



We connect companies and people  
all over the world using a global platform

# Info Mart Corporation

## FY2020 Full-Year Financial Results

**FY2020/4Q**

**TSE First (1st) Section (2492)**



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# **I . About Infomart**

- Company Name: Infomart Corporation  
( TSE First (1st) Section / Stock code: 2492 )
- Representative: President and CEO Osamu Nagao  
Vice President Naotake Fujita
- Head office: 13th Floor, Shiodome Shibarikyu Building,  
1-2-3 Kaigan, Minato-ku, Tokyo,  
105-0022, Japan
- Nishinohon sales office: Yodogawa-ku, Osaka-city
- Customer center: Hakata-ku, Fukuoka-city
- Established: February 13, 1998
- Capital: 3.2 billion 12.51 million yen Consolidated
- Subsidiaries: Infomart International  
Infomart Beijing Consulting Co., Ltd.
- No. of employees (connection): 599 (full-time 505 / temporary 94)
- URL: <https://www.infomart.co.jp/>

▼ Please enjoy the video showing the world we envision with our B2B Platforms.

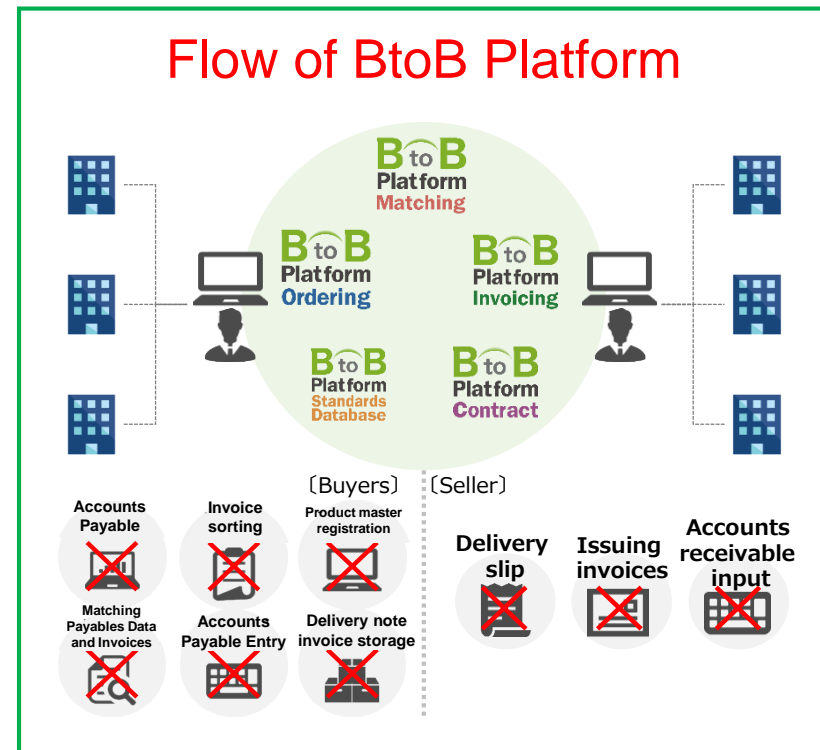
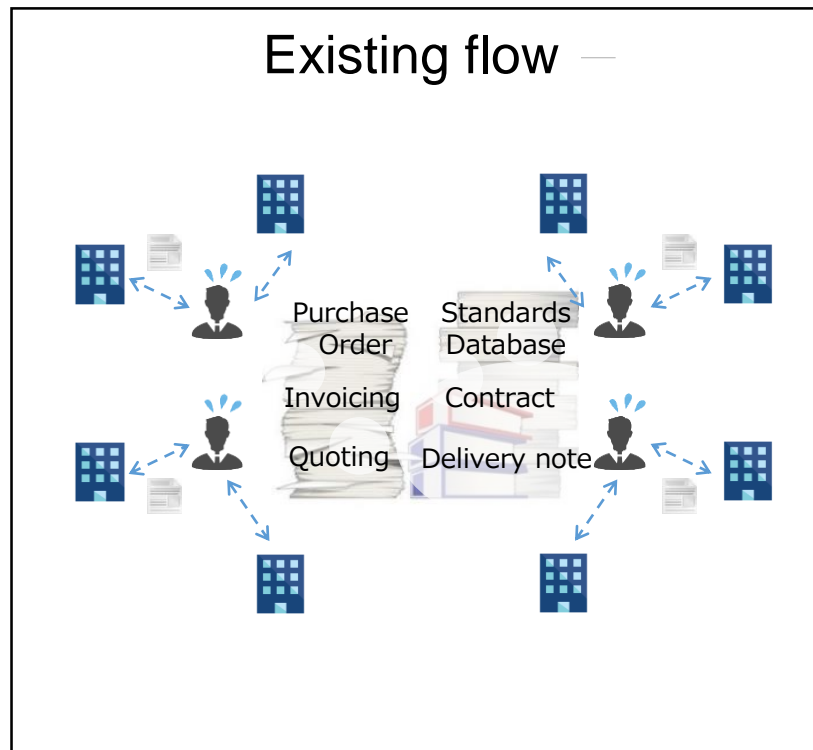
<https://www.infomart.co.jp/movie/>



# Business Overview

Since its founding, we specialize in **BtoB Platform**

- Providing **a common system** as a place for streamlining transactions and exchanges between companies
- **Cloud-based systems**: Companies can use the same screen with their business partners for daily operations.



## ■ Characteristics of BtoB Platform

1. **Standardization:** Not customized → Promoting the participation of a large number of businesses → Defactorization → Enhancement of platform usage value
2. **Digitization:** Electronic data processing → **Efficiency enhancement + Management advancement + Minimize environmental impact**
3. **Low Rate:** Increase in number of users  $\neq$  Increase in proportional cost → High cost effectiveness



Customer's natural choice = Continued use

Stable recurring revenues: 95% of sales are from monthly system usage fees  
→ Profit margin increases when the number of customers exceeds a certain level

## BtoB-PF FOOD

### Name of platforms

### Overview

#### **B<sup>to</sup>B Platform Ordering**

From February 2003

Electronic ordering between restaurants, wholesalers, and manufacturers. Significant efficiency was achieved from orders received and placed by telephone and fax.

Decreased verification work due to daily sharing of transaction data, and greatly reduced monthly verification work.

#### **B<sup>to</sup>B Platform Standards Database**

From April 2005

A tool for managing allergens and origin information to promote food safety and security.

