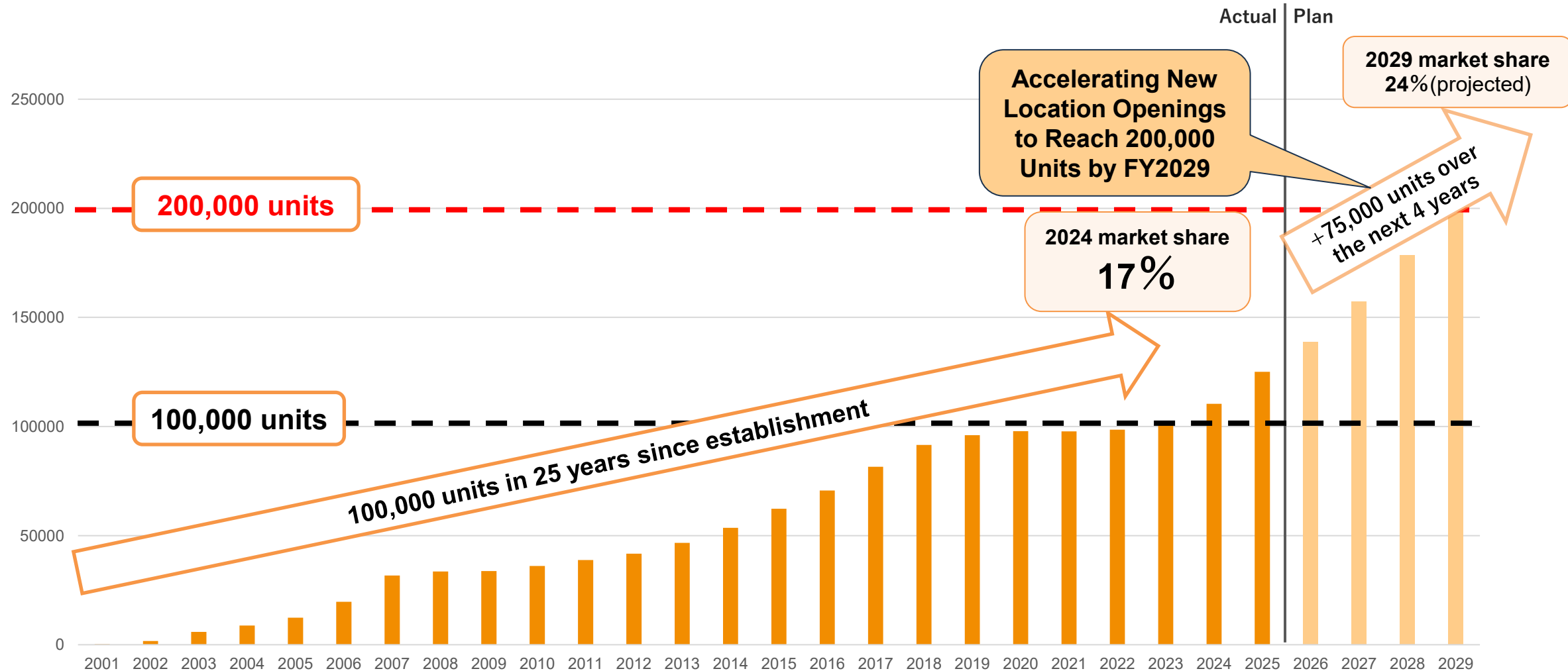
Business profit
¥9.0 billion

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.

Accelerating New Location Openings, Expanding the Partner System, and Pursuing M&A to Achieve More Than 200K Units by 2029



*Market share is estimated by Arealink

The target company is a self-storage operator with approximately 13,000 units, mainly in Tokyo and three other prefectures.

Basic Information on the Target Company

Name	STORAGE-OH Co., Ltd.
Founded	February 2007
Established	May 2008
Capitalization	261 million yen
Net Sales*	3,999 million yen
No. of Employees	25
Listed Stock Exchanges	TSE Growth
Representative	Jiro ARAKAWA, President

Main Business Activities

Self-Storage Operation and Management	<ul style="list-style-type: none"> • Self-storage unit rental
Self-Storage Development and Sale	<ul style="list-style-type: none"> • Sale of self-storage properties to investors
Other – Real Estate Business	<ul style="list-style-type: none"> • Real estate-related consulting fees other than self-storage • Real estate rental income other than self-storage
No. of Units Managed	<ul style="list-style-type: none"> • Approx. 13,000 units (mainly Tokyo and three other prefectures)



*Financial results for the fiscal year ended January 2026

- **The tender offer is an important growth measure to reach 200,000 units under management**
- **Strengthen efficient management by leveraging Big Data, capability to attract customers, and operational know-how**
- **Enhance enterprise value as a corporate group through early realization of group synergies**

Strengthening human resource development and efficient management by utilizing unique approach

Human resources are a vital management resource that supports the sustainable growth and efficient management of the corporate group. Arealink will apply the methods that it has cultivated for efficient small-team management to the entire corporate group, further improving management efficiency.

Streamlining of overlapping departments (self-storage-related and administrative departments)

The self-storage business is an industry where business expansion generates economies of scale. Arealink will apply the self-storage operations database it has developed to the target company, and by integrating this data-driven management with operational know-how, pursue improvements in operational efficiency and profitability across the entire corporate group.

Reduction in stock market listing maintenance costs

While delisting will reduce the cost of maintaining a separate market listing, as a member of Arealink Group, the governance structure will remain at the level of a listed company.

Tender offer conducted with the intention of making STORAGE-OH a wholly owned subsidiary

Item	Overview	Item	Overview
Target company	STORAGE-OH Co., Ltd.	Tender offer price	(1) 1,340 yen per share of common stock
Objective of the tender offer	Make the target company a wholly owned subsidiary		(2) 550,000 yen per Series 1 stock option
Tender offer period	July 9, 2026 (Thurs.) to August 21, 2026 (Fri.) (30 business days)	Premium	(3) 350,000 yen per Series 2 stock option
Number of shares to be purchased	1,937,500shares		42.25% over the closing price on the day before the announcement date
Minimum number of shares to be purchased	1,291,700shares		42.40% over the simple average of the closing price for one month up to the announcement date
Maximum number of shares to be purchased	—		40.61% over the simple average of the closing price for three months up to the announcement date
Opinion of the target company	<ul style="list-style-type: none"> The company has expressed support for the tender offer The company has resolved to encourage shareholders and holders of stock options to tender their holdings 	Total acquisition price	37.72% over the simple average of the closing price for six months up to the announcement date
		Tender offer agent	Approx. 2,600 million yen
			Okasan Securities

*Funds required for the tender offer will be allocated from owned capital (no equity financing planned)

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