



Info Mart Corporation

FY12/21 Full-Year Financial Results

February 14, 2022
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 Ken Nakajima
■ Headquarters	13th Floor, Shiodome Shibarikyu Building, 1-2-3 Kaigan, Minato-ku, Tokyo, 105-0022, Japan
Nishinihon 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	Restartz Co., Ltd. Infomart International Corporation Infomart Beijing Consulting Co., Ltd.
■ No. of employees (connection)	613 (full-time 506 / temporary 107)
■ URL	https://www.infomart.co.jp/

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

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



Since its founding, we specialize in **B^{to}B Platform**

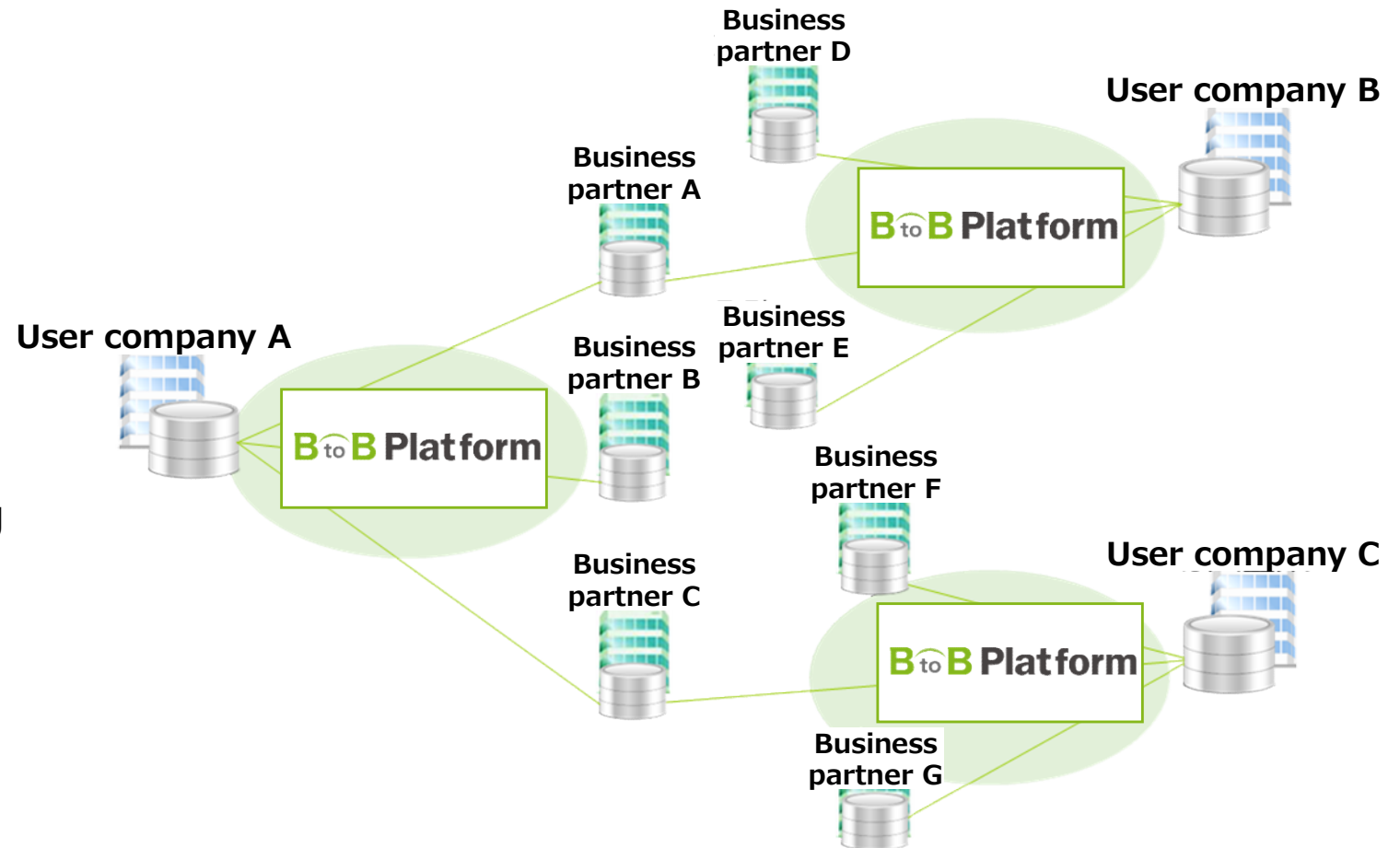
B^{to}B Platform = Services to digitise transactions between companies

Providing a standardized common platform that realizes paperless transaction information, which was conventionally done on paper

"One-to-one"
service provision



Building and providing
a valuable "place"



Characteristics of B^{to}B Platform



Cloud-based systems :
Companies can use the same screen with their business partners for daily operations.

Standardization

Not customized



Participation of many companies



Defactorization

Digitization

Efficiency enhancement



Management advancement



Minimize environmental impact

Low Rate

Increase in number of users ≠
Increase in proportional cost



High cost effectiveness

Continued use = Customer's natural choice

Stable recurring revenues: 90% of sales are from monthly system usage fees

➔ Profit margin increases when the number of customers exceeds a certain level

Major BtoB Platform

BtoB-PF FOOD

Service

Overview

BtoB 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.

BtoB 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

Service

Overview

BtoB Platform Invoicing

From January 2015

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

Realize more efficient accounting operations.

BtoB 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.

BtoB 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.

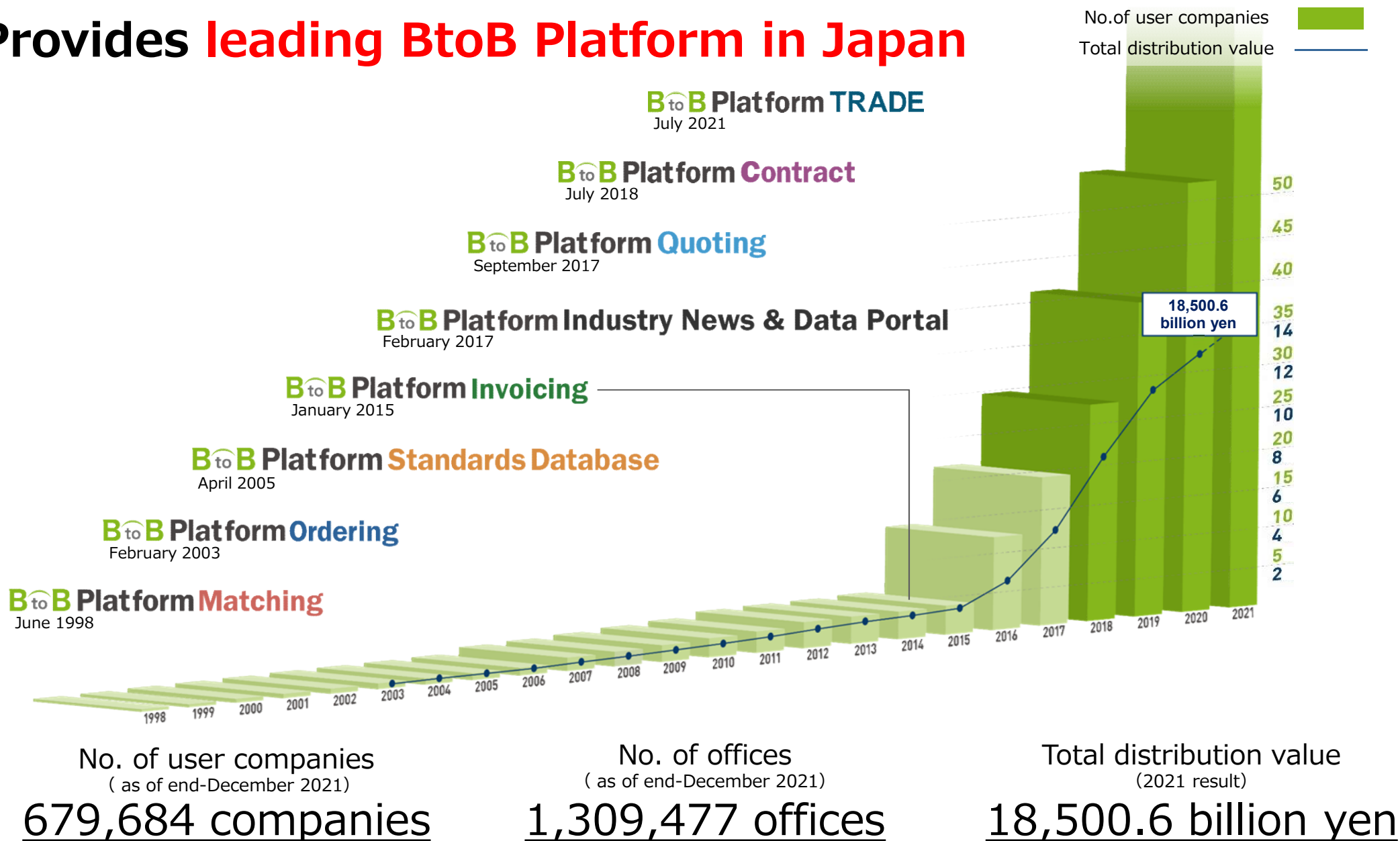
Fee Structure by Service

as of end-December 2021

Business	Service	Fees (excluding taxes)		
BtoB-PF FOOD	BtoB Platform Ordering	<div> <div><Buyer Company></div> <div> «Monthly usage fee» •Head office : JPY18,000 •Store : JPY1,300 «Initial fee» from JPY300,000 (depending on store count) </div> </div> <div> <div><Seller Company></div> <div> «Monthly usage fee» (choice: fixed fee or pay-for-use fee) •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 </div> </div>		
	BtoB Platform Standards Database	<div><Buyer Company></div> <div> «Monthly system usage fee» JPY50,000 «Initial fee» from JPY300,000 </div>	<div><Wholesaler Ordering Function></div> <div> «Monthly system usage fee» JPY35,000 «Initial fee» from JPY300,000 </div>	<div><Wholesaler Ordering Seller Function></div> <div> «Monthly system usage fee» •Fixed fee : JPY35,000 or JPY50,000 •Pay-for-use : JPY3,000 to JPY20,000 </div>
BtoB-PF ES	BtoB Platform Invoicing	<div> <div><Receiving Company></div> <div> «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 </div> </div> <div> <div><Issuing Company></div> <div> «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 </div> </div>		
	BtoB Platform Contract	<div> <div><Gold Plan></div> <div> «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 </div> </div> <div> <div><Silver Plan></div> <div> «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 </div> </div>		
	BtoB Platform Matching	<div><Buyer Company></div> <div> [Fixed fee] JPY5,000 </div>	<div><Seller Company></div> <div> [Fixed fee] JPY25,000 </div>	