Efficiency is improved by electronically managing merchandise standard documents managed in different formats in a unified format.

## BtoB-PF ES

### Name of platforms

### Overview

#### **B<sup>to</sup>B Platform Matching**

From June 1998

A website where buyers and sellers of foodstuffs can match up on the Internet.

Offers one-stop services ranging from the development of business partners to business negotiations, estimates, ordering and receipt, and settlement.

#### **B<sup>to</sup>B Platform Invoicing**

From January 2015

A system that digitizes both invoicing and receipt operations, regardless of industry.

Realize more efficient accounting operations.

#### **B<sup>to</sup>B Platform Contract**

From July 2018

Signing of business-to-business agreements on a blockchain platform.

It also incorporates an internal workflow function to further improve the convenience of business-to-business transactions and achieve paperless operations.

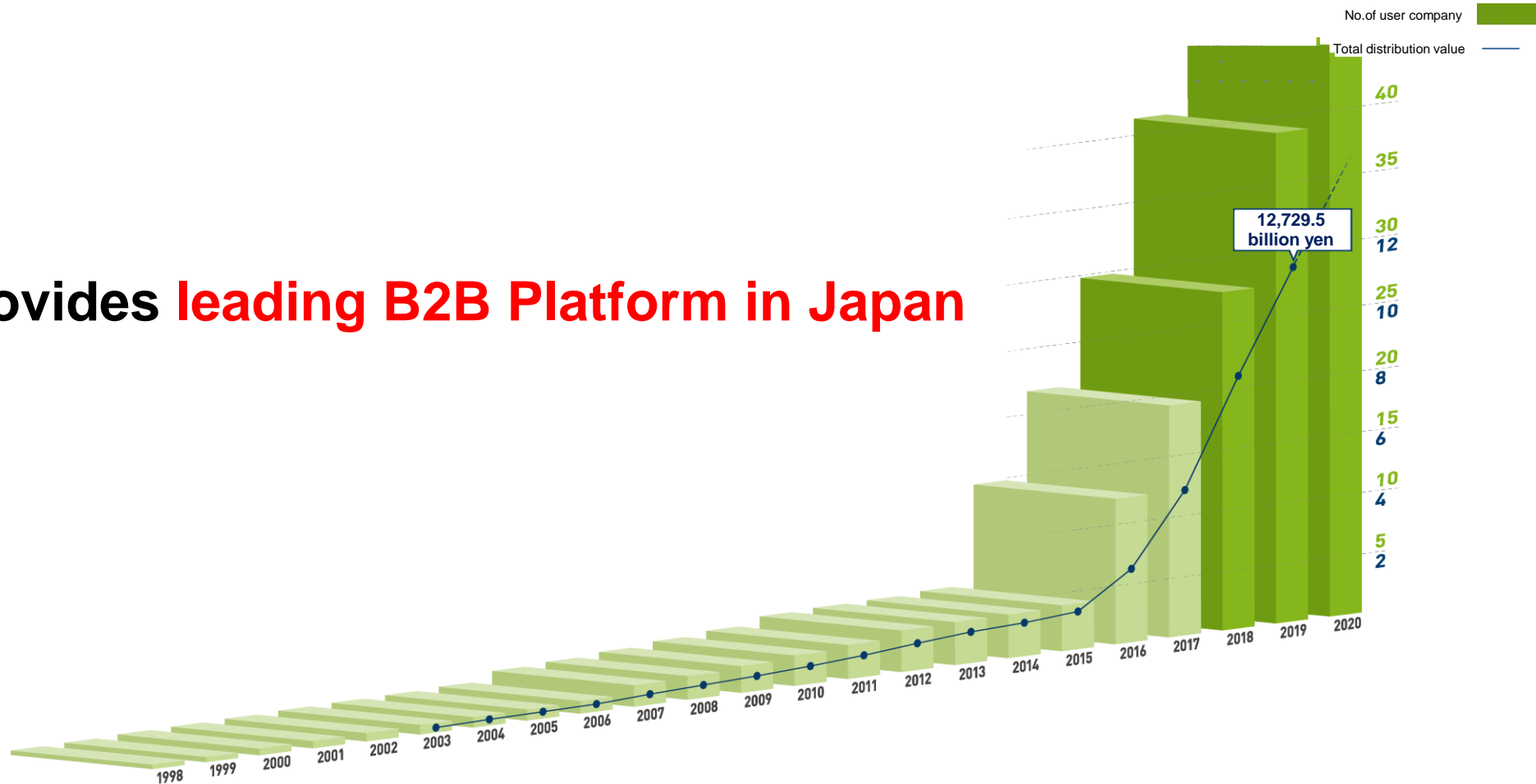
# Fee Structure by Service

(as of December 31, 2020)

Business	Service	Fees (excluding taxes)		
<b>BtoB-PF FOOD</b>	B2B Platform Ordering	<u>&lt;Buyer Company&gt;</u> 《Monthly usage fee》 ・Head office: JPY18,000 ・Store: JPY1,300 《Initial fee》from JPY300,000 (depending on store count)	<u>&lt;Seller Company&gt;</u> 《Monthly usage fee》 (choice: fixed fee or pay-for-use) ・Fixed fee: JPY30,000 ・Pay-for-use: 1.2% of monthly transaction amount (up to JPY100,000 transactions for free) ・Adding IDs: JPY800 per ID	
	B2B Platform Standards Database	<u>&lt;Buyer Company&gt;</u> 《Monthly system usage fee》 JPY50,000 《Initial fee》from JPY300,000	<u>&lt;Wholesaler Ordering Function&gt;</u> 《Monthly system usage fee》 JPY35,000 《Initial fee》from JPY50,000	<u>&lt;Wholesaler Ordering Seller Function&gt;</u> 《Monthly system usage fee》 ・Fixed fee : JPY35,000 or JPY50,000 ・Pay-for-use : JPY3,000 to JPY20,000
<b>BtoB-PF ES</b>	B2B Platform Invoicing	<u>&lt;Receiving Company&gt;</u> 《Monthly system usage fee》 [Fixed fee] JPY15,000 + [Pay-for-use fee] Number of invoices receiving invoices per month ・ Up to 50 invoices included in the fixed fee ・ 51 to 1,000 transactions: JPY100 per transaction ・ 1,001 transactions and over: JPY90 per transaction 《Initial fee》from JPY300,000	<u>&lt;Issuing Company&gt;</u> 《Monthly system usage fee》 [Fixed fee] JPY15,000 + [Pay-for-use fee] Number of invoices issued per month ・ Up to 100 invoices included in the fixed fee ・ 101 to 1,000 invoices: JPY60 per invoice ・ 1,001 invoices or more: JPY50 per invoice 《Initial fee》from JPY300,000	
	B2B Platform Matching	<u>&lt;Buyer Company&gt;</u> [Fixed fee] JPY5,000	<u>&lt;Seller Company&gt;</u> [Fixed fee] JPY25,000	
	BtoB Platform Contract	<u>&lt;Gold Plan&gt;</u> 《Monthly system usage fee》 [Fixed fee] JPY30,000 + [Pay-for-use fee] Number of contract issued and received per month ・Up to 100 contracts are included in the fixed fee. ・101 or more: JPY50 per contract ・In-house storage: Unlimited 《Initial fee》estimate separately	<u>&lt;Silver Plan&gt;</u> 《Monthly system usage fee》 [Fixed fee] JPY10,000 + [Pay-for-use fee] Number of contract issued and received per month ・1 or more: JPY50 per contract ・In-house storage: Up to 3 contracts/month 《Initial fee》estimate separately	



