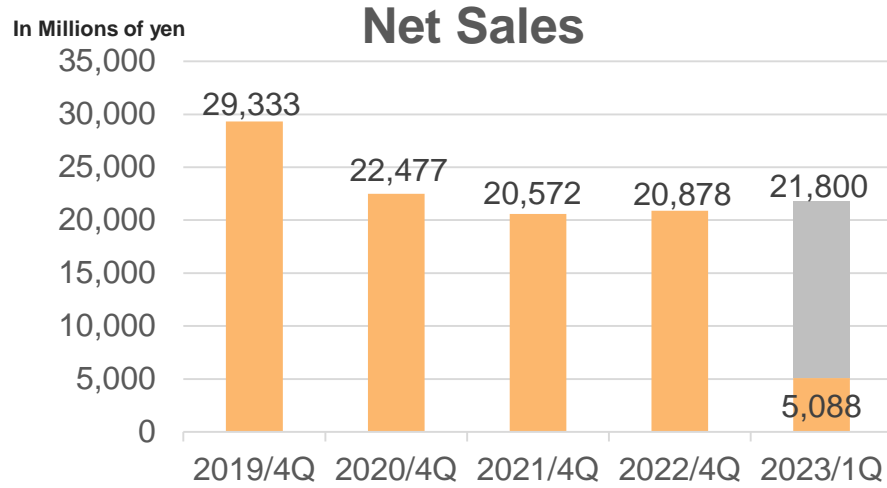


# **Arealink**

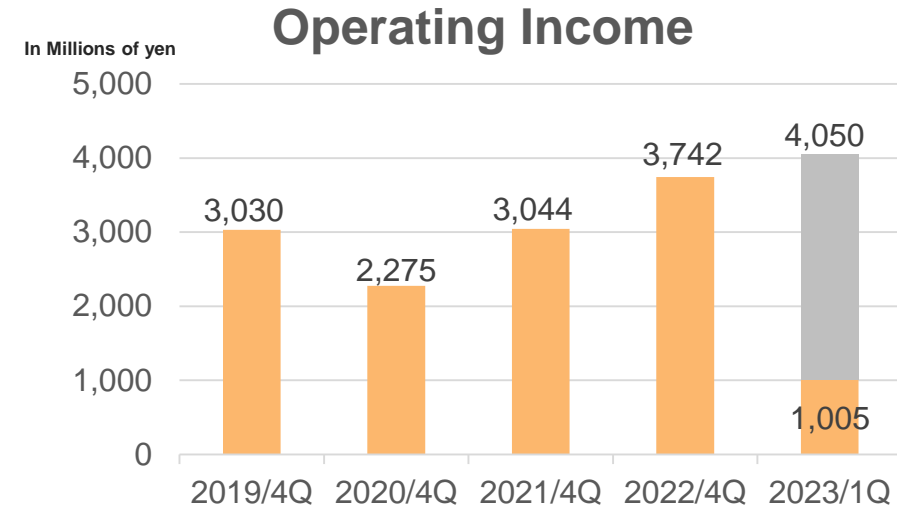
**Arealink Co., Ltd.**

**April 27, 2023**  
**First Quarter, Fiscal Year**  
**Ending December 2023**

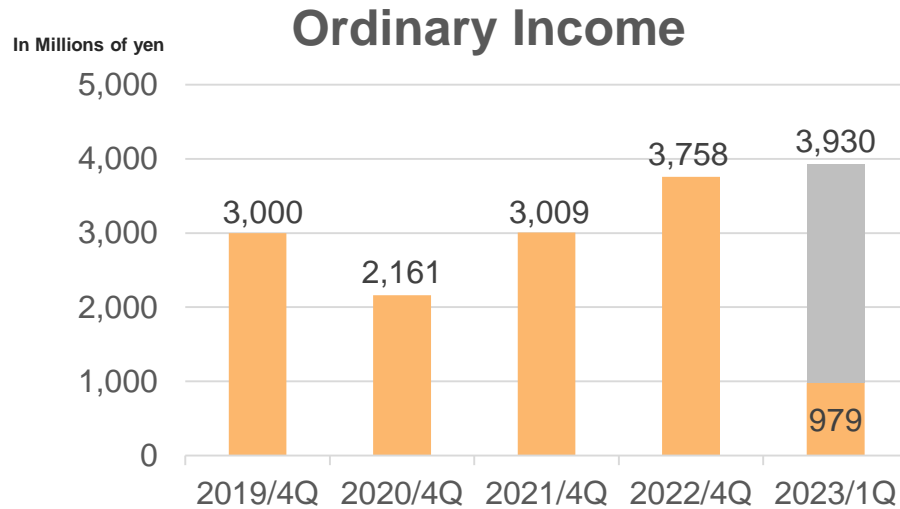
# **FY12/23 1Q Business Results**



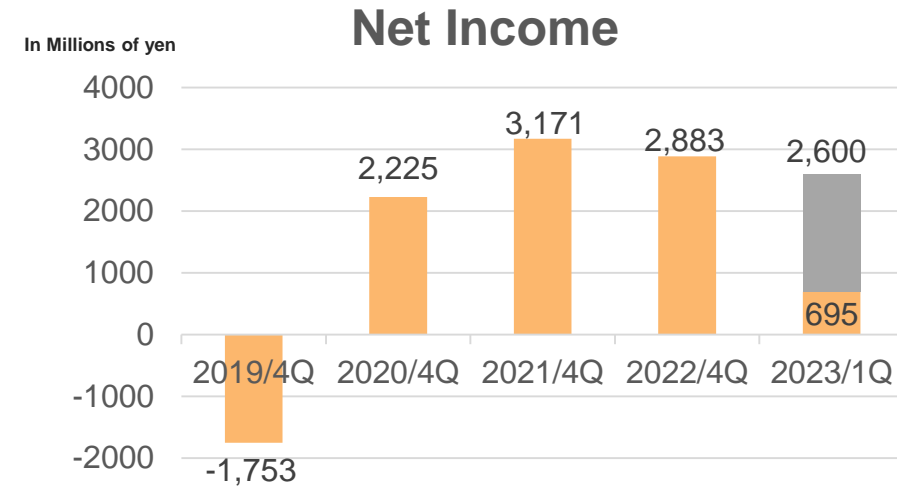
-1.1% YoY, 23.3% progress in FY12/23



+7.4% YoY, 24.8% progress in FY12/23



+3.2% YoY, 24.9% progress in FY12/23

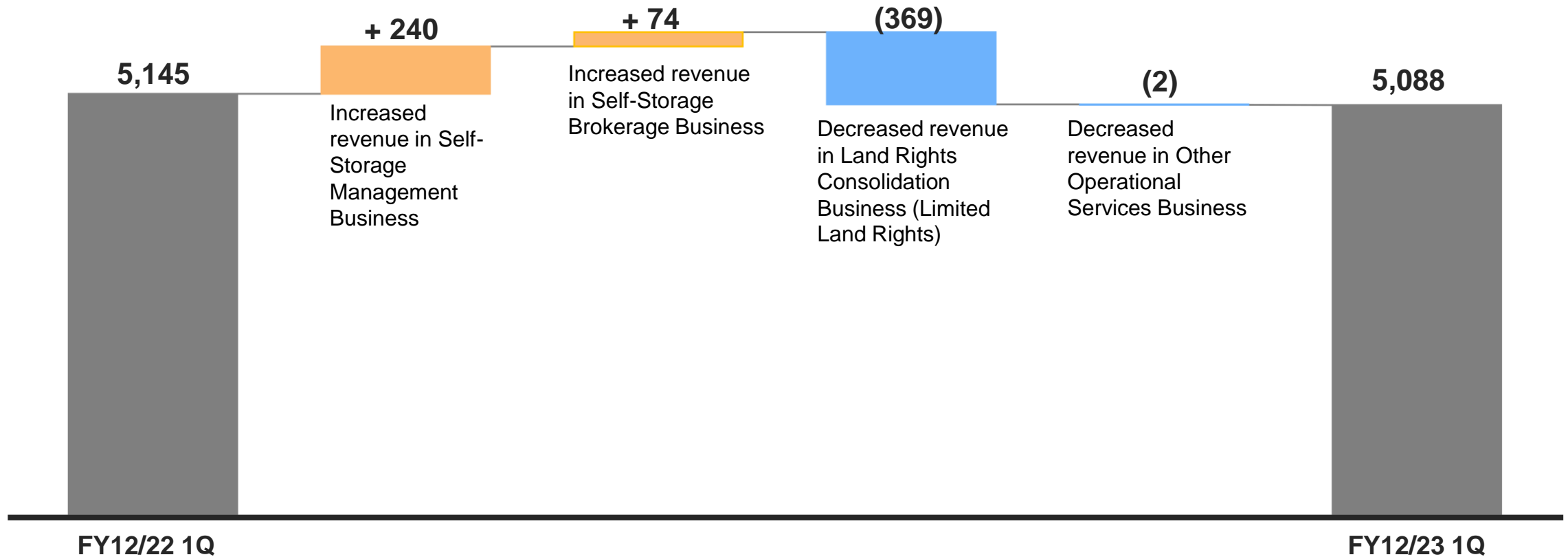


+6.9% YoY, 26.8% progress in FY12/23

**Revenue Increased in the Self-Storage Business While Overall Revenue Decreased Due to the Impact of the Land Rights Consolidation Business**

