Disclaimer: This document is an English translation of the original document in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original in Japanese, the original shall prevail in all respects.

Non-Consolidated Financial Results for the Three Months Ended March 31, 2026 [Japanese GAAP]

April 28, 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
Contact: Yasuaki Otaki, Director and General Manager, Administration Division
Phone: +81-3-3526-8555
Scheduled date of commencing dividend payments: –
Availability of supplementary explanatory materials on financial results: Available
Schedule of financial results briefing session: Not scheduled

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

1. Non-Consolidated Financial Results for the Three Months Ended March 31, 2026 (January 1, 2026 – March 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	7,144	(5.0)	1,571	0.5	1,415	(5.3)	1,006	(9.6)
March 31, 2025	7,521	9.3	1,563	11.3	1,495	11.4	1,112	23.2

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	19.79	–
March 31, 2025	21.91	–

(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, 2025.

(2) Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of March 31, 2026	65,441	29,574	45.2
As of December 31, 2025	64,080	29,228	45.6

(Reference) Equity: As of March 31, 2026: ¥29,574 million
As of December 31, 2025: ¥29,228 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	–	25.00	–	13.50	–
Fiscal year ending December 31, 2026	–				
Fiscal year ending December 31, 2026 (Forecast)		13.00	–	13.50	26.50

(Notes) 1. Revision to the forecast for dividends announced most recently: None

2. The Company carried out a two-for-one share split of its common shares effective 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. With the share split taken into account, the interim dividend per share for the fiscal year ended December 31, 2025 is ¥12.5, which brings the annual dividend per share to ¥26.

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

(Note) Revision to the financial results forecast announced most recently: None

*** Notes:**

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(3) Total number of issued and outstanding shares (common shares)

1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

March 31, 2026: 51,763,600 shares
December 31, 2025: 51,763,600 shares

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

March 31, 2026: 931,632 shares
December 31, 2025: 931,632 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year):

Three months ended March 31, 2026: 50,831,968 shares
Three months ended March 31, 2025: 50,781,130 shares

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

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

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

The forward-looking statements contained in this document, including the forecast for business results, are based on information available to the Company at the time of preparation of this document and certain assumptions that the Company deems to be reasonable. Actual results may differ materially from those statements due to a variety of different factors in the future. For details of assumptions for the financial results forecast and cautionary statements regarding the use of the forecast, please refer to "Explanation of Financial Results Forecast and Other Forward-Looking Information" on page 3 of the attachment for these quarterly non-consolidated financial results.

Attachment

Table of Contents

1. Qualitative Information on Quarterly Financial Results for the Period under Review 2
(1) Explanation of Operating Results 2
(2) Explanation of Financial Position 3
(3) Explanation of Financial Results Forecast and Other Forward-Looking Information 3
2. Quarterly Non-Consolidated Financial Statements and Primary Notes 4
(1) Quarterly Non-Consolidated Balance Sheets 4
(2) Quarterly Non-Consolidated Statements of Income 6
Three Months Ended March 31 6
(3) Notes on Quarterly Non-Consolidated Financial Statements 7
(Notes on going concern assumption) 7
(Notes on significant changes in shareholders' equity) 7
(Changes in accounting policies) 7
(Segment information, etc.) 7
(Notes on quarterly non-consolidated statements of cash flows) 9
(Significant subsequent events) 9

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

(1) Explanation of Operating Results

For the three months ended March 31, 2026, net sales were ¥7,144 million (down 5.0% year on year), operating profit was ¥1,571 million (up 0.5% year on year), ordinary profit was ¥1,415 million (down 5.3% year on year), and profit was ¥1,006 million (down 9.6% year on year).

The Company's business performance by segment is as follows.

Self-Storage Business

Arealink's mainstay self-storage business comprises the two subsegments of self-storage management and self-storage brokerage.

