



December 2021 Financial Results

February 14, 2022

YMIRLINK, Inc.

Security identifier code: 4372

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1. Company Overview

The origin of our name

“Ymir” is the first giant in Norse mythology and a symbol of creation.

“Link” represents connection.

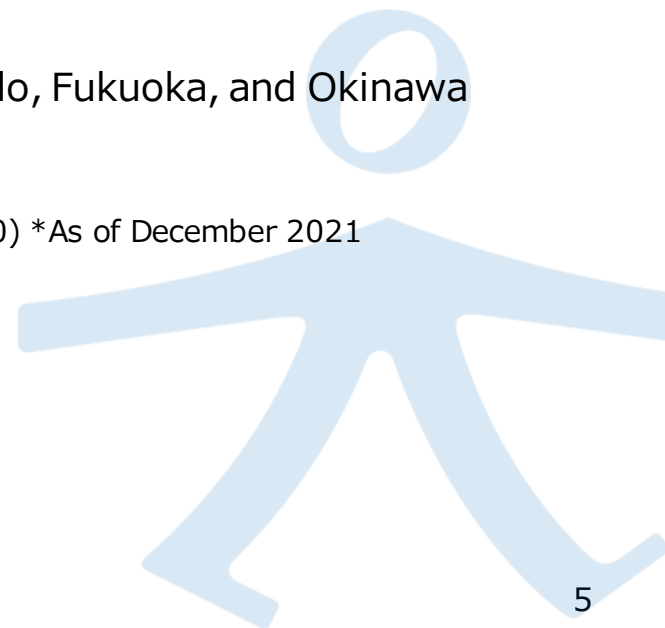
As the origin of the company name suggests,
YMIRLINK is a company that **creates connections.**




Company overview

Provider of a SaaS format messaging solution “Cuenote”

Company name	YMIRLINK, Inc.
Security identifier code	4372 (Tokyo Stock Exchange Mothers)
Date of establishment	July 1999
Representative	Wataru Shimizu, President and CEO
Address	Tokyo (Head Office): Odakyu Southern Tower 12F, 2-2-1, Yoyogi, Shibuya-ku, Tokyo Osaka (Branch Office): Pacific Marks Nishi-Umeda 7F, 2-6-20, Umeda, Kita-ku, Osaka-shi, Osaka Other offices (development bases) in Hokkaido, Fukuoka, and Okinawa
Capital	273 million yen
Number of employees	112 (Full-time employees: 112, temporary employees: 0) *As of December 2021
Business	Messaging solution business

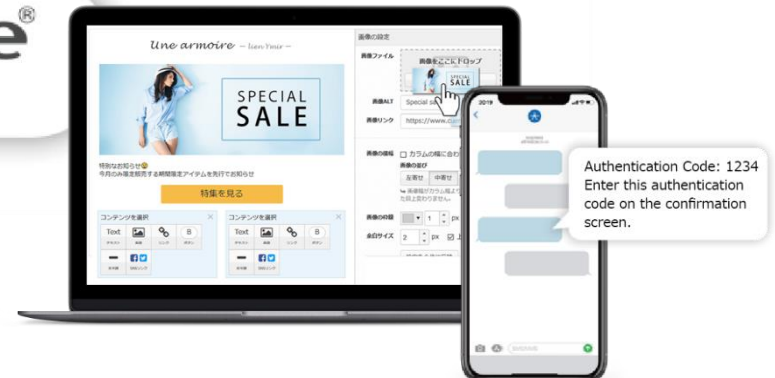
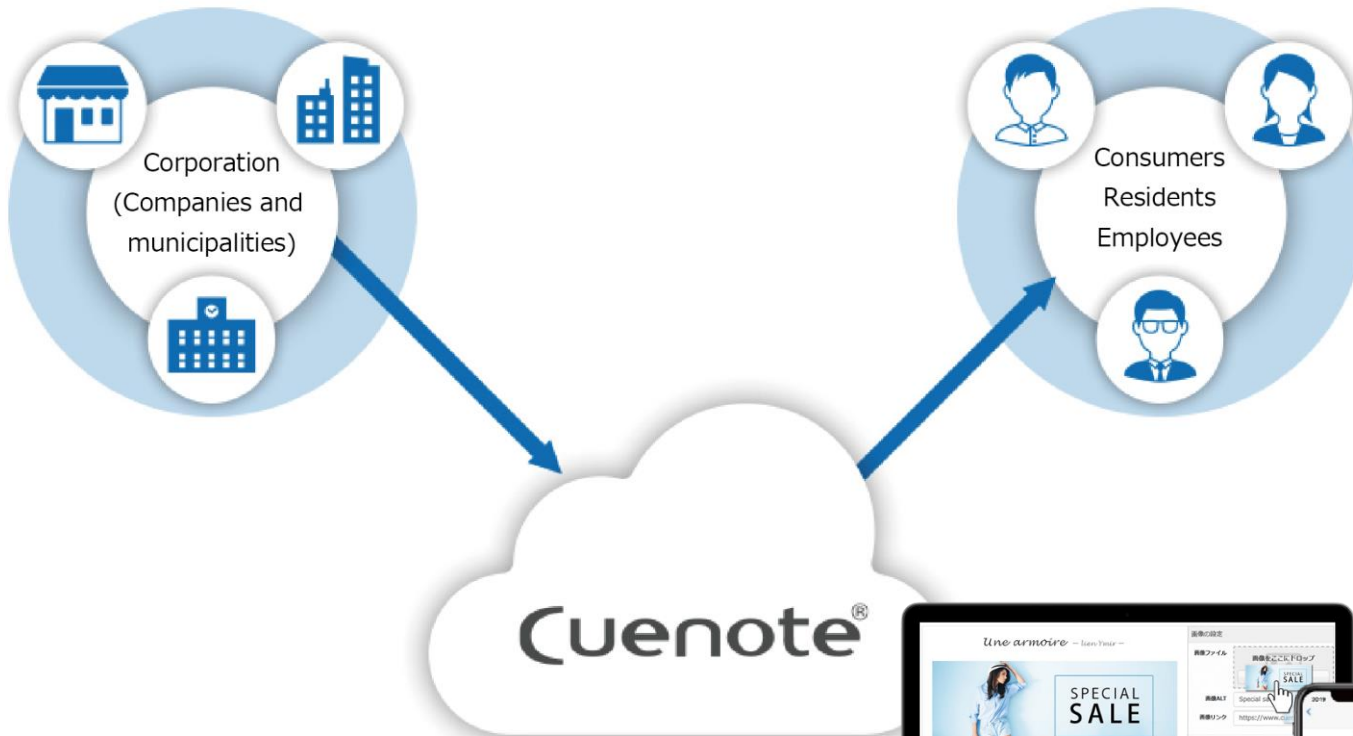


Corporate history

- 
- 1999** Established by students who met through the Internet as a limited liability company that undertook production work for corporate websites and web systems
 - 2000** Reorganized as a stock company, subcontracted to undertake system development for online communities (such as bulletin board and online chat), and software development for email delivery system
 - 2002** Capital participation of CyberAgent as the largest stockholder. Engaged in development and operation of advertisement management system and campaign system of the group
 - 2003** Independently developed high-speed email delivery engine, launched email delivery ASP service, and gradually expanded clients
 - 2005** Cybozu became the largest stockholder
Business transition from contracted system development to a service-based model, including messaging solution business
 - 2006** Formed business partnership with Itec Hanshin (currently Itec Hankyu Hanshin)
 - 2007** Terminated some services to concentrate management resources
 - 2009** Unified products under **Cuenote[®]** brand
 - 2011** Itec Hankyu Hanshin became the largest stockholder, Osaka Branch Office opened for business expansion
 - 2013** Launched Cuenote Survey, SaaS-type survey service
 - 2016** Opened Okinawa Office as a development base
 - 2018** Opened offices in Fukuoka and Sapporo as development bases
Launched Cuenote SMS
 - 2019** Launched Cuenote safety confirmation service
 - 2020** Relocated Osaka Branch Office for business expansion
 - 2021** Listed on the Tokyo Stock Exchange Mothers Index

Messaging solution (Cuenote) business

Provides cloud services to support marketing and communication such as transmission, collection and analysis of information utilizing the Internet (web, email, applications, etc.)



Email delivery system

Cuenote® FC



Includes large-scale,
high-speed delivery performance
and extensive marketing functions

Email relay server

Cuenote® SR-S



Relays SMTP through DNS settings
Solves email delivery delay and non-delivery
Includes delivery error reason analysis
function

SMS delivery service

Cuenote® SMS



Direct carrier access-type SMS delivery Service
Supports IVR and two-way communication
for sending from API and screen

Online survey and form system

Cuenote® Survey



Creates advanced surveys and
secure forms using a web browser
Supports flexible design and
multiple languages

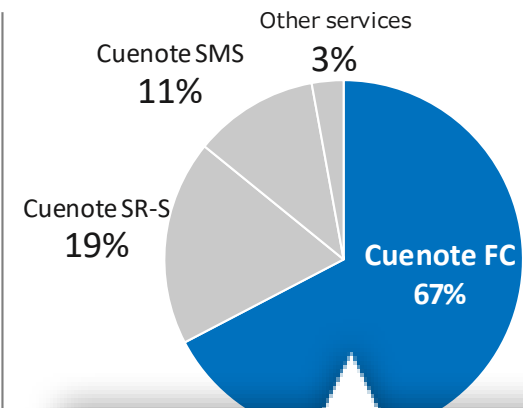
Safety confirmation service

Safety confirmation service

Cuenote®



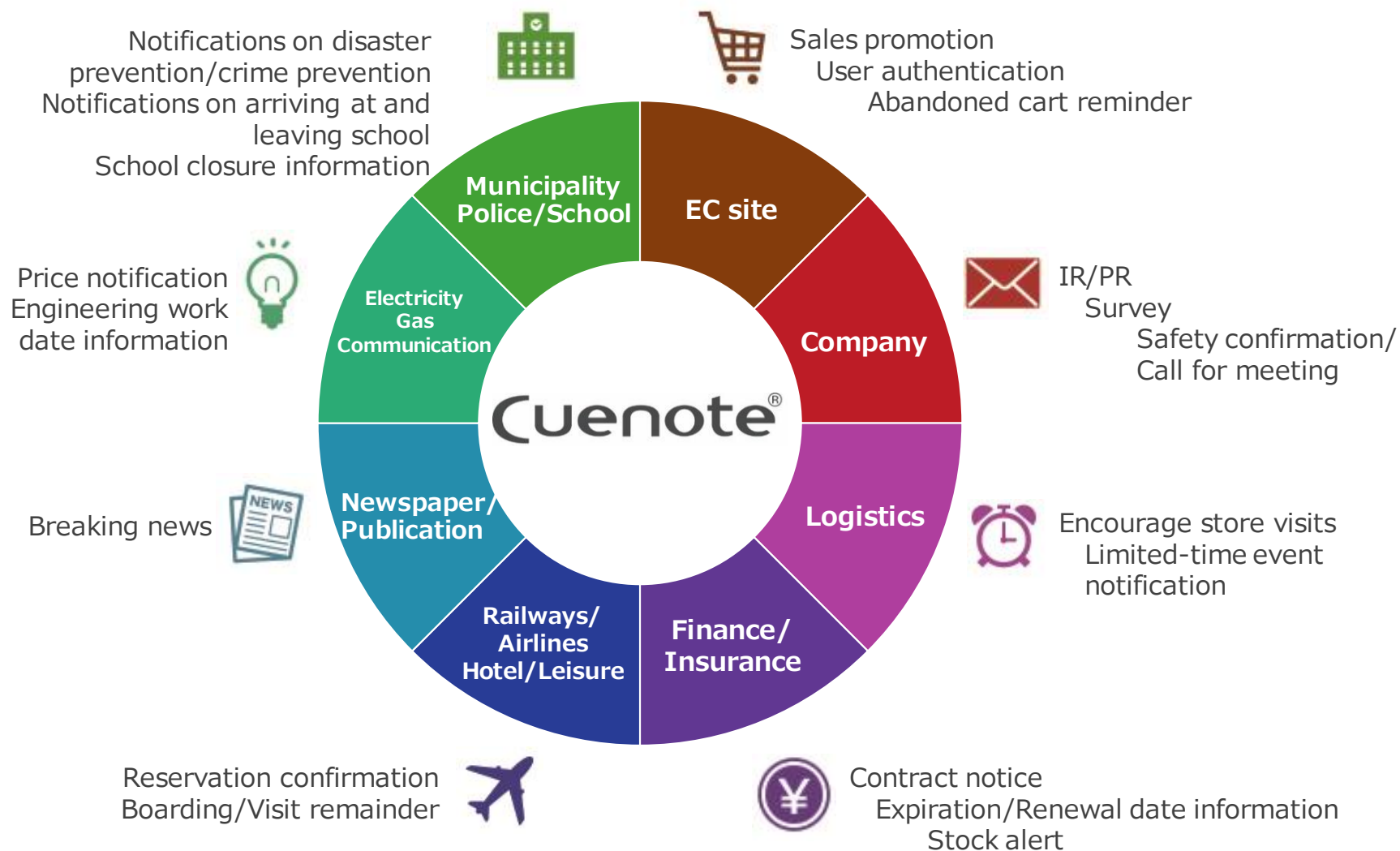
Linked with weather information,
in the event of disaster it automatically
confirms safety status of the employees
in the affected area



Cuenote FC is our key product,
accounting for **67%** of company
sales (Fiscal year ended December 31,
2021)

Where is Cuenote used?