Our business results

Provides **leading BtoB Platform in Japan**



II. FY12/21 Full-Year Financial Results

FY12/21 Full-Year Financial Results

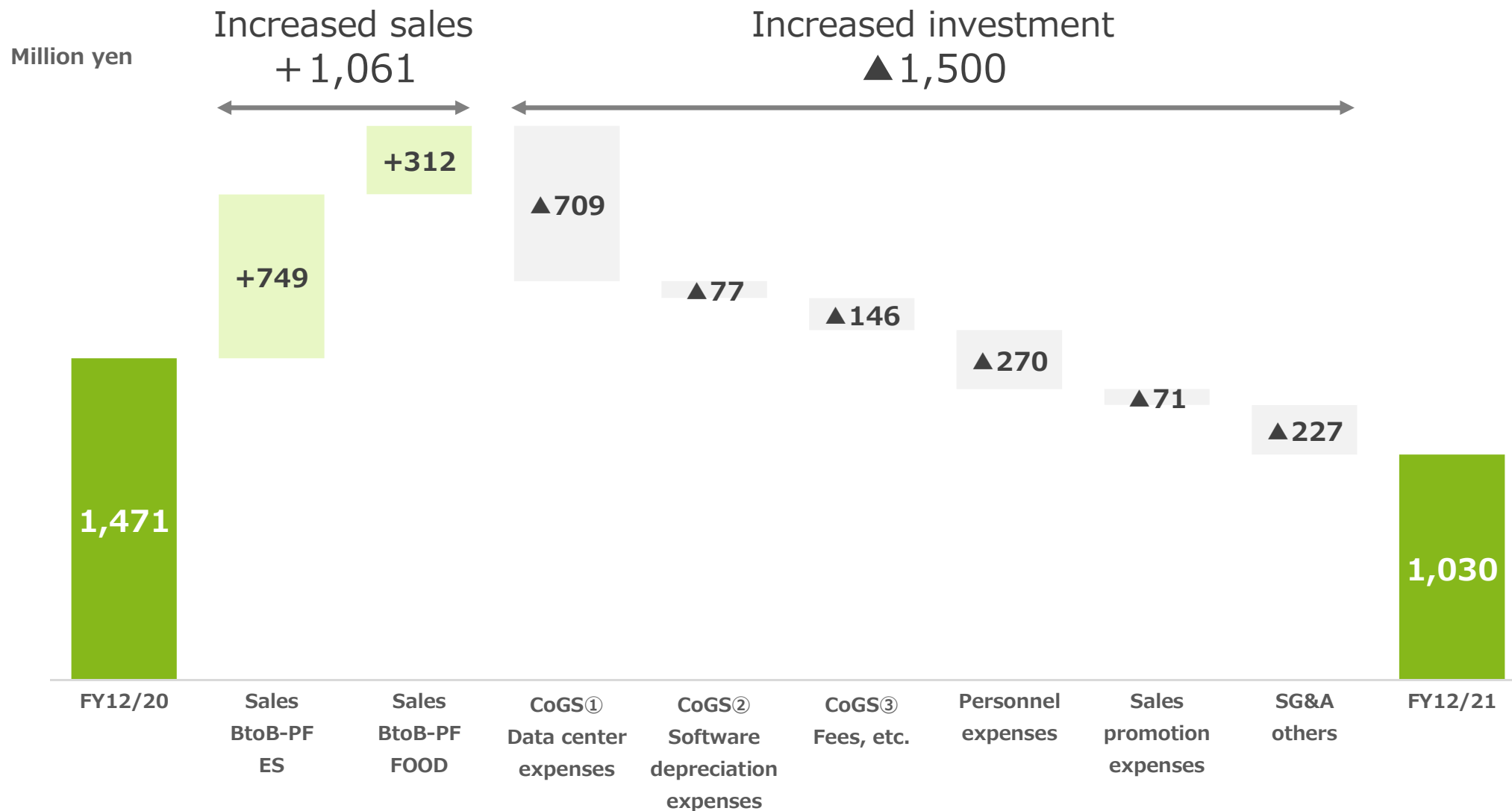
Substantial increase in sales year-on-year, but lower profits due to aggressive cost investment

	FY12/20 Actual	FY12/21 Plan	FY12/21 Actual	YoY	Million yen vs. Plan
Sales	8,777	9,743	9,835	12.1%	0.9%
CoGS	2,694	3,645	3,627	34.6%	-0.5%
Gross Profit	6,082	6,095	6,207	2.1%	1.8%
High gross profit margin	69.3%	62.6%	63.1%		
SG&A	4,610	5,157	5,177	12.3%	0.4%
Operating Profit	1,471	940	1,030	-30.0%	9.6%
Operating profit margin	16.8%	9.6%	10.5%		
Recurring Profit	1,457	941	1,021	-29.9%	8.5%
Recurring profit margin	16.6%	9.7%	10.4%		
Corporate tax	394	239	270	-31.3%	12.9%
Net Income	1,014	529	538	-46.9%	1.7%

(Note) Net income denotes net income attributable to owners of the parent

Factors of increase / decrease in consolidated operating profit from the previous fiscal year

Data center expenses accounted for 709 million yen of the 1,500 million yen increase in investment.



FY12/21 Fourth Quarter and Full Year (YoY)

(Million yen / % : YoY)

	FY12/21 1Q		FY12/21 2Q		FY12/21 3Q		FY12/21 4Q		FY12/21 Full Year	
	Actual	YoY	Actual	YoY	Actual	YoY	Actual	YoY	Actual	YoY
BtoB-PF FOOD	1,656	-3.3%	1,703	10.6%	1,747	3.9%	1,892	8.0%	7,000	4.7%
BtoB-PF ES	642	37.9%	690	41.9%	713	37.2%	788	28.7%	2,835	36.0%
【Sales】	2,299	5.5%	2,393	18.1%	2,460	11.7%	2,681	13.3%	9,835	12.1%
BtoB-PF FOOD	459	24.8%	493	23.4%	657	53.0%	673	47.2%	2,284	38.0%
BtoB-PF ES	307	21.8%	311	28.2%	356	37.0%	377	26.5%	1,352	28.4%
【CoGS】	764	23.9%	802	25.7%	1,011	47.2%	1,049	39.6%	3,627	34.6%
BtoB-PF FOOD	1,197	-11.0%	1,209	6.1%	1,090	-13.0%	1,219	-5.9%	4,715	-6.3%
BtoB-PF ES	334	57.0%	379	55.5%	357	37.4%	411	30.7%	1,482	43.7%
【Gross Profit】	1,534	-1.8%	1,591	14.6%	1,449	-4.4%	1,632	1.1%	6,207	2.1%
BtoB-PF FOOD	591	1.8%	625	5.2%	613	8.1%	721	20.0%	2,552	8.9%
BtoB-PF ES	556	12.9%	641	21.9%	633	-1.4%	788	34.0%	2,619	16.4%
【SG&A】	1,151	6.8%	1,268	12.8%	1,247	2.8%	1,510	26.3%	5,177	12.3%
BtoB-PF FOOD	605	-20.7%	583	7.1%	476	-30.4%	497	-28.3%	2,163	-19.5%
BtoB-PF ES	-221	-	-262	-	-276	-	-377	-	-1,137	-
【Operating Profit】	383	-20.8%	323	22.1%	202	-33.3%	121	-70.9%	1,030	-30.0%
【Recurring Profit】	402	-16.9%	325	23.7%	193	-35.1%	99	-75.7%	1,021	-29.9%
【Net Income】※	285	-14.4%	176	-2.4%	124	-38.9%	-47	-	538	-46.9%

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

BtoB-PF FOOD	72.2%		71.0%		62.4%		64.4%		67.4%	
BtoB-PF ES	52.1%		54.9%		50.1%		52.1%		52.3%	
High gross profit margin	66.7%		66.5%		58.9%		60.9%		63.1%	
BtoB-PF FOOD	36.5%		34.3%		27.3%		26.3%		30.9%	
OPM	16.7%		13.5%		8.2%		4.5%		10.5%	
RPM	17.5%		13.6%		7.9%		3.7%		10.4%	

■ Sales

〔BtoB-PF FOOD〕

Sales from system usage fees and initial fees by buyer companies increased reflecting an increase in the number of new contracts from new business formats such as take-away and delivery stores, as well as from restaurant chains and hotels for improving operational efficiency due to the complete lifting of the State of Emergency in the fourth quarter. As a result of a recovery in the distribution value of foodstuffs by buyer companies toward the end of the year, system usage fees at seller companies (pay-for-use) which had been sluggish increased, and the full-year results also exceeded those for the previous year. The number of companies using BtoB Platform Standards Database increased, and system usage fees and initial fees increased.

〔BtoB-PF ES〕

In BtoB Platform Invoicing, system usage fees and initial fees increased due to an increase in the number of new paid contracts for the receiving and issuing models and steady progress in the operation of the system (digitization of invoice data) by major companies as companies intends to improve business efficiency and remote working took root.

■ CoGS

Data center expenses increased due to the expansion of the server system in response to the increased number of users and the implementation of Disaster Recovery/ disaster recovery ("DR") measures.

■ SG&A expenses

Personnel expenses increased due to the reinforcement of sales divisions for business expansion. In addition, sales promotion expenses increased due to aggressive marketing measures.

■ Operating profit

Operating income decreased due to aggressive investment in some costs, prioritizing the acceleration of sales growth.

■ Net income

Net income decreased due to a decrease in ordinary income and the recording of an extraordinary loss (impairment loss on software assets) in the fourth quarter.

FY12/21 Fourth Quarter and Full Year (vs. Plan)

(Note) business Plan for the FY12/21, which were announced on October 29, 2021

(Million yen / %)

	FY12/21 1Q	FY12/21 2Q	FY12/21 3Q	FY12/21 4Q			FY12/21 Full Year		
	Actual	Actual	Actual	Plan	Actual	Diff	Plan	Actual	Diff
BtoB-PF FOOD	1,656	1,703	1,747	1,850	1,892	42	6,957	7,000	42
BtoB-PF ES	642	690	713	739	788	49	2,785	2,835	49
[Sales]	2,299	2,393	2,460	2,590	2,681	91	9,743	9,835	91
BtoB-PF FOOD	459	493	657	680	673	-7	2,290	2,284	-7
BtoB-PF ES	307	311	356	389	377	-11	1,364	1,352	-11
[CoGS]	764	802	1,011	1,068	1,049	-18	3,645	3,627	-18
BtoB-PF FOOD	1,197	1,209	1,090	1,170	1,219	49	4,666	4,715	49
BtoB-PF ES	334	379	357	350	411	61	1,421	1,482	61
[Gross Profit]	1,534	1,591	1,449	1,522	1,632	110	6,095	6,207	110
BtoB-PF FOOD	591	625	613	688	721	33	2,518	2,552	33
BtoB-PF ES	556	641	633	801	788	-12	2,631	2,619	-12
[SG&A]	1,151	1,268	1,247	1,492	1,510	19	5,157	5,177	19
BtoB-PF FOOD	605	583	476	481	497	16	2,147	2,163	16
BtoB-PF ES	-221	-262	-276	-451	-377	73	-1,210	-1,137	73
[Operating Profit]	383	323	202	30	121	91	940	1,030	91
[Recurring Profit]	402	325	193	20	99	79	941	1,021	79
[Net Income]※	285	176	124	14	-47	-62	529	538	8

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

BtoB-PF FOOD	72.2%	71.0%	62.4%	63.2%	64.4%	1.2%	67.1%	67.4%	0.3%
BtoB-PF ES	52.1%	54.9%	50.1%	47.3%	52.1%	4.8%	51.0%	52.3%	1.3%
High gross profit margin	66.7%	66.5%	58.9%	58.8%	60.9%	2.1%	62.6%	63.1%	0.5%
BtoB-PF FOOD	36.5%	34.3%	27.3%	26.0%	26.3%	0.3%	30.9%	30.9%	0.0%
OPM	16.7%	13.5%	8.2%	1.2%	4.5%	3.3%	9.6%	10.5%	0.9%
RPM	17.5%	13.6%	7.9%	0.8%	3.7%	2.9%	9.7%	10.4%	0.7%

■ Sales

〔BtoB-PF FOOD〕

In the fourth quarter, the distribution value of foodstuffs recovered more than expected. As a result, system usage fees at seller companies (pay-as-you-go) for BtoB Platform Ordering exceeded forecasts.

〔BtoB-PF ES〕

System usage fees and initial fees exceeded forecasts thanks to an increase in the number of new paid contracts for BtoB Platform Invoicing and the steady results of its operations (electronic data conversion of invoices).

■ CoGS

The data center expenses, which had been conservatively estimated, was kept lower than planned.

■ SG&A expenses

Overall, results were generally in line with the plan.

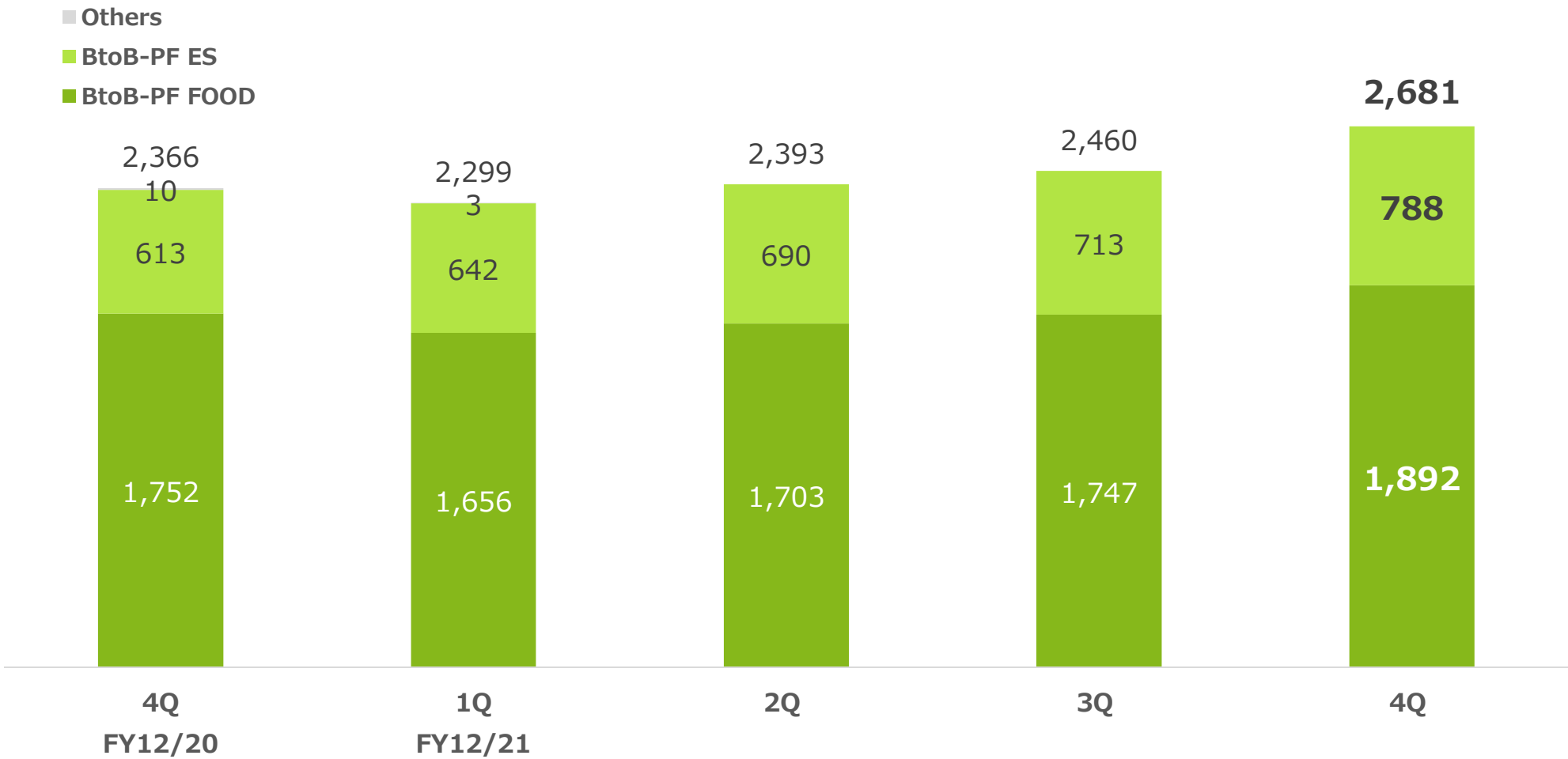
■ Operating profit

Operating profit exceeded the plan due to an increase in net sales.