## Provides **leading B2B Platform** in Japan



No. of user companies (as of end- December 2020)

522,576 companies

No. of offices (as of end- December 2020)

1,032,672 offices

Total distribution value (2020 result)

12,729.5 billion yen

## **II. FY2020 Full-Year Financial Results**

# FY12/20 Fourth Quarter (YoY)

(Million yen / %:YoY)

	2020/1Q		2020/2Q		2020/3Q		2020/4Q		Full Year	
	Actual	YoY	Actual	YoY	Actual	YoY	Actual	YoY	Actual	YoY
BtoB-PF FOOD	1,712	5.6%	1,539	-8.8%	1,682	-2.8%	1,752	-1.9%	6,687	-2.0%
BtoB-PF ES	465	23.3%	486	19.3%	519	17.2%	613	27.8%	2,085	22.0%
Other	11	-0.1%	10	-0.1%	11	7.6%	10	-3.3%	44	0.9%
<b>【Sales】</b>	<b>2,179</b>	<b>9.0%</b>	<b>2,027</b>	<b>-3.3%</b>	<b>2,203</b>	<b>1.3%</b>	<b>2,366</b>	<b>4.4%</b>	<b>8,777</b>	<b>2.8%</b>
BtoB-PF FOOD	368	10.6%	399	26.1%	429	35.0%	457	27.5%	1,655	24.7%
BtoB-PF ES	252	35.3%	242	17.8%	259	13.9%	298	-14.5%	1,053	8.6%
Other	8	-6.5%	8	-7.7%	8	1.1%	8	-5.6%	33	-4.8%
<b>【CoGS】</b>	<b>617</b>	<b>19.1%</b>	<b>638</b>	<b>22.3%</b>	<b>687</b>	<b>26.1%</b>	<b>751</b>	<b>6.9%</b>	<b>2,694</b>	<b>17.7%</b>
BtoB-PF FOOD	1,344	4.4%	1,139	-16.9%	1,252	-11.3%	1,295	-9.2%	5,032	-8.5%
BtoB-PF ES	213	11.5%	243	20.8%	260	20.6%	314	140.4%	1,031	39.5%
Other	2	27.8%	2	30.4%	3	28.2%	2	4.9%	11	22.6%
<b>【Gross Profit】</b>	<b>1,562</b>	<b>5.4%</b>	<b>1,388</b>	<b>-11.8%</b>	<b>1,516</b>	<b>-7.0%</b>	<b>1,614</b>	<b>3.3%</b>	<b>6,082</b>	<b>-2.7%</b>
BtoB-PF FOOD	581	22.8%	594	16.1%	567	7.8%	601	-2.1%	2,344	10.3%
BtoB-PF ES	492	41.6%	525	36.9%	642	68.7%	588	12.2%	2,250	37.4%
Other	3	-14.7%	3	-16.6%	3	-16.9%	5	-2.5%	16	-11.7%
<b>【SG&amp;A】</b>	<b>1,077</b>	<b>30.5%</b>	<b>1,123</b>	<b>24.8%</b>	<b>1,213</b>	<b>33.2%</b>	<b>1,195</b>	<b>4.5%</b>	<b>4,610</b>	<b>21.9%</b>
BtoB-PF FOOD	762	-6.3%	544	-36.5%	685	-22.7%	693	-14.6%	2,687	-20.3%
BtoB-PF ES	-279	-	-282	-	-382	-	-274	-	-1,218	-
Other	0	-	0	-	0	-	-3	-	-4	-
<b>【Operating Profit】</b>	<b>484</b>	<b>-26.1%</b>	<b>264</b>	<b>-60.8%</b>	<b>303</b>	<b>-57.9%</b>	<b>418</b>	<b>0.0%</b>	<b>1,471</b>	<b>-40.4%</b>
<b>【Recurring Profit】</b>	<b>483</b>	<b>-26.1%</b>	<b>263</b>	<b>-60.4%</b>	<b>298</b>	<b>-58.4%</b>	<b>412</b>	<b>-2.3%</b>	<b>1,457</b>	<b>-40.7%</b>
<b>【Net Income】※</b>	<b>333</b>	<b>-44.6%</b>	<b>180</b>	<b>-60.4%</b>	<b>202</b>	<b>-59.0%</b>	<b>297</b>	<b>109.9%</b>	<b>1,014</b>	<b>-40.2%</b>

※Net income denotes net income attributable to owners of the parent

BtoB-PF FOOD	78.5%		74.0%		74.5%		73.9%		75.2%	
BtoB-PF ES	45.8%		50.1%		50.0%		51.3%		49.5%	
High gross profit margin	71.7%		68.5%		68.8%		68.2%		69.3%	
BtoB-PF FOOD	44.5%		35.4%		40.7%		39.6%		40.2%	
OPM	22.2%		13.1%		13.8%		17.7%		16.8%	
RPM	22.2%		13.0%		13.5%		17.4%		16.6%	

## □ Sales

〔BtoB-PF FOOD〕

Fixed system usage fees increased as the number of companies using BtoB Platform Ordering and BtoB Standards Database increased. On the other hand, the decline in the distribution amount of foodstuffs, etc. in BtoB Platform Ordering, which was affected by COVID-19, bottomed out in April and continued to recover in the 4Q. However, it decreased compared with the previous period, resulting in a decrease in system usage fees for seller companies (Pay-for-use).