In addition to promotional use, it is used for a variety of purposes and industries



Clients of Cuenote

Since its launch, Cuenote has gained popularity with many clients. Over 1,900 contracts

Tokyo Stock Exchange First Section/ Second Section						Listed companies that use Cuenote 190 companies
						
						
						
Unlisted						
						
						
						
						
						
Government offices						
						

2. Full-year results for the fiscal year ended December 31, 2021

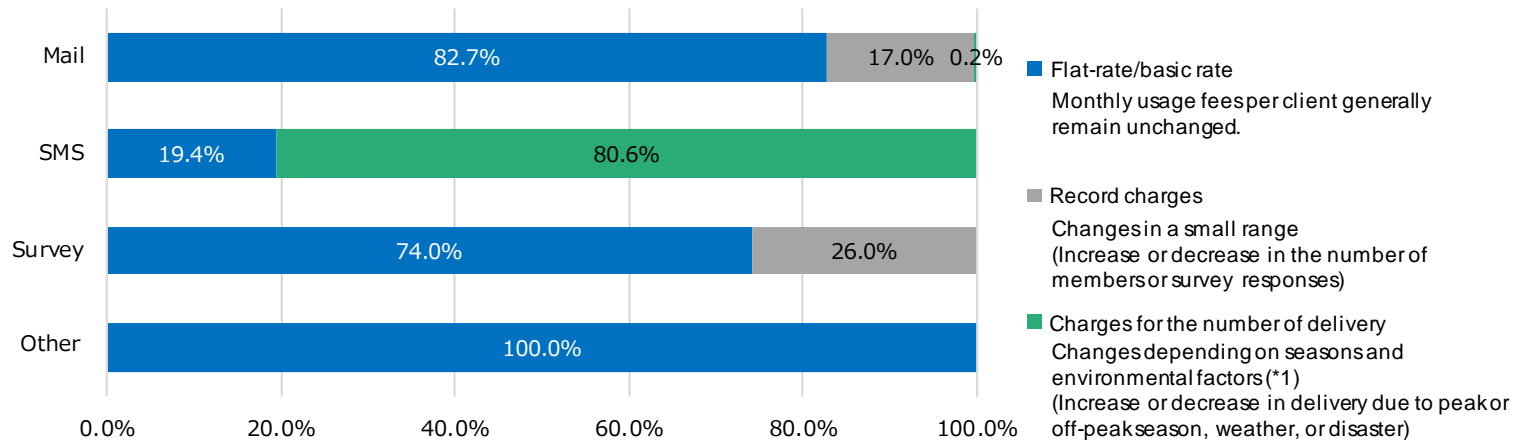
Sales classification

One-time-fee sales

One-time revenue such as initial setup sales and license sales at the time of service launch, and customization sales

Recurring fee sales

Revenue that is expected to continue, such as sales from SaaS service usage and software maintenance service
Different services and plans have different price determination factors.



Recurring fee sales ratio

(Note) The above recurring fee sales composition graph shows the actual results for the period from January to December 2021.

(*1) The monthly sales for clients who continued to use SMS services from January to December 2021 fluctuated within the range of a 42.6% decrease to an 70.9% increase compared to the average for the same (12-month) period.

YMIRLINK results in numbers

Churn rate*1

0.38%

Churn rate across all series*2
January 2021 to December 2021 monthly average

NRR*3
(Net retention rate)

110.6%

(Mail: 101.2%/SMS: 237.1%)

December 2020 to December 2021

ARR*4
(Annual recurring revenue)

2.11 billion yen

As of December 2021

Recurring fee sales ratio

97.5%

Cumulative total for January to December 2021

Cuenote Series contracts

Over **1,900** contracts

As of December 2021

Engineer ratio

51.8%

As of December 2021

*1 Churn rate: Revenue churn rate

This is the average value of the monthly churn rate in the total amount basis for January to December 2021 and calculated by the following formula. $\text{Monthly churn rate (\%)} = \frac{\text{Amount of churn in current month}}{\text{Amount recorded at beginning of month}} \times 100$

*2 The full-series churn rate is the monthly churn rate for the total of all series in the Cuenote series (FC, SRS, SMS, Survey, Safety Confirmation, etc.).

*3 NRR: An abbreviation of Net Revenue Retention.

This is the net revenue retention at the end of December 2021 for clients with contracts at the end of December 2020, calculated by means of the following formula.

$$\frac{[\text{MRR at end of December 2020}] + [\text{Increase/decrease of MRR due to plan changes during applicable period}] - [\text{Amount of MRR decrease due to churn during applicable period}]}{[\text{MRR at end of December 2020}]} \times 100$$

The above-mentioned applicable period refers to the period from the end of December 2020 until the end of December 2021. The amount of increase of MRR resulting from new orders received during the applicable period is not included.

*4 ARR: An abbreviation of Annual Recurring Revenue.

This is calculated by multiplying Monthly Recurring Revenue (MRR: highly continuous revenue such as monthly subscription revenue, etc.) by 12.

Earnings summary

Year-on-year

Retention rate

1,929 million yen **18.4% increase**

Record high thanks to expansion of Cuenote (Mail, SMS)

Operating profit

414 million yen **28.3% increase**

Record high thanks to effects of yield increase

End-of-year MRR (*) Mail

141 million yen **14.7% increase**

Contributions from orders received for high price-band plans and plan upgrades

End-of-year MRR (*) SMS

29 million yen **193.7% increase**

Base number of delivery increased thanks to new clients, increase in delivery for existing clients

End-of-year MRR (*) Other

4 million yen **2.3% increase**

Slight increase thanks to discontinued digital book service at end of previous year

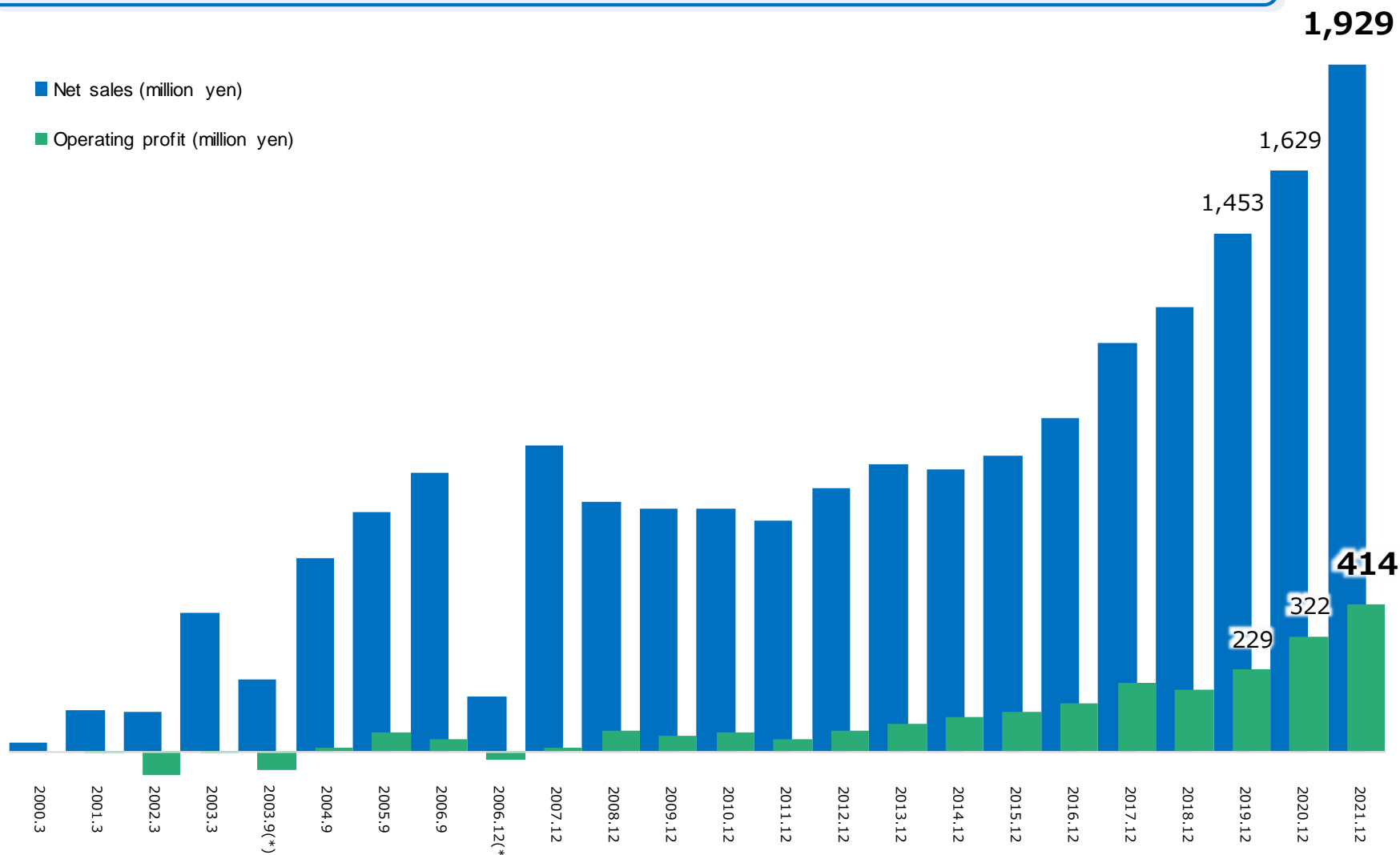
(*) MRR (Monthly Recurring Revenue):

Revenue from contracts that stipulate services or use for a certain period of time, such as sales from SaaS service usage and maintenance service for purchase type software.

Full-year business results development



Net sales +18.4%, operating profit +28.3%, both record highs



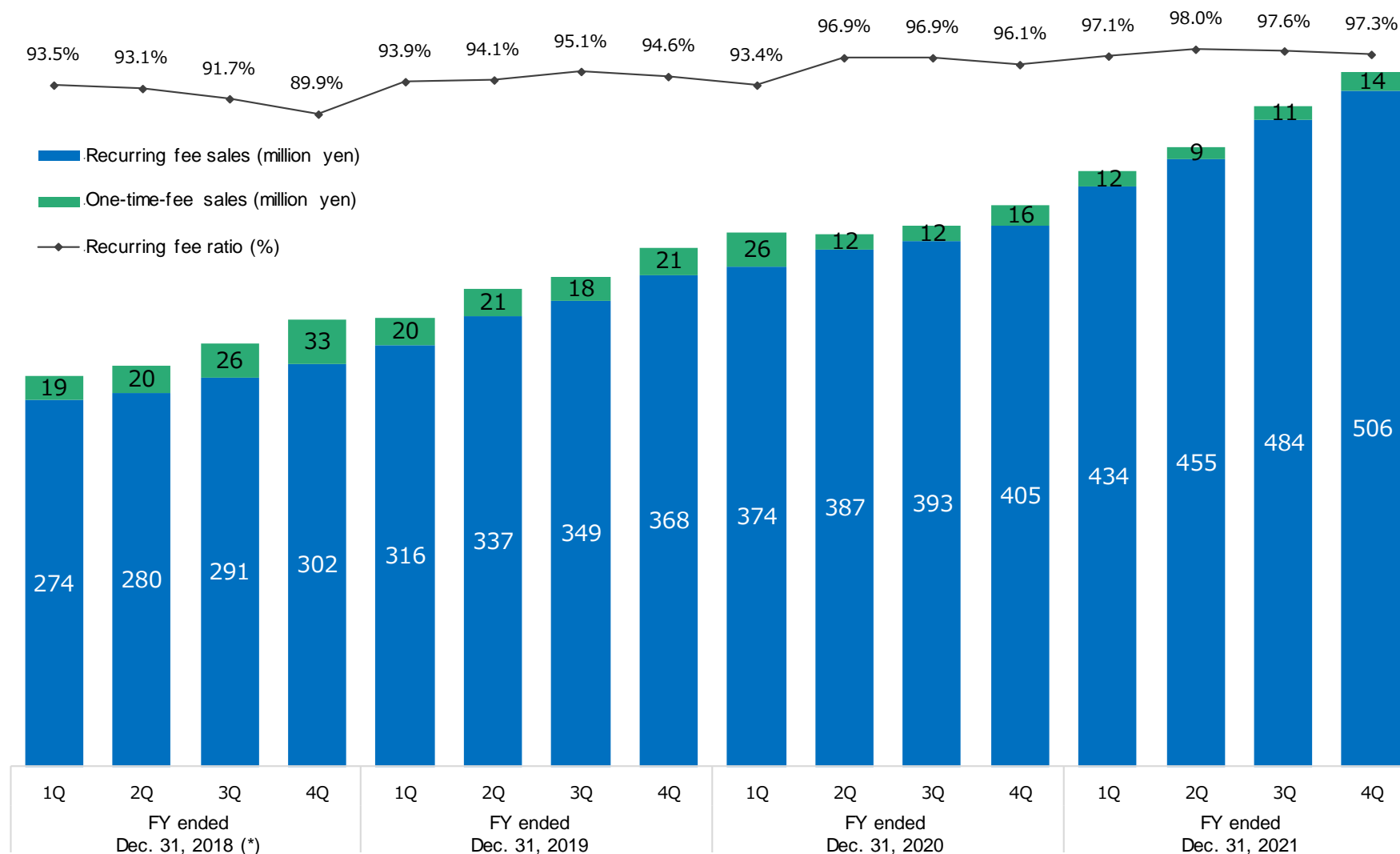
Note: Figures prior to the fiscal year ended December 31, 2018 are unaudited figures.