Sales trends (quarterly)

Both FOOD and ES businesses remained firm due to an increase in the number of user companies.

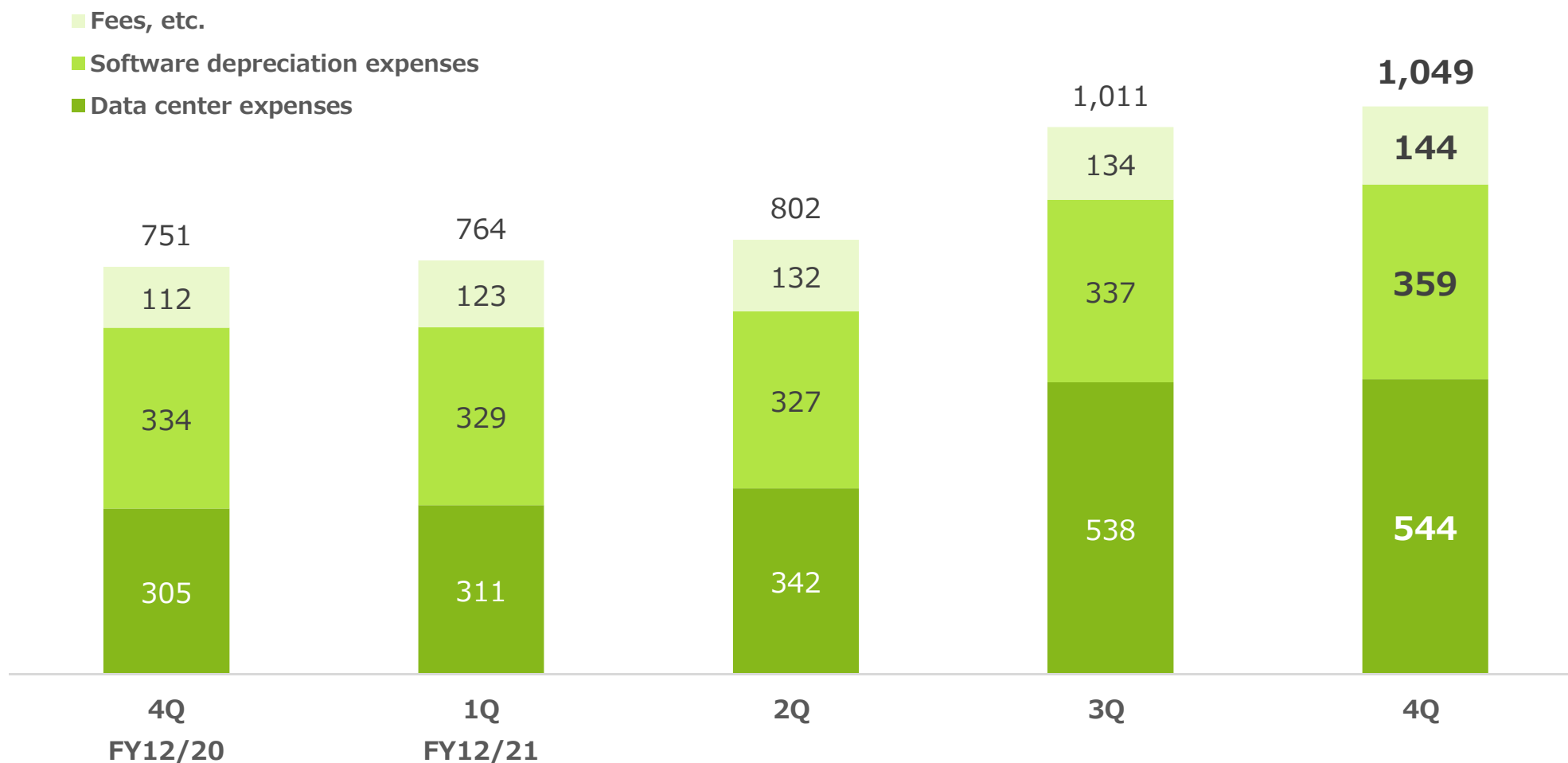
Million yen



CoGS trends (quarterly)

Increase in data center expenses due to expansion of server system and increase in software depreciation expenses due to development investment progressed as planned.

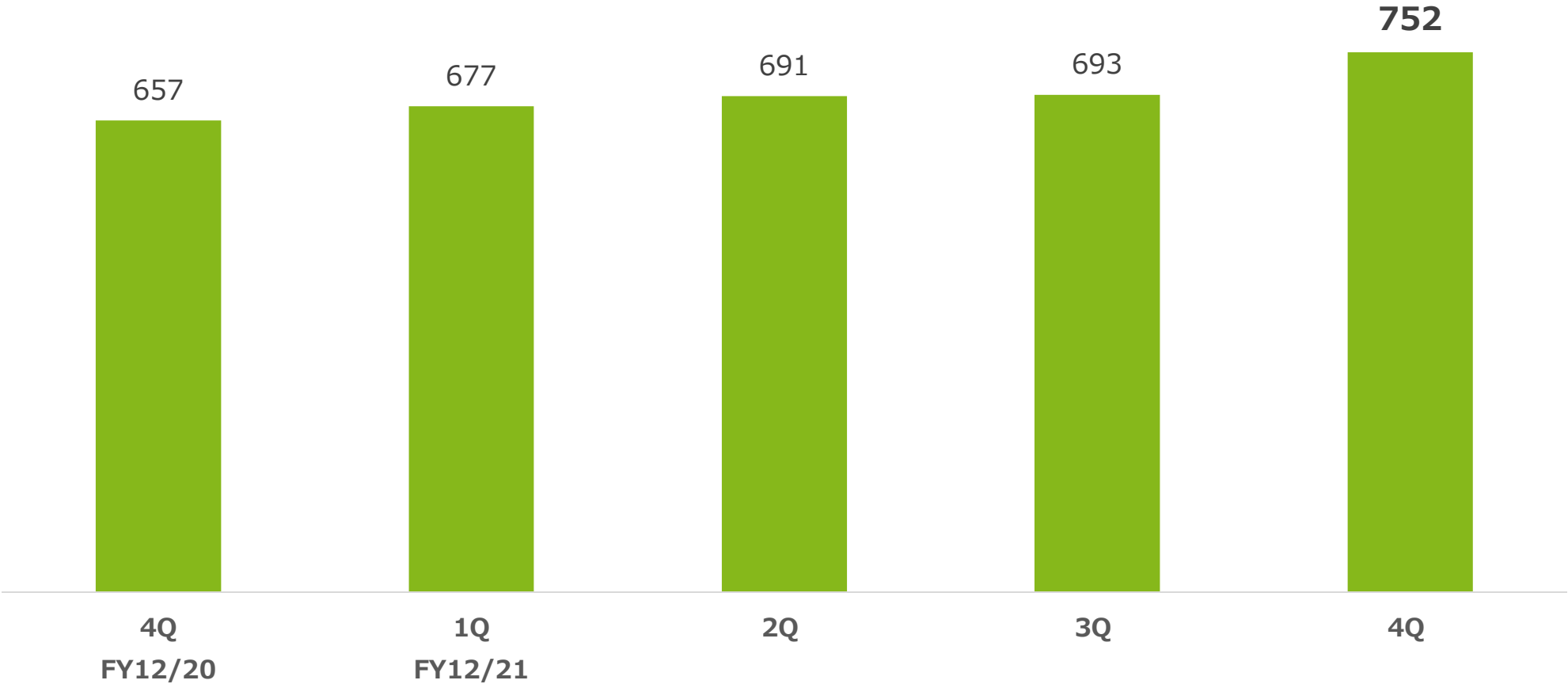
Million yen



■ Personnel expenses trends (quarterly)

Promoting recruitment to reinforce sales divisions

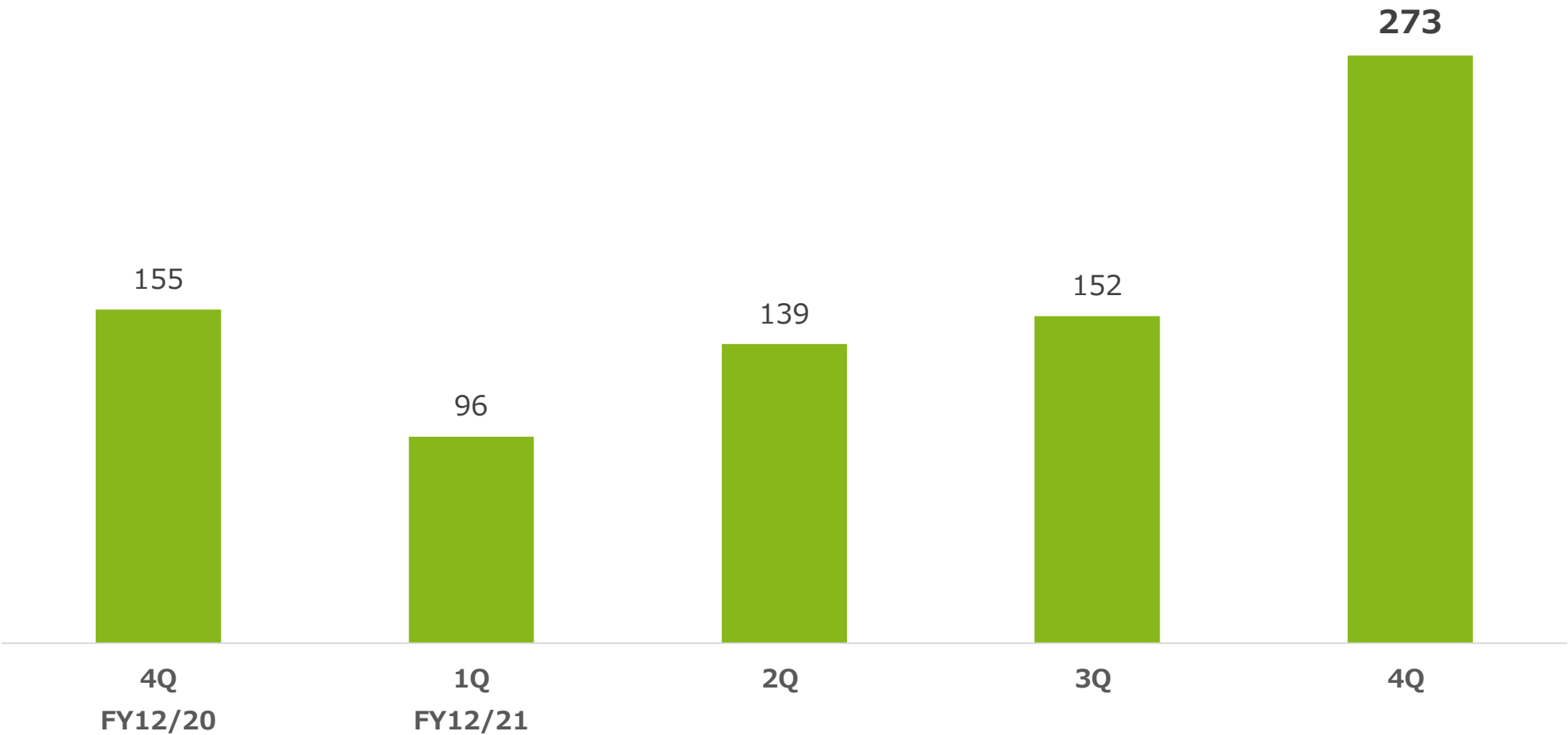
Million yen



Sales promotion expenses trends (quarterly)