〔BtoB-PF ES〕

The number of paid contracts for BtoB Platform Invoicing receiving and issuing model increased, and system usage fees increased along with the operation (digitization of invoices).

## □ CoGS

Data center expenses increased due to the reinforcement of the server system in the previous fiscal year (2019) in response to the expansion in the number of users.

## □ SG&A expenses

Personnel expenses increased due to the reinforcement of sales and sales support personnel required for business expansion, and sales promotion expenses increased due to an increase in the number of companies using the service.

## □ Operating profit

Profits decreased owing to a decrease in sales of BtoB Platform Food due to COVID-19 and aggressive investment for accelerated sales growth.

## □ Net income

Net income decreased due to an increase in ordinary income.

# FY12/20 Fourth Quarter (vs. Plan)

(Million yen / %)

	2020/2Q Total	2020/3Q			2020/4Q			2020/Full Year		
	Actual	Plan	Actual	Diff	Plan	Actual	Diff	Plan	Actual	Diff
BtoB-PF FOOD	3,252	1,629	1,682	53	1,699	1,752	53	6,580	6,687	107
BtoB-PF ES	952	507	519	12	627	613	-14	2,087	2,085	-2
Other	22	10	11	1	10	10	0	42	44	2
<b>【Sales】</b>	<b>4,207</b>	<b>2,136</b>	<b>2,203</b>	<b>67</b>	<b>2,327</b>	<b>2,366</b>	<b>39</b>	<b>8,670</b>	<b>8,777</b>	<b>107</b>
BtoB-PF FOOD	768	416	429	13	540	457	-83	1,724	1,655	-69
BtoB-PF ES	495	292	259	-33	348	298	-50	1,135	1,053	-82
Other	16	9	8	-1	9	8	-1	34	33	-1
<b>【CoGS】</b>	<b>1,255</b>	<b>707</b>	<b>687</b>	<b>-20</b>	<b>887</b>	<b>751</b>	<b>-136</b>	<b>2,849</b>	<b>2,694</b>	<b>-155</b>
BtoB-PF FOOD	2,484	1,213	1,252	39	1,159	1,295	136	4,856	5,032	176
BtoB-PF ES	456	216	260	44	280	314	34	952	1,031	79
Other	5	2	3	1	2	2	0	9	11	2
<b>【Gross Profit】</b>	<b>2,951</b>	<b>1,433</b>	<b>1,516</b>	<b>83</b>	<b>1,441</b>	<b>1,614</b>	<b>173</b>	<b>5,825</b>	<b>6,082</b>	<b>257</b>
BtoB-PF FOOD	1,176	613	567	-46	659	601	-58	2,449	2,344	-105
BtoB-PF ES	1,018	532	642	110	674	588	-86	2,224	2,250	26
Other	6	4	3	-1	4	5	1	14	16	2
<b>【SG&amp;A】</b>	<b>2,201</b>	<b>1,149</b>	<b>1,213</b>	<b>64</b>	<b>1,337</b>	<b>1,195</b>	<b>-142</b>	<b>4,687</b>	<b>4,610</b>	<b>-77</b>
BtoB-PF FOOD	1,307	600	685	85	499	693	194	2,407	2,687	280
BtoB-PF ES	-561	-316	-382	-66	-394	-274	120	-1,272	-1,218	54
Other	-1	-2	0	2	-2	-3	-1	-5	-4	1
<b>【Operating Profit】</b>	<b>749</b>	<b>282</b>	<b>303</b>	<b>21</b>	<b>103</b>	<b>418</b>	<b>315</b>	<b>1,135</b>	<b>1,471</b>	<b>336</b>
<b>【Recurring Profit】</b>	<b>747</b>	<b>266</b>	<b>298</b>	<b>32</b>	<b>97</b>	<b>412</b>	<b>315</b>	<b>1,110</b>	<b>1,457</b>	<b>347</b>
<b>【Net Income】※</b>	<b>514</b>	<b>184</b>	<b>202</b>	<b>18</b>	<b>47</b>	<b>297</b>	<b>250</b>	<b>744</b>	<b>1,014</b>	<b>270</b>

※Net income denotes net income attributable to owners of the parent

BtoB-PF FOOD	76.4%	74.5%	74.5%	0.0%	68.2%	73.9%	5.7%	73.8%	75.2%	1.4%
BtoB-PF ES	48.0%	42.5%	50.0%	7.5%	44.6%	51.3%	6.7%	45.6%	49.5%	3.8%
High gross profit margin	70.2%	67.1%	68.8%	1.7%	61.9%	68.2%	6.3%	67.2%	69.3%	2.1%
BtoB-PF FOOD	40.2%	36.8%	40.7%	3.9%	29.4%	39.6%	10.2%	36.6%	40.2%	3.6%
OPM	17.8%	13.2%	13.8%	0.5%	4.4%	17.7%	13.3%	13.1%	16.8%	3.7%
RPM	17.8%	12.4%	13.5%	1.1%	4.2%	17.4%	13.2%	12.8%	16.6%	3.8%

※business Plan for the FY2020, which were announced on July 31, 2020

## □ Sales

〔BtoB-PF FOOD〕

Due to the impact of COVID-19, the distribution amount of foodstuffs, etc. in the BtoB Platform Ordering exceeded the level we had anticipated. As a result, the system usage fee of the vendor company (volume-based system), which is the supplier, exceeded the planned system usage fee.

〔BtoB-PF ES〕

In BtoB Platform Invoicing, the operation of the receipt model and issuance model (digitalization of invoices) progressed steadily due to operational streamlining and progress in teleworking, and the ES business as a whole was generally in line with the plan.

## □ CoGS

Conservatively planned data center expenses and software depreciation costs were not incurred.

## □ SG&A expenses

Travel expenses and other expenses decreased due to self-restraint on domestic business trips.

## □ Operating profit

Operating income exceeded the plan due to the increase in sales and the non-occurrence of costs.

## □ Net income

Net income exceeded the plan due to an increase in ordinary income.