(*) There is irregular accounting for the fiscal year ended September 30, 2003 (6 months) and the fiscal year ended December 31, 2006 (3 months).

Quarterly sales development by accounting items (One-time-fee/Recurring)



Recurring fee sales ratio for current year has remained over 97%

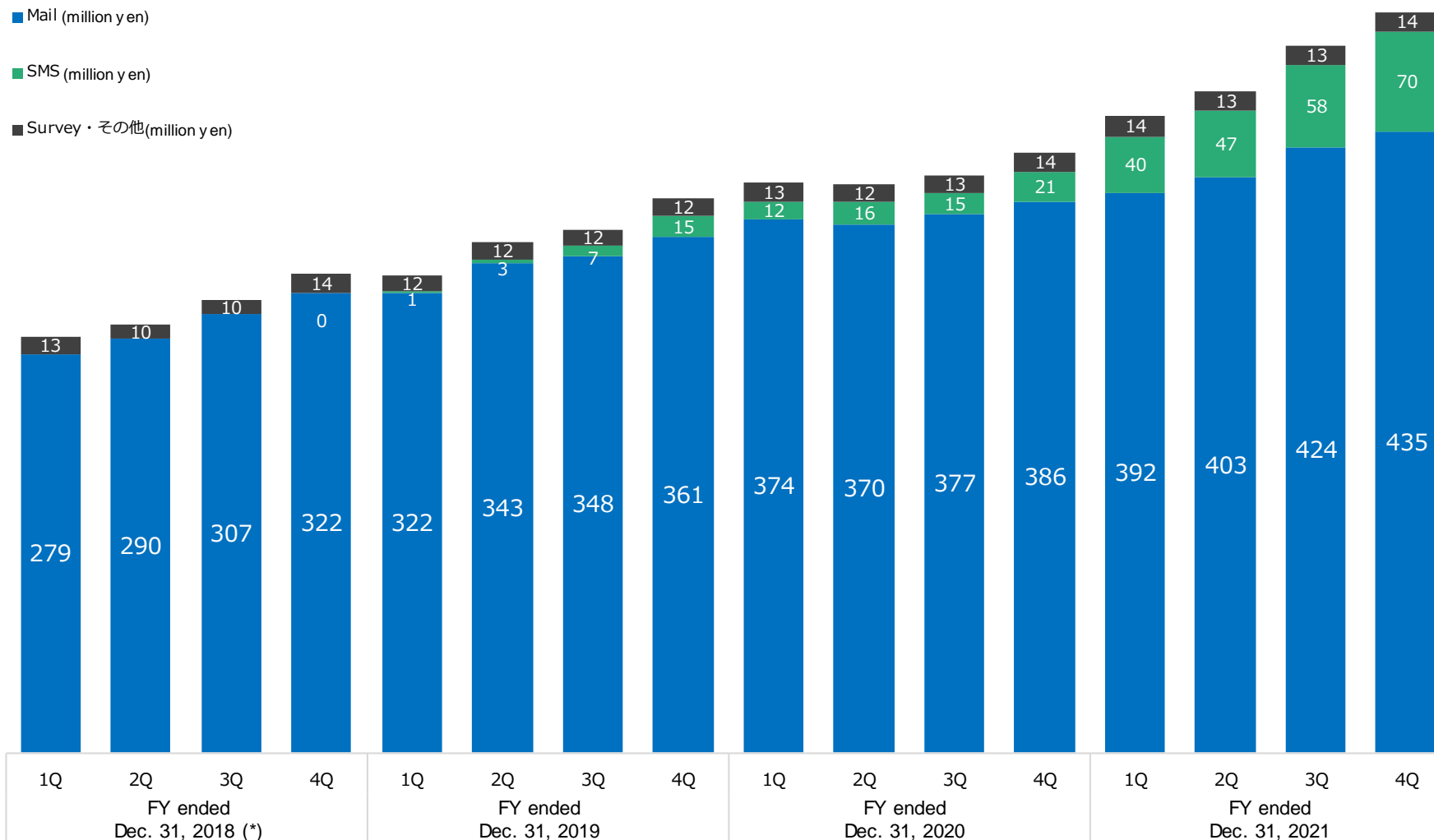


(*) Figures for the fiscal year ended December 31, 2018 are unaudited figures.

Quarterly sales development - Ratio of net sales (Mail, SMS, Survey and other services)



Growth of Mail/SMS, with SMS sales in Q4 expanding to 13.6%

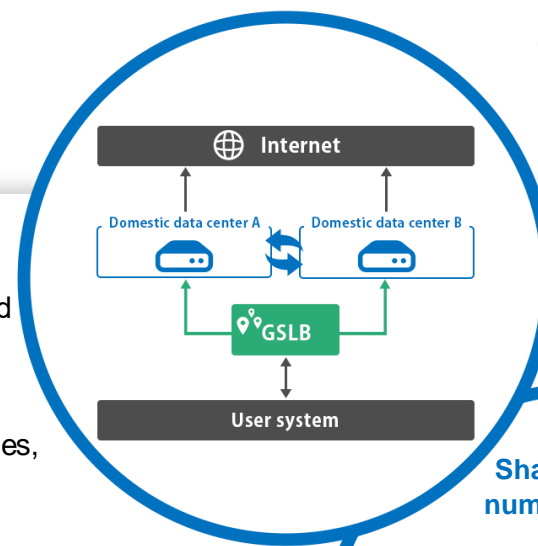


(*) Figures for the fiscal year ended December 31, 2018 are unaudited figures.

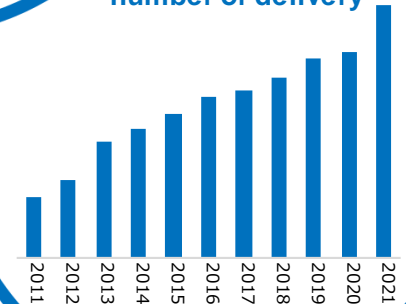
Main service highlights

Mail

- ✓ "Disaster Recovery Plan(*1)" popular thanks to newly established platform
Progressive acquisition of enterprise clients
(banking, communications, transportation, ministries and agencies, currency trading, clothing, etc.)
- ✓ Message delivery number increased due to pandemic situation
Average usage amount increased due to plan upgrades
- ✓ The monthly churn rate for the current year remained low at the average of 0.38%



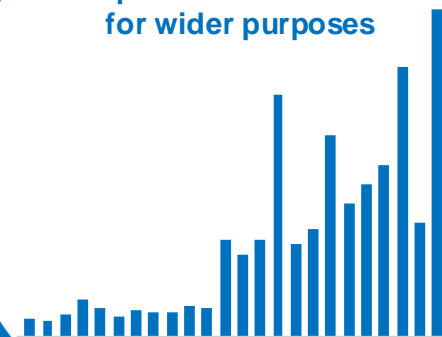
Sharp increase in number of delivery



SMS

- ✓ Newly acquired clients in the current term year pushed up the base number of message delivery
Use of notifications by clients in the fields of power, finance, insurance, logistics and retail
- ✓ Sharp increase in promotional use by existing clients
- ✓ The monthly churn rate for the current year has remained low at the average of 0.15%

Expansion of SMS use for wider purposes



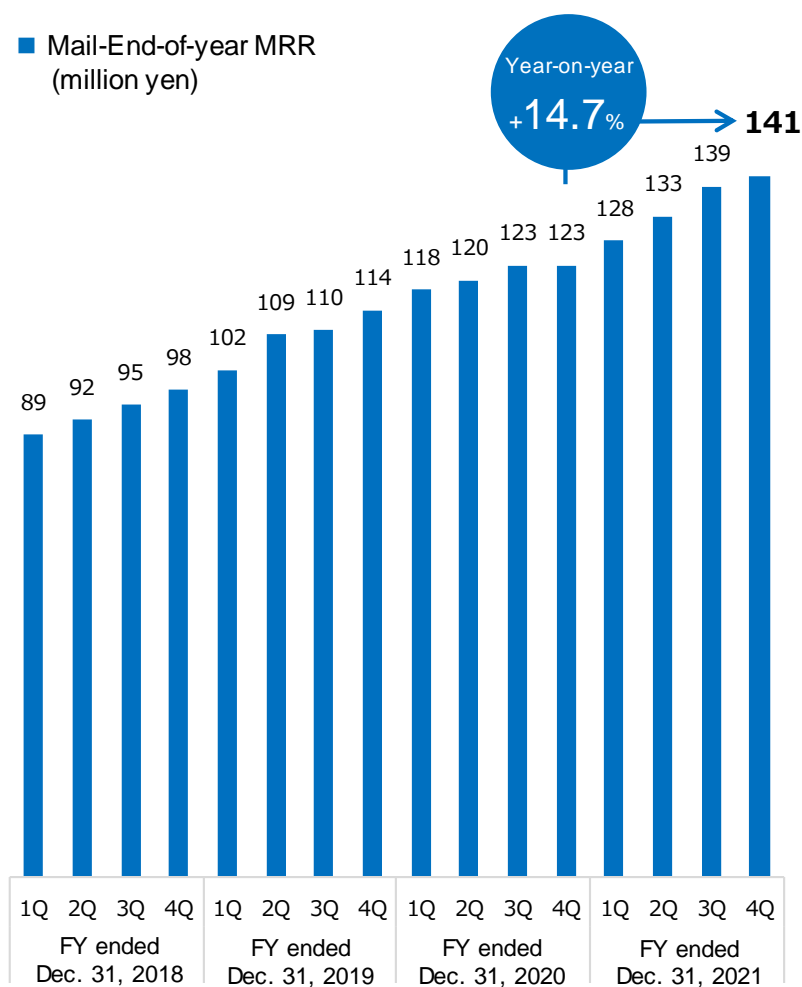
(*1) Disaster Recovery Plan: Service plan in which systems deployed at multiple locations can be used in times of large-scale disaster and other emergencies

There is a choice between a global server load balance system that switches domain information when an abnormality is detected, and a global IP routing system that assigns the same IP address to a system at another location.

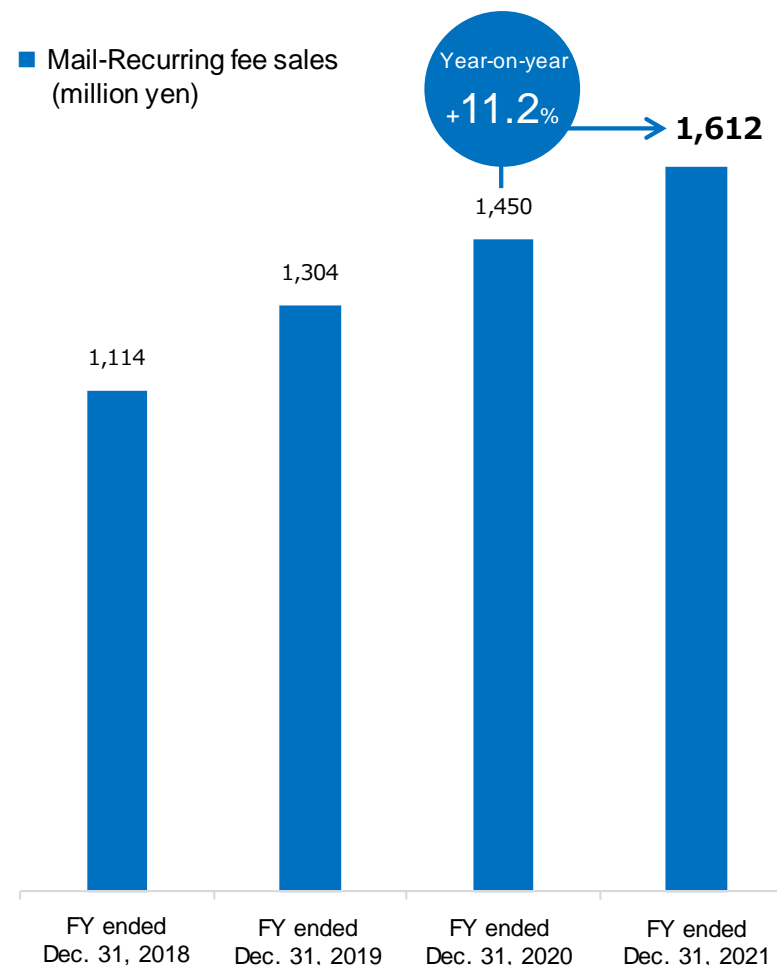
Mail End-of-year MRR (*1)/Full-year recurring fee sales

End-of-year MRR increased by 18 million yen (14.7%) and full-year recurring fee sales increased by 11.2% to 1,612 million yen year-on-year.