**Increase/decrease in net sales**

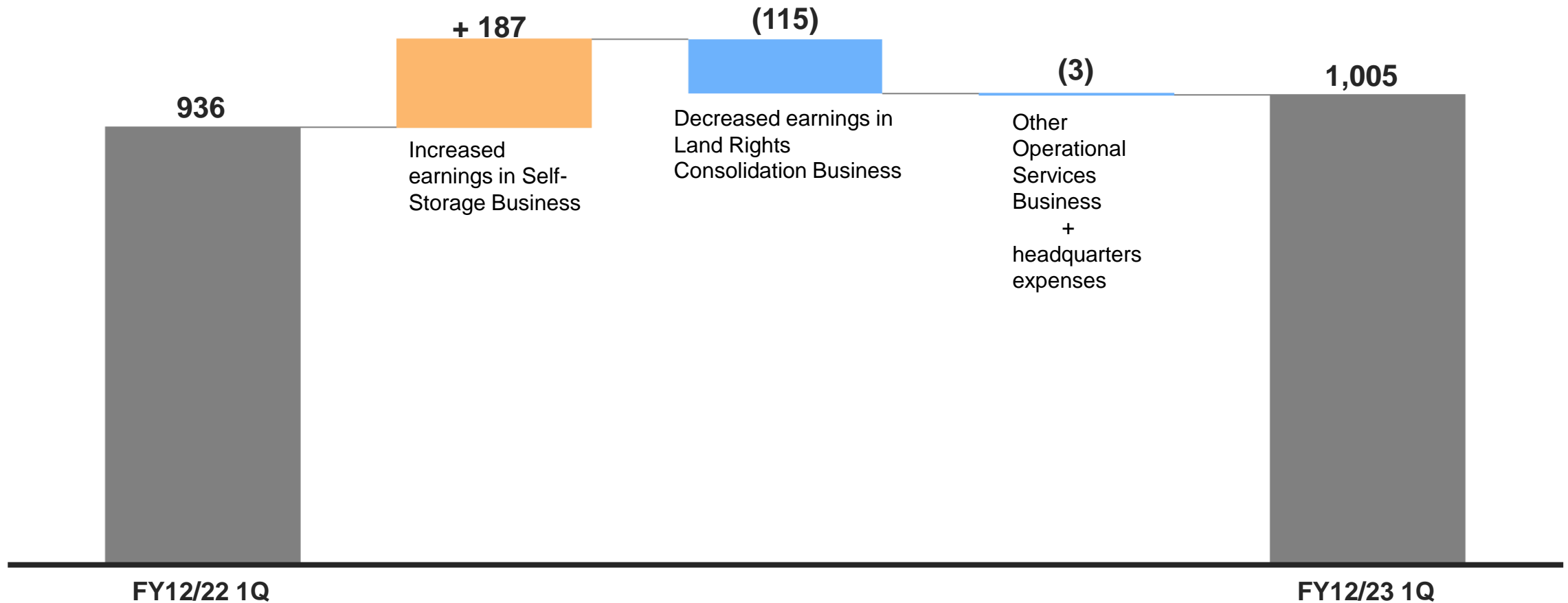
In Millions of yen



## Steady Increase in Self-Storage Business Profits

**Increase/decrease in operating income**

In Millions of yen



## Progress Almost as Expected

	FY12/22	FY12/23		
		Full-year Plan	1Q	Progress
<b>In Millions of yen</b>				
<b>Net sales</b>	20,878	21,800	<b>5,088</b>	<b>23.3%</b>
<b>Operating income</b>	3,742	4,050	<b>1,005</b>	<b>24.8%</b>
<b>Ordinary income</b>	3,758	3,930	<b>979</b>	<b>24.9%</b>
<b>Net income</b>	2,883	2,600	<b>695</b>	<b>26.8%</b>

## Compensation for Relocation Recorded Due to Withdrawal from Office Properties

In Millions of yen	FY12/22 1Q	FY12/23 1Q	Increase (Decrease)
Operating income	936	<b>1,005</b>	+69
Non-operating income	48	<b>58</b>	+10
Non-operating expenses	35	<b>85</b>	+49
Ordinary income	948	<b>979</b>	+30
Extraordinary income	4	<b>34</b>	+30
Extraordinary loss	2	<b>0</b>	(1)
Income before income taxes	951	<b>1,013</b>	+62
Income taxes — current	241	<b>238</b>	(2)
Income taxes — deferred	59	<b>79</b>	+20
Net income	650	<b>695</b>	+44

**Non-operating income**  
**Compensation for transfer   ¥54 million**

**Non-operating expenses**  
**Commission expenses       ¥39 million**  
**Interest expenses           ¥33 million**

# Arealink Overview of FY12/23 1Q Business Results (By Segment)

In Millions of yen			FY12/22 1Q		FY12/23 1Q		
			Actual	Percent of Sales	Actual	Percent of Sales	YoY
	<b>Self-Storage Management</b>	Net sales	3,853	—	4,094	—	+ 6.2%
		Gross profit	1,319	34.3%	1,536	37.5%	+ 16.4%
	<b>Self-Storage Brokerage</b>	Net sales	139	—	213	—	+ 53.8%
		Gross profit	12	9.3%	11	5.3%	— 12.9%
<b>Self-Storage Business</b>		Net sales	3,992	—	4,307	—	+ 7.9%
		Gross profit	1,332	33.4%	1,548	35.9%	+ 16.1%
		Business profit	978	24.5%	1,166	27.1%	+ 19.2%
<b>Land Rights Consolidation Business (Limited Land Rights)</b>		Net sales	810	—	441	—	— 45.5%
		Gross profit	214	26.5%	110	25.1%	— 48.5%
		Business profit	172	21.2%	56	12.9%	— 67.0%
<b>Other Operational Services Business</b>		Net sales	341	—	339	—	— 0.8%
		Gross profit	107	31.5%	96	28.5%	— 10.4%
		Business profit	94	27.7%	73	21.5%	— 22.8%
<b>Headquarters expenses</b>	<b>Business profit</b>	(308)	—	(290)	—	+ 6.0%	
<b>Total for All Businesses</b>		Net sales	5,145	—	5,088	—	— 1.1%
		Gross profit	1,655	32.2%	1,755	34.5%	+ 6.0%
		Operating income	936	18.2%	1,005	19.8%	+ 7.4%

Only net sales and gross profit are broken down for the self-storage management business and self-storage brokerage business because Revenue Recognition Standards were applied, the weight of the self-storage brokerage business in net sales and profit fell, and combined expenses for the two businesses were recorded.



## Steady Increase in Users Led to Revenue Increase for Both Management and Brokerage

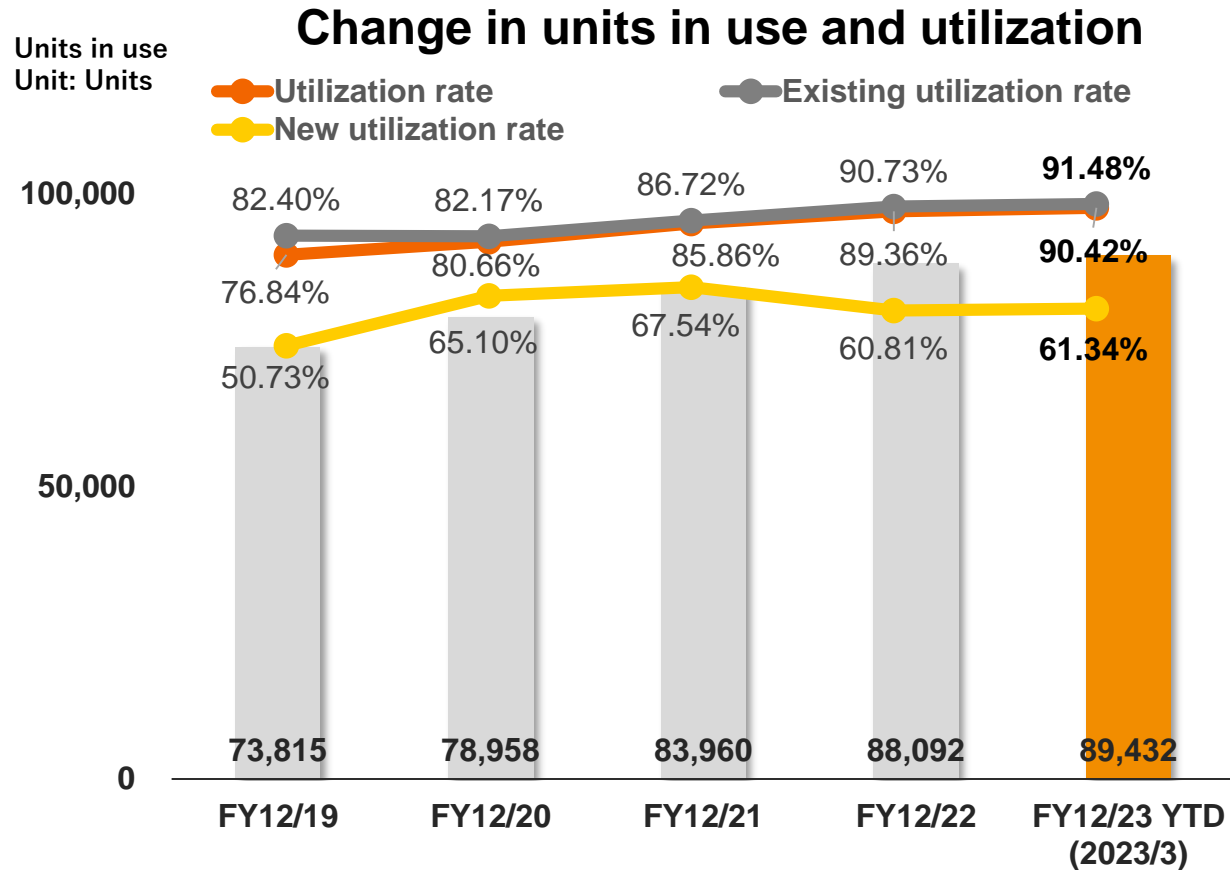
### Self-Storage Business

In Millions of yen	FY12/22 1Q	FY12/23 1Q	YoY	FY12/23 Plan	Progress
Net sales (Self-storage management)	3,853	4,094	+ 6.2%	—	—
Net sales (Self-storage brokerage)	139	213	+ 53.8%	—	—
<b>Net sales</b>	<b>3,992</b>	<b>4,307</b>	<b>+ 7.9%</b>	<b>17,200</b>	<b>25.0%</b>
Gross profit (Self-storage management)	1,319	1,536	+ 16.4%	—	—
Gross profit (Self-storage brokerage)	12	11	— 12.9%	—	—
<b>Gross profit</b>	<b>1,332</b>	<b>1,548</b>	<b>+ 16.1%</b>	<b>—</b>	<b>—</b>
<b>SG&amp;A expenses</b>	<b>354</b>	<b>382</b>	<b>+ 7.8%</b>	<b>—</b>	<b>—</b>
<b>Business profit</b>	<b>978</b>	<b>1,166</b>	<b>+ 19.2%</b>	<b>4,440</b>	<b>26.3%</b>

### Self-Storage Management: Increased Revenue

- Utilization further improved due to steady increase in Application for use
- Utilization rate exceeds 90% at 90.42%