Significant increase due to aggressive marketing measures

Million yen

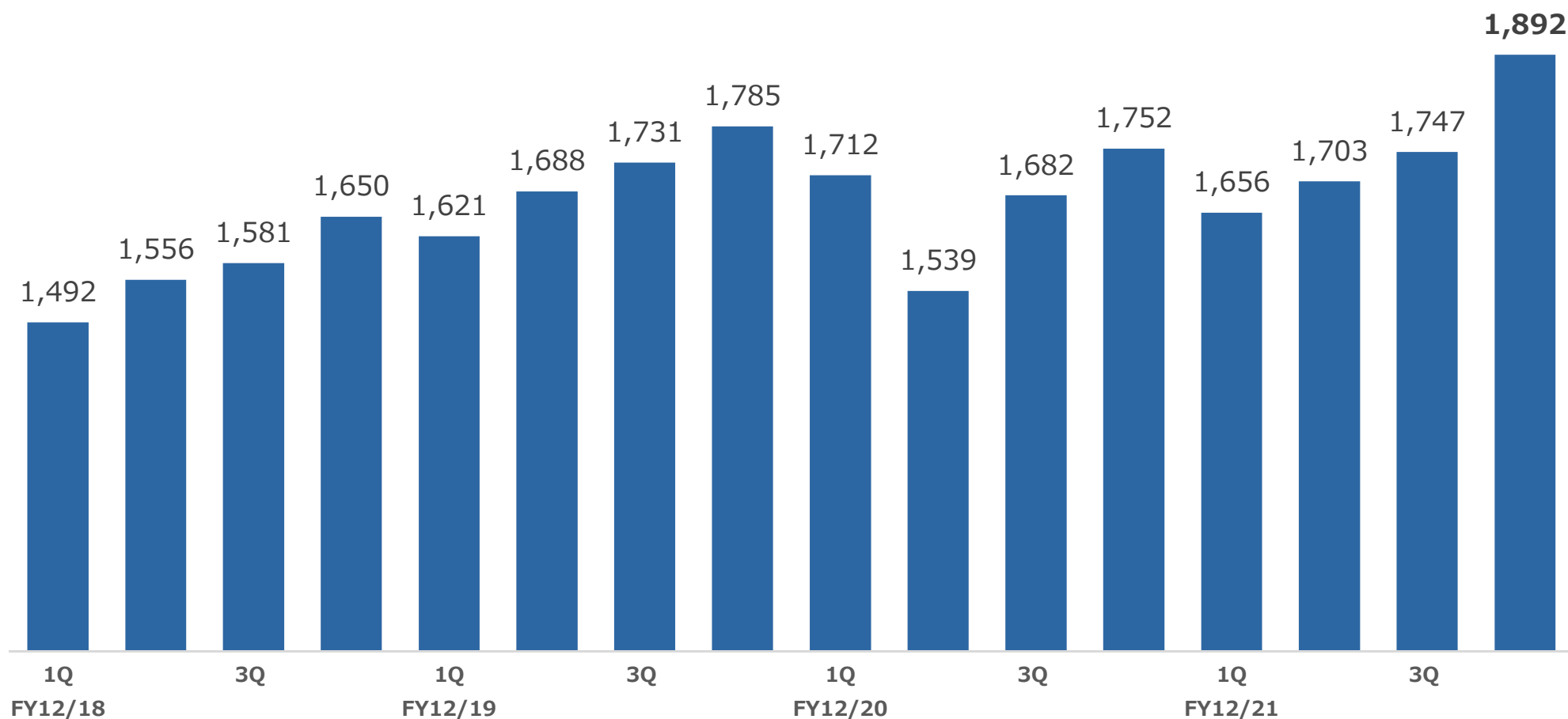


III. Business trends

BtoB-PF FOOD Sales trends

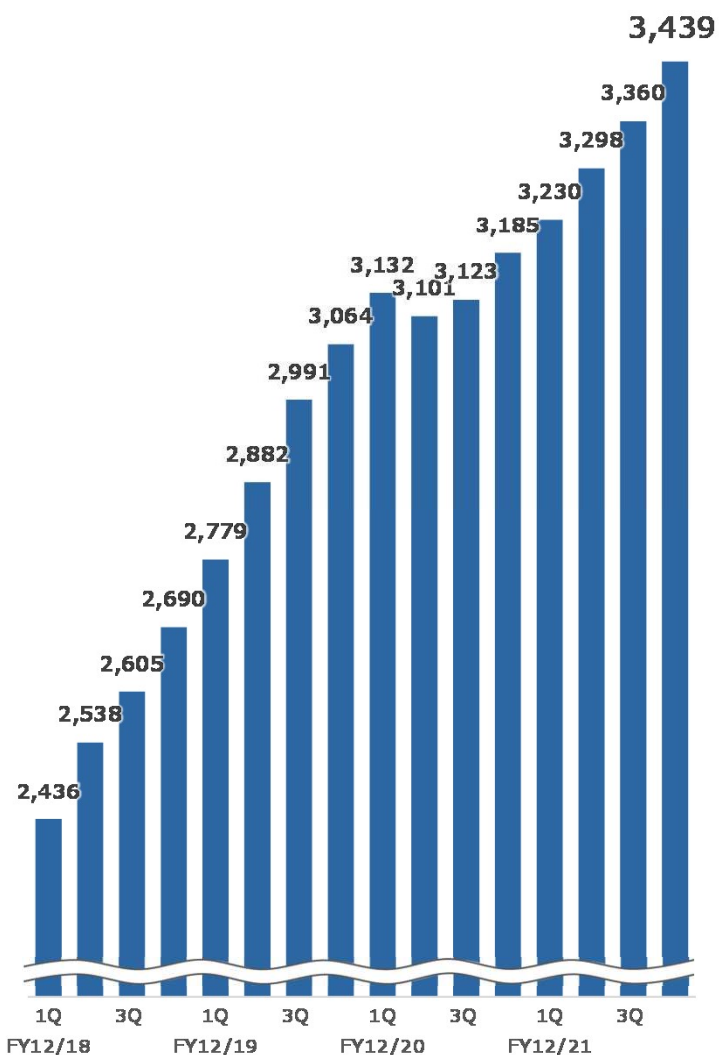
Achieved the highest sales in the fourth quarter thanks to an increase in the number of user companies and a recovery in the distribution value.

Million yen

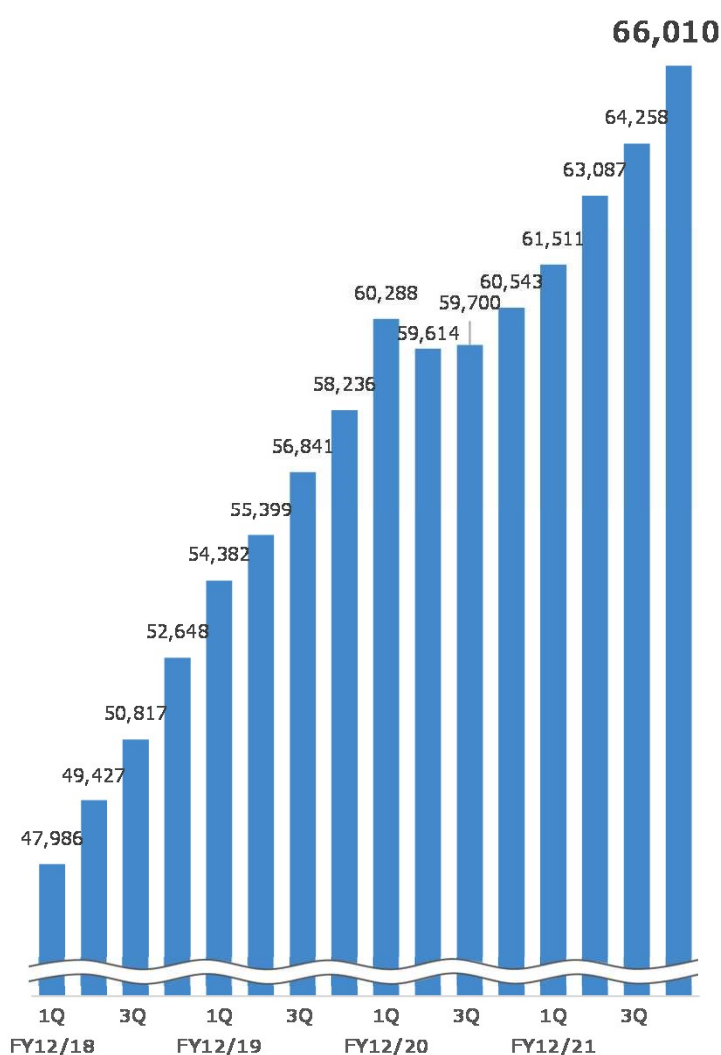


In addition to increased demand from new business formats such as take-away and delivery stores, as well as from hotels and school meal services, there has been a large increase in the number of buyer companies and their stores in the food industry who are seeking to use cloud-based management systems, as well as in the number of sellers who are their business partners.