■ Mail-End-of-year MRR
(million yen)



■ Mail-Recurring fee sales
(million yen)



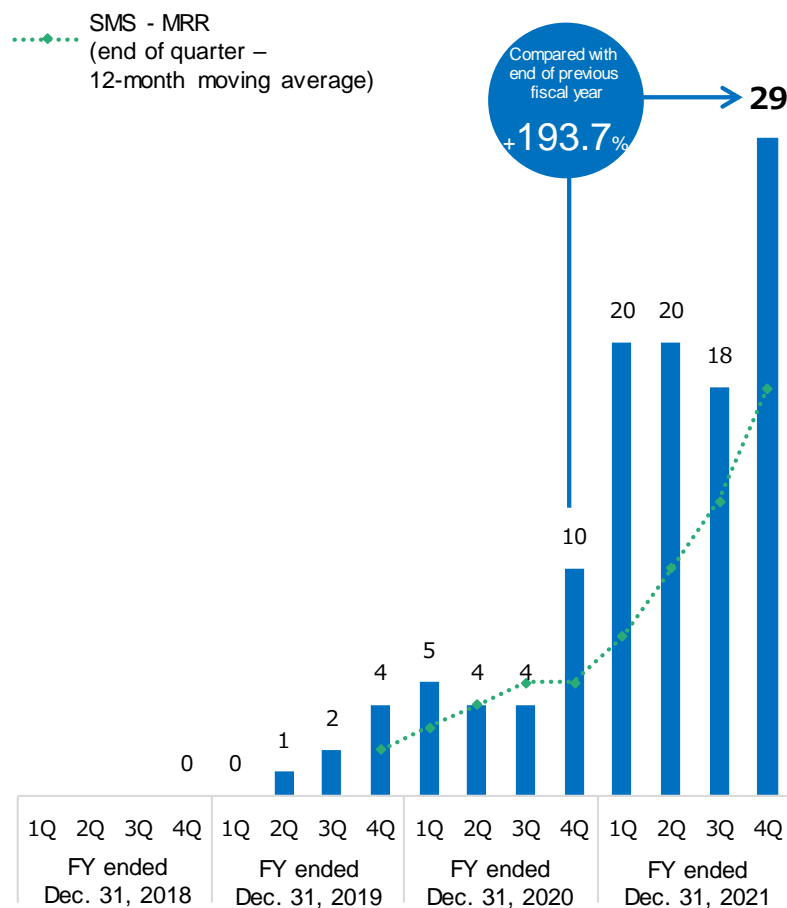
(*1) MRR (Monthly Recurring Revenue):

Revenue from contracts that stipulate services or use for a certain period of time, such as sales from SaaS service usage and maintenance service for purchase type software.

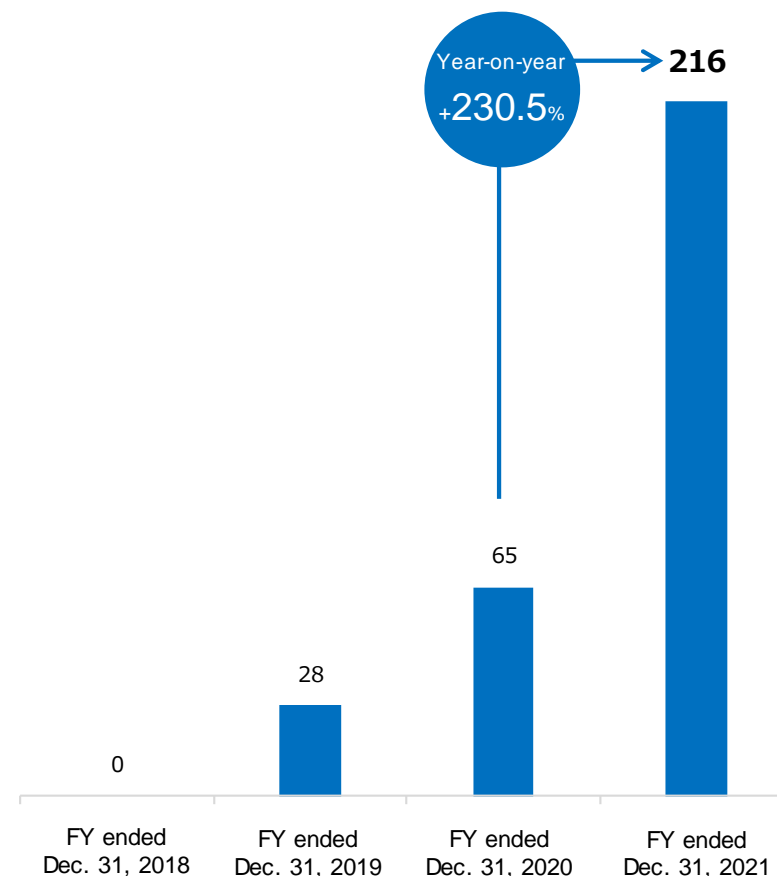
SMS End-of-year MRR/Full-year recurring fee sales

End-of-year MRR increased as a result of acquisition of new clients and increase in the number of delivery for existing clients, and full-year recurring fee sales increased by 230.5% to 216 million yen

■ SMS-End-of-quarter MRR (million yen)



■ SMS-Recurring fee sales (million yen)



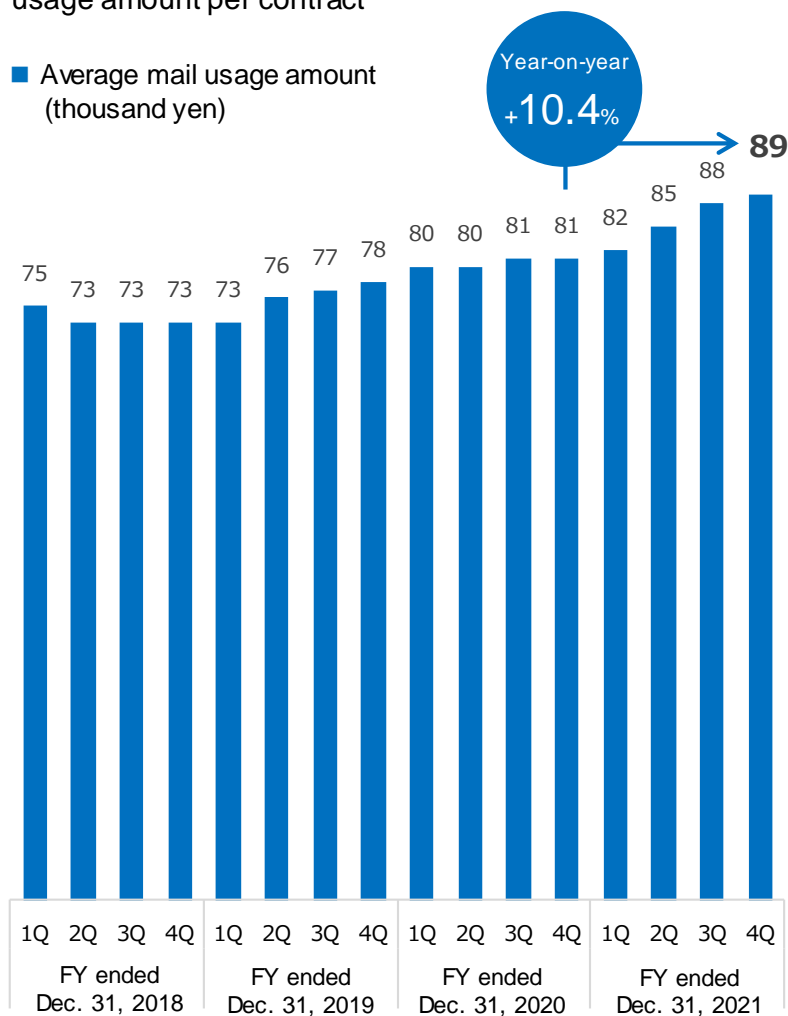
Note: Pay-per-use sales based on the number of delivery accounts for 80.6% of SMS service usage sales (results for January to December 2021).
The number of monthly delivery may increase or decrease due to seasonal factors such as peak season and off-peak season or environmental factors such as climate and disasters.

Average usage amount per contract (*1)

Mail

High-priced services, such as DR (disaster recovery) plan that utilizes multiple bases, selling well to push up the average usage amount per contract

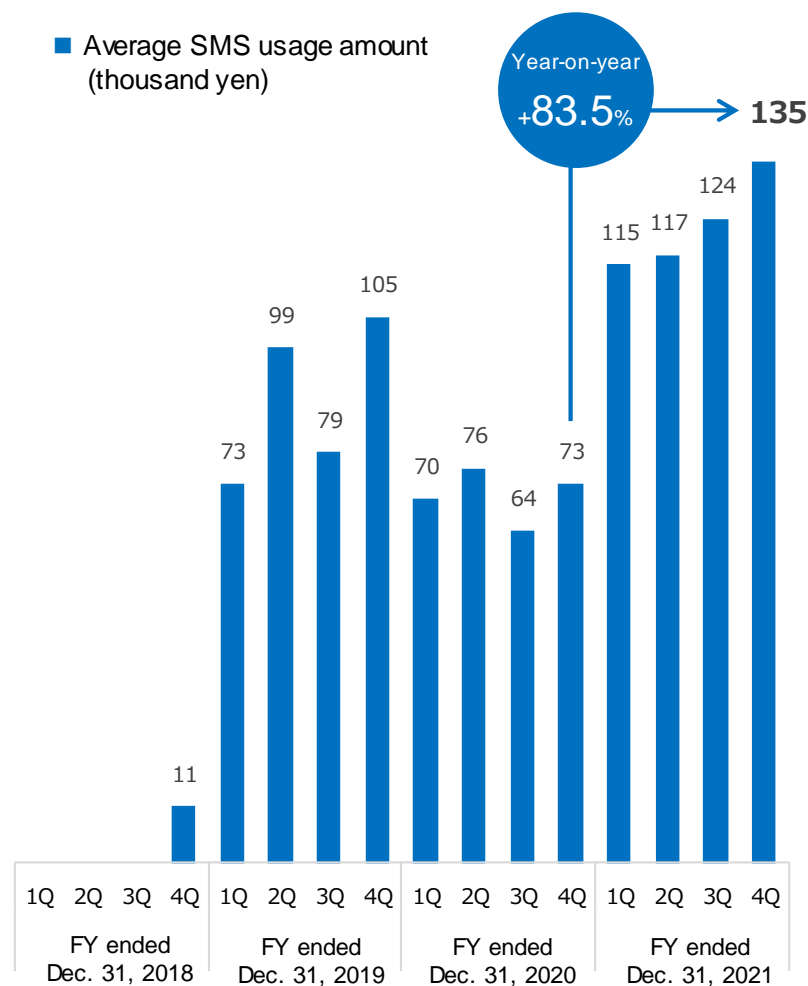
■ Average mail usage amount
(thousand yen)



SMS

Base number of delivery increased thanks to acquisition of clients in current year, increase in delivery for existing clients

■ Average SMS usage amount
(thousand yen)

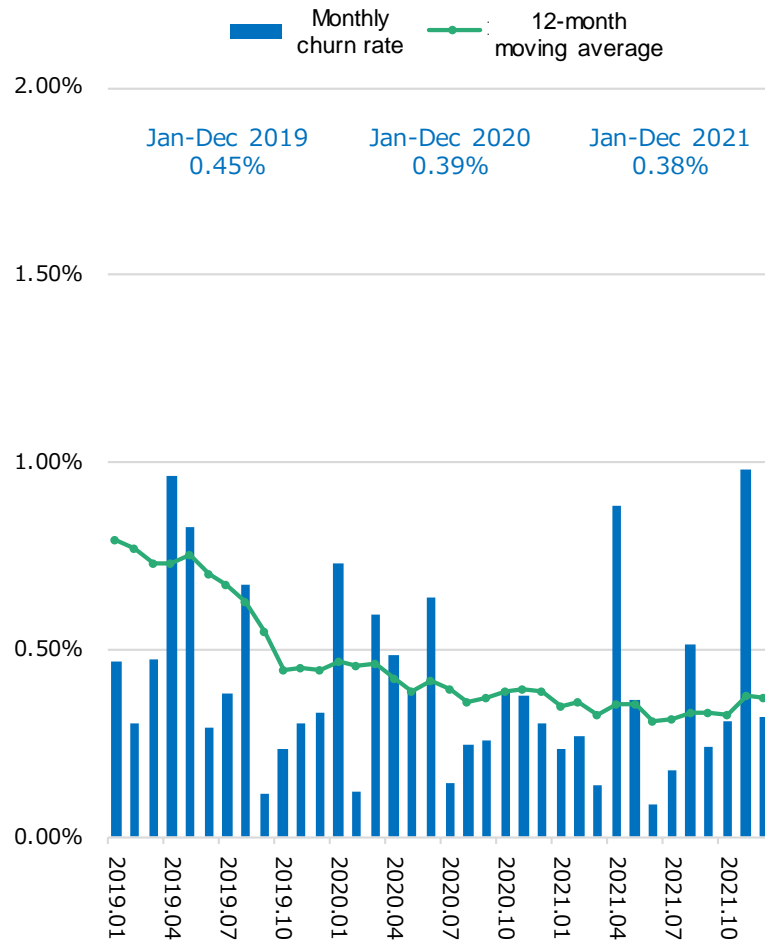


(*1) One-off sales (one-time-fee sales) such as initial setting and customization are not included in the average usage amount per contract. This is calculated by the formula: <Total full-year recurring fee sales / Total number of full-year contracts>.

