

**Operates airCloset fashion rental services for women**

This report is an English translation of part of the report issued on August 2, 2022.  
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**[9557 airCloset Sector : Services]**

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)
Jun.2020	2,173	39.6	-411	-	-419	-	-715	-	-148.3	-633.3	0.0
Jun.2021	2,887	32.9	38	-	29	-	-344	-	-69.0	-699.2	0.0
Jun.2022	f 3,352	16.1	-51	-	-65	-	-423	-	-73.9	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending June 2022 are the company's forecasts.  
It conducted 1-to-800 stock split on April 15, 2022. Per share indices are adjusted retroactively.

**Primarily Offers Clothing Rental Services for Women**

airCloset's main business is airCloset, a service in which stylists select clothes that match the tastes of individual customers and provides home delivery on a rental basis to women living in Japan.

In addition to airCloset, the company offers the personal styling e-commerce platform airCloset Fitting and fashion rental store airCloset×ABLE. In the first three quarters of fiscal year ended June 2022, airCloset accounted for more than 95% of the company's net sales.

**Fashion Rental Service airCloset**

Customers enter their own body shape and clothing preferences on the airCloset service page, and an outfit coordinated by a stylist is then delivered to the customer's registered address.

The number of stylists, comprised of company employees and subcontractors, exceeded 300 as of the end of January 2022.

Customers will return the clothing to the company's contracted warehouse using a dedicated return method after wearing the clothing they receive. Once the return of the clothing has been confirmed, the cycle is repeated as the next set of clothing is delivered to the same customer. airCloset offers monthly fee and optional plans.

As of March 31, 2022, airCloset had 32,297 monthly subscribers. The age of monthly subscribers of airCloset ranges from 20s to 50s, with the majority being in their late 30s and 40s (as of October 2021). Among them, 93.5% are working women (as of March 2022) and 55.8% are women with children (as of April 2022).

**airCloset (9557 TSE Growth) ----- August 15,2022****Financial Statements**

Statement of income	Fiscal Year	Jun.2020		Jun.2021		Nine months to Mar. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		2,173	100.0	2,887	100.0	2,420	100.0
Cost of sales		1,516	69.8	1,431	49.6	1,252	51.7
Gross profit		656	30.2	1,455	50.4	1,168	48.3
Selling, general and administrative expenses		1,067	49.1	1,417	49.1	1,283	53.0
Operating profit		-411	-	38	1.3	-115	-
Non-operating income		1	-	0	-	0	-
Non-operating expenses		10	-	9	-	9	-
Ordinary profit		-419	-	29	-	-124	-
Profit before income taxes		-716	-	-342	-	-432	-
Net profit		-715	-	-344	-	-433	-

Balance sheet	Fiscal Year	Jun.2020		Jun.2021		Mar. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		1,085	93.3	1,150	81.1	1,656	83.2
Cash and deposits		778	66.9	789	55.6	1,195	60.1
Accounts receivable-trade		204	17.6	297	21.0	323	16.3
Inventories		26	2.3	23	1.6	52	2.6
Non-current assets		77	6.7	268	18.9	333	16.8
Property, plant and equipment		-	-	188	13.2	242	12.2
Intangible assets		-	-	2	0.2	2	0.1
Investments and other assets		77	6.7	77	5.5	89	4.5
Total assets		1,163	100.0	1,419	100.0	1,990	100.0
Current liabilities		930	80.0	921	64.9	942	47.3
Accounts payable - trade		81	7.0	92	6.5	177	8.9
Short-term borrowings		330	28.4	425	29.9	403	20.3
Current portion of long-term borrowings		274	23.6	24	1.7	23	1.2
Advances received		140	12.1	200	14.1	150	7.6
Non-current liabilities		80	6.9	456	32.2	945	47.5
Long-term borrowings		60	5.2	435	30.7	918	46.2
Net assets		152	13.1	41	2.9	102	5.1
Owners' equity		112	9.7	1	0.1	91	4.6

Statement of cash flows	Fiscal Year	Jun.2020	Jun.2021
		(mn yen)	(mn yen)
Cash flows from operating activities		62	353
Depreciation		344	187
Cash flows from investing activities		-793	-797
Cash flows from financing activities		1,190	454
Dividends paid		-	-
Net increase in cash and cash equivalents		459	10
Cash and cash equivalents		778	789

Note: Non-consolidated basis.

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