# Impact of COVID-19 on our business

## □ Impact on sales from existing food business customers

- 10% of total sales are generally proportional to the distribution amount of foodstuffs
- The number of user stores decreased as the restaurant and tourism industries suspend its operations or close its stores, due to

## □ Changes associated with the progress of teleworking

- Growing interest in digitization from potential customers
- Adaptation of teleworking system by our employees
- Changes in the process of acquiring and operating new contracts



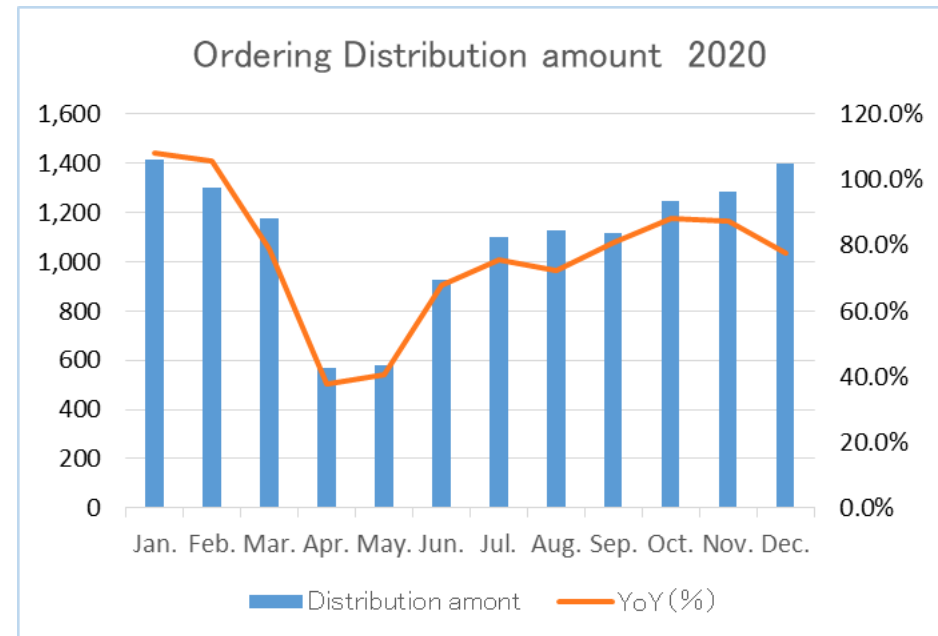
Confirmation of business resilience as a result of simulation of the impact on our business performance

Distribution amount of foodstuffs  
(Jan.-Dec. 2020)

## BtoB Platform Ordering

### ■ BtoB PF Food Business

- Distribution amount of foodstuffs has been recovering after bottoming out in April.  
(December: 77.6% compared to the previous year)



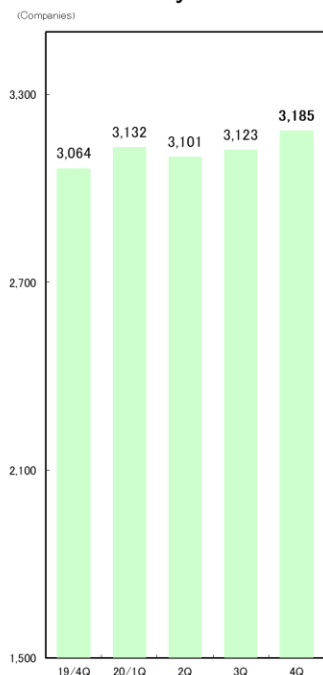
## 【B2B Platform Ordering】

- The number of buyer companies and stores for 4Q recovered from the decrease in 2Q, mainly in the restaurant chain.
- Held a large-scale online exchange event FOODCROSS -Restaurant Industry DX Conference-.

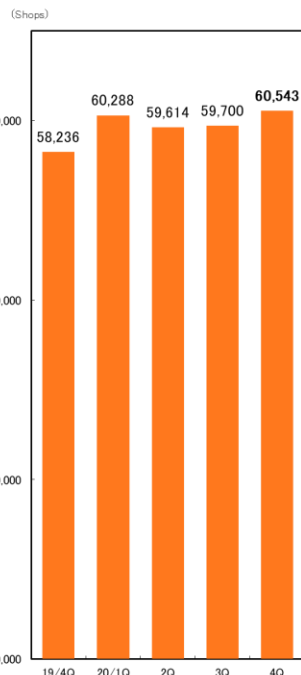
## 【B2B Platform Standards Database】

- Increased awareness of food safety and allergy issues has led to an increase in the number of companies using each function.
- HACCP compliance became mandatory due to revisions to the Food Sanitation Law (enforced partially in June 2020).