Monthly churn rate

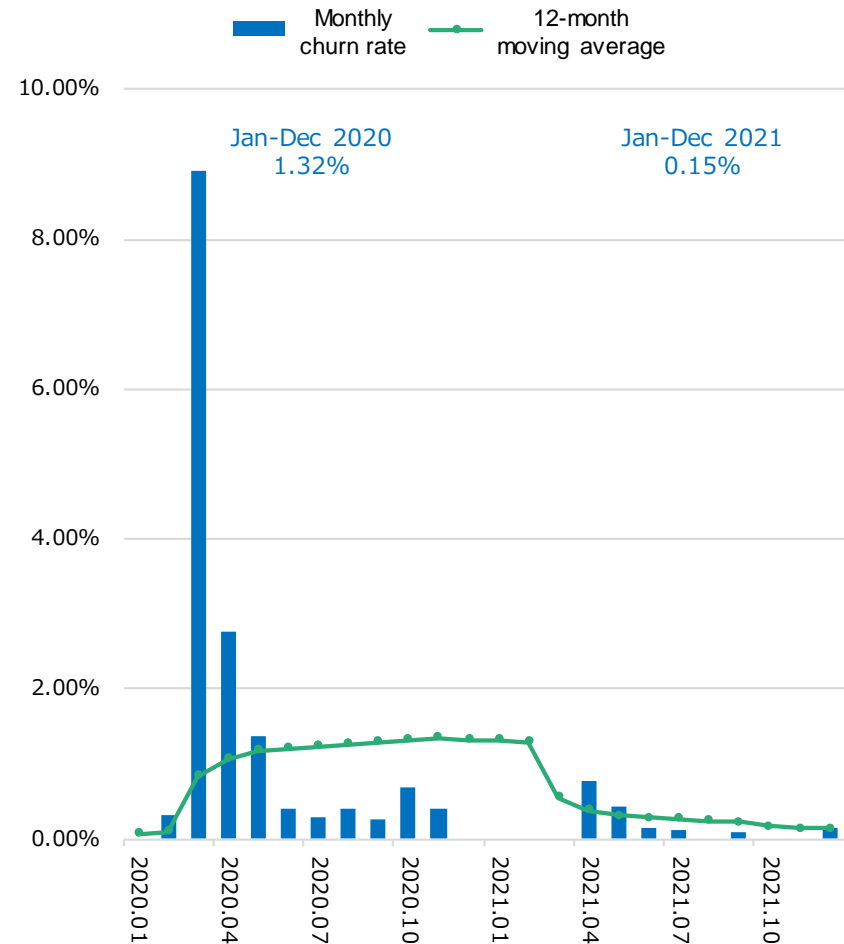
Mail (*1)

Despite multiple contracts being canceled due to the budget cut of municipalities in April 2021 and contract cancellation resulting from the end of an international event in November 2021, the monthly churn rate remained low year-round at the average of 0.38%



SMS (*1)(*2)

No significant churn occurred in 2021 and monthly churn rate remained low at the average of 0.15%



(*1) The churn rate is based on the revenue churn (amount based), and it is calculated by the formula: $\text{Cancellation amount incurred in the month} / \text{Contract amount at the beginning of the month} \times 100$.

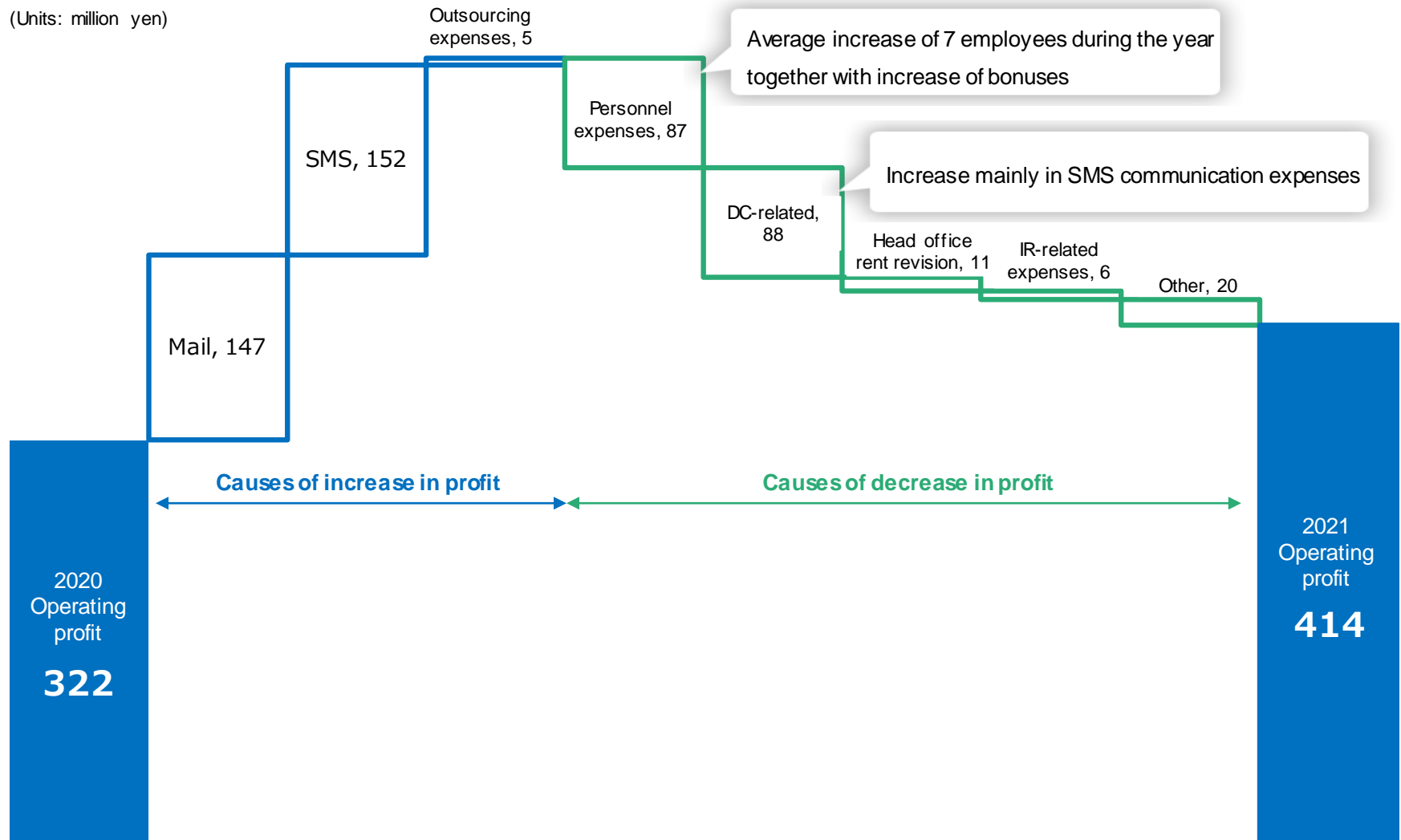
(*2) Since SMS is mostly pay-per-use based on the number of delivery and monthly usage amounts vary, the churn rate is calculated after determining the average usage amount before the clients left the service.

Income statement

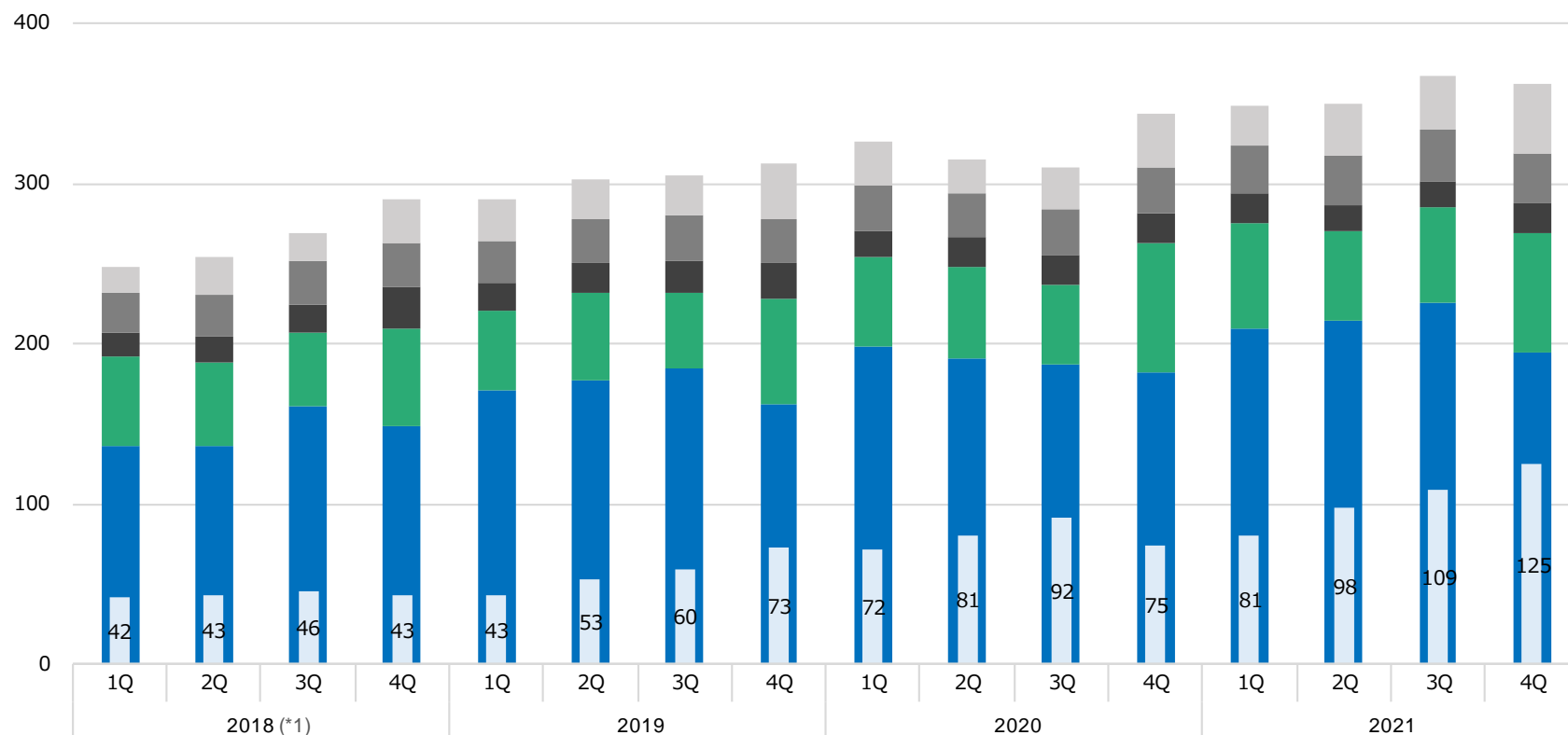
	Fiscal year ended December 31, 2020	Fiscal year ended December 31, 2021	Rate of increase/decrease	Increase/decrease
Net sales	1,629 million yen	1,929 million yen	18.4 %	299 million yen
Cost of goods sold	476 million yen	622 million yen	30.6 %	145 million yen
Gross profit	1,153 million yen	1,306 million yen	13.3 %	153 million yen
Gross profit ratio	70.8 %	67.7 %	△ 3.0 pts.	-
Sales, general and administrative expenses	830 million yen	892 million yen	7.5 %	62 million yen
Operating profit	322 million yen	414 million yen	28.3 %	91 million yen
Operating profit ratio	19.8 %	21.5 %	1.7 pts.	-
Ordinary profit	326 million yen	398 million yen	22.1 %	72 million yen
Current net profit	224 million yen	286 million yen	28.1 %	62 million yen
Current net profit ratio	13.7 %	14.9 %	1.1 pts.	-

Causes of increase/decrease of operating profit

(Units: million yen)



Growth of quarterly operating expenses and operating profit



	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Other	16	24	17	28	27	25	25	35	28	22	26	34	25	32	34	44
Rent and utility expenses	25	26	27	27	26	27	29	27	28	27	29	28	30	31	32	31
Depreciation expenses	14	16	17	26	17	19	20	22	17	19	19	19	18	16	16	19
Server/DC, stocking, etc.	56	52	47	61	50	54	47	66	55	57	50	81(*2)	66	56	60	74
Personnel expenses	137	137	161	149	171	178	185	163	199	191	187	182	210	215	226	195
Operating profit	42	43	46	43	43	53	60	73	72	81	92	75	81	98	109	125
Operating profit ratio	14.4%	14.6%	14.5%	13.0%	12.9%	15.0%	16.3%	18.9%	18.1%	20.4%	22.8%	17.9%	18.1%	21.1%	22.1%	24.1%