In self-storage management, the utilization rate for Hello Storage, the self-storage ("trunk rooms") brand under which the Company operates its self-storage business, decreased by 1.55 percentage points to 79.56% 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 87.03% utilization rate for the existing properties (excluding those opened in the last two financial years). The high utilization rate is attributable mainly to the steady conclusion of contracts, driven by the improved precision of store openings through data analysis (population, numbers of households, income brackets, etc.) based on the significant amount of store-opening and customer information we have accumulated, openings at smaller locations, and improved recognition of our services and products thanks to our active promotional efforts.

In the self-storage business, while aiming to add 15,000 new openings, the Company opened a total of 16,754 units (including additions of 332 units in existing properties) in the fiscal year ended December 31, 2025. In the fiscal year ending December 31, 2026 so far, it has opened 5,016 units (including additions of 67 units in existing properties) against the target of 16,246 units, which is adjusted after the overshoot in 2025, for a progress rate of solid 30.9%. The number of self-storage units totaled 129,143 units, a solid increase of 4,067 units from the end of the previous fiscal year, despite an impact from 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 profit from self-storage management by increasing properties through a partner program in which we undertake the operation and management of storage facilities of other companies, 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 5 sales for indoor asset-type "self-storage properties with land," as well as orders for outdoor containers.

Consequently, net sales in the self-storage business amounted to ¥6,079 million (down 4.4% year on year), and operating profit was ¥1,683 million (up 0.1% year on year), resulting in a decrease in revenue and an increase in profit.

Land Rights Consolidation Business

Net sales in the land rights consolidation business amounted to ¥681 million (down 12.3% year on year), and operating profit was ¥134 million (up 36.4% year on year), resulting in a decrease in revenue and an increase in profit. In terms of purchases, the Company concentrated on purchasing properties of good quality commensurate with business sizes, and asset value resulted in an increase of ¥697 million from the end of the previous fiscal year to ¥3,427 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. Both businesses maintained stable utilization rates. As a result, net sales in the other operational services business amounted to ¥382 million (down 1.4% year on year), and operating profit was ¥96 million (down 13.3% year on year), resulting in decreases in both revenue and profit.

(2) Explanation of Financial Position

Total assets as of March 31, 2026 increased by ¥1,361 million compared to the end of the previous fiscal year to ¥65,441 million. This was mainly attributable to increases of ¥1,118 million in tools, furniture and fixtures, ¥498 million in real estate for sale, ¥427 million in merchandise, ¥250 million in accounts receivable – other, and ¥130 million in accounts receivable – trade, as well as a decrease of ¥1,095 million in cash and deposits.

Total liabilities as of March 31, 2026 increased by ¥1,015 million compared to the end of the previous fiscal year to ¥35,867 million. This was mainly attributable to increases of ¥1,479 million in long-term borrowings, ¥240 million in accounts payable - trade, ¥233 million in current portion of long-term borrowings, and ¥139 million in long-term accounts payable – other, as well as a decrease of ¥947 million in income taxes payable.

Total net assets as of March 31, 2026 increased by ¥345 million compared to the end of the previous fiscal year to ¥29,574 million. This was mainly attributable to an increase of ¥319 million in retained earnings (an increase of ¥1,006 million due to profit and a decrease of ¥686 million due to the payment of dividends). As a result, the equity ratio was 45.2%.

(3) Explanation of Financial Results Forecast and Other Forward-Looking Information

No changes have been made to the financial results forecast for the six months ending June 30, 2026 and for the full year ending December 31, 2026 in “Non-Consolidated Financial Results for the Fiscal Year Ended December 31, 2025,” which was announced on February 12, 2026.

With regard to dividends for the fiscal year ending December 31, 2026, the Company plans to distribute an annual dividend of ¥26.50 per share (of which ¥13 is an interim dividend) according to the basic policy and the current business performance forecast.