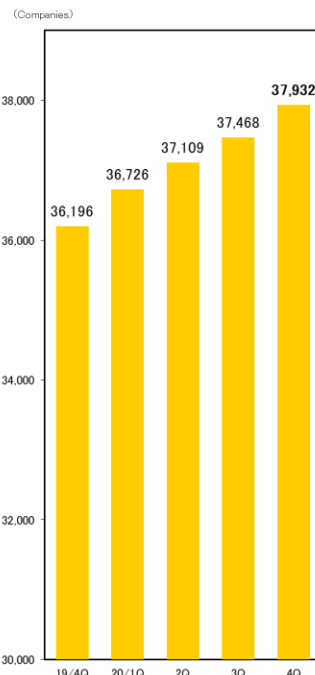
Ordering  
Buyers



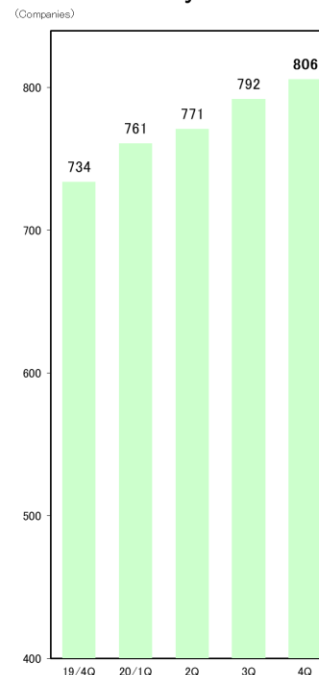
Ordering  
Stores



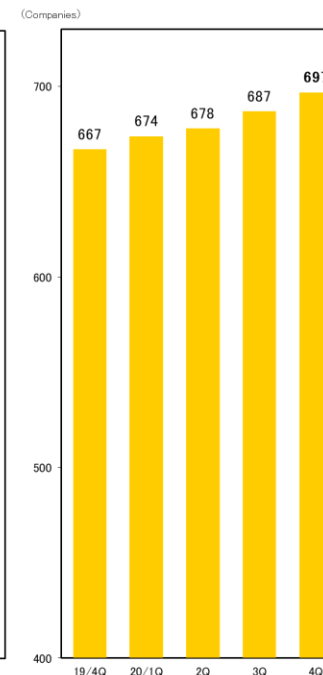
Ordering  
Sellers



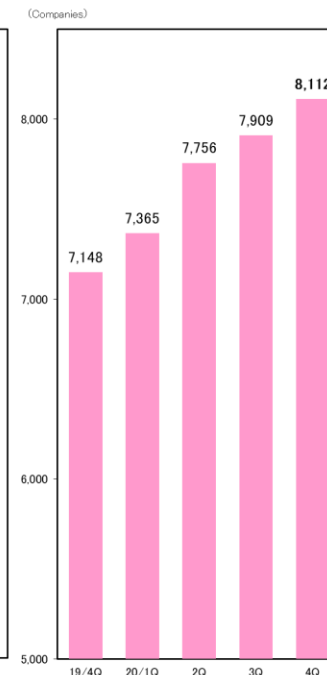
Standards Database  
Buyers



Standards Database  
Wholesalers



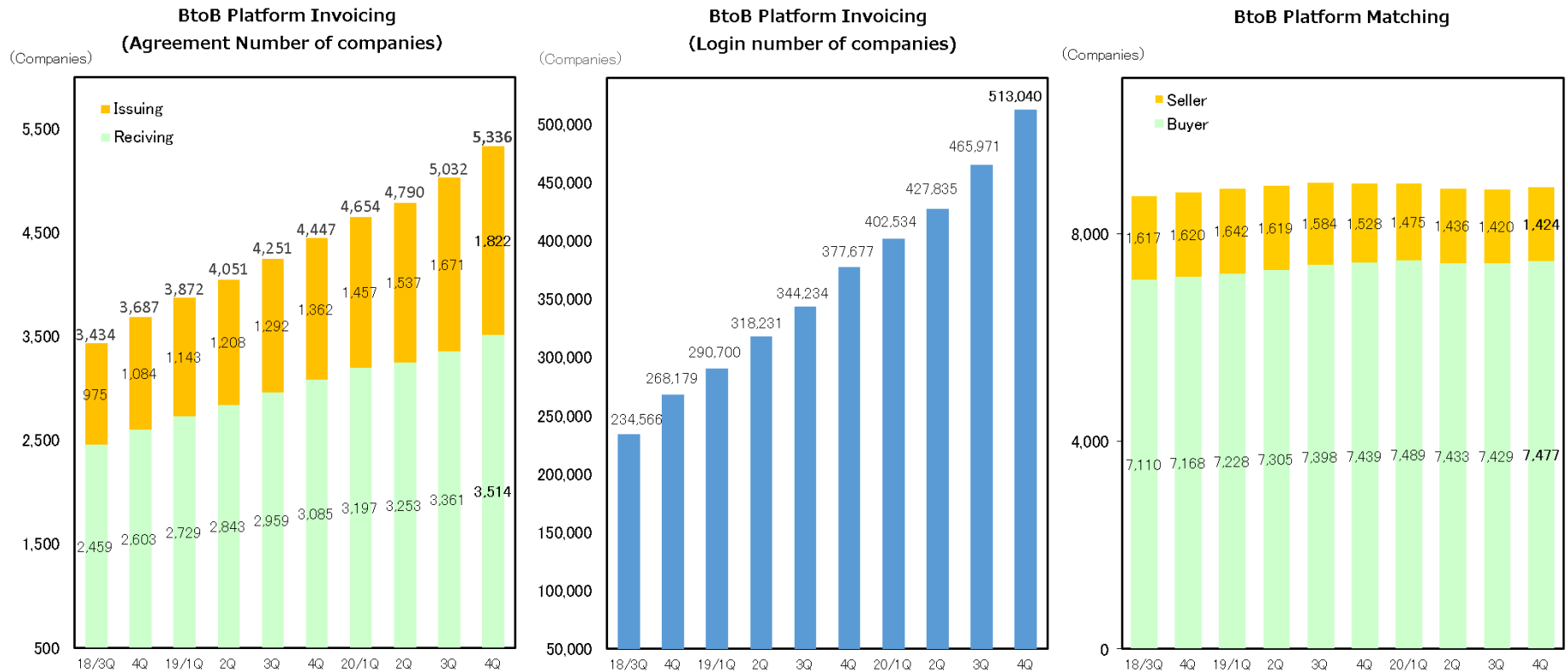
Standards Database  
Food manufactures



※Number of companies and stores of the graph is the number at the end of each quarter.

- 【B2B Platform Invoicing】
- The number of companies logging in exceeded 520,000 as a result of the promotion of electronic invoicing by existing paid-service contracting companies. (As of February 2021)
  - Participated as founder in the Electronic Invoice Promotion Council, which standardizes and builds a framework for electronic invoicing.
  - Announced the results of demonstration tests of the introduction of electronic invoices by local governments.(4 local governments, including Mitaka City, Tokyo)
  - With the AI-OCR function, 100% of all invoices received by a company can be digitized.

- 【B2B Platform Matching】
- Strengthen support and improve convenience by releasing new functions (website renewal, web exhibitions/business negotiations) in August 2020.



※Number of companies of the graph is the number at the end of each quarter.

### **III. Management Policies**

#### **Consolidated Business Forecasts for FY12/21**



## ■ Balance between growth and profits

- Expand our B2B Platform and basically remain the current growth ratio and the profit margin.
- Incorporate external management resources and work to increase the value of B2B Platform.

## ■ To diversify our revenue sources

- To realize our future vision of "Covering the entire B2B space all over the world", we will lay the groundwork strategically while making profitable businesses through various initiatives.

## ■ Mid-Term Business Goal

- Achieve sales of over **10 billion yen**, operating profit of over **3 billion yen**, and recurring profit margin of over **30%**.

(Ratio: 60~40%)

## ■ Thoroughly expand B2B platforms

Grow up

- Food (Ordering/Standards Database) → Establish an overwhelming position
- Invoicing → Aiming to make it a "profit pillar"
- Contract → Launch with strong results
- Matching/Industry News & Data Portal → Improve profits for future growth

## ■ Start to make new sources of profits by utilizing our advantages

(Ratio: 30~20%)

Utilizing

- In order to maximize the value of our B2B Platform, we began harvesting the results by utilizing our commercial distribution data, ordering data, user access data, and industry, business knowledge.