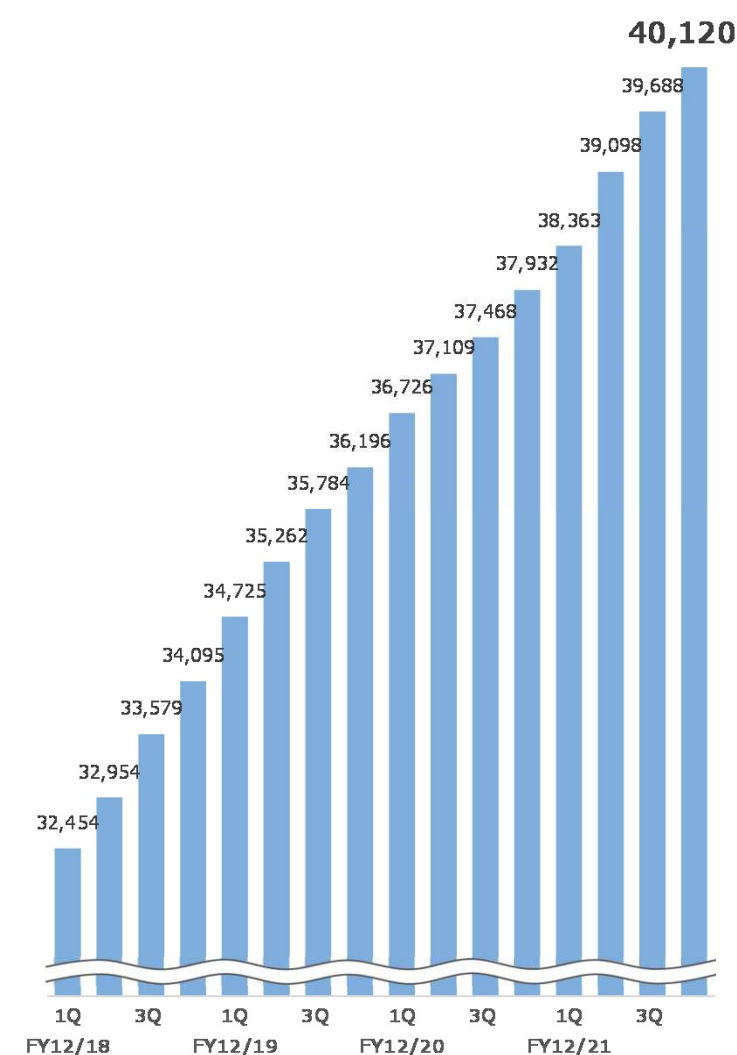
■ Buyers



■ Shops

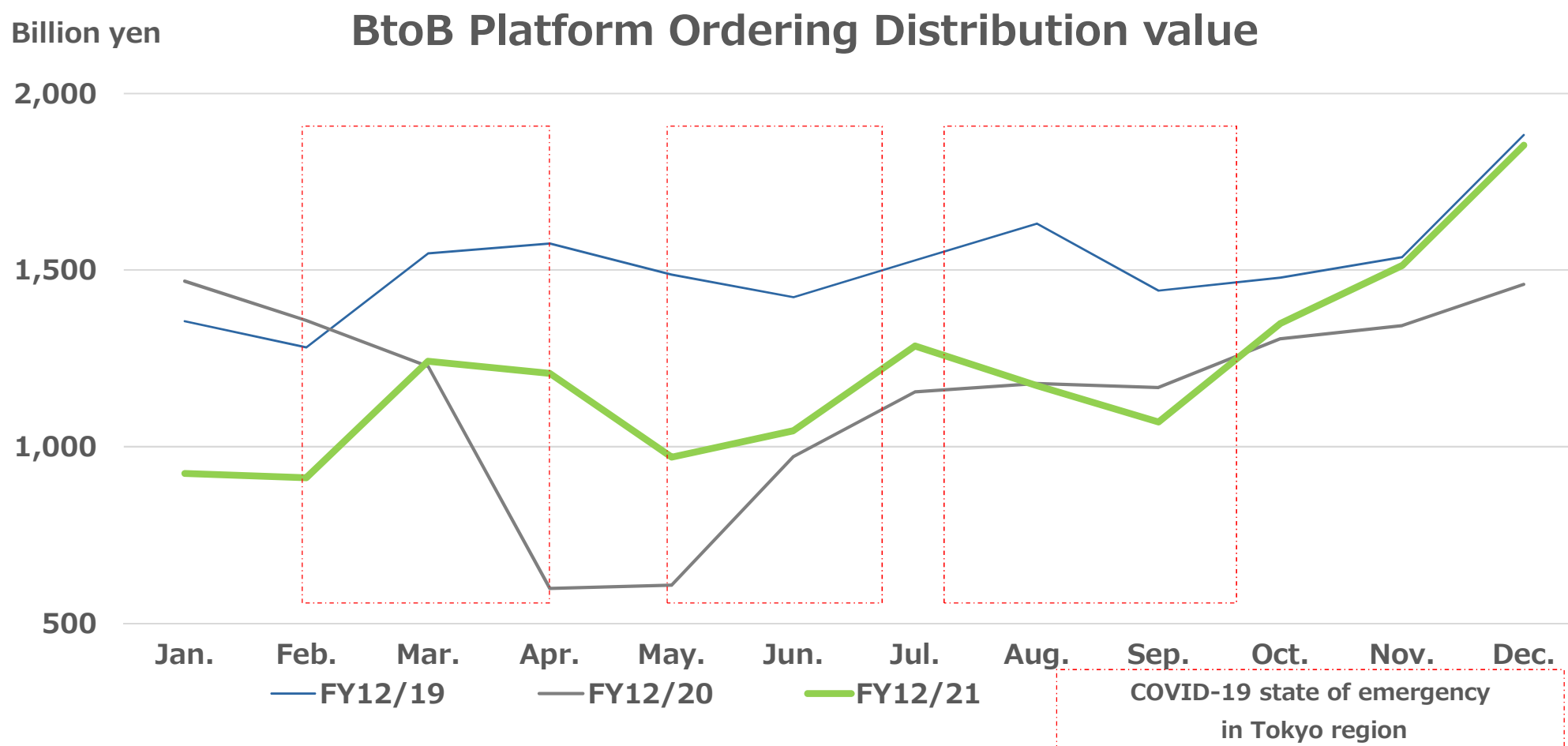


■ Wholesalers



(Note) Number of companies and stores of the graph is the number at the end of each quarter.

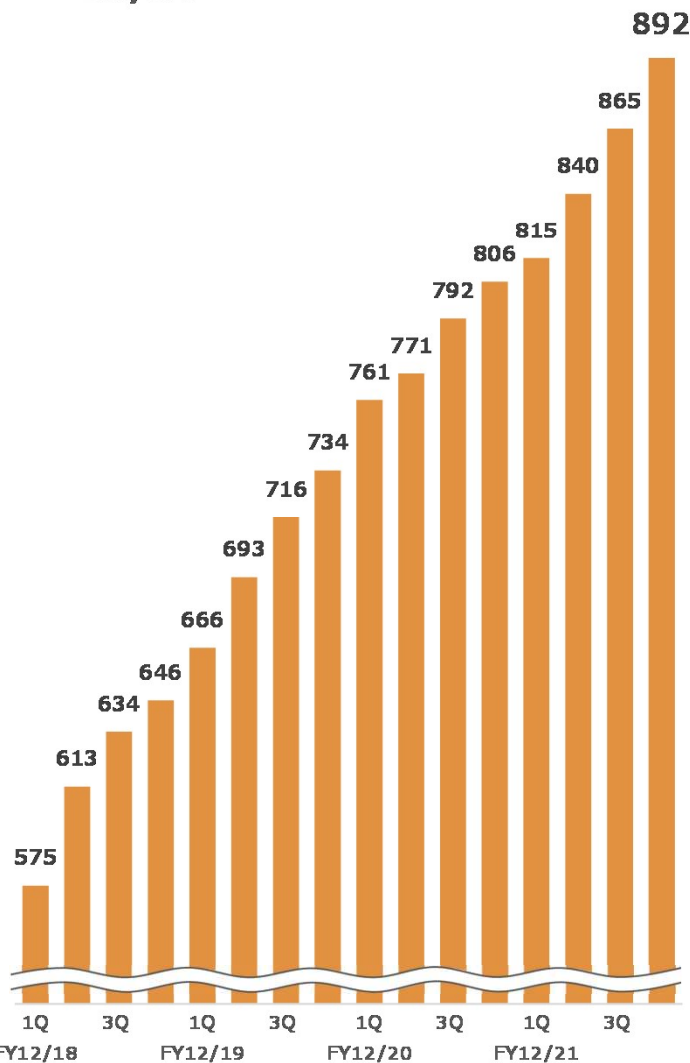
Recovered to the same level as in 2019 owing to the recovery in the distribution amount of foodstuffs following the complete lifting of the State of Emergency in the fourth quarter of the current fiscal year.



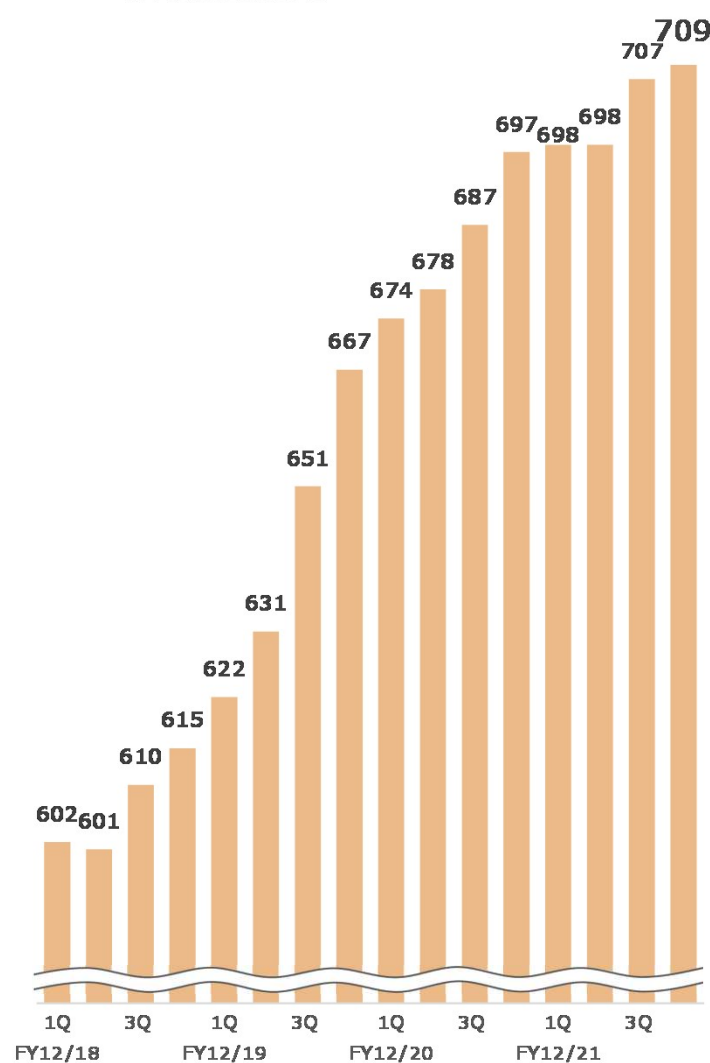
(Note) 10% of total sales are generally proportional to the distribution amount of foodstuffs

The number of buyers and companies using each function increased due to the acceleration of management systems and shifting to cloud-based management systems by major restaurant companies.

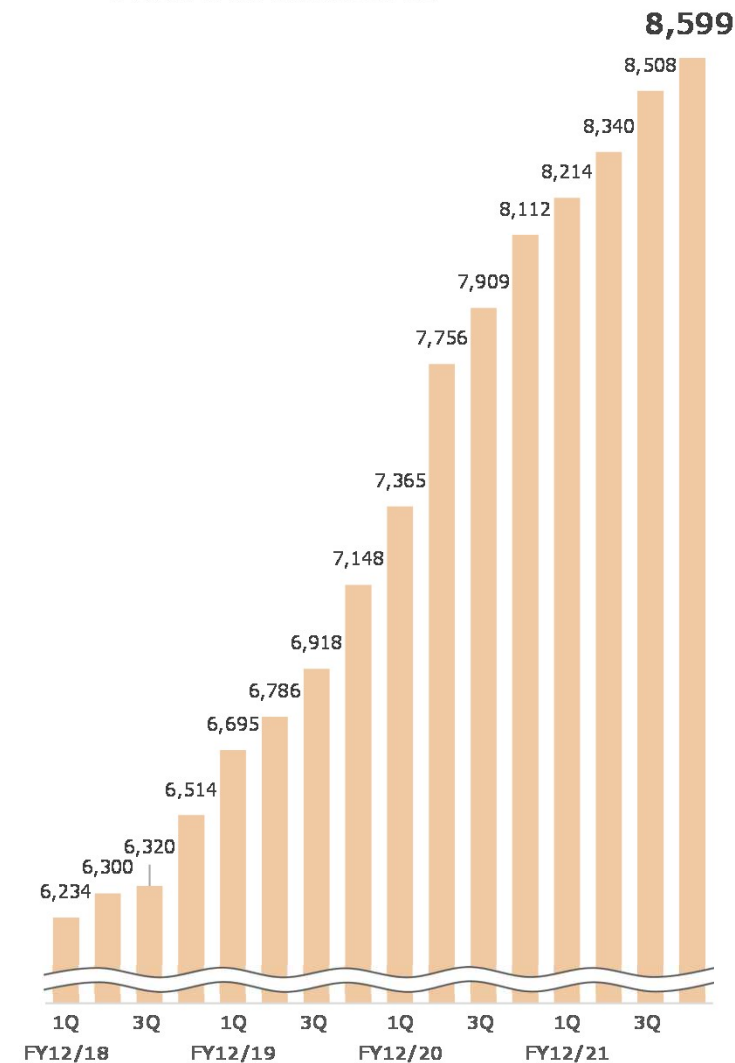
Buyers



Wholesalers



Food manufactures

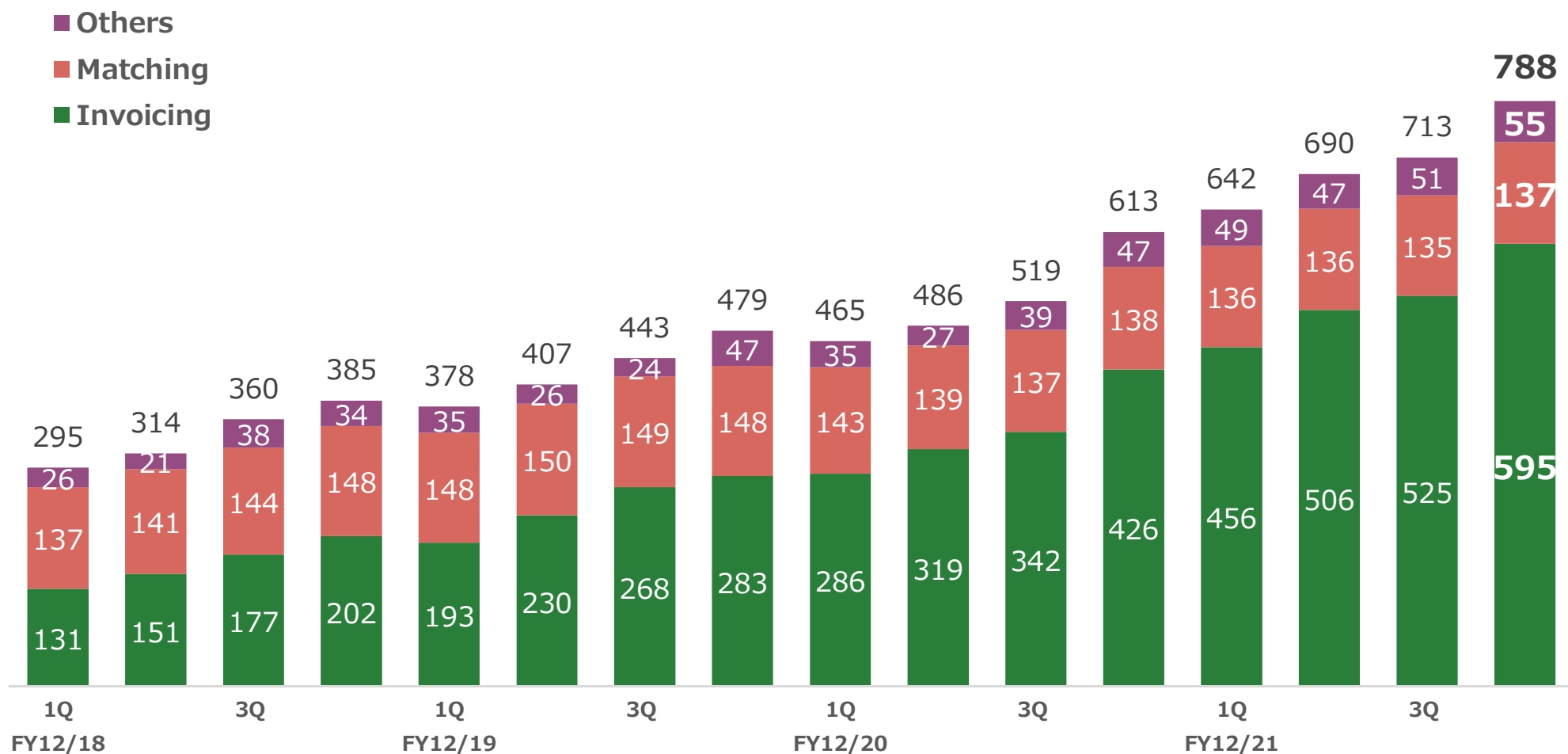


(Note) Number of companies and stores of the graph is the number at the end of each quarter.