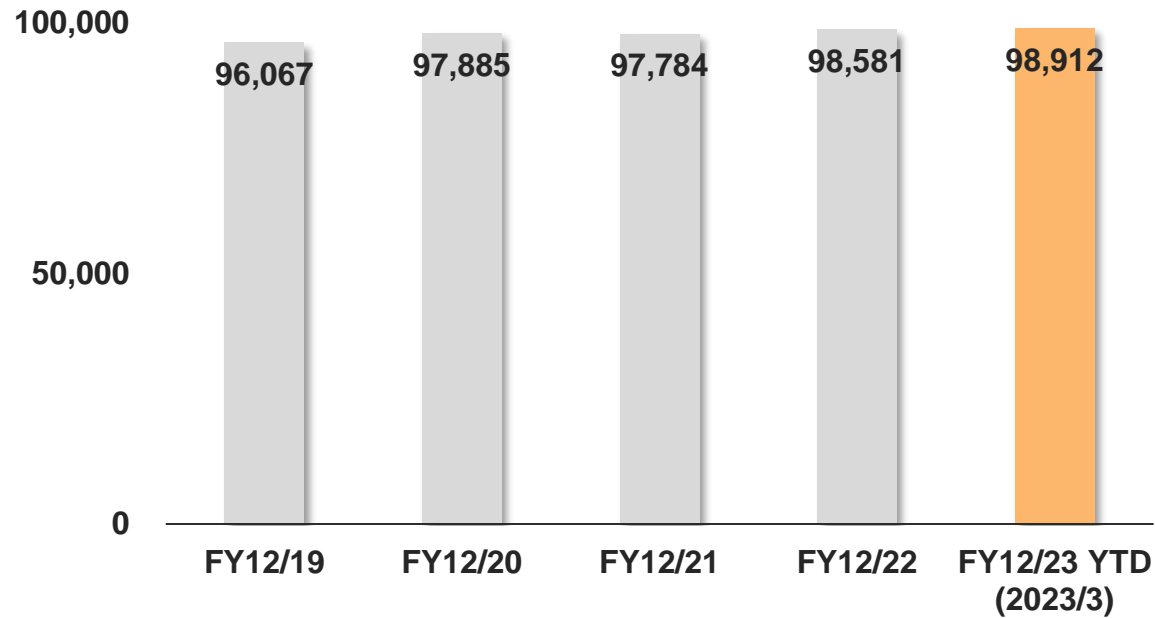
## Utilization Rate Exceeds 90% and Continues at a High Level



- **The utilization rate continues to improve year by year, exceeding 90% overall**
  - All facilities 90.42%
  - Existing facilities 91.48%
- **Factors behind utilization rate improvement**
  - Smaller property size
  - Demand for home organization due to smaller homes, rising home prices, and remote working, etc.
  - Improved utilization rate of new properties on account of more precise openings

## Steady Progress in Line with Plan

Change in number of self-storage units



	Full-year plan	FY12/23 1Q Number of new units	FY12/23 1Q Cumulative number of units
Container	4,000	585	74,179
Indoor Storage Unit Type	200	0	15,115
Self-Storage Mini (Building Type)	500	0	9,618

Plan                      FY12/23 1Q  
   Actual

New units in  
2023

**4,700**

**585**

## Revenue and Profit Declined YoY In the Land Rights Consolidation Business Resulting in Weak Progress Against Full-Year FY12/23

Land Rights Consolidation Business (Limited Land Rights)					
In Millions of yen	FY12/22 1Q	FY12/23 1Q	YoY	FY12/23 Plan	Progress
Net sales	810	441	− 45.5%	3,250	13.6%
Gross profit	214	110	− 48.5%	—	—
SG&A expenses	42	53	+ 26.6%	—	—
Business profit	172	56	− 67.0%	520	10.9%

Other Operational Services Business					
In Millions of yen	FY12/22 1Q	FY12/23 1Q	YoY	FY12/23 Plan	Progress
Net sales	341	339	− 0.8%	1,350	25.1%
Gross profit	107	96	− 10.4%	—	—
SG&A expenses	13	23	+ 78.1%	—	—
Business profit	94	73	− 22.8%	305	24.0%

### Land Rights Consolidation Business (Limited Land Rights)

- Inventory was 4,456 million yen, up 500 million yen from year-end FY12/22
- Due to the impact of projects planned for settlement being shifted to 2Q, revenue and profit decreased YoY and the progress rate for FY12/23 1Q was also affected

### Other Operational Services Business

- Progressed almost as expected while revenue declined YoY due to the cancellation of some properties

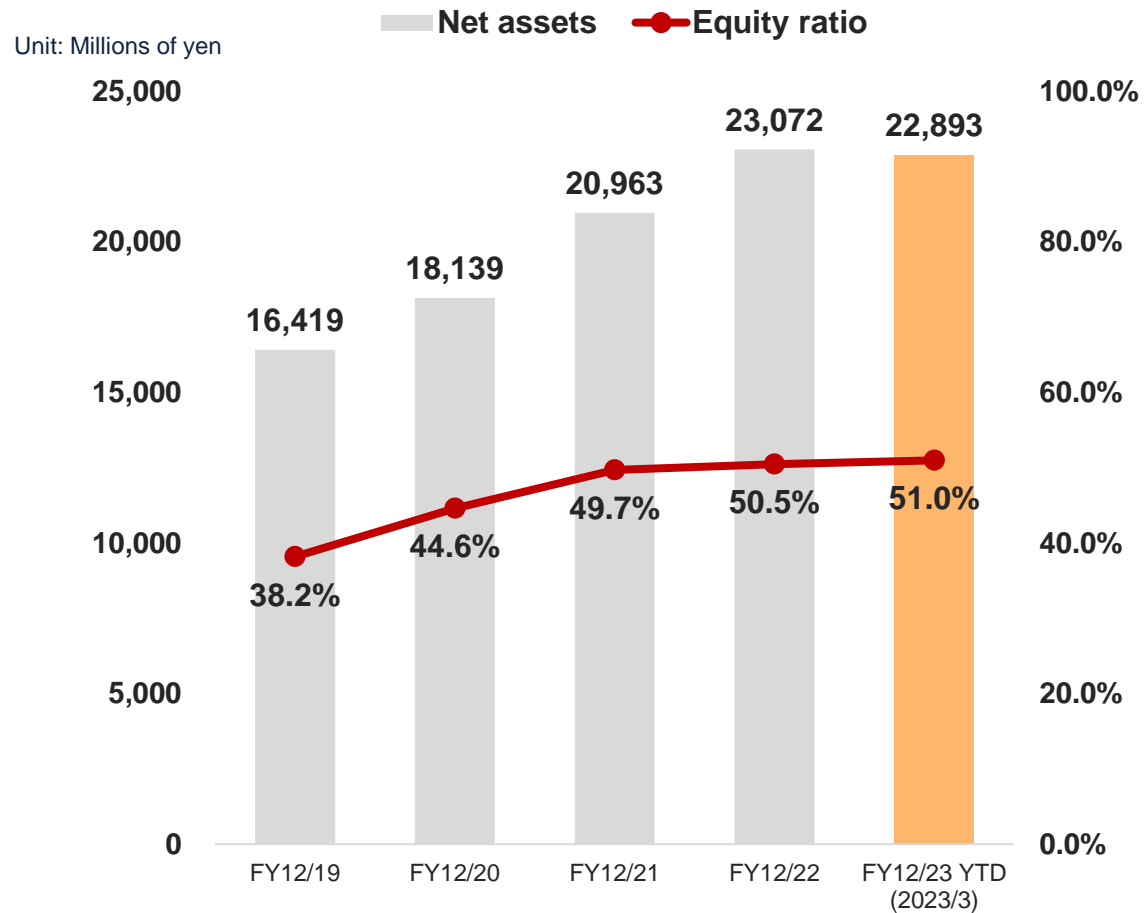
### Stable Financial Base With Cash and Deposits of 12.9 Billion Yen

In Millions of yen

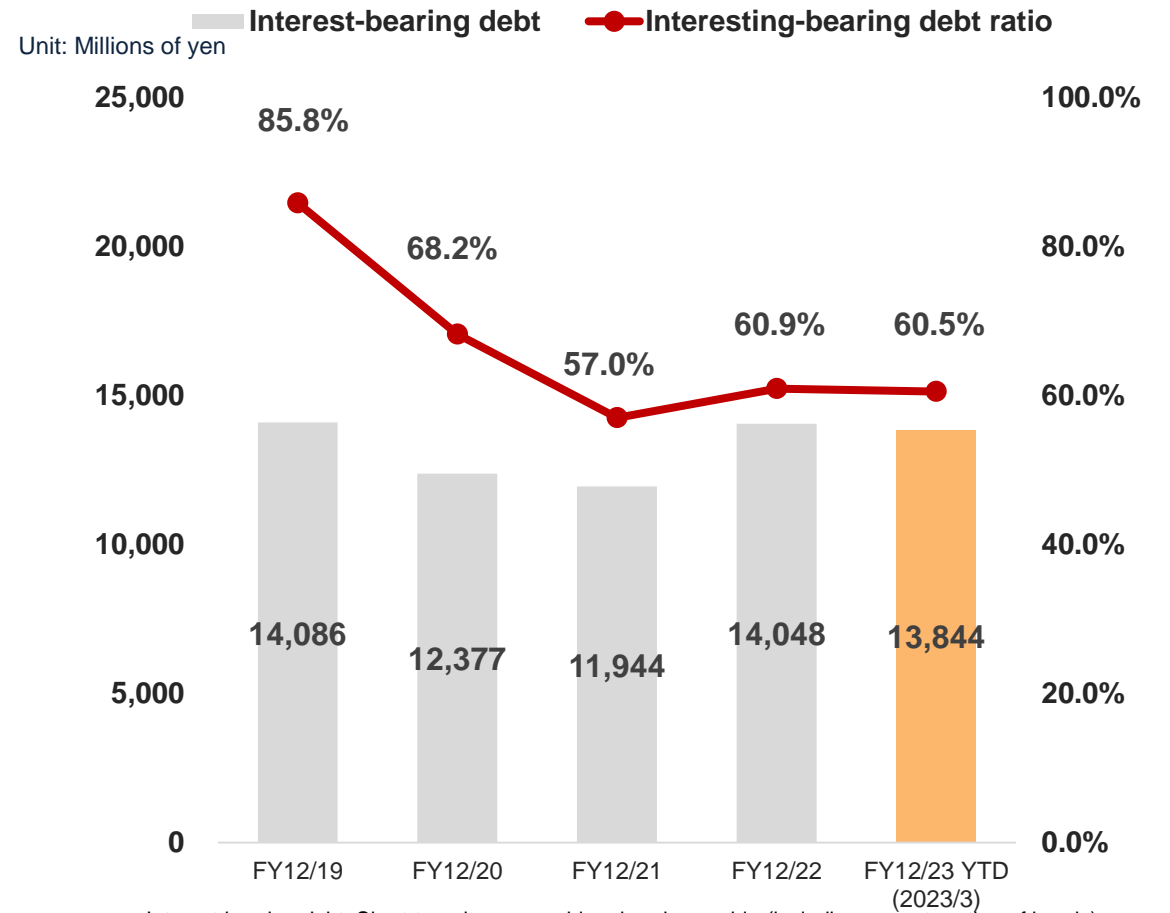
	<b>Cash and deposits</b> <b>12,908</b>	<b>Current liabilities</b> <b>6,255</b>	Current portion of long-term debt	<b>2,050 million yen</b>
	<b>Other current assets</b> <b>6,262</b>	<b>Fixed liabilities</b> <b>15,754</b>	Long-term loans payable	<b>9,721 million yen</b>
Real estate for sale (of which limited land rights)	5,456 million yen 4,456 million yen		Lease obligations	<b>1,503 million yen</b>
	<b>Fixed assets</b> <b>25,732</b>	<b>Net assets</b> <b>22,893</b>	Long-term accounts payable - other	<b>1,958 million yen</b>
Land	8,272 million yen		Total liabilities (YoY)	<b>22,010 million yen</b> - 560 million yen
Buildings	5,999 million yen			
Tools, equipment and fixtures	5,274 million yen			
Total assets (YoY)	44,903 million yen - 740 million yen		Net assets (YoY)	<b>22,893 million yen</b> - 179 million yen