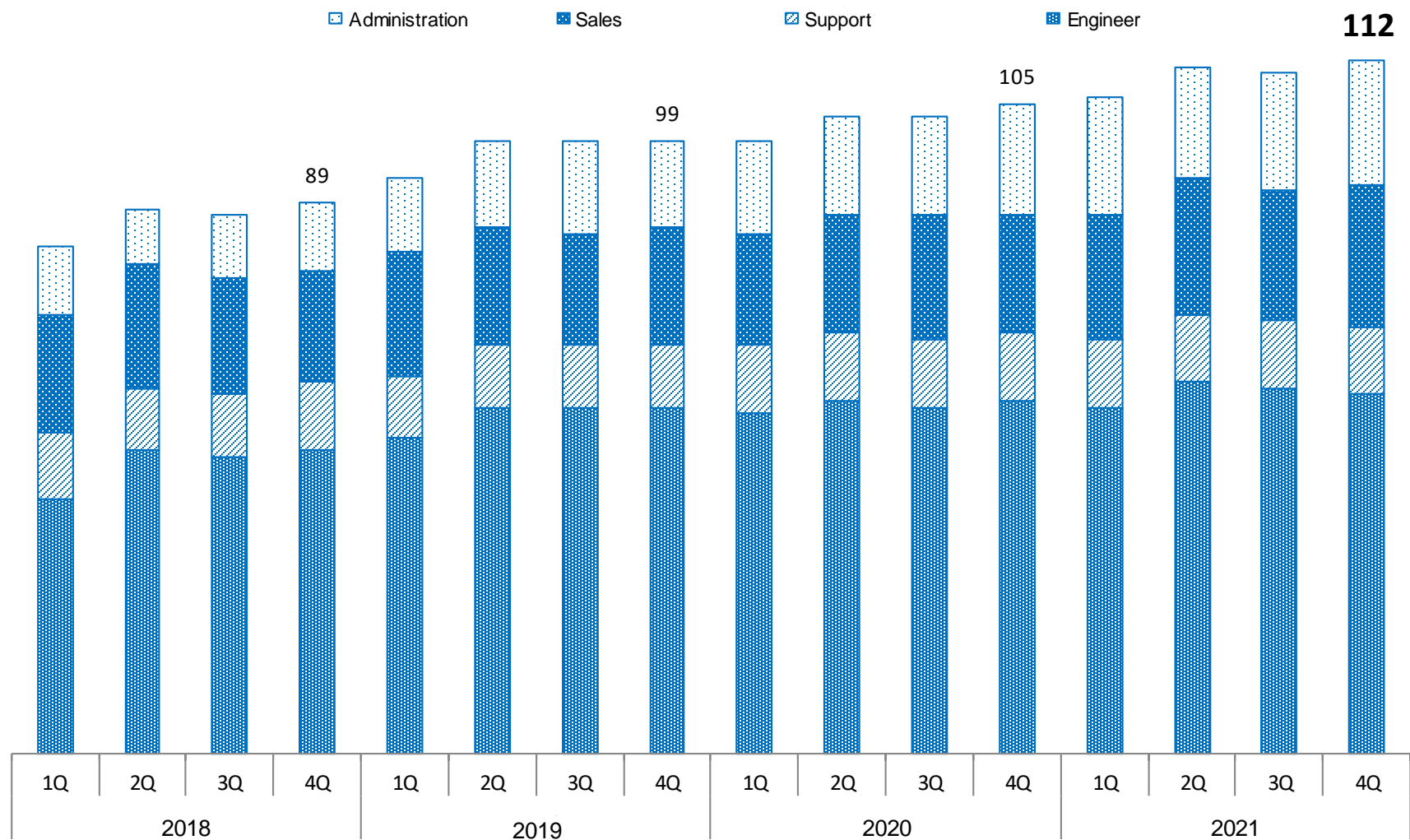
(*1) Figures for the fiscal year ended December 31, 2018 are unaudited figures.

(*2) Q4 of the fiscal year ended December 31, 2020 saw a temporary increase in expenses for server/DC and stocking, etc., due to demands for remote working environments (acquisition of PCs and security software, etc.).

Number of employees



Increase of 7 employees (Engineer position: 1/Sales position: 4/Administrative position: 2) from the end of previous fiscal year



Balance sheet

	Fiscal year ended December 31, 2020	Fiscal year ended December 31, 2021	Increase/decrease
Current assets	1,185 million yen	1,820 million yen	635 million yen
Cash equivalent	188 million yen	1,513 million yen	1,324 million yen
Fixed assets	257 million yen	276 million yen	19 million yen
Total assets	1,443 million yen	2,097 million yen	654 million yen
Current liabilities	333 million yen	402 million yen	69 million yen
(Income taxes payable)	124 million yen	99 million yen	△ 24 million yen
Fixed liabilities	12 million yen	0 million yen	△ 12 million yen
Total liabilities	346 million yen	402 million yen	56 million yen
Total net assets	1,097 million yen	1,695 million yen	598 million yen
Equity ratio	76.0 %	80.8 %	4.8 pts.
Book value per share	308.66 yen	435.48 yen	126.82 yen

• CF due to sales activities
Current net profit before tax **+398**

• CF due to investment activities
CMS deposit returns **+760**

• CF due to financial activities
Capital increase through public offering **+311**

• Tax credits for salary growth resulting in reduction of income taxes

• Reduction of accrued consumption tax

3. Growth plan

By further promoting “messaging technology” and
“commercialization of software service,” and through
expansion of the SaaS business area,
we will improve our corporate value and shareholder value



Vision for future growth

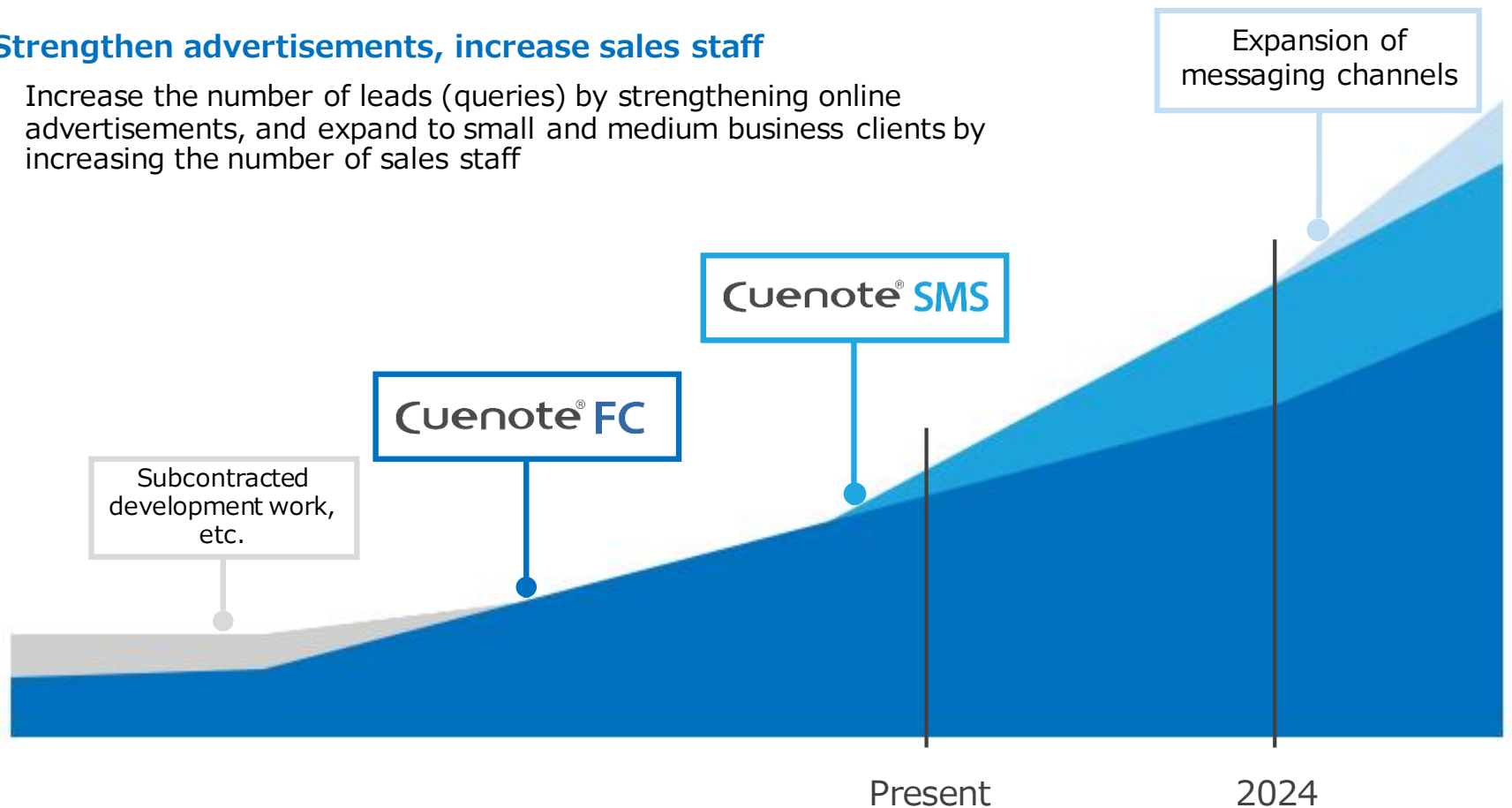
Continue to demonstrate excellent growth by expanding messaging channels (LINE, Web push, etc.) while continuing to strengthen growing email service

Increase of engineers

Strengthen by increasing the number of engineers in 2022-2023
Work on the development of a new messaging channel in 2023

Strengthen advertisements, increase sales staff

Increase the number of leads (queries) by strengthening online advertisements, and expand to small and medium business clients by increasing the number of sales staff



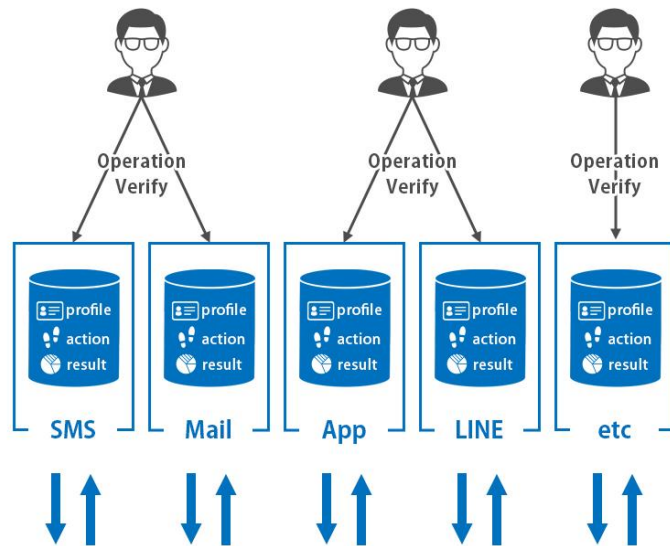
Role of a messaging platform

Background

Diversification of communication methods as a result of the evolution of consumers' lifestyles, and IT tools and technologies

Company

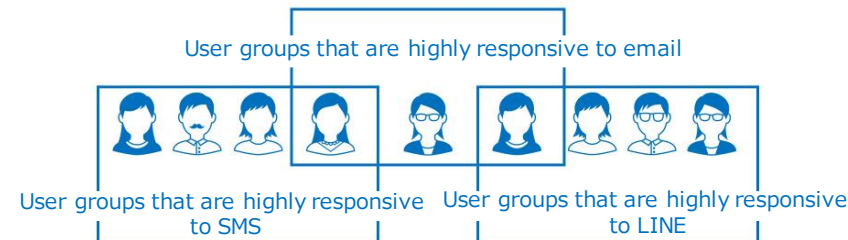
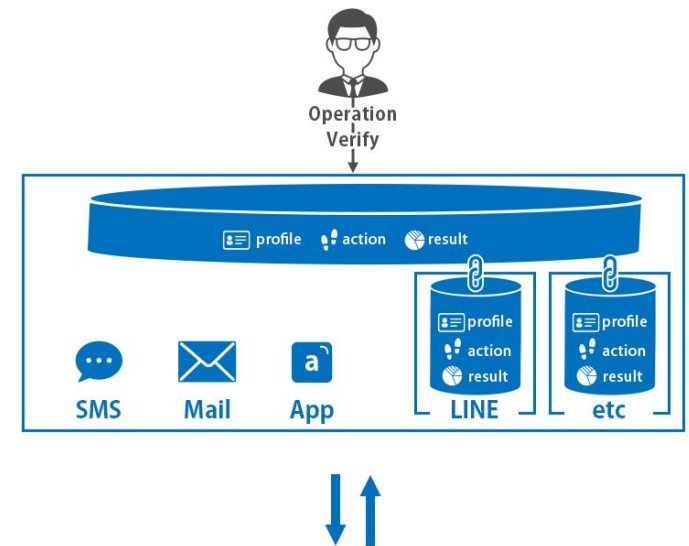
Marketing measures for each communication channel
More complex marketing activities, increased costs



Consumer

Increase in frequency and similarity of received information
Decline in loyalty, departure of customers

