TRANSLATION FOR REFERENCE PURPOSE ONLY
This English translation is provided for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.

October 30, 2026

Company Name: **ARE Holdings, Inc.**
Representative: Tomoya Higashiura, President & CEO
(Code: 5857, Tokyo Stock Exchange - Prime Market)
Contact: Jiro Saito, General Manager
Corporate Planning & Communications Department
(Phone: +81-3-6270-1833)

Notice of Publication of Analyst Report by Envalith, Inc.

ARE Holdings, Inc. ("the Company") hereby announces that Envalith, Inc. ("Envalith"), an independent research firm, has released an analyst report prior to the announcement of the Company's financial results for the second quarter of the fiscal year ending March 31, 2027.

1. Background and Objectives

While this report was prepared by Envalith at the request of the Company, it is based on research and analysis conducted from Envalith's independent perspective to maintain the integrity and objectivity of the findings.

The Company has facilitated the publication of this report as it deems it a highly effective resource for both domestic and international institutional and individual investors to gain a deeper understanding of the Company's business operations, financial standing, and medium-to long-term growth trajectory.

By providing multifaceted insights into the Company's growth strategy and the prevailing market environment, the Company believes this report will serve as a valuable reference for the investment community in making informed decisions.

2. Access to the Report

The full report is available for review on Envalith's official website via the link below:

https://envalith.com/en/companies/5857/reports

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