## Maintained Equity Ratio at a Stable Level of 51.0%

### Equity Ratio



### Interest-Bearing Debt



Interest-bearing debt: Short-term loans payable + bonds payable (including current portion of bonds) + long-term loans payable (including current portion of long-term loans payable) + lease obligations  
 Interest-bearing debt ratio= Interest-bearing debt/Net assets × 100

# **Medium-term Business Plan 2023-2025**

In Millions of yen	2022		2023		2024		2025	
	Actual	Profit Margin	Projected	Profit Margin	Projected	Profit Margin	Projected	Profit Margin
Net sales	<b>20,878</b>	<b>—</b>	<b>21,800</b>	<b>—</b>	<b>24,400</b>	<b>—</b>	<b>28,100</b>	<b>—</b>
Operating income	<b>3,742</b>	<b>17.9%</b>	<b>4,050</b>	<b>18.6%</b>	<b>4,650</b>	<b>19.1%</b>	<b>5,500</b>	<b>19.6%</b>
Ordinary income	<b>3,758</b>	<b>18.0%</b>	<b>3,930</b>	<b>18.0%</b>	<b>4,520</b>	<b>18.5%</b>	<b>5,350</b>	<b>19.1%</b>

Self-storage No. of new units*	<b>2,915</b> units	<b>4,700</b> units	<b>10,400</b> units	<b>14,000</b> units
--------------------------------	--------------------	--------------------	---------------------	---------------------

\*Excludes cancellations

- **Growth plan – Complete structural transformation to a stock business and plan to increase net sales through accelerated opening**
- **New units: Accelerate new openings from 2,915 in 2022 to 4,700 in 2023 and then over 10,000 in 2024**
- **Aim to quickly achieve an operating income ratio of 20% by steadily improving income ratio**



In Millions of yen	FY12/22		FY12/23		
	Actual	Percent of Sales	Plan	Percent of Sales	YoY
<b>Net sales</b>	20,878	—	<b>21,800</b>	—	<b>+4.4%</b>
<b>Operating income</b>	3,742	17.9%	<b>4,050</b>	<b>18.6%</b>	<b>+8.2%</b>
<b>Ordinary income</b>	3,758	18.0%	<b>3,930</b>	<b>18.0%</b>	<b>+4.6%</b>
<b>Net income</b>	2,883	13.8%	<b>2,600</b>	<b>11.9%</b>	<b>−9.8%</b>

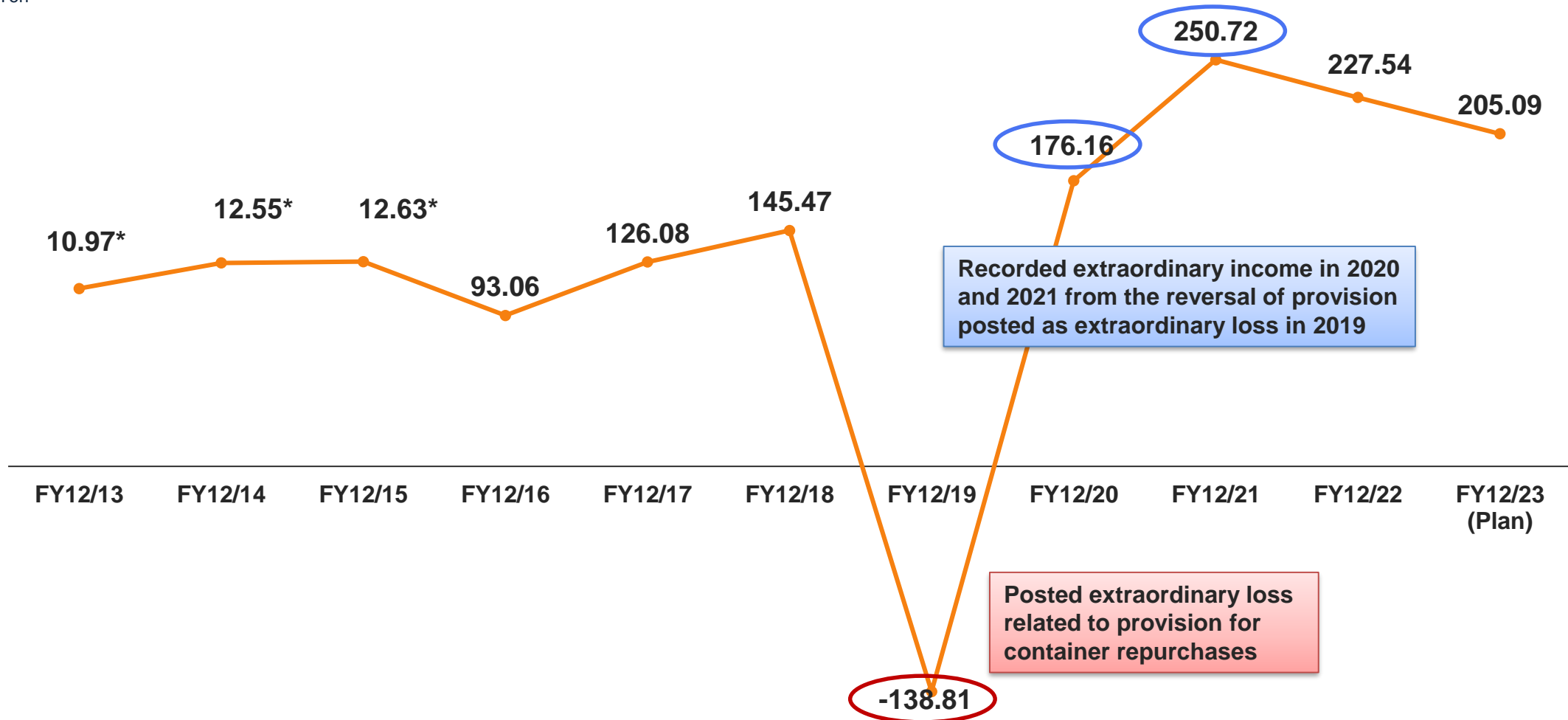
In Millions of yen

		FY12/22		FY12/23		
		Actual	Percent of Sales	Plan	Percent of Sales	YoY
<b>Self-Storage Business</b>	Net sales	16,366	—	<b>17,200</b>	—	<b>+5.1%</b>
	Operating income	4,084	25.0%	<b>4,440</b>	<b>25.8%</b>	<b>+8.7%</b>
<b>Land Rights Consolidation Business (Limited Land Rights)</b>	Net sales	3,110	—	<b>3,250</b>	—	<b>+4.5%</b>
	Operating income	464	14.9%	<b>520</b>	<b>16.0%</b>	<b>+12.0%</b>
<b>Other Operational Services Business</b>	Net sales	1,400	—	<b>1,350</b>	—	<b>-3.6%</b>
	Operating income	373	26.7%	<b>305</b>	<b>22.6%</b>	<b>-18.4%</b>
<b>Management Division</b>	Net sales	—	—	—	—	—
	Operating income	(1,180)	—	<b>(1,215)</b>	—	<b>+2.9%</b>
<b>Total for All Businesses</b>	Net sales	20,878	—	<b>21,800</b>	—	<b>+4.4%</b>
	Operating income	3,742	17.9%	<b>4,050</b>	<b>18.6%</b>	<b>+8.2%</b>

- In the Self-Storage Business, revenue and profit are expected to increase steadily
- In the Land Rights Consolidation Business, revenue and profit are expected to increase due to an increase in profit margin

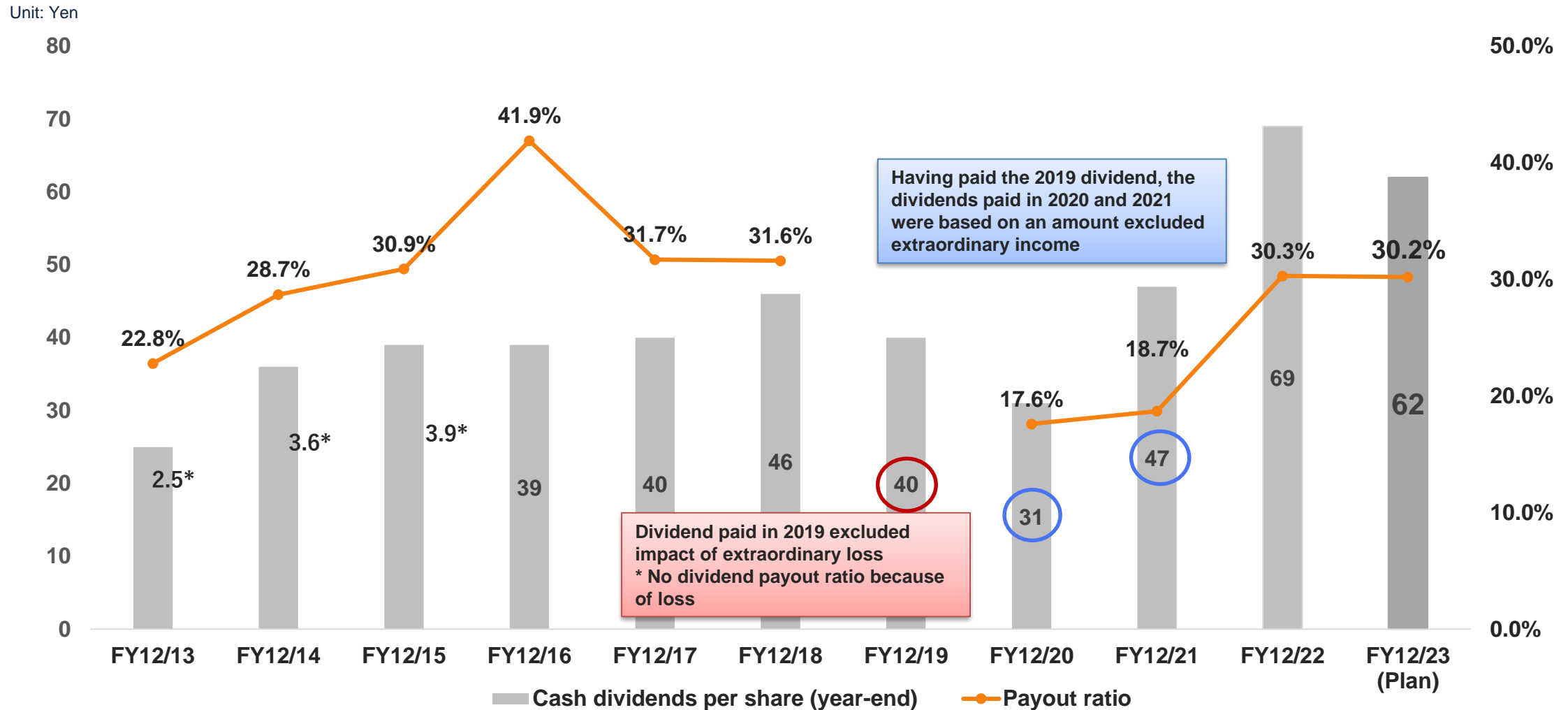
## Following Impact of Extraordinary Income and Loss Over Past Three Years, Returned to Normal Starting 2022

Unit: Yen



\* A 10-1 reverse stock-split was conducted on July 1, 2016.

