

**Provides project management and other tools**

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**[5033 Nulab 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	1,938	22.3	-6	-	-8	-	-25	-	-4.3	30.8	0.0
Mar.2022	2,328	20.1	167	-	164	-	197	-	33.3	65.9	0.0
Mar.2023 f	2,771	19.0	87	-47.9	76	-53.2	77	-60.6	12.3	-	0.0

Note: Consolidated basis. Figures for the fiscal year ending March 2023 are the company's forecasts.

**Engaged in Cloud Service Business Centered on Project Management Tools**

The Nulab Group, comprising the company and its three consolidated subsidiaries, provides four products to businesses: Backlog, a project management tool; Cacao, a visual collaboration tool; Typetalk, a business chat tool; and Nulab Pass, an ID management tool. Backlog, Cacao, Typetalk, and Nulab Pass accounted for 94.0%, 4.9%, 0.7%, and 0.4% of net sales for fiscal year ended March 2022, respectively.

Backlog, the company's core service, is a project management tool that facilitates operation with team collaboration, and is offered mainly in SaaS format. Applications encompass a wide range from large-scale software development to maintenance and operations, digital marketing campaign management, and website development.

Backlog's basic four monthly plans are priced at 55,000 yen, 21,780 yen, 12,980 yen, and 2,640 yen. Plans other than the 2,640-yen plan do not restrict the number of users or projects, but fees vary depending on storage capacity. In principle, the company does not charge for installation.

As of the end of fiscal year ended March 2021, Backlog had 11,534 paid subscribers. Many of the clients are engaged in system development, web services, and advertising/marketing. In terms of occupation, most are engineers, product managers, and administrative workers.

**Service Delivery System**

As of the end of April 2022, approximately 60% of the Nulab Group's 146 employees were allocated to development, about 20% to marketing and sales, and about 10% each to customer support and corporate. The Nulab Group has subsidiaries in the U.S., Singapore, and the Netherlands, conducting marketing activities for local customers. It also develops services in the U.S. and the Netherlands.

**Nulab (5033 TSE Growth) ----- July 7 ,2022****Financial Statements**

Statement of income	Fiscal Year	Mar.2020		Mar.2021		Mar. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		1,585	100.0	1,938	100.0	2,328	100.0
Cost of sales		801	50.5	849	43.8	911	39.2
Gross profit		784	49.5	1,089	56.2	1,416	60.8
Selling, general and administrative expenses		824	52.0	1,096	56.6	1,248	53.6
Operating profit		-39	-2.5	-6	-0.3	167	7.2
Non-operating income		1	-	5	-	1	-
Non-operating expenses		9	-	7	-	5	-
Ordinary profit		-48	-3.1	-8	-0.4	164	7.0
Profit before income taxes		-48	-3.1	-21	-1.1	164	7.0
Net profit		-52	-3.3	-25	-1.3	197	8.5

Balance sheet	Fiscal Year	Mar.2020		Mar.2021		Mar. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		955	74.8	1,035	77.8	1,297	80.1
Cash and deposits		843	66.1	878	66.0	1,127	69.7
Accounts receivable-trade		89	7.0	111	8.4	124	7.7
Deferred expenses		20	1.6	42	3.2	42	2.6
Non-current assets		321	25.2	296	22.2	321	19.9
Property, plant and equipment		58	4.6	41	3.1	32	2.0
Intangible assets		210	16.5	216	16.3	203	12.5
Investments and other assets		53	4.2	37	2.8	85	5.3
Total assets		1,276	100.0	1,331	100.0	1,618	100.0
Current liabilities		889	69.7	1,083	81.4	1,208	74.7
Current portion of long-term borrowings		119	9.3	95	7.1	44	2.8
Unearned income		574	45.0	739	55.5	892	55.1
Non-current liabilities		169	13.3	65	4.9	18	1.2
Long-term Unearned income		153	12.0	58	4.4	13	0.8
Net assets		217	17.1	182	13.7	391	24.2
Owners' equity		217	17.1	182	13.7	391	24.2

Statement of cash flows	Fiscal Year	Mar.2020	Mar.2021	Mar. 2022
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		177	242	401
Depreciation		73	85	100
Cash flows from investing activities		-88	-80	-74
Cash flows from financing activities		377	-119	-95
Dividends paid		-	-	-
Net increase in cash and cash equivalents		463	35	248
Cash and cash equivalents		843	878	1,127

Note: Consolidated basis.

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

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