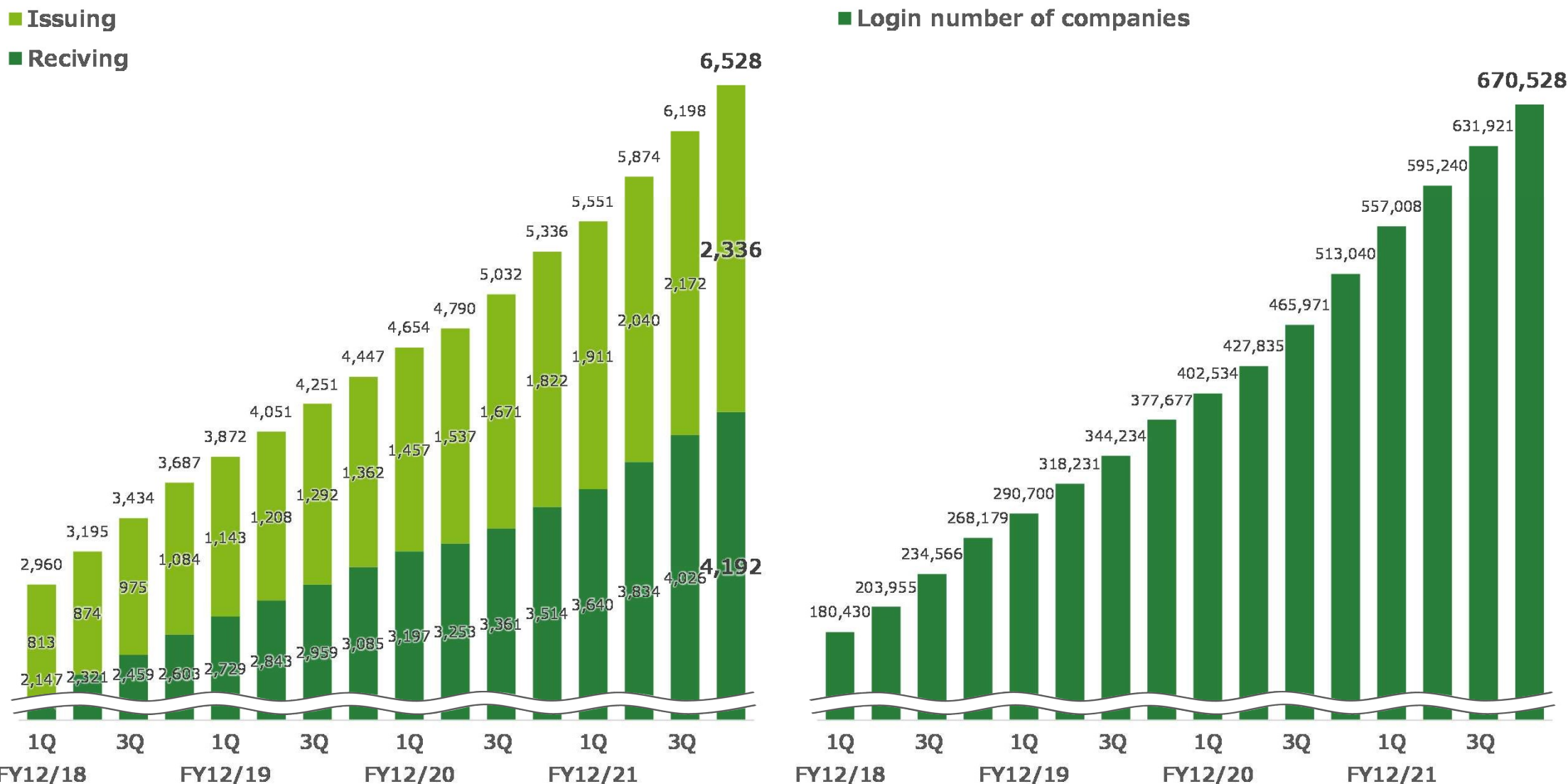
BtoB-PF ES Sales trends

Solid performance by capturing demand for digitization of invoices and contracts

Million yen



The number of companies logging in exceeded 670,000 due to promotion of digitization of invoices by existing paid-service contracting companies. Revisions to the Electric Book Storage Act also provided a tailwind, and the number of paid-service contracting companies remained steady.

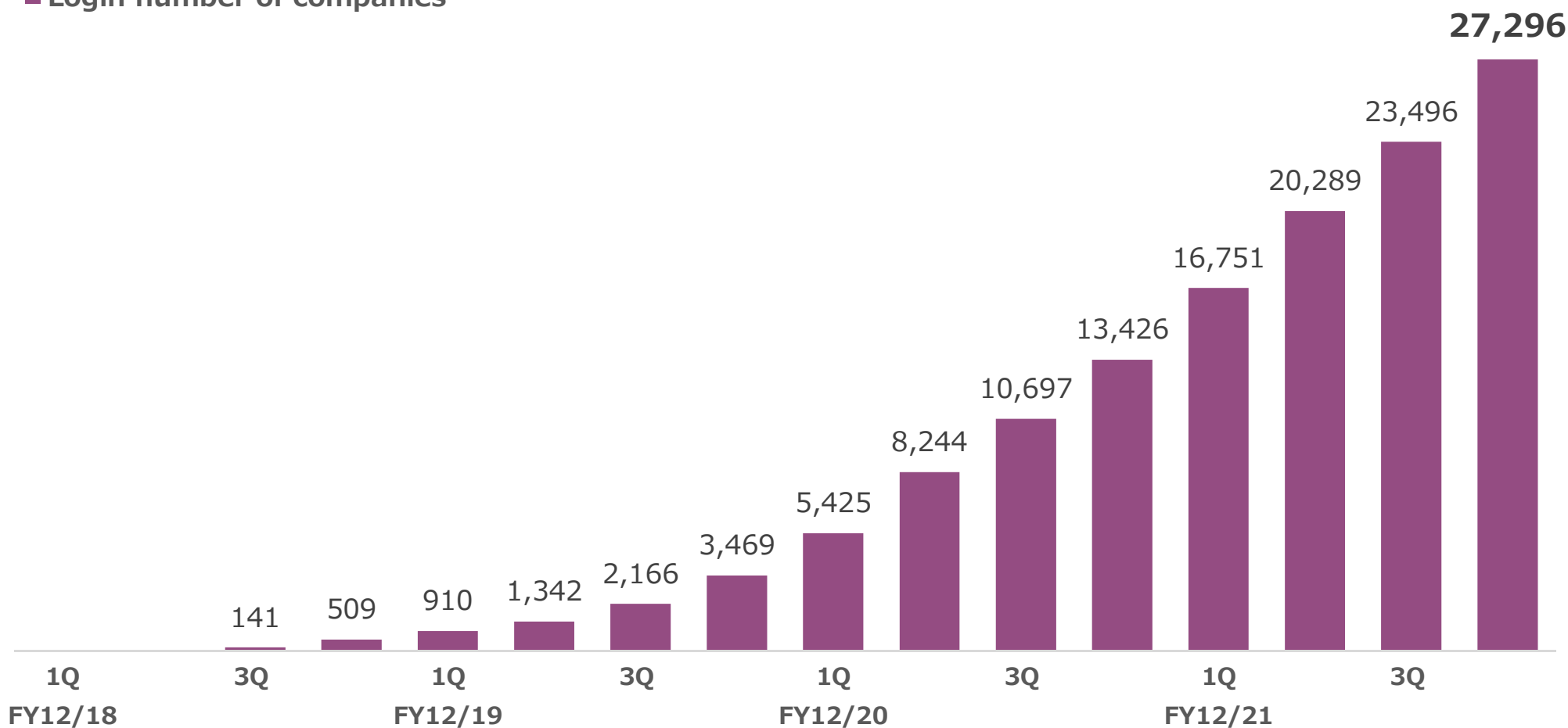


(Note) Number of companies and stores of the graph is the number at the end of each quarter.

The number of user companies exceeded 27,000 in response to the trend toward digitalization of contracts through breaking away from traditional seal usage. (As of December, 2021)

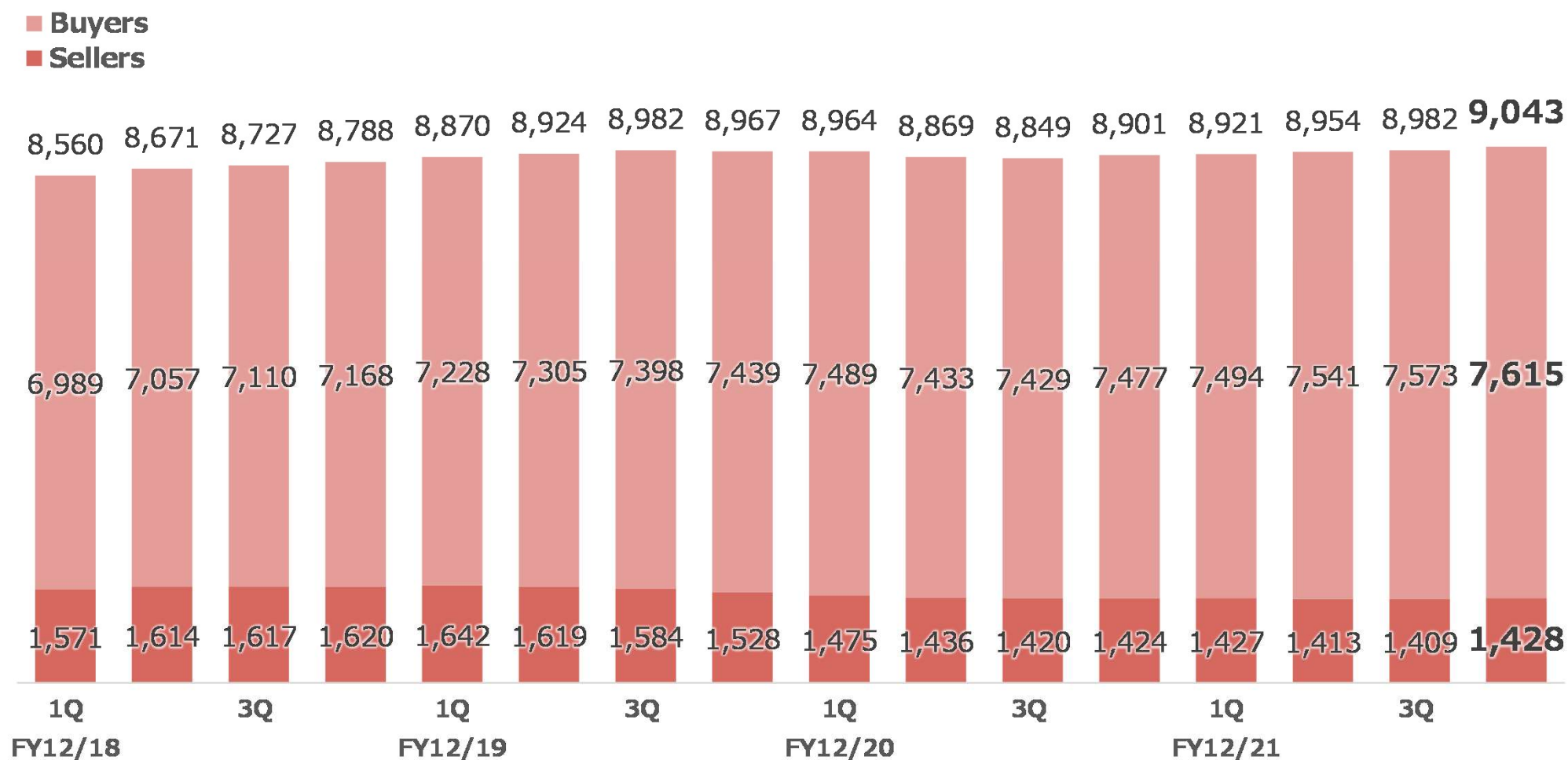
Strengthen collaboration with other companies' systems and expand collaboration partners (scanning companies, document warehouses, etc.).