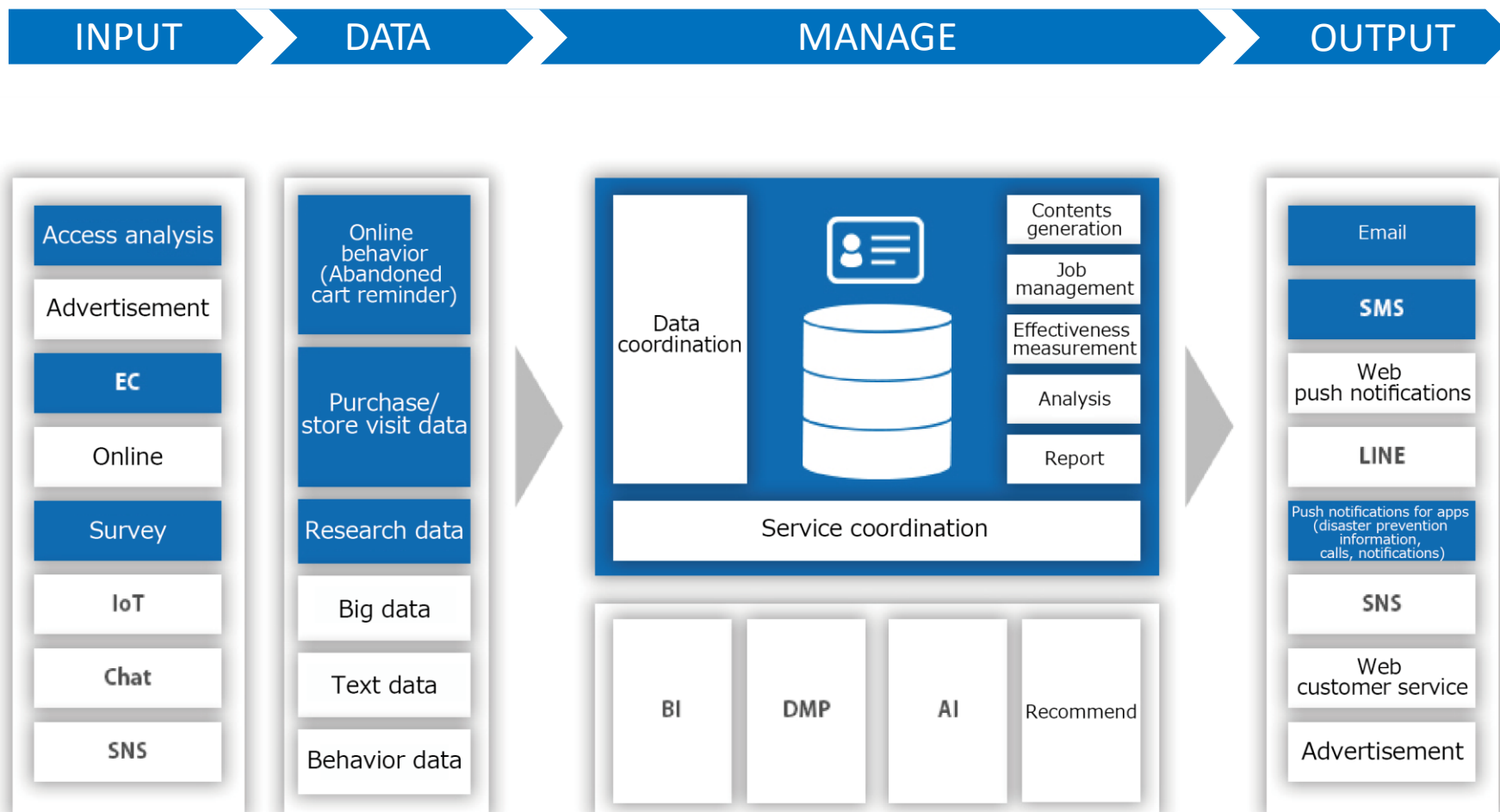
Improvement of the efficiency and sophistication of marketing activities
Realization of consistent or seamless communication
Improvement of effectiveness through user profile and behavior analysis



Receiving information with optimized frequency, amount and timing

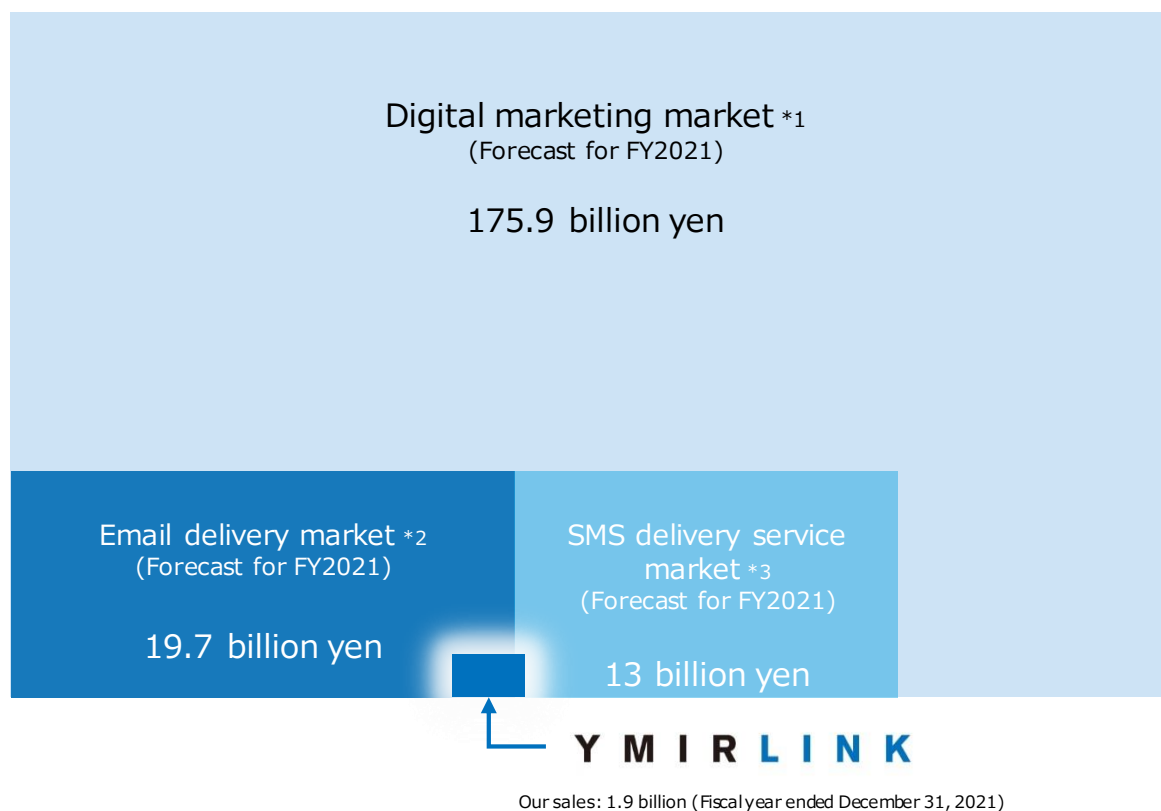
Messaging platform conceptual diagram

Expand the areas to be covered through selection and concentration



Messaging platform

We believe that the shift in communication with consumers, from physical to digital, will further progress, and the market that we belong to has a lot of room for growth



(*1) Fuji Chimera Research Institute "Software New Market 2020 Edition" Digital marketing market (Forecast for FY2021)

(*2) ITR Corporation "ITR Market View: Email/Web marketing markets 2021" Email delivery market (Forecast for FY2021)

(*3) ITR Corporation "ITR Market View: EC site construction/CMS/SMS delivery service/E-contract service markets 2020" SMS delivery service market (Forecast for FY2021)

4. Financial forecast for the 25th fiscal year (ending December 31, 2022)

Financial forecast for the fiscal year ending December 31, 2022

	Fiscal year ended December 31, 2021	Fiscal year ending December 31, 2022	Rate of increase/decrease
Net sales	1,929 million yen	2,175 million yen	12.8 %
Recurring fee sales	1,881 million yen	2,126 million yen	13.0 %
One-time-fee sales	48 million yen	48 million yen	1.5 %
Operating profit	414 million yen	470 million yen	13.4 %
Operating profit ratio	21.5 %	21.6 %	0.1 pts.
Ordinary profit	398 million yen	470 million yen	17.9 %
Current net profit	286 million yen	321 million yen	12.2 %
Current net profit ratio	14.9 %	14.7 %	△ 0.1 pts.

Financial forecast for the fiscal year ending December 31, 2022

Index of main services

	Fiscal year ended December 31, 2021	Fiscal year ending December 31, 2022	Rate of increase/decrease
Mail			
Full-year recurring fee sales	1,612 million yen	1,776 million yen	10.2 %
End-of-year MRR	141 million yen	154 million yen	9.2 %
Monthly churn rate	0.38 %	0.41 %	0.03 Pts.
SMS			
Full-year recurring fee sales	216 million yen	300 million yen	38.4 %
End-of-year MRR	29 million yen	36 million yen	24.3 %
Monthly churn rate	0.15 %	0.32 %	0.18 %

5. appendix

Topics for 2021

February

- Started providing CuenoteFC frequency function

March

- Started providing DR (Disaster Recovery) Plan

July

- Number of emails delivered per month exceeded 5.2 billion

September

- Listed on the Tokyo Stock Exchange Mothers Index
- Number of emails delivered per month exceeded 5.3 billion

October

- Selection and application of “Growth Market” in new market classification
- Number of emails delivered per month exceeded 5.6 billion

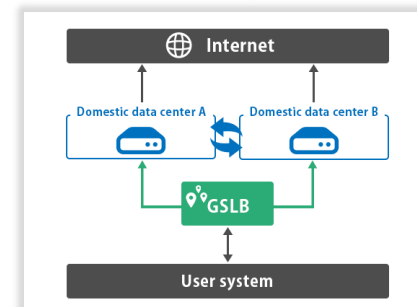
November

- Released a new version of Cuenote FC with updated My Page functions

December

- Added function creating integrated CuenoteSurvey landing page (LP) form
- Launched tie-up with CuenoteFC conversion optimization platform “Fanplayr”
- Number of emails delivered per month exceeded 6 billion

■ DR (Disaster Recovery) Plan



■ Listed on the Tokyo Stock Exchange Mothers Index



■ CuenoteFC My Page functions

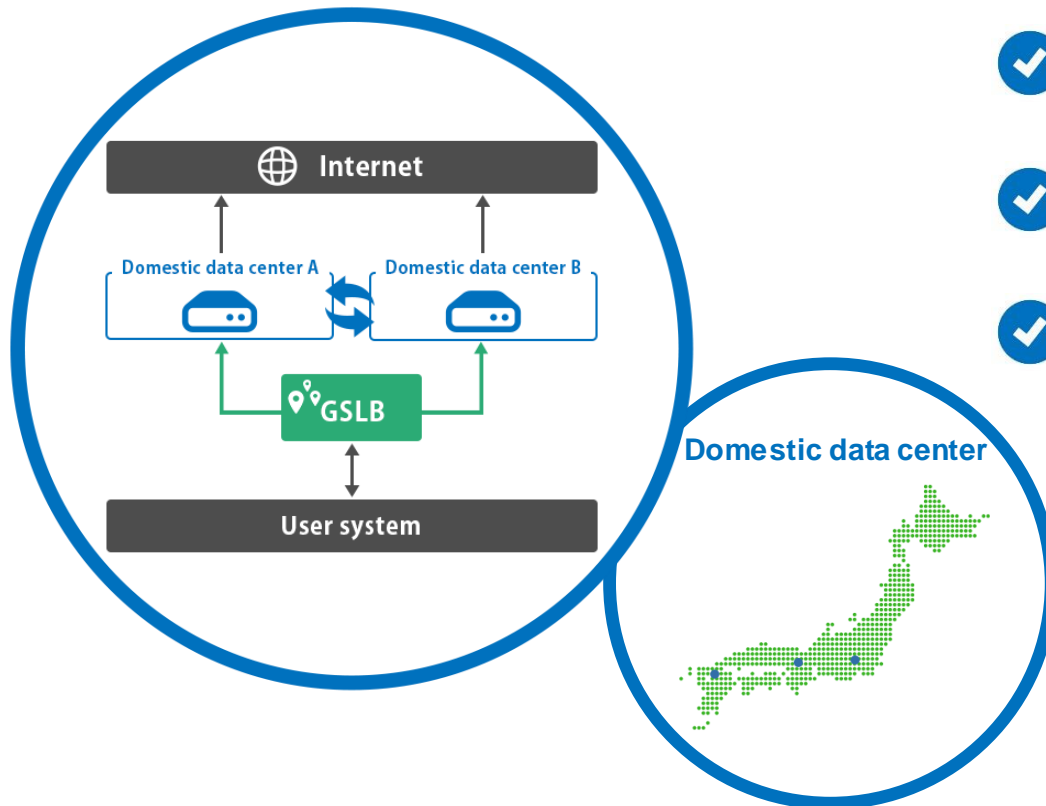


Topics

Started providing DR (Disaster Recovery) Plan

We started providing new service plan in which systems deployed at multiple locations can be used in times of large-scale disaster and other emergencies. (*)

This includes features that avoid the risk of damage to IP reputation resulting from changed IP by passing on an IP address when switching location.



