

Development and sales of self-storage facilities remains the key factor for its business performance

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[2997 STORAGE-OH Sector : Real Estate]

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Jan. 2021	1,134	-15.6	-73	-	-72	-	-68	-	-44.6	340.0	0.0
Jan. 2022	3,069	170.6	153	-	158	-	123	-	80.1	420.2	0.0
Jan. 2023 f	3,256	6.1	191	24.8	190	20.3	123	0.0	72.0	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending January 2023 are the company's forecasts.
It conducted 1-to-500 stock split on January 12, 2022. Per share indices are adjusted retroactively.

Engaged in Operation and Management as well as Development and Sales of Self-Storage Facilities

STORAGE-OH is engaged in the self-storage facility operation and management business and the self-storage facility development and sales business, in which the company sells self-storage facilities it developed to investors.

Net sales of the self-storage facility operation and management business is stably expanding in line with the number of units in properties under management. On the other hand, net sales of the self-storage facility development and sales business largely increases or decreases depending on the number and size of the projects that were sold. Therefore, the company's overall net sales largely fluctuates along with the increase or decrease in revenue from the self-storage facility development and sales business.

Self-Storage Facility Operation and Management Business

The self-storage facility operation and management business is a stock-type business. Usage fees of self-storage units are net sales and fees used for owning, leasing and operating self-storage facilities are the costs.

As of the end of the fiscal year ended January 2022, the company operates and manages 137 facilities with 7,710 units, and the number of units per facility is 56.3. The occupancy rate of the self-storage facilities of those for which more than two years have passed since opening, has reached 84.0% as of the end of the fiscal year ended January 2022.

Self-Storage Facility Development and Sales Business

The self-storage facility development and sales business is a flow-type business that gains revenue by developing self-storage facilities on its own and selling them to investors as revenue-generating real estate properties.

As a principle, the company leases self-storage facilities it sold in their entirety and conducts operation and management of the facilities, which leads to the revenue of the self-storage facility operation and management business.

STORAGE-OH (2997 TSE Growth) ----- May 10 ,2022**Financial Statements**

Statement of income	Fiscal Year	Jun.2020		Jun.2021		Jan. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		1,344	100.0	1,134	100.0	3,069	100.0
Cost of sales		1,011	75.2	944	83.3	2,601	84.8
Gross profit		333	24.8	189	16.7	467	15.2
Selling, general and administrative expenses		246	18.3	263	23.2	314	10.2
Operating profit		86	6.4	-73	-6.5	153	5.0
Non-operating income		30	-	32	-	36	-
Non-operating expenses		33	-	30	-	31	-
Ordinary profit		83	6.2	-72	-6.4	158	5.2
Profit before income taxes		83	6.2	-72	-6.4	194	6.3
Net profit		49	3.7	-68	-6.1	123	4.0

Balance sheet	Fiscal Year	Jun.2020		Jun.2021		Jan. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		728	69.0	894	74.0	1,080	71.5
Cash and deposits		516	48.9	363	30.0	389	25.7
Accounts receivable-trade		14	1.4	1	0.1	2	0.1
Inventories		176	16.7	490	40.6	655	43.4
Non-current assets		327	31.0	314	26.0	431	28.5
Property, plant and equipment		242	23.0	215	17.8	201	13.3
Intangible assets		5	0.5	12	1.0	14	0.9
Investments and other assets		79	7.6	86	7.2	216	14.3
Total assets		1,056	100.0	1,209	100.0	1,512	100.0
Current liabilities		115	11.0	461	38.1	418	27.7
Accounts payable - trade		-	-	-	-	-	-
Non-current liabilities		346	32.8	222	18.4	444	29.4
Net assets		593	56.2	525	43.4	649	43.0
Owners' equity		593	56.2	525	43.4	649	43.0

Statement of cash flows	Fiscal Year	Jun.2020	Jun.2021	Jan. 2022
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		430	-397	30
Depreciation		33	30	28
Cash flows from investing activities		-20	-16	-83
Cash flows from financing activities		98	260	79
Dividends paid		-	-	-
Net increase in cash and cash equivalents		509	-153	26
Cash and cash equivalents		516	363	389

Note:Non-consolidated basis.

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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