■ Login number of companies



(Note) Number of companies and stores of the graph is the number at the end of each quarter.

Sellers: Net increase due to growth in new contracts accompanying recovery in purchases (distribution volume) by restaurants
 Buyers: New contracts increased due to website renewals, website exhibitions, and business negotiations



(Note) Number of companies and stores of the graph is the number at the end of each quarter.

IV. Medium-term management policy

■ Aggressive investment for growth

- Promote collaboration with other companies and business acquisitions, and work to increase the value and solidify BtoB Platform in the FOOD and ES businesses.
- Invoicing: Aggressive investment in sales promotion, system development, and personnel expenses. Acquire an advantageous position over competitors when the invoicing system will be introduced in 2023.

■ Accelerating the diversification of revenue sources

- Accelerate existing and new initiatives that have been nurtured into a "To diversify our revenue sources".
- Creating a new business model based on an overwhelming corporate membership base together with partner companies, aiming to become the de facto standard in various fields and services.

Medium-term performance targets

Profit plan from a long-term perspective. Targeting five years from now in fiscal year 2026.

Billion yen

	FY12/21 Actual	FY12/26 Plan	Theme
Sales	9.83	20.0	Double increase
Operating Profit	1.03	5.0	Record profit

<5-year average CAGR> (Sales growth rate)

⇒ As a whole : 16% (BtoB-PF FOOD : 8%、BtoB-PF ES : 30%)

✓ BtoB-PF FOOD : 8% (**Ordering** : 5%、**Ordering** light : 10%)

✓ BtoB-PF ES : 30% (**Invoicing** : 35%)

(Note) Monthly system usage fee (stock type sales) only

Medium-term management strategy

■ Basic policy

- Based on the principle of "Aggressive investment for growth," we will expand and increase value of our BtoB Platform service, effectively incorporate external management resources as appropriate, and make a leap forward to realize our vision for the future.

■ Expansion of existing businesses in BtoB Platform

Grow up

- Maintain overwhelming positions in food and realize No.1 positions in ES-related businesses such as invoices, contracts, and TRADE. For this reason, we will optimize our organizational structure so that we can demonstrate our on-site capabilities, and use planning abilities and ingenuity to realize sales results.

■ Launch of new businesses by utilizing existing management resources

Utilizing

- Continuously expand results from the launch of new businesses that leverage our advantages, such as our presence in the food industry and all industries, customer base, and commercial distribution data. It will also clarify the path to securing diverse revenue sources other than royalties from existing BtoB Platform.

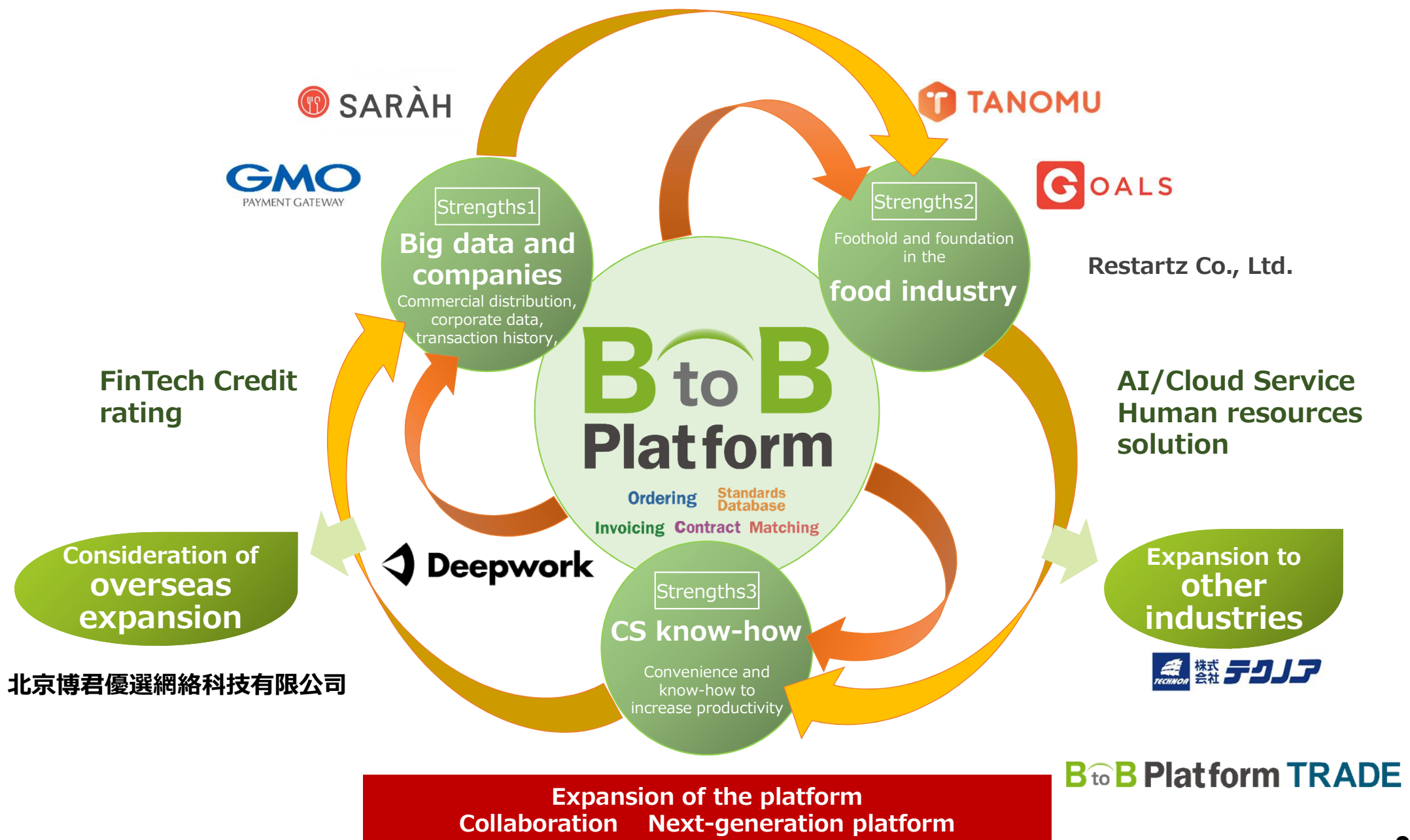
■ Future-oriented measure

Make great leaps

- For our company, where we have a successful experience in BtoB businesses, we define the most crucial knowledge as "know-how to make our business a de facto standard," and thoroughly accumulate and utilize its know-how. We will also continue to conduct surveys and research in industries, services, and countries that can take the de facto approach.

Direction for development and strengthening of Infomart

Marketing/Advertising Consulting services



Diversification achievements (BtoB-PF FOOD)

Partners

Overview

■ Goals Inc.

Alliance from July 2020

Order Forecasting Cloud Service (for chain restaurants)

Joint development of a next-generation new menu management system, contributing to the advancement of management and the reform of business models in the restaurant industry.

■ Tanomu Inc.

Alliance from February 2021

Cloud service to support efficient order processing and sales promotion (for wholesalers)

Accelerating sales expansion in the food wholesaling industry and promoting further digital transformation (DX) of BtoB transactions under the COVID-19 crisis.

■ Beijing Bojunyouxuan Technology Co., Ltd.

Alliance from March 2021

Supply chain management services in the Chinese restaurant industry

Promoting the revitalization of business in China by combining the technology of top Chinese food tech companies with our knowledge.

NEW

■ Restartz Co., Ltd.

Established in October 2021

Restaurant Operations Platform App

By visualizing the business process of a restaurant from opening to closing, we can create safe and lean store operations.

Diversification achievements (BtoB-PF ES)

Partners

■ SARAH Inc.

Alliance from August 2021

NEW

■ Deepwork Inc.

Alliance from October 2021

Overview

Gourmet community services and restaurant big data services

We expect future collaboration potential and synergies of data sharing in menu recipe data for restaurants and word-of-mouth data for each menu

Integrating technology and human capabilities to provide unique solutions

Further support for companies working on the digitization of back-office operations and DX for billing processing

Service

BtoB Platform TRADE

From July 2021

Overview

Digitize transactions from quotation, order, order receipt, delivery, receipt and inspection.
Seamlessly complete a series of business transactions between companies by linking with BtoB Platform Invoice and BtoB Platform Contract.

V. Consolidated Business Forecasts for FY12/22

FY12/22 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**

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

■ **BtoB-PF ES**

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 growth
from FY12/23 onward**

Summary of Consolidated Business Forecasts for FY12/22

Secure profitability and solidify our footing while making aggressive investments.

Million yen

	FY12/21 Actual	FY12/22 Plan	YoY
Sales	9,835	10,986	11.7%
CoGS	3,627	5,031	38.7%
Gross Profit	6,207	5,954	-4.1%
High gross profit margin	63.1%	54.2%	
SG&A	5,177	5,854	13.1%
Operating Profit	1,030	100	-90.3%
Operating profit margin	10.5%	0.9%	
Recurring Profit	1,021	41	-96.0%
Recurring profit margin	10.4%	0.4%	
Corporate tax	270	38	-85.9%
Net Income	538	43	-92.0%

<Annual average CAGR >
(Sales growth rate)

⇒ As a whole : 12%

✓ BtoB-PF FOOD : 10%

(Ordering : 10%、Ordering light : 20%)

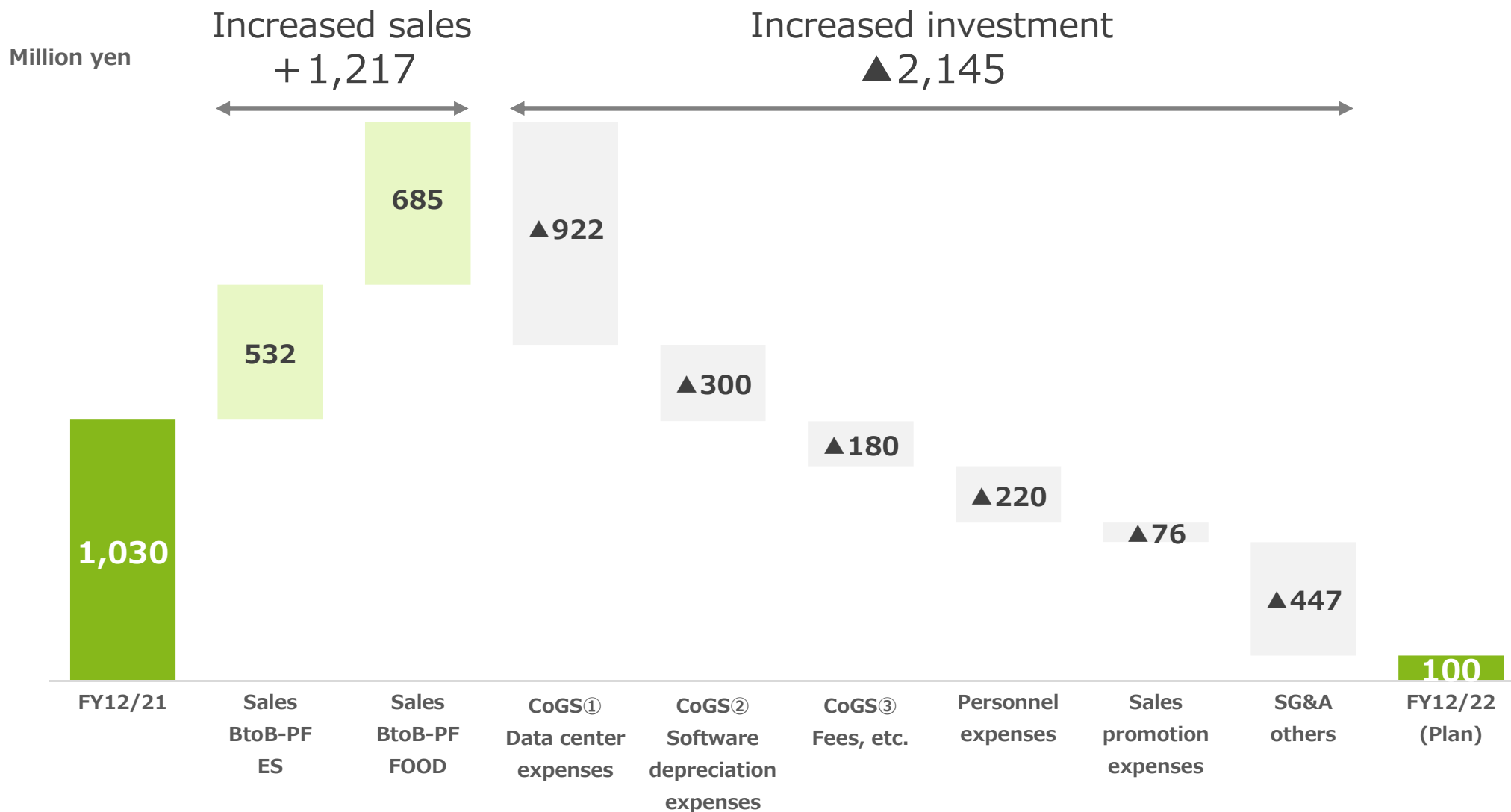
✓ BtoB-PF ES : 19%

(Invoicing : 38%)