- ✓ Possible to use services deployed at multiple locations in times of large-scale disaster, etc.
- ✓ Avoid risk of damage to IP reputation resulting from a switch in location
- ✓ Sets up a base at altitude of 200 m for one of the lines as flood disaster (high tide/tsunami) countermeasure

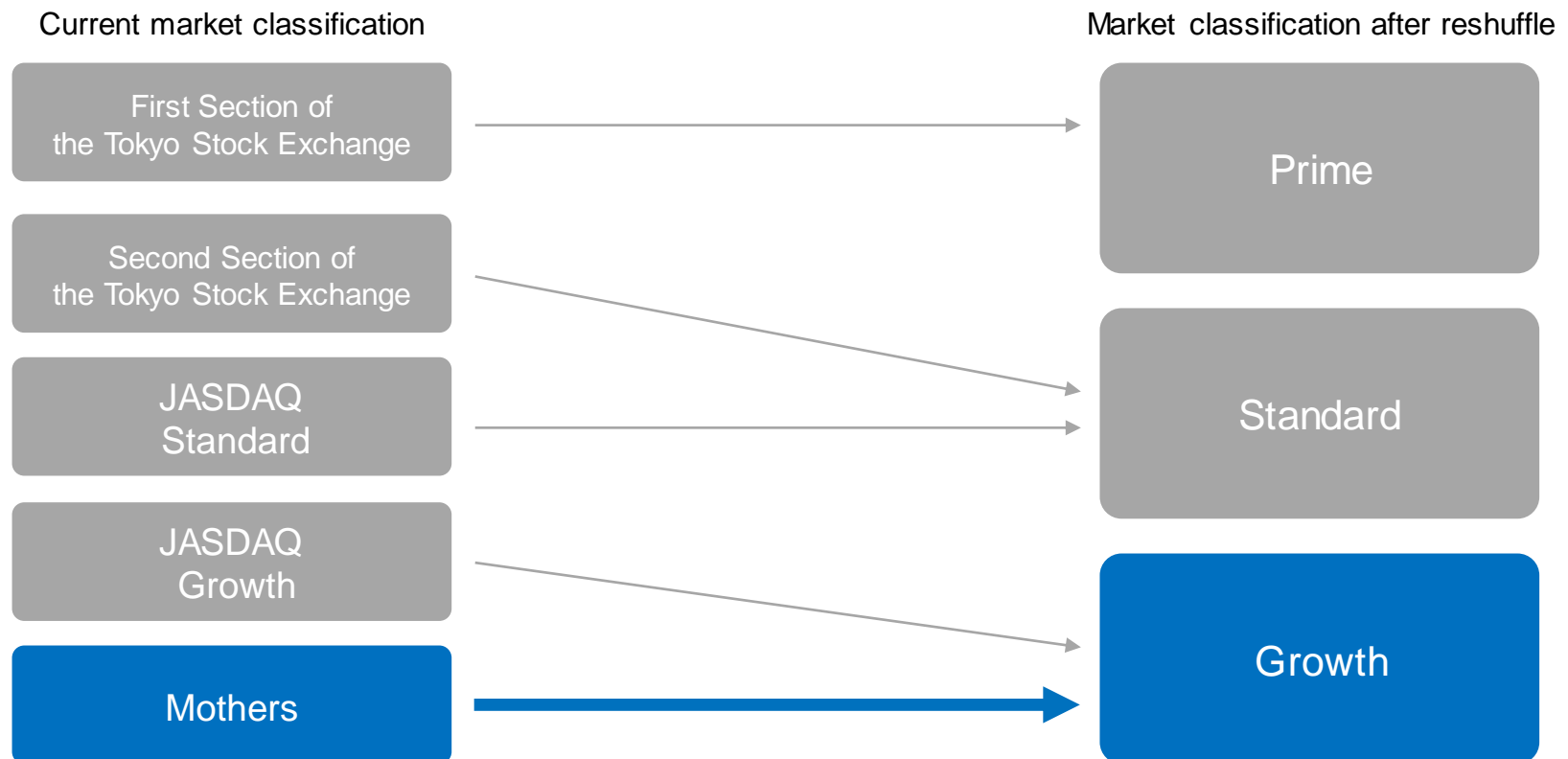
(*) DR (Disaster Recovery) Plan covers Cuenote FC and SR-S.

Topics

Opted in to “Growth Market”

We have decided to opt in to the “Growth Market” in the new market classification of Tokyo Stock Exchange that is scheduled to come into effect in April 2022.

We have confirmed that our company meets the criteria for maintaining its listing on the “Growth Market”.



Press release

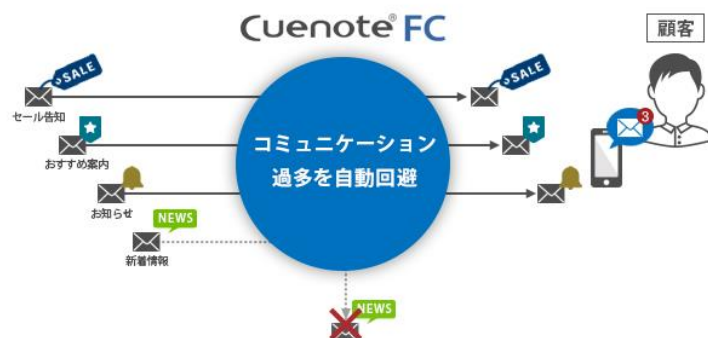
Started providing frequency function

Automatic avoidance of excessive communication,
maintaining good relationships with clients

Cuenote® FC

February 2021

Opting out due to excessive message sending
(subscription termination) and withdrawal can be reduced,
which helps to maintain good relationships with clients.



Updated My Page functions

- Membership registration form can be created without using a code -

Cuenote® FC

November 2021

Improved functions that allow people without knowledge of
HTML to create a membership registration form without using
a code.

Also, supported "responsive design" that optimizes
the display according to the screen size of the device.

[Allows for intuitive creation]



Press release

Added function creating CuenoteSurvey landing page (LP) integrated form

- Possible to create HTML content within form without using a code -

Cuenote® Survey

December 2021

Integrated landing page (LP) form can be created by creating HTML content in web forms.

[Possible to create HTML content without using a code]



Launched tie-up with CuenoteFC conversion optimization platform “Fanplayr”

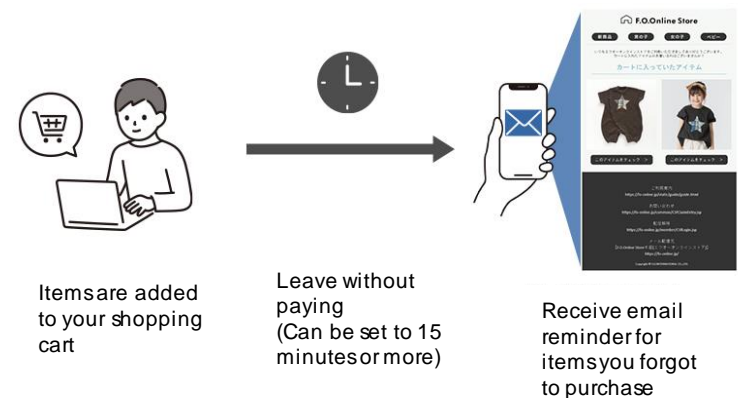
- Possible to deliver email based on behavior analysis within site -

Cuenote® FC

December 2021

By linking the email delivery of Cuenote FC to segments analyzed by Fanplayr, an email approach can be made at the optimal timing calculated based on behavior within the site.

Cuenote® FC **Fanplayr**



About products

Email delivery system

Cuenote[®] FC



SaaS

Software

This is an email delivery system that is equipped with large-scale, high-speed delivery performance and extensive marketing functions thanks to a unique delivery engine (MTA) developed by us.

This system aims to improve the arrival rate by analyzing more than 6 billion communications per month, thanks to which it can fast and reliable delivery even for large-scale email delivery in which the number of recipients is in excess of tens or hundreds of millions.

About products

Email relay server

Cuenote[®] SR-S



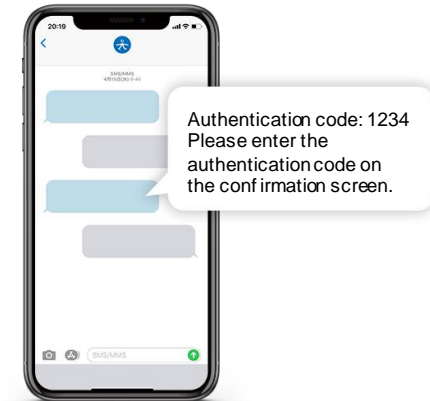
SaaS

Software

It is an email relay server that relays SMTP through DNS settings to eliminate email delivery delay and non-delivery. It includes a delivery error reason analysis function and supports API-based document creation and delivery.

SMS delivery service

Cuenote[®] SMS



SaaS

This is a direct carrier access-type SMS delivery service. It supports IVR and two-way communication for sending from API and screen. It can be used for purposes such as identity verification, important notifications and guidance, demands, promotions, the optimization of call business, etc.

About products

Online survey and form system

Cuenote[®] Survey



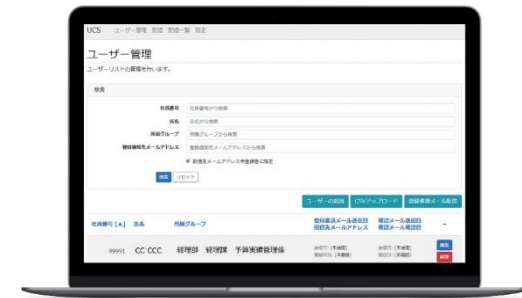
SaaS

This is a web survey form system provided in SaaS that enables the creation of advanced surveys and secure forms using a web browser (without code).

It supports responsive design, multiple languages, and integrated landing page (LP) forms for use in various situations.

Safety confirmation service

安否確認サービス Cuenote[®]



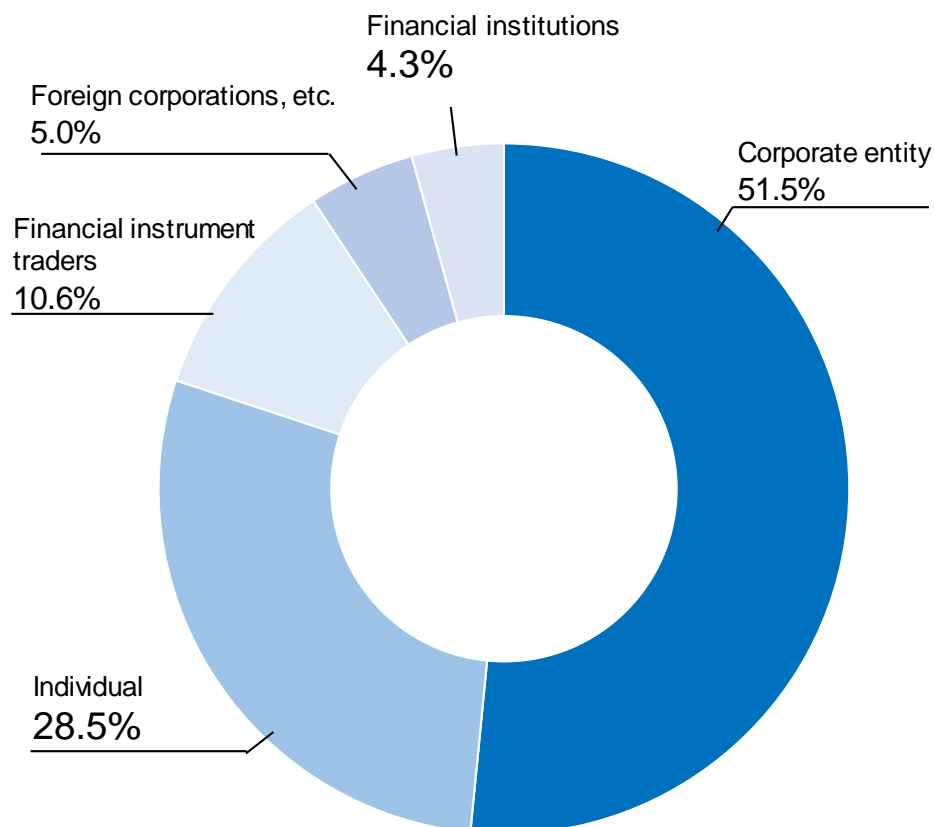
SaaS

This is a safety confirmation service that is linked with weather information, and in the event of disaster, it can automatically confirm the safety status of the employees in the affected area.

The Cuenote safety confirmation service provides disaster and emergency support through excellent operability that enables quick notification creation with fast and reliable delivery performance even in times of emergency, allowing you to quickly confirm the safety of members and summon an emergency meeting.

Stockholder organization (current as of end of December 2021)

Owned equity ratio



Major stockholders

Name of stockholder	Percentage of stock owned
Itec Hankyu Hanshin	51.0%
Wataru Shimizu	6.6%
Hideo Oikawa	4.3%
SBI SECURITIES Co., Ltd.	4.2%
Custody Bank of Japan, Ltd. (Trust Account)	3.5%
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	2.7%
Rakuten Securities, Inc.	2.6%
Nomura Securities Co., Ltd.	0.9%
NOMURA PB NOMINEES LIMITED OMNIBUS - MARGIN (CASHPB)	0.7%
Yamawa Securities Co., Ltd.	0.6%

Note: Our company does not possess treasury stock.

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Factors that could cause results to diverge from those described in these statements include but are not limited to changes in domestic and international economic conditions and trends in the industry in which we operate.

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