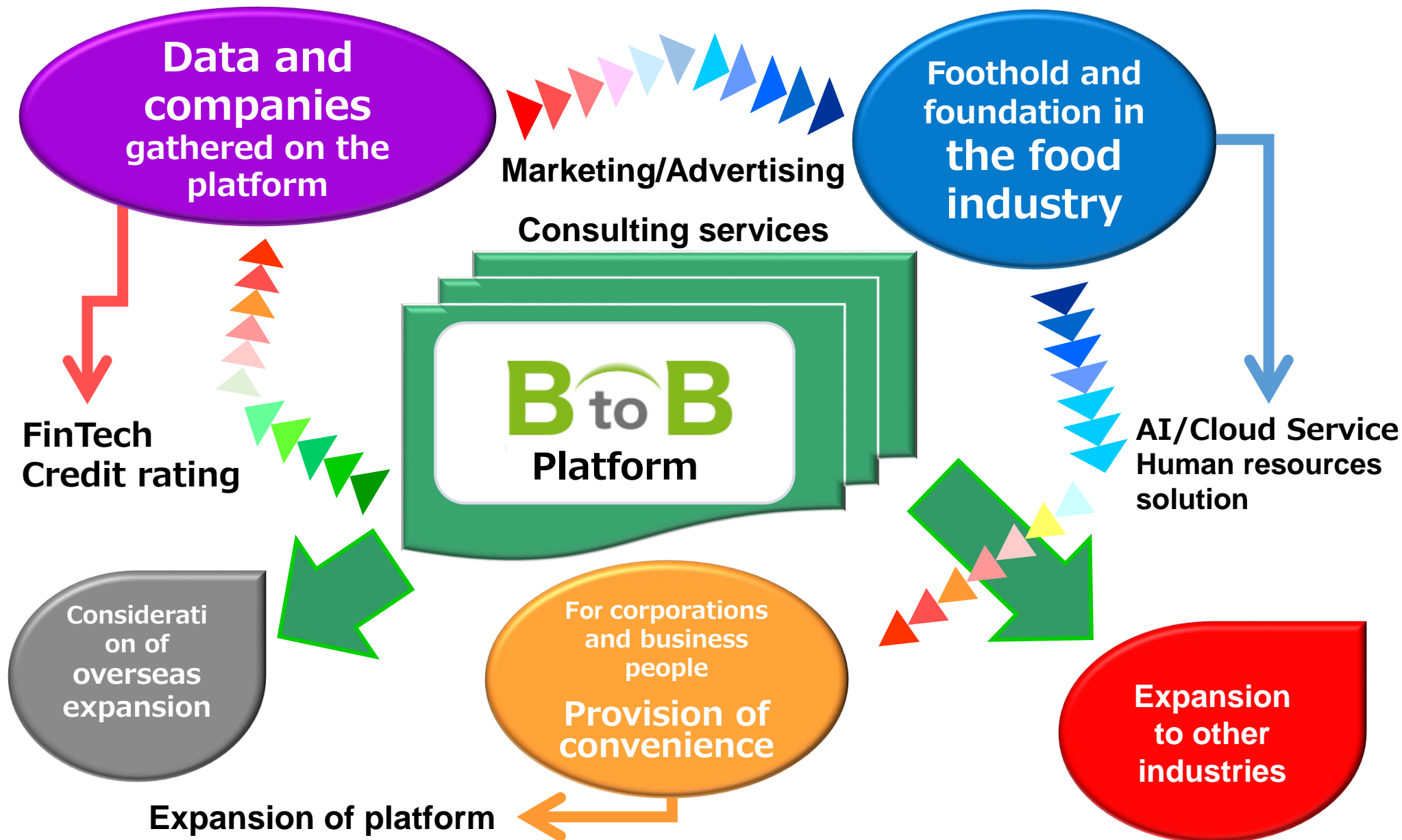
(Ratio: 10~20%)

## ■ Initiatives for future prospects

Make great leaps

- Clarify the path to creating a variety of revenue sources other than existing system usage fees.
- Ordering from multiple industries, vertical development of the food industry, overseas expansion, etc.
- Continue researching cutting-edge technologies to build next-generation B2B Platform.

# Direction for development and strengthening of Infomart



# FY12/21 Consolidated Business Forecasts (Overview)

We will maintain its aggressive stance and prioritize measures to accelerate medium-term sales growth while paying close attention to COVID-19 situation, although profits will decline.

## ■ BtoB PF Food Business

Responding to the needs of restaurant chains, individual stores, and wholesalers, and promoting the digitization of transactions between restaurants and wholesalers

## ■ BtoB PF ES Business

Comprehensively work to expand digitization of invoices to establish a leading position in electronic invoicing



- Maintain reliability by expanding the server system as the number of users increases.
- In addition to the core businesses, we will invest in development and sales promotion expenses for new businesses and refocusing on existing areas.
- Strengthen collaboration with other companies' services and systems, and seek to provide multiple services and information to users



To expand sales growth and resume profit margin growth  
from FY12/22 onward

## ■ Establishment of a fund specializing in Food Tech

### ■ Purpose

To grow and reform our food business

### ■ Investment target

Targeting Foodtech\* companies mainly in Japan

\*A term that combines Food and Technology

### ■ Investment condition and term

Condition: 50 million yen per company, total 200 million yen

Term: End of December 2021

### BtoB Platform Ordering

Enter into a business alliance with Goals to jointly develop a next-generation menu management system

Contributing to the sophistication of management and reform of business models in the restaurant industry

Investment in July 2020

### Goals Inc.

#### ■ Order Forecasting Cloud Service

Development and provision of cloud-based business support services for restaurants, based on order forecasting system utilizing AI

Established: July 2018

Capital: 55,440 thousand yen



## ■ Capital and business alliance to promote DX in the food wholesale and restaurant industries

### ■ Purpose

Digitization of ordering operations between food wholesalers and SMEs and individually managed restaurants, and promotion of DX, leading to revitalization of the industry

### ■ Details of the business alliance

In addition to our BtoB Platform Ordering Light for food wholesalers, we also sell our TANOMU order and sales promotion service to our respective core targets.