2. Quarterly Non-Consolidated Financial Statements and Primary Notes

(1) Quarterly Non-Consolidated Balance Sheets

(Thousand yen)

	For the fiscal year ended December 31, 2025 (As of December 31, 2025)	For the three months ended March 31, 2026 (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	16,671,735	15,576,322
Accounts receivable - trade	194,484	324,871
Accounts receivable from completed construction contracts	9,963	24,675
Merchandise	1,037,951	1,465,133
Real estate for sale	6,818,600	7,316,787
Real estate for sale in process	423,236	167,710
Costs on construction contracts in progress	11,235	46,568
Supplies	57,006	59,765
Work in process	46,200	376
Income taxes refund receivable	23,525	-
Other	458,703	883,817
Allowance for doubtful accounts	(37,870)	(47,509)
Total current assets	25,714,771	25,818,518
Non-current assets		
Property, plant and equipment		
Buildings	10,978,138	10,940,715
Accumulated depreciation	(3,995,620)	(4,091,548)
Accumulated impairment	(683,972)	(675,820)
Buildings, net	6,298,545	6,173,346
Tools, furniture and fixtures	18,901,038	20,302,966
Accumulated depreciation	(4,079,010)	(4,362,131)
Accumulated impairment	(329,535)	(329,535)
Tools, furniture and fixtures, net	14,492,493	15,611,300
Land	8,234,993	8,192,864
Other	8,605,455	9,133,676
Accumulated depreciation	(3,634,823)	(3,801,374)
Accumulated impairment	(811,453)	(811,195)
Other, net	4,159,179	4,521,106
Total property, plant and equipment	33,185,212	34,498,616
Intangible assets		
Other	258,229	285,879
Total intangible assets	258,229	285,879
Investments and other assets		
Shares of subsidiaries and associates	1,150,000	1,150,000
Deferred tax assets	1,806,971	1,669,306
Other	2,595,752	2,649,819
Allowance for doubtful accounts	(630,373)	(630,453)
Total investments and other assets	4,922,350	4,838,672
Total non-current assets	38,365,792	39,623,169
Total assets	64,080,563	65,441,687

(Thousand yen)

	For the fiscal year ended December 31, 2025 (As of December 31, 2025)	For the three months ended March 31, 2026 (As of March 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	200,610	441,132
Short-term borrowings	678,800	738,780
Current portion of long-term borrowings	2,839,155	3,072,613
Income taxes payable	1,270,492	322,892
Provision for loss on sublease	4,588	-
Lease obligations	296,830	297,522
Provision for bonuses	14,258	9,312
Other	3,852,662	3,746,371
Total current liabilities	9,157,399	8,628,623
Non-current liabilities		
Long-term borrowings	21,215,034	22,694,928
Long-term unearned revenue	509,233	448,090
Lease obligations	713,205	638,564
Asset retirement obligations	1,738,715	1,799,302
Provision for loss on sublease	2,013	5,178
Long-term accounts payable - other	1,203,029	1,342,218
Other	313,270	310,146
Total non-current liabilities	25,694,501	27,238,430
Total liabilities	34,851,900	35,867,054
Net assets		
Shareholders' equity		
Share capital	6,111,539	6,111,539
Capital surplus		
Legal capital surplus	6,156,037	6,156,037
Other capital surplus	19,958	25,392
Total capital surplus	6,175,995	6,181,430
Retained earnings		
Retained earnings brought forward	17,119,762	17,439,678
Total retained earnings	17,119,762	17,439,678
Treasury shares	(204,902)	(204,902)
Total shareholders' equity	29,202,395	29,527,745
Valuation and translation adjustments		
Deferred gains or losses on hedges	26,266	46,888
Total valuation and translation adjustments	26,266	46,888
Total net assets	29,228,662	29,574,633
Total liabilities and net assets	64,080,563	65,441,687

(2) Quarterly Non-Consolidated Statements of Income
Three Months Ended March 31

(Thousand yen)