### Pay Dividend Based on 30% Of Net Income; No Change to Dividend Outlook



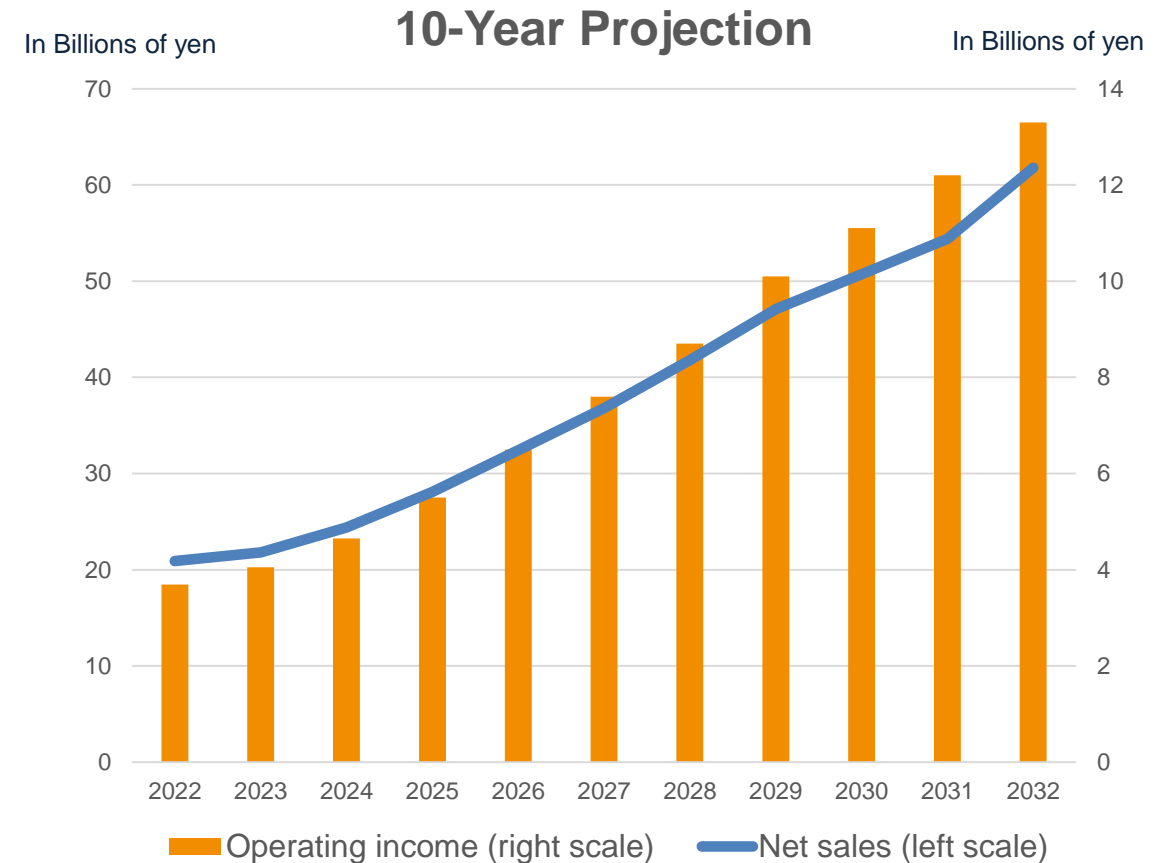
\* A 10-1 reverse stock-split was conducted on July 1, 2016.

# **Self-Storage Business – Growth Strategies**

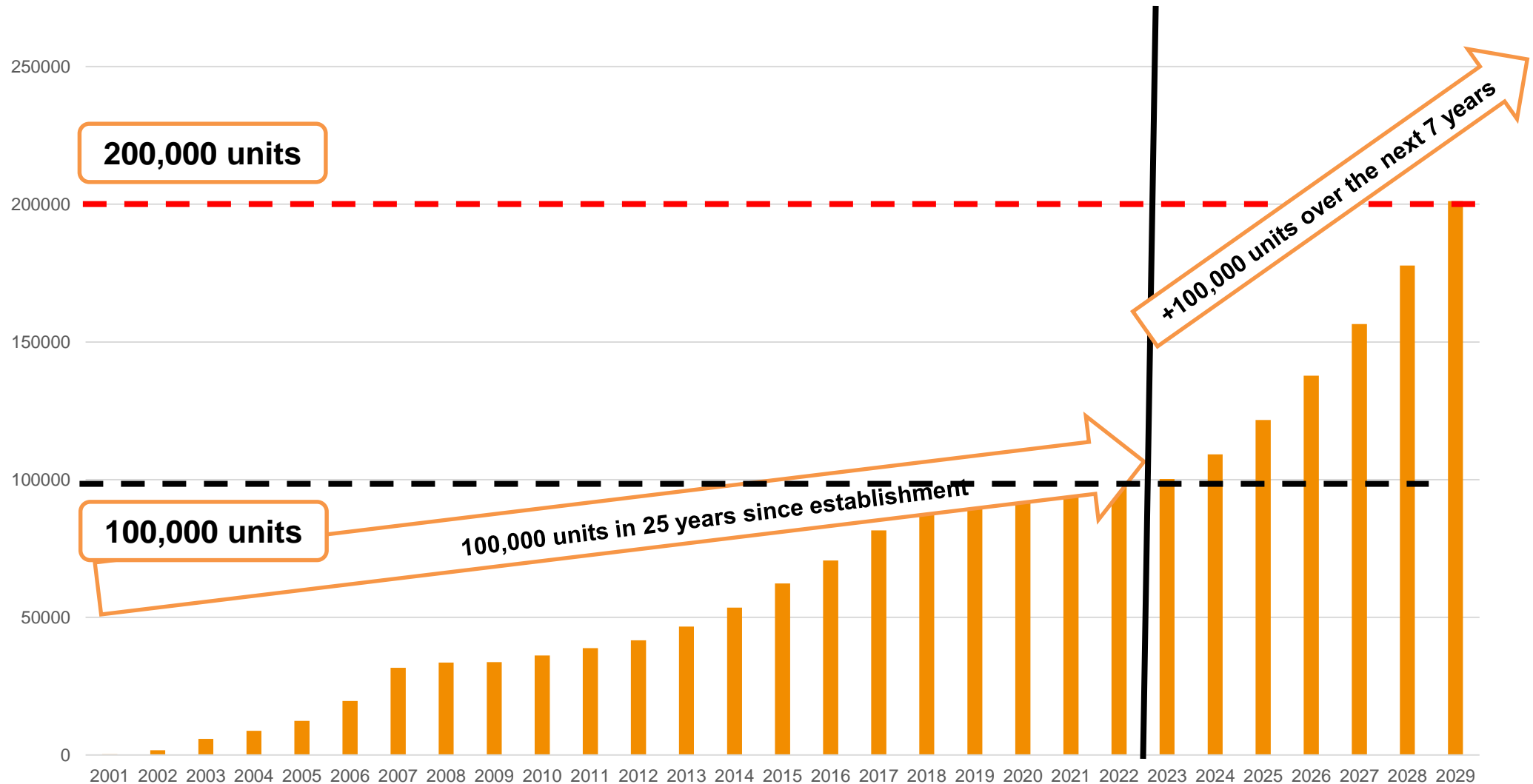
**Maintain 15% average profit growth over the next three years.  
Target operating income of ¥10 billion within seven years.**

**Management Plan Targets**  
(Unit: Billions of yen)

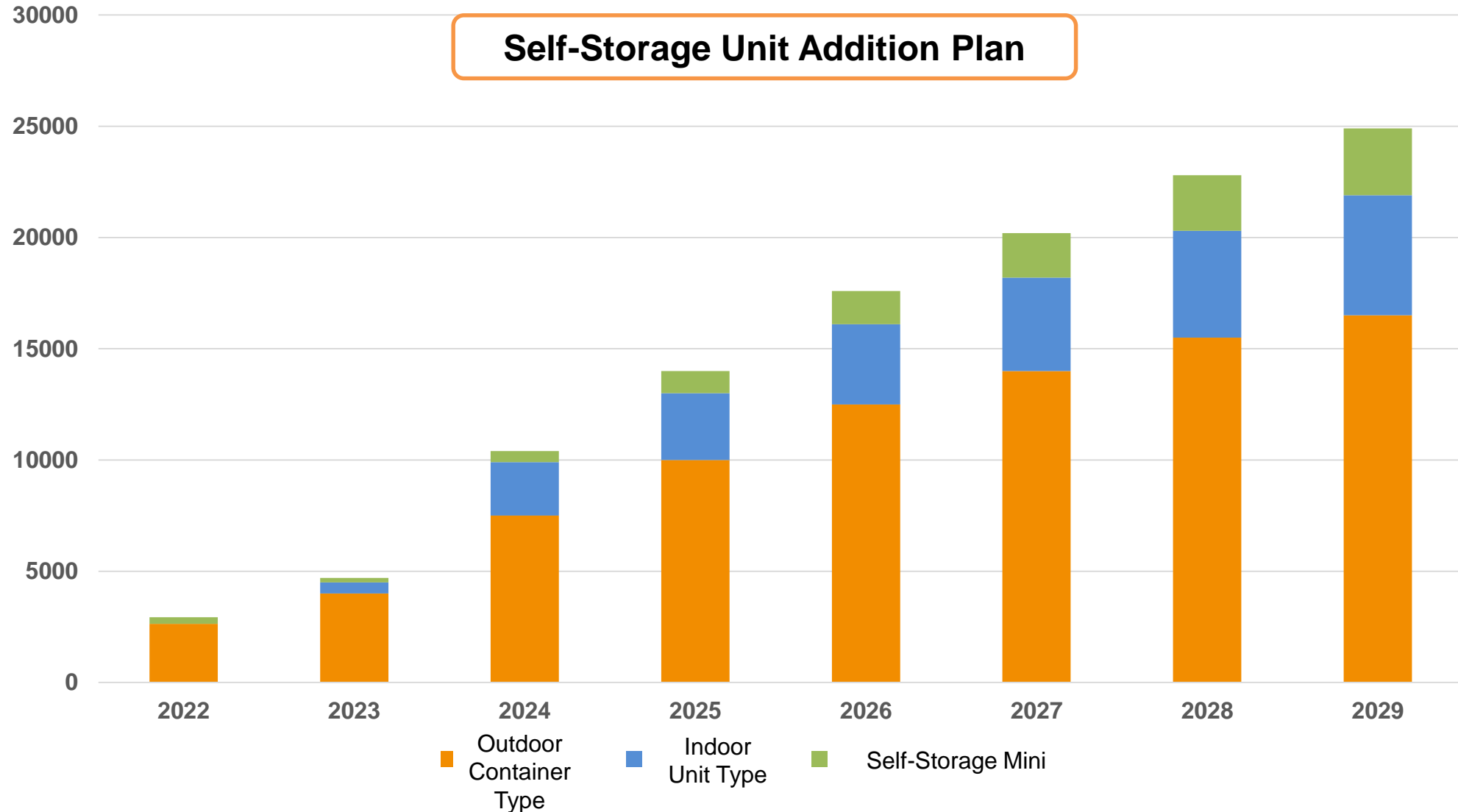
Unit: ¥bn	2022	2023	2024	2025
	Actual	Medium-Term Plan	Medium-Term Plan	Medium-Term Plan
<b>Net sales</b>	20.8	<b>21.8</b>	<b>24.4</b>	<b>28.1</b>
<b>Operating income</b>	3.7	<b>4.0</b>	<b>4.6</b>	<b>5.5</b>
<b>Ordinary income</b>	3.7	<b>3.9</b>	<b>4.5</b>	<b>5.3</b>