### BtoB Platform Ordering

Accelerate sales expansion to the food wholesale industry

Promoting further digital transformation (DX) of business-to-business commerce under the COVID-19 crisis

Investment in February 2021

### Tanomu Inc.

#### ■ Cloud service to support efficient order processing and sales promotion

Development and provision of systems that enable the management of orders and sales promotions between food wholesalers, SMEs, and individually managed restaurants via PCs and smartphones

Established: April 2010

Capital: 29,000 thousand yen

# Consolidated Business Forecasts for FY12/21

(Million yen / %:YoY)

	2021/1Q	2021/2Q	2021/3Q	2021/4Q	2021/Full Year		2021/2Q Total	
	Plan	Plan	Plan	Plan	Plan	YoY	Plan	YoY
BtoB-PF FOOD	1,606	1,692	1,764	1,837	6,899	3.2%	3,298	1.4%
BtoB-PF ES	579	648	680	735	2,642	26.7%	1,226	28.8%
<b>【Sales】</b>	<b>2,184</b>	<b>2,339</b>	<b>2,444</b>	<b>2,572</b>	<b>9,540</b>	<b>8.7%</b>	<b>4,523</b>	<b>7.5%</b>
BtoB-PF FOOD	477	505	684	677	2,343	41.6%	982	27.8%
BtoB-PF ES	325	341	383	395	1,444	37.1%	666	34.5%
<b>【CoGS】</b>	<b>799</b>	<b>843</b>	<b>1,065</b>	<b>1,070</b>	<b>3,779</b>	<b>40.3%</b>	<b>1,642</b>	<b>30.8%</b>
BtoB-PF FOOD	1,128	1,187	1,080	1,160	4,556	-9.5%	2,316	-6.8%
BtoB-PF ES	254	307	297	340	1,198	16.2%	560	22.9%
<b>【Gross Profit】</b>	<b>1,385</b>	<b>1,496</b>	<b>1,379</b>	<b>1,502</b>	<b>5,761</b>	<b>-5.3%</b>	<b>2,881</b>	<b>-2.4%</b>
BtoB-PF FOOD	646	647	622	627	2,543	8.5%	1,293	10.0%
BtoB-PF ES	607	653	622	629	2,511	11.6%	1,260	23.8%
<b>【SG&amp;A】</b>	<b>1,255</b>	<b>1,301</b>	<b>1,246</b>	<b>1,257</b>	<b>5,061</b>	<b>9.8%</b>	<b>2,556</b>	<b>16.1%</b>
BtoB-PF FOOD	482	541	457	533	2,013	-25.1%	1,023	-21.8%
BtoB-PF ES	-354	-346	-325	-288	-1,313	7.8%	-700	24.7%
<b>【Operating Profit】</b>	<b>130</b>	<b>195</b>	<b>133</b>	<b>245</b>	<b>700</b>	<b>-52.4%</b>	<b>325</b>	<b>-56.6%</b>
<b>【Recurring Profit】</b>	<b>110</b>	<b>176</b>	<b>114</b>	<b>226</b>	<b>625</b>	<b>-57.1%</b>	<b>285</b>	<b>-61.8%</b>
<b>【Net Income】※</b>	<b>75</b>	<b>119</b>	<b>77</b>	<b>154</b>	<b>425</b>	<b>-58.1%</b>	<b>194</b>	<b>-62.3%</b>

※Net income denotes net income attributable to owners of the parent

BtoB-PF FOOD	70.3%	70.2%	61.2%	63.1%	66.0%	70.2%
BtoB-PF ES	43.9%	47.3%	43.7%	46.3%	45.3%	45.7%
High gross profit margin	<b>63.4%</b>	<b>64.0%</b>	<b>56.4%</b>	<b>58.4%</b>	<b>60.4%</b>	<b>63.7%</b>
BtoB-PF FOOD	30.0%	32.0%	25.9%	29.0%	29.2%	31.0%
OPM	<b>6.0%</b>	<b>8.3%</b>	<b>5.4%</b>	<b>9.5%</b>	<b>7.3%</b>	<b>7.2%</b>

## □ Sales

### [BtoB-PF FOOD]

Our sales forecast for this business is based on the assumption that we will be able to return to a growth trajectory by accurately capturing the growing needs for management sophistication through DX in the food industry due to COVID-19, and that the negative impact of COVID-19 from December last year on the food industry in general will continue for the time being. In addition, we have made our forecasts based on careful consideration of the increase in the number of companies using BtoB Platform Ordering and BtoB Platform Standard Database, as well as higher Pay-for-use sales based on the amount of foodstuffs distributed.

### [BtoB-PF ES]

BtoB Platform Invoicing, which has been the driving force behind the growth of this business, is expected to continue to grow at a high rate. The growth is supported by an increase in the number of new paid-service contracting companies and the digitalization of invoices at existing paid-service contracting companies, reflecting the establishment of teleworking and the introduction of an invoicing system started from 2023 and the rapid spread of DX trend. The number of companies using BtoB Platform Contract is also expected to rise due to the growing demand for electronic contracts.

## □ CoGs

Data center expenses are expected to increase due to plans to expand the server system to maintain reliability in response to the expansion of the number of users.

## □ SG&A expenses

Personnel expenses are expected to increase due to the reinforcement of sales staffs and sales support staffs for business expansion.

In addition, sales promotion expenses are expected to remain at the same level as the previous fiscal year, which increased from the two years ago.

## □ Operating Profit

Profits are expected to decrease in order to maintain our aggressive stance, prioritizing measures to accelerate medium-term sales growth and re-increase profit margins.

## **IV. Return Profits to Shareholders**

# Return Profits to Shareholders

## [Dividend policy]:

Infomart considers most important to pay dividends to shareholders and the company aims for a “**basic dividend payout ratio of 50% based on Infomart’s non-consolidated business results**” while improving operating results and strengthening financial position.

In the last fiscal year, we left the dividend amount unchanged to cope with a temporary decrease in profits, but in the fiscal year ending December 2021, we will return to the basic policy. Although our management base remains strong, we believe that in the current economic environment, it is becoming increasingly important to secure sufficient funds to respond to sudden changes in the future.

We will strive to further increase returns to our shareholders by improving our business performance while strengthening our financial structure.

(Yen)

	FY12/15	FY12/16	FY12/17	FY12/18	FY12/19	FY12/20	FY12/21 (Plan)
Interim dividend	1.47	1.48	1.64	1.83	1.84	1.85	0.47
Year-end dividend	1.47	1.48	1.64	1.83	1.87	1.86	0.47
T o t a l	2.94	2.95	3.27	3.67	3.71	3.71	0.94

(Note)

The company conducted a 2-for-1 stock split on January 1, 2015, a 2-for-1 stock split on January 1, 2017 and a 2-for-1 stock split on January 1, 2020. Dividends on the bar chart are calculated assuming that the stock splits were conducted.



**This material is prepared based on economic, social and other situations, and certain assumptions that the company deems to be reasonable as of February 15, 2021. However, the material is subject to change without prior notice due to the changing management environment and other reasons.**

**Readers are asked to make investment decisions at their own discretion.**

**This material was prepared by Infomart Corporation.**

