

Digitization of work related to invoices and other forms

This report is an English translation of part of the report issued on August 23, 2024.
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[228A OPRO 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)
Nov. 2022	1,290	71.5	132	-	132	86.9	99	-11.8	60.9	37.4	0.0
Nov. 2023	1,618	25.4	111	16.0	109	-17.0	95	-4.1	58.4	95.9	0.0
Nov. 2024 f	2,132	31.8	184	65.5	184	67.4	121	26.4	67.4	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending November 2024 is the company's forecasts.
It conducted 1:50 stock split on April 15, 2024. Per share indices are adjusted retroactively.

Offering Cloud and Other Services to Digitize Form-Related Work

OPRO provides cloud computing and other services for data optimization solutions that digitize work related to forms such as invoices, financial institution counter services and administrative agency applications. Additionally, it offers sales management solutions that support back-office operations for companies involved in subscription-based businesses.

The company's net sales are categorized into cloud, product, product maintenance and other sales. Cloud net sales comprise sales of data optimization solutions and sales management solutions. Product net sales are on-premise product sales that were sold prior to the provision of cloud services, and product maintenance net sales are related to on-premise products. Cloud sales accounted for 94.3% of fiscal year ended November 2023 net sales, while product sales accounted for 0.5%, product maintenance sales 4.0% and other sales 1.1%. Breaking down cloud net sales by solution, data optimization accounted for 74.7% and sales management for 25.3%.

In conjunction with various third-party SaaS, the company provides data optimization and sales management solutions as cloud services. Around 90% of OPRO's net sales are provided in conjunction with cloud services offered by Salesforce, which boasts more than 150,000 customers worldwide, and its Japanese subsidiary, Salesforce Japan.

Salesforce offers services that not only manage and share customer information, analyze and visualize sales activities and automate sales processes, but also link to external services such as those offered by OPRO. OPRO's strength lies in its close integration with Salesforce's cloud-based CRM services.

Financial Statements

Statement of income	Fiscal Year	Nov. 2022		Nov. 2023		Six months to May.2024	
		(mn yen)	(%)	3JA	(%)	(mn yen)	(%)
Net sales		1,290	100.0	1,618	100.0	1,023	100.0
Cost of sales		607	47.0	817	50.5	518	50.6
Gross profit		683	53.0	800	49.5	505	49.4
Selling, general and administrative expenses		551	42.7	689	42.6	346	33.8
Operating profit		132	10.3	111	6.9	159	15.6
Non-operating income		1	-	1	-	0	-
Non-operating expenses		0	-	2	-	-	-
Ordinary profit		132	10.3	109	6.8	159	15.6
Profit before income taxes		124	9.6	109	6.8	159	15.6
Net profit		99	7.7	95	5.9	103	10.1

Balance sheet	Fiscal Year	Nov. 2022		Nov. 2023		Six months to May.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		685	81.1	830	75.8	1,256	80.9
Cash and deposits		477	56.5	626	57.1	974	62.7
Accounts receivable-trade		71	8.4	68	6.2	60	3.9
Inventories		86	10.2	135	12.3	212	13.7
Non-current assets		160	18.9	265	24.2	296	19.1
Property, plant and equipment		14	1.7	61	5.7	59	3.8
Intangible assets		26	3.1	67	6.1	91	5.9
Investments and other assets		119	14.1	136	12.5	146	9.4
Net profit		845	100.0	1,096	100.0	1,553	100.0
Current liabilities		769	91.0	939	85.7	1,292	83.2
Accounts payable - trade		31	3.7	44	4.1	32	2.1
Current portion of long-term borrowings		40	4.8	-	-	-	-
Contract liabilities		510	60.4	656	59.9	1,012	65.2
Income taxes payable		0	0.1	32	2.9	55	3.6
Non-current liabilities		15	1.8	-	-	-	-
Long-term borrowings		15	1.8	-	-	-	-
Net assets		61	7.3	157	14.3	260	16.8
Owners' equity		61	7.3	157	14.3	260	16.8

Statement of cash flows	Fiscal Year	Nov. 2022	Nov. 2023	Six months to May.2024
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		305	278	382
Depreciation		8	24	13
Cash flows from investing activities		-126	-60	-35
Cash flows from financing activities		-63	-55	-
Dividends paid		-	-	-
Net increase in cash and cash equivalents		115	162	347
Cash and cash equivalents		463	626	974

Note: Non-consolidated

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

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