**Accelerate openings: Double the current level to 200,000 units within 7 years.**  
**Past: 100,000 units in 25 years → Future: 100,000 units in 7 years (4X speed)**



**Plan to Add Around 10,000 Units in FY12/24,  
and 25,000 Units Annually within Seven Years.**





- ◆ Self-Storage is the partitioning of containers or buildings into individual units, and providing these units as rental storage spaces. This is known as “self-storage” in the United States, and commonly called “trunk rooms” in Japan.
- ◆ Arealink offers self-storage units under the “Hello Storage” brand.
  - ▶ Arealink is a leading company in this market in Japan, with locations in 47 prefectures throughout the country, and a market share of approximately 17%.

Outdoor Container Type	Indoor Storage Unit Type	Building Type (Self-Storage Mini)
Containers installed on leased land, managed as rental space	Partitioned units on leased floors of buildings, managed as rental space	Buildings constructed on owned land, managed as rental space
		
Locations mainly in suburban areas	Locations mainly in metropolitan areas (central Tokyo)	Locations mainly in residential areas
<b>Ability to provide locations suited to local characteristics and needs</b>		

**Arealink Has Established the Conditions to Accelerate New Location Openings with the Structures Put in Place over the Last Several Years.**

- ◆ **Nationwide database for location openings**
  - **Expand areas for location openings**
  - Significantly enhance location opening precision**
  
- ◆ **Operations structure not reliant on manpower**
  - **Streamlined and efficient business activities**
  
- ⇒ **Structures that facilitate an immediate increase in the number of storage locations**

## **Additional Measures to Support Rapid Expansion of New Locations Going Forward**

**Strengthen structures of location opening sales teams and construction units.**

**Collaborate with think-tanks to further enhance precision of the location opening database.**

**Expand location opening area (expand into undeveloped areas).**

**Along with containers, strengthen openings of self-storage mini and indoor building style locations.**

**Collaborate with think-tank to enhance precision of location opening database**

**Explore potential for M&A, and establish structures for agent sales and consigned sales.**

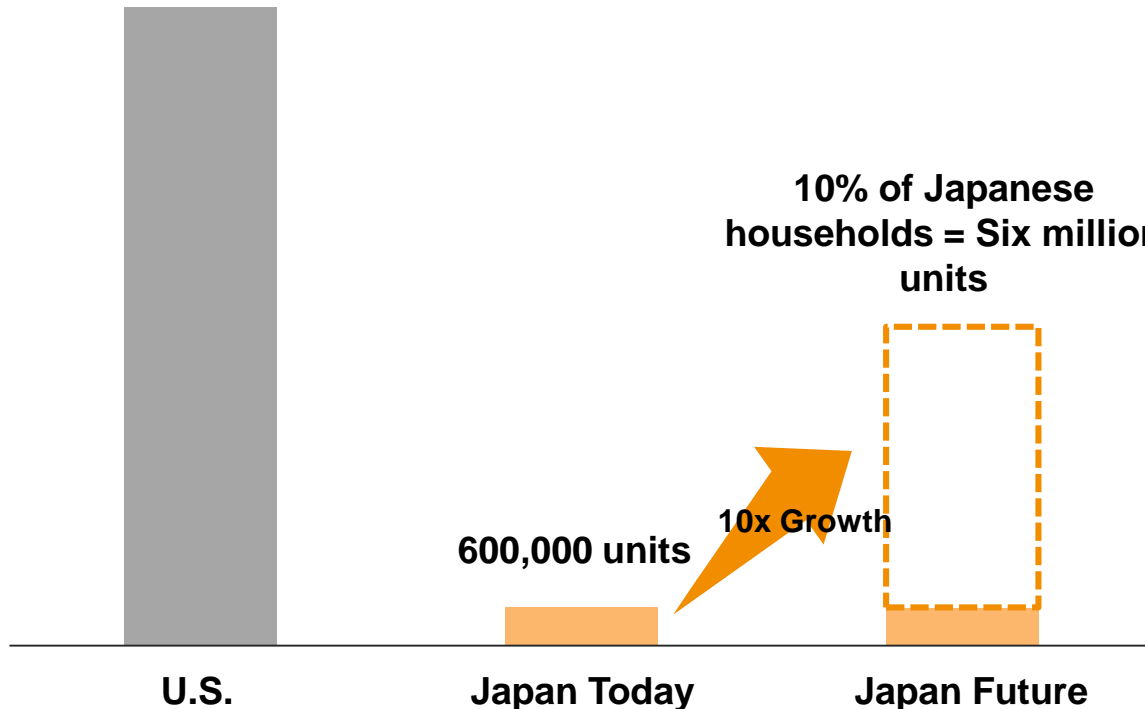
### Compared with the U.S., the Japanese Market Has Potential for Ten-Fold Growth

#### Comparison with U.S. Self-Storage Usage

13.5 million units = Used by 10.6% of all U.S. households

10% of Japanese households = Six million units

10x Growth



#### Comparison of Scale with U.S. Self-Storage Companies

##### U.S.

##### Public Storage

(Market Cap \$58.0bn, PER 77 times, PBR 7 times)

##### Extra Space Storage

(Market Cap \$23.0bn, PER 48 times, PBR 8 times)



##### Japan

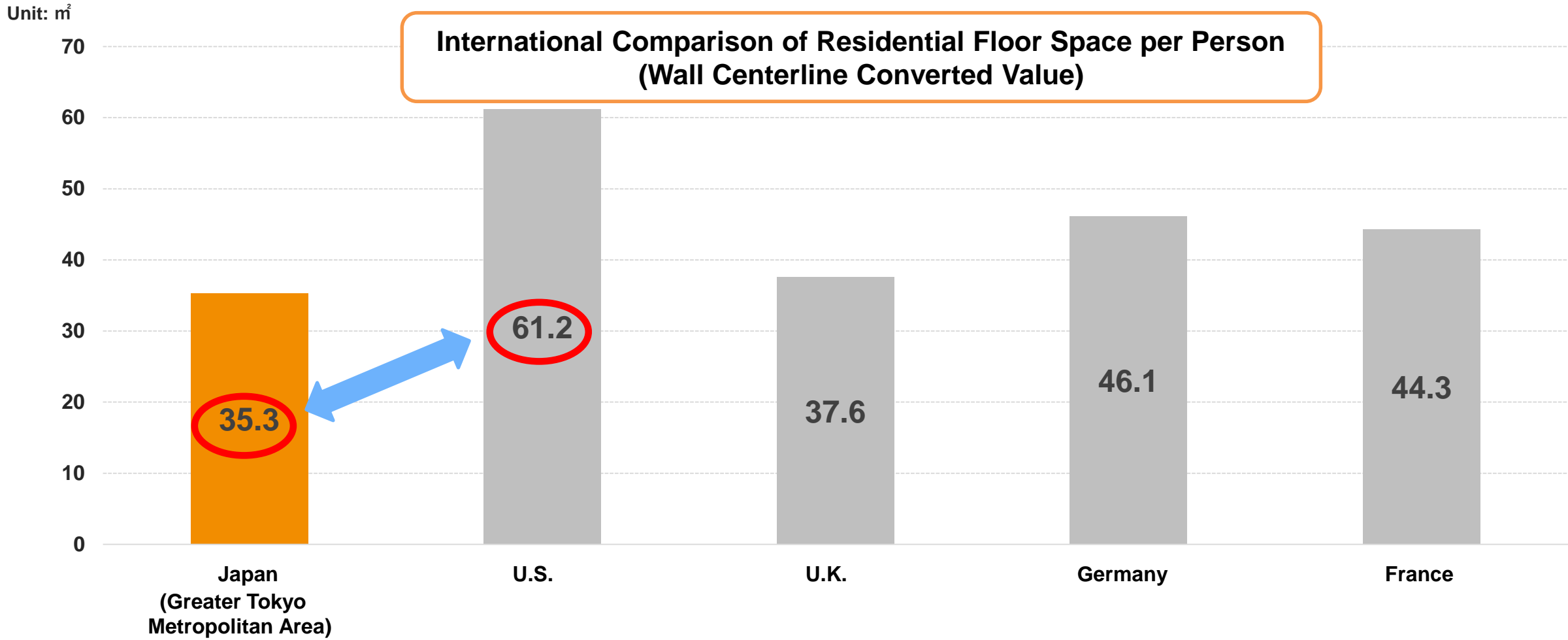
##### Arealink

(Market Cap ¥24.1bn, PER 8.8 times, PBR 1.05 times)

