

Operating instabase, rental space booking platform

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For inquiries concerning the report, please contact info@stock-r.org

[5138 Rebase Sector : Information & Communication]

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)
Mar.2021	475	29.3	108	-	113	42.3	90	467.3	22.6	30.8	0.0
Mar.2022	890	87.1	211	95.3	211	85.5	139	54.6	34.9	65.8	0.0
Mar.2023	f 1,083	21.7	213	0.9	207	-1.5	130	-6.6	30.3	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending March 2023 are the company's forecasts.
It conducted 1-to-10 stock split on August 31, 2022. Per share indices are adjusted retroactively.

Operating rental space booking platform

Rebase is an operator of instabase, a platform for booking rental spaces. instabase is a matching service that connects individuals and businesses who want to offer meeting rooms, telework spaces, old Japanese-style houses, photo studios, dance studios and diverse other unused properties and spaces for rent for a desired period of time and hours, with individuals and businesses who want to use the space, allowing them to book a space for a desired period of time and hours via the Internet using their computers and mobile phones.

Number of spaces listed on instabase increased rapidly from 3.3 thousand at the end of fiscal year ended March 2018 to 19.0 thousand at the end of fiscal year ended March 2022 at an annual rate of 54%, reaching 24,500 as of the end of September. It is one of the largest rental space matching platforms in Japan.

Due to successful initiatives to enhance customer attraction and improve matching accuracy in addition to growing number of space listings, number of spaces used increased rapidly from 42 thousand for fiscal year ended March 2018 to 686 thousand for fiscal year ended March 2022, doubling every year, revealing how powerfully instabase is attracting customers.

Thanks to the growth of numbers of space used, use in value also increased from 277 million yen for fiscal year ended March 2018 to 2,783 million yen for fiscal year ended March 2022 at an annual rate of 78% despite decrease in unit prices due to increased use of spaces listed at lower unit prices as well as fewer people and shorter time for each use amid the pandemic.

A fee per use calculated by dividing 890 million yen of net sales by 686 thousand cases of actual use for fiscal year ended March 2022 is only 1,297 yen, showing that transactions are small and distributed. Renters include large hotel chains that offer guest rooms as workspace by the hour as well as operators of work boxes and entertainment facilities. There is no single renter that accounts for 10% or more of total sales.

Rebase (5138 TSE Growth) - - - - - December 27, 2022**Financial Statements**

Statement of income	Fiscal Year	Mar.2021		Mar.2022		Six months to Sep. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		475	100.0	890	100.0	516	100.0
Cost of sales		3	0.7	18	2.1	11	2.2
Gross profit		472	99.3	871	97.9	504	97.8
Selling, general and administrative expenses		364	76.5	660	74.2	390	75.7
Operating profit		108	22.8	211	23.8	114	22.1
Non-operating income		5	-	0	-	0	-
Non-operating expenses		0	-	0	-	0	-
Ordinary profit		113	23.9	211	23.7	113	22.0
Profit before income taxes		113	23.9	206	23.2	113	22.0
Net profit		90	19.0	139	15.7	73	14.3

Balance sheet	Fiscal Year	Mar.2021		Mar.2022		Sep. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		499	95.2	641	80.6	546	77.9
Cash and deposits		424	81.0	553	69.5	460	65.6
Accounts receivable-trade		54	10.4	73	9.2	67	9.6
Non-current assets		25	4.8	154	19.4	155	22.1
Property, plant and equipment		5	1.0	58	7.3	55	8.0
Intangible assets		-	-	30	3.8	43	6.2
Investments and other assets		19	3.7	65	8.3	55	7.9
Total assets		524	100.0	796	100.0	701	100.0
Current liabilities		165	31.6	308	38.7	215	30.6
Short-term borrowings		-	-	12	1.6	-	-
Current portion of long-term borrowings		11	2.2	9	1.3	-	-
Accounts payable		12	2.4	102	12.8	39	5.7
Income taxes payable		34	6.6	55	6.9	32	4.6
Withholdings		55	10.6	69	8.8	96	13.7
Non-current liabilities		85	16.2	75	9.4	-	-
Long-term borrowings		85	16.2	75	9.4	-	-
Net assets		273	52.1	413	51.9	486	69.4
Owners' equity		273	52.1	413	51.9	486	69.4

Statement of cash flows	Fiscal Year	Mar.2021	Mar.2022	Six months to Sep. 2022
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		54	249	36
Depreciation		1	9	12
Cash flows from investing activities		-4	-121	-31
Cash flows from financing activities		90	1	-97
Dividends paid		-	-	-
Net increase in cash and cash equivalents		140	128	-93
Cash and cash equivalents		424	553	460

Note:Non-consolidated

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

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