	For the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)	For the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)
Net sales	7,521,879	7,144,064
Cost of sales	5,036,503	4,578,288
Gross profit	2,485,375	2,565,776
Selling, general and administrative expenses	921,700	994,653
Operating profit	1,563,675	1,571,122
Non-operating income		
Interest income	12	12
Delinquency charge income	1,258	783
Foreign exchange gains	-	3,615
Insurance claim income	1,495	2,439
Compensation for forced relocation	74,902	-
Other	2,457	3,685
Total non-operating income	80,126	10,537
Non-operating expenses		
Interest expenses	71,982	125,794
Foreign exchange losses	9,087	-
Commission expenses	67,094	39,651
Other	7	416
Total non-operating expenses	148,172	165,863
Ordinary profit	1,495,629	1,415,796
Extraordinary income		
Gain on sale of non-current assets	-	7,775
Gain on sale of investment securities	28,827	-
Total extraordinary income	28,827	7,775
Extraordinary losses		
Loss on retirement of non-current assets	57	32
Total extraordinary losses	57	32
Profit before income taxes	1,524,399	1,423,539
Income taxes - current	383,663	289,218
Income taxes - deferred	28,318	128,173
Total income taxes	411,982	417,392
Profit	1,112,416	1,006,147

(3) Notes on Quarterly Non-Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

Not applicable.

(Segment information, etc.)

1. Overview of reportable segments

The Company's reportable segments are components of the Company whose separate financial information is available. These segments are subject to periodic examinations to enable the Company's Board of Directors to decide how to allocate resources and assess performance.

The three segments, "self-storage business," "land rights consolidation business," and "other operational services business," comprise the Company's reportable segments.

In the self-storage business, the Company rents land and vacant rooms in buildings or holds land and buildings to provide them as storage containers, trunk rooms, and other rental storage space for users. The business also involves receiving orders for the installation or construction of storage containers and trunk rooms and selling such self-storage properties to suit the needs of landowners and investors.

The land rights consolidation business offers resolution of issues between landowners and leasehold rights holders through the buying and selling of leaseholder rights and limited land rights with complex rights circumstances. Revenue earned from ground rent for a period during which the Company holds limited land rights, etc. and revenue generated by buying and selling income properties are also included.

The other operational services business includes the asset business, which handles the leasing, maintenance, and management of the Company's own properties (offices, stores, residences, hotels, etc.), the office business, which rents vacant rooms in buildings and provides them as small rental offices for users, and other businesses run by adding value to the Company's products.

2. Information on net sales and profit (loss) by reportable segment

For the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

(Thousand yen)

	Reportable segment				Adjustment	Amount recorded in Quarterly Non-Consolidated Statements of Income
	Self-storage Business	Land Rights Consolidation Business	Other Operational Services Business	Subtotal		
Net sales						
Net sales to outside customers	6,356,548	777,232	388,098	7,521,879	–	7,521,879
Intersegment net sales or transfers	–	–	–	–	–	–
Total	6,356,548	777,232	388,098	7,521,879	–	7,521,879
Segment profit	1,680,664	98,680	111,183	1,890,528	(326,853)	1,563,675

(Notes) 1. The adjustment to segment profit of ¥(326,853) thousand is corporate expenses not allocated to reportable segments. Corporate expenses are mainly expenses related to the Management Division.

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

For the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(Thousand yen)

	Reportable segment				Adjustment	Amount recorded in Quarterly Non-Consolidated Statements of Income
	Self-storage Business	Land Rights Consolidation Business	Other Operational Services Business	Subtotal		
Net sales						
Net sales to outside customers	6,079,588	681,999	382,476	7,144,064	–	7,144,064
Intersegment net sales or transfers	–	–	–	–	–	–
Total	6,079,588	681,999	382,476	7,144,064	–	7,144,064
Segment profit	1,683,110	134,627	96,442	1,914,181	(343,058)	1,571,122

(Notes) 1. The adjustment to segment profit of ¥(343,058) thousand is corporate expenses not allocated to reportable segments. Corporate expenses are mainly expenses related to the Management Division.

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

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

Quarterly Non-Consolidated Statements of Cash Flows for the three months ended March 31, 2026 have not been prepared. Depreciation (including amortization of intangible assets) for the three months ended March 31 is as follows.

(Thousand yen)

	For the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)	For the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)
Depreciation	426,563	517,590

(Significant subsequent events)

Not applicable.