As of February 6, 2023

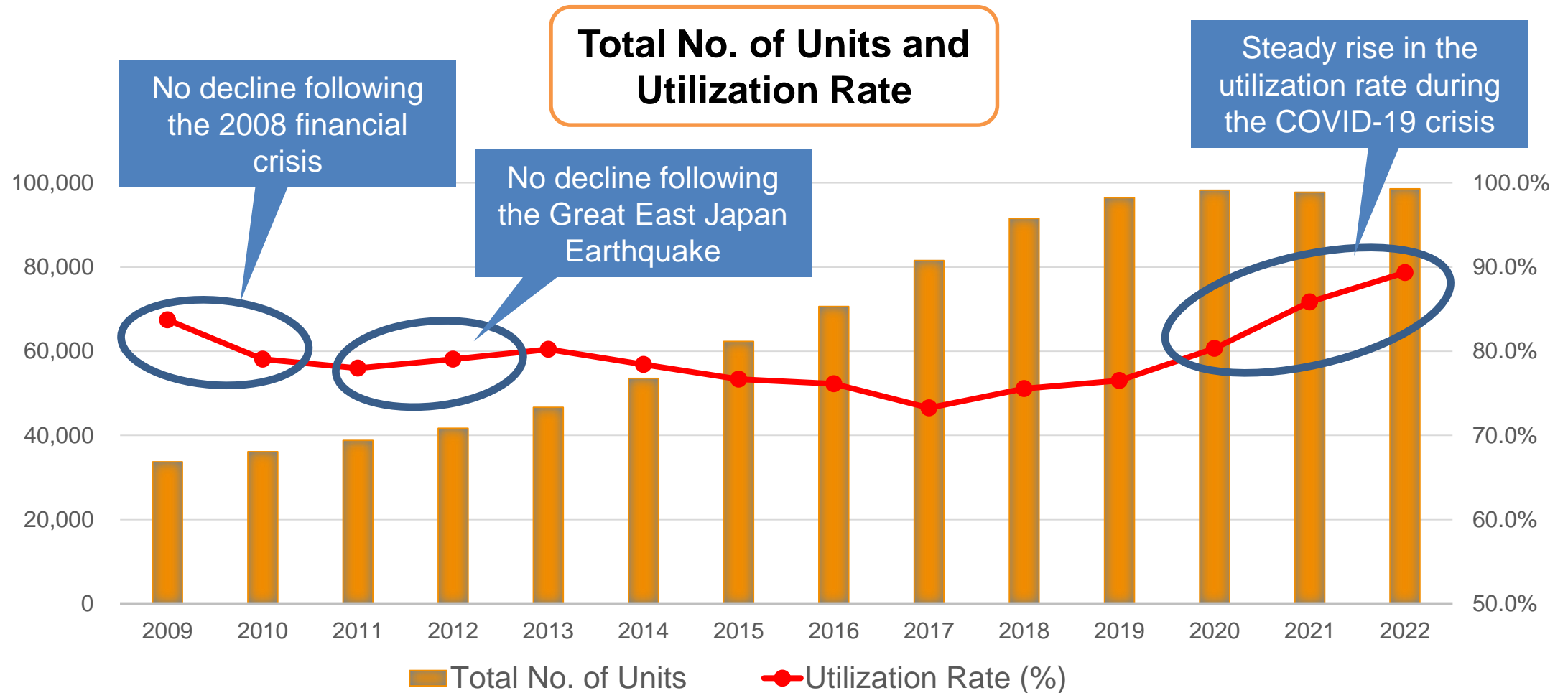
No. of units in use in the U.S. (Source Demand Study, Self Storage Association)  
 Current situation in Japan (Source: Arealink)  
 Future situation for Japan: Calculated by Arealink as 10% of all households in Japan\*  
 (\*Reference: 2020 Population Census, Statistics Bureau of Japan)

**Limited Living Space in Japanese Homes Creates Huge Potential Demand for Storage**



Ref. Ministry of Land, Infrastructure, Transport and Tourism (MLIT), "2020 Housing Economy Related Data" International Comparison of Housing Standards, 2) International Comparison of Residential Floor Space per Person (Wall Centerline Converted Value)

## Steady Rise in the Utilization Rate Even Following the 2008 Financial Crisis, Great East Japan Earthquake, and COVID-19 Pandemic

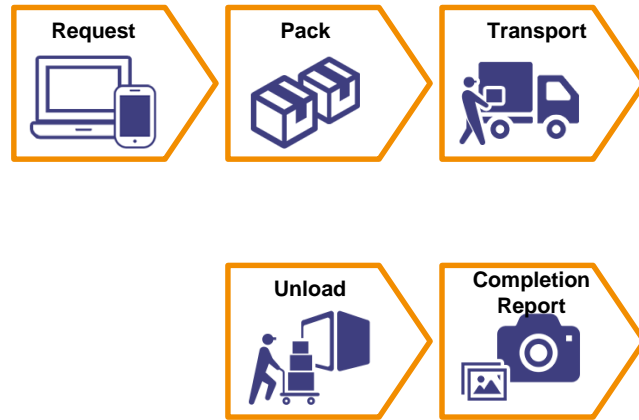


**Arealink's strategy for new locations is to focus on small properties able to generate profit quickly.**

	<b>Other Companies</b>	<b>Arealink</b>
<b>Size</b>	<b>Large</b>	<b>Small</b>
<b>Location</b>	<b>Urban Centers</b>	<b>Nationwide (Urban Centers, Regional Areas)</b>
<b>No. of Units</b>	<b>More than 100 units</b>	<b>30-40 units</b>
<b>Building Construction</b>	<b>Steel-frame, reinforced concrete</b>	<b>Wood / Containers</b>
<b>Operating Style</b>	<b>Attendant on duty</b>	<b>Unattended</b>
<b>Profitability</b>	<b>Lossmaking for the first few years</b>	<b>Profitable within the initial fiscal year</b>
<b>Comparable to...</b>	<b>Large supermarkets</b>	<b>Convenience stores</b>

### Continuous Service Development and On-Site Improvements ⇒ Pursuit of Greater Customer Satisfaction

#### “Hello Home Delivery” Courier Service



- Allows items to be easily moved from the home to the self-storage unit.
- Provide service with noticeable value and convenience.

#### Storage Rack Sales and Assembly



- Increases storage capacity, and makes organization easier
- Units with storage racks are popular

Storage rack sales and assembly service launched in four prefectures in the Tokyo metropolitan area.

#### Transport IC Card Security System



- Less hassle with keycard issuance and management
- No need to issue additional keycards for multiple users
- Smartphone app can be used as a key



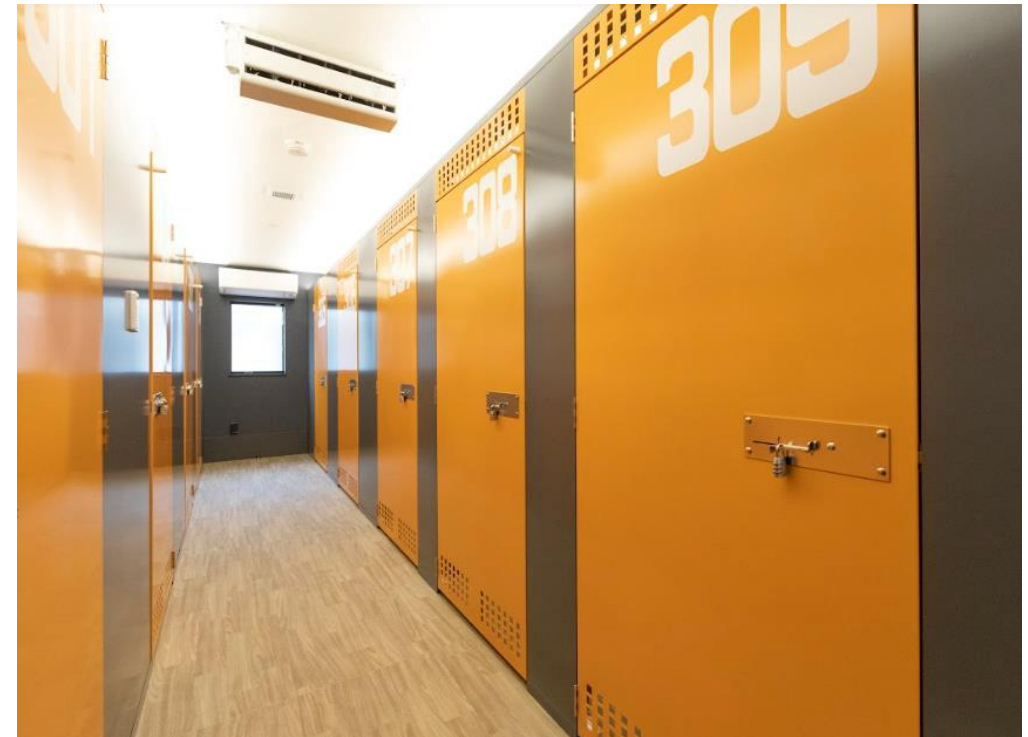
**New Container Design Introduced  
Switch to New Design for All Locations within 10 Years**



**Gray and orange color scheme has a subdued and clean feel, with an appearance that blends with the neighborhood.**

### New Design Introduced for Self-Storage Mini Locations

Locations opened from September 2022 utilize the new design



**Chic and luxurious color scheme**  
**Coordinated look, including the interior**

- ◆ **Arealink = A professional group for storage**  
⇒ **All employees acquire Arrangement and Storage Advisor Class 2 certification**
- ◆ **“Storage Contest” held annually for all employees**  
⇒ **Employees compete to offer the most convenient and usable service**
- ◆ **Convey the brilliance of organization and storage to the world**
- ◆ **Greater organization and storage → Money, time, and peace of mind**

### Start of Overseas Business Development – Purchase Properties Overseas and Gain Information

- ◆ Preparation for the future: Begin overseas business development (Western countries) during the current fiscal year.
- ◆ Purchase properties overseas, and gather information from overseas business associations and management companies.
- ◆ Become familiar with self-storage around the world → Improve service in Japan.



- ◆ **Purchase overseas properties and join local business associations. → Become familiar with situation in countries with more advanced self-storage markets (U.S., Europe, Australia).**
  - ◆ **Acquire monthly data from around the world, including sales in advanced countries, customer needs, and storage methods.**
  - ◆ **Steadily apply information on systems, marketing, and methods to discern customer needs.**
- ⇒ Ultimately develop self-storage mini properties globally**

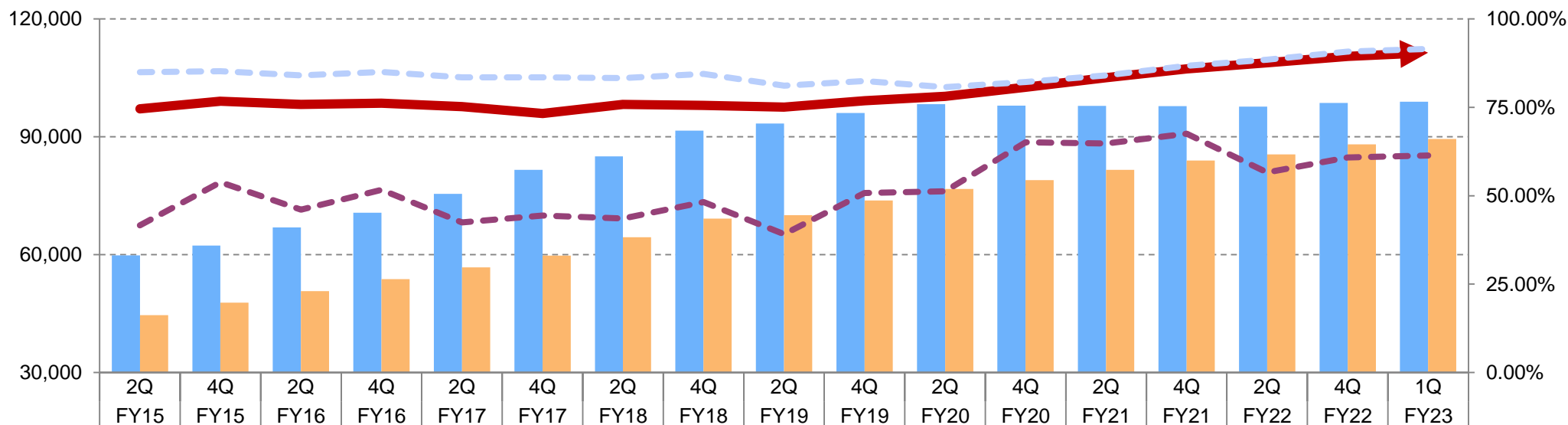
# Appendix

In Millions of yen			FY12/22	FY12/23			
			Full-year	1Q	2Q	3Q	4Q
<b>Self-Storage Management</b>	Net sales	15,725	4,094				4,094
	Gross profit	5,509	1,536				1,536
<b>Self-Storage Brokerage</b>	Net sales	641	213				213
	Gross profit	54	11				11
<b>Self-Storage Business</b>	Net sales	16,366	4,307				4,307
	Gross profit	5,564	1,548				1,548
	Business profit	4,084	1,166				1,166
<b>Land Rights Consolidation Business (Limited Land Rights)</b>	Net sales	3,110	441				441
	Gross profit	704	110				110
	Business profit	464	56				56
<b>Other Operational Services Business</b>	Net sales	1,400	339				339
	Gross profit	448	96				96
	Business profit	373	73				73
<b>Management Division</b>	Business profit	(1,180)	(290)				(290)
<b>Total for All Businesses</b>	Net sales	20,878	5,088				5,088
	Gross profit	6,717	1,755				1,755
	Operating income	3,742	1,005				1,005

**Total of Just Under 100,000 Units at End of FY12/22, Significant Increase Expected Going Forward**

## Total Units, Units in Use, and Utilization Rate

Unit: Number of units



	2Q FY15	4Q FY15	2Q FY16	4Q FY16	2Q FY17	4Q FY17	2Q FY18	4Q FY18	2Q FY19	4Q FY19	2Q FY20	4Q FY20	2Q FY21	4Q FY21	2Q FY22	4Q FY22	1Q FY23
Total Units	59,802	62,325	66,923	70,651	75,440	81,555	85,005	91,545	93,372	96,067	98,289	97,885	97,836	97,784	97,657	98,581	98,912
Units in Use	44,603	47,796	50,739	53,786	56,742	59,748	64,432	69,169	70,064	73,815	76,743	78,958	81,583	83,960	85,504	88,092	89,432
Utilization Rate (%)	74.58%	76.69%	75.82%	76.13%	75.21%	73.26%	75.80%	75.56%	75.04%	76.84%	78.08%	80.66%	83.39%	85.86%	87.56%	89.36%	90.42%
Existing Utilization Rate (%)	84.90%	85.19%	84.03%	84.97%	83.45%	83.48%	83.24%	84.46%	81.10%	82.40%	80.68%	82.17%	84.03%	86.72%	88.46%	90.73%	91.48%
New Utilization Rate (%)	41.63%	53.84%	46.04%	51.69%	42.43%	44.36%	43.57%	48.20%	39.14%	50.73%	51.26%	65.10%	64.78%	67.54%	56.58%	60.81%	61.34%

\* Existing: Units after more than two years since they opened  
 New: Units after less than two years since they opened  
 New for FY 2023: Newly opened in 2022 and 2023



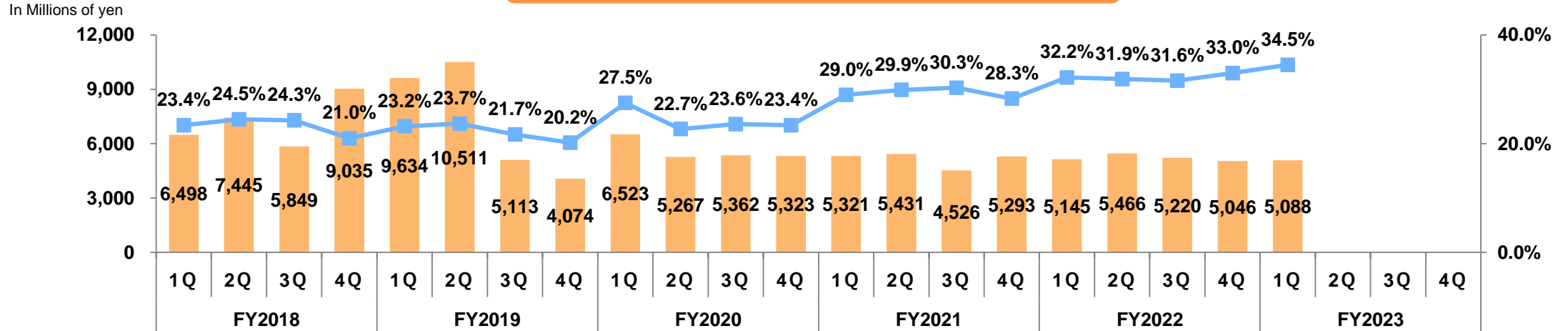
# Storage Business : Openings by Region

	Containers	Indoor Storage Unit Type	Self-Storage Mini (Building Type)	Total	Proportion of Total
Hokkaido	1,114	414	137	1,665	1.7%
Aomori	50	0	48	98	0.1%
Iwate	20	0	0	20	0.0%
Miyagi	1,640	0	0	1,640	1.7%
Akita	31	0	0	31	0.0%
Yamagata	74	0	0	74	0.1%
Fukushima	167	0	0	167	0.2%
Ibaraki	875	0	0	875	0.9%
Tochigi	378	0	0	378	0.4%
Gunma	1,036	0	0	1,036	1.1%
Saitama	8,300	658	1,406	10,364	10.5%
Chiba	9,866	250	1,365	11,481	11.6%
Tokyo	17,139	9,617	4,083	30,839	31.2%
Kanagawa	8,648	2,401	1,595	12,644	12.8%
Niigata	194	0	0	194	0.2%
Toyama	177	0	0	177	0.2%
Ishikawa	238	0	0	238	0.2%
Fukui	143	0	0	143	0.1%
Yamanashi	202	0	0	202	0.2%
Nagano	357	0	0	357	0.4%
Gifu	611	0	0	611	0.6%
Shizuoka	1,752	0	0	1,752	1.8%
Aichi	5,068	441	555	6,064	6.1%
Mie	335	50	0	385	0.4%

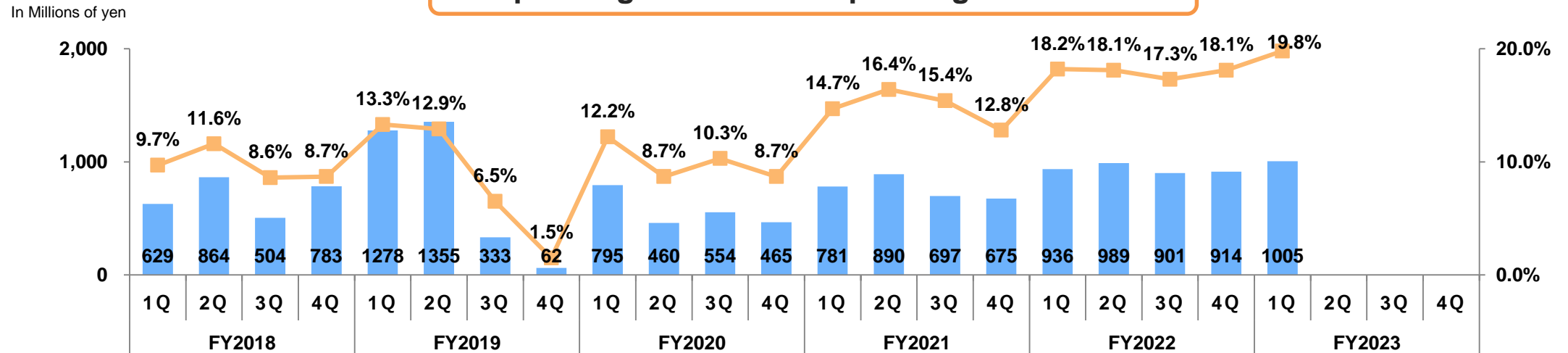
	Containers	Indoor Storage Unit Type	Self-Storage Mini (Building Type)	Total	Proportion of Total
Shiga	261	0	0	261	0.3%
Kyoto	1,618	152	64	1,834	1.9%
Osaka	4,168	907	318	5,393	5.5%
Hyogo	3,731	121	0	3,852	3.9%
Nara	637	0	0	637	0.6%
Wakayama	27	0	0	27	0.0%
Tottori	85	0	0	85	0.1%
Shimane	30	0	0	30	0.0%
Okayama	218	0	0	218	0.2%
Hiroshima	394	0	0	394	0.4%
Yamaguchi	224	0	47	271	0.3%
Tokushima	49	0	0	49	0.1%
Kagawa	350	104	0	454	0.5%
Ehime	200	0	0	200	0.2%
Kochi	69	0	0	69	0.1%
Fukuoka	2,400	0	0	2,400	2.4%
Saga	106	0	0	106	0.1%
Nagasaki	144	0	0	144	0.2%
Kumamoto	371	0	0	371	0.4%
Oita	110	0	0	110	0.1%
Miyazaki	150	0	0	150	0.2%
Kagoshima	386	0	0	386	0.4%
Okinawa	36	0	0	36	0.0%
<b>Total</b>	<b>74,179</b>	<b>15,115</b>	<b>9,618</b>	<b>98,912</b>	<b>100.0%</b>

As March 31, 2023

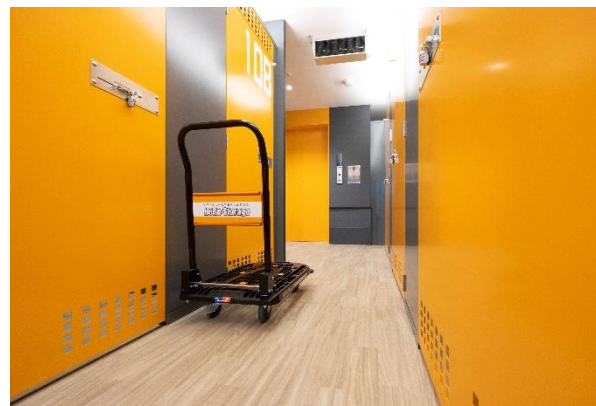
### In Net Sales and Gross Profit Margin



### In Operating Income and Operating Income Ratio



### Successive Opening of Locations with a New Design



Ability to offer products suited to local needs or site requirements.



**Development of self-storage units with combined garage and office space.**

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