(Note) Net income denotes net income attributable to owners of the parent

Factors of increase / decrease in consolidated operating profit from the previous fiscal year

Prioritize sales growth and continue aggressive investment as in the previous year



Consolidated Business Forecasts for FY12/22

(Million yen / % : YoY)

	FY12/21 (Actual)		FY12/22 (Plan)			
	Full Year	YoY	2Q Total	YoY	Full Year	YoY
BtoB-PF FOOD	7,000	4.7%	3,711	10.5%	7,619	8.8%
BtoB-PF ES	2,835	36.0%	1,515	13.7%	3,367	18.8%
【Sales】	9,835	12.1%	5,227	11.4%	10,986	11.7%
BtoB-PF FOOD	2,284	38.0%	1,449	52.0%	3,035	32.9%
BtoB-PF ES	1,352	28.4%	902	45.8%	1,996	47.6%
【CoGS】	3,627	34.6%	2,352	50.1%	5,031	38.7%
BtoB-PF FOOD	4,715	-6.3%	2,262	-6.0%	4,584	-2.8%
BtoB-PF ES	1,482	43.7%	612	-14.2%	1,370	-7.5%
【Gross Profit】	6,207	2.1%	2,874	-8.0%	5,954	-4.1%
BtoB-PF FOOD	2,552	8.9%	1,317	8.2%	2,680	5.0%
BtoB-PF ES	2,619	16.4%	1,519	26.9%	3,167	20.9%
【SG&A】	5,177	12.3%	2,839	17.4%	5,854	13.1%
BtoB-PF FOOD	2,163	-19.5%	944	-20.6%	1,903	-12.0%
BtoB-PF ES	-1,137	-	-907	-	-1,796	-
【Operating Profit】	1,030	-30.0%	35	-94.9%	100	-90.3%
【Recurring Profit】	1,021	-29.9%	5	-99.3%	41	-96.0%
【Net Income】※	538	-46.9%	32	-92.9%	43	-92.0%

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

BtoB-PF FOOD	67.4%		61.0%		60.2%	
BtoB-PF ES	52.3%		40.4%		40.7%	
High gross profit margin	63.1%		55.0%		54.2%	
BtoB-PF FOOD	30.9%		25.4%		25.0%	
OPM	10.5%		0.7%		0.9%	
RPM	10.4%		0.1%		0.4%	

■ Sales

【BtoB-PF FOOD】

In this business, net sales are expected to increase thanks to an increase in the number of companies using BtoB Platform Ordering and an increase in system usage fees. This was attributable to the growing need for more sophisticated management in the food industry due to digitalizations triggered by COVID-19. In addition, as the number of user companies increases, pay-for-use sales are also expected to increase in line with the distribution value of foodstuffs.

【BtoB-PF ES】

BtoB Platform Invoicing, which has been the driving force behind the growth of this business, is expected to continue to maintain high growth as the number of new paid contract companies increases and existing paid contract companies digitize their invoices, capturing the need for DX with the start of the invoice system (2023), in addition to the establishment of remote working among companies and the revision of the Electric Book Storage Act.

■ CoGS

Data center expenses are expected to rise due to expenses incurred throughout the year in the current fiscal year for Disaster Recovery (DR) measures implemented in July last year. In addition, we anticipate an increase in software depreciation and other expenses due to continued aggressive investment in software development.

■ SG&A expenses

Personnel expenses are expected to increase due to the reinforcement of the sales divisions necessary for business expansion. Sales promotion expenses are also expected to increase as a result of aggressive marketing measures.

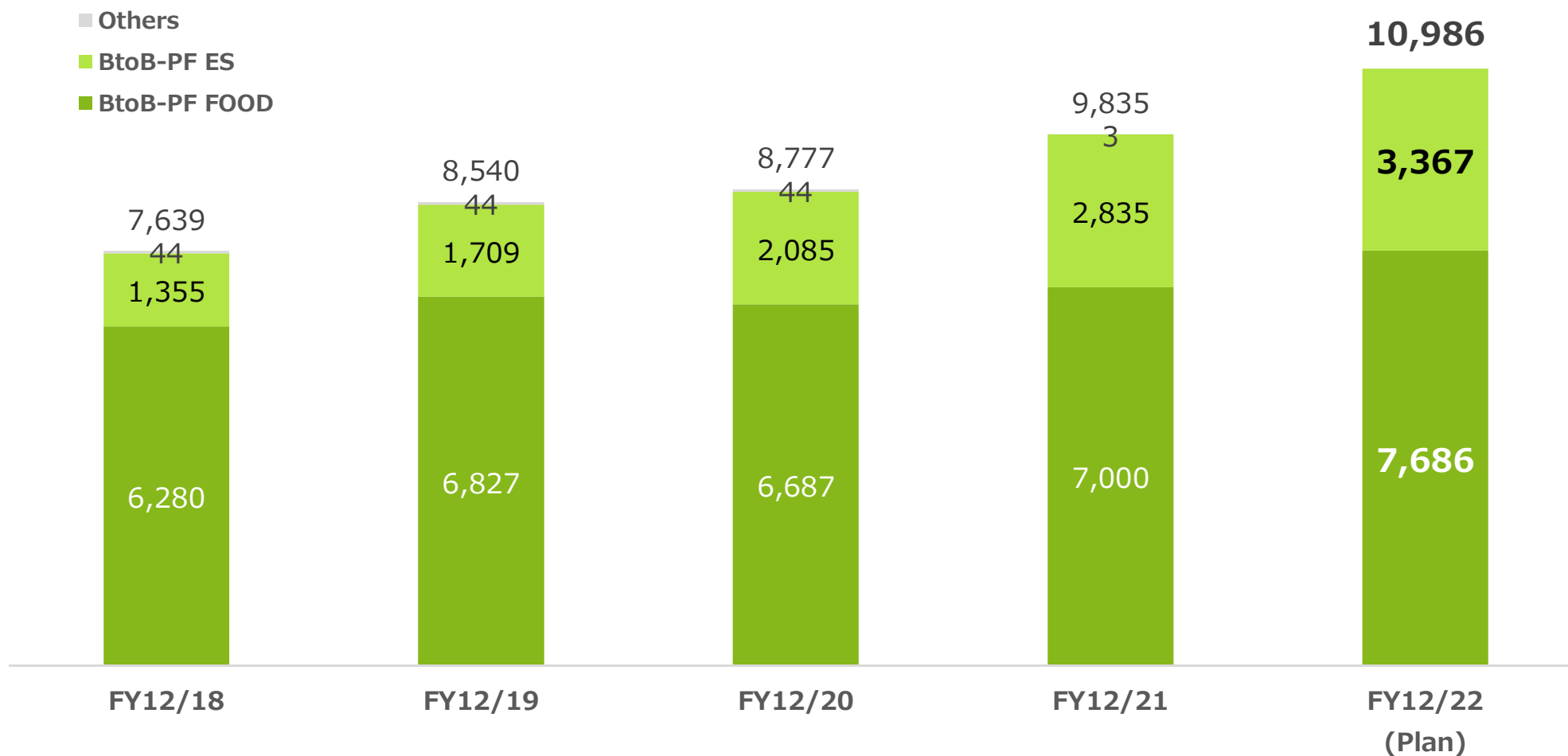
■ Operating profit

Operating profit is expected to decrease due to an increase in investment costs aimed at accelerating sales growth in the medium term.

Sales trends (by year)

Maintaining growth in both FOOD and ES Businesses through continued large-scale investment

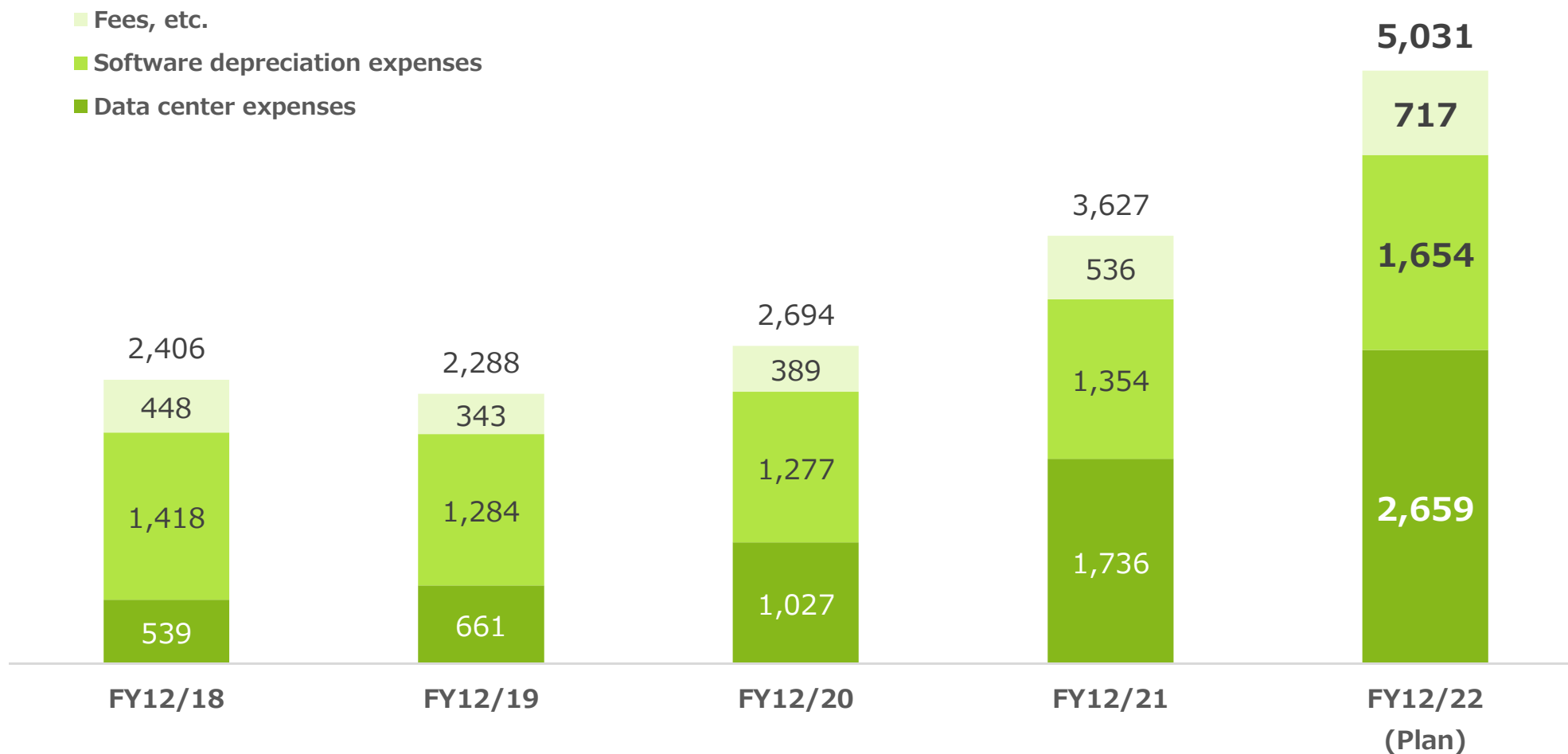
Million yen



CoGS trends (by year)

Server costs, which began in July 2021, are expected to be incurred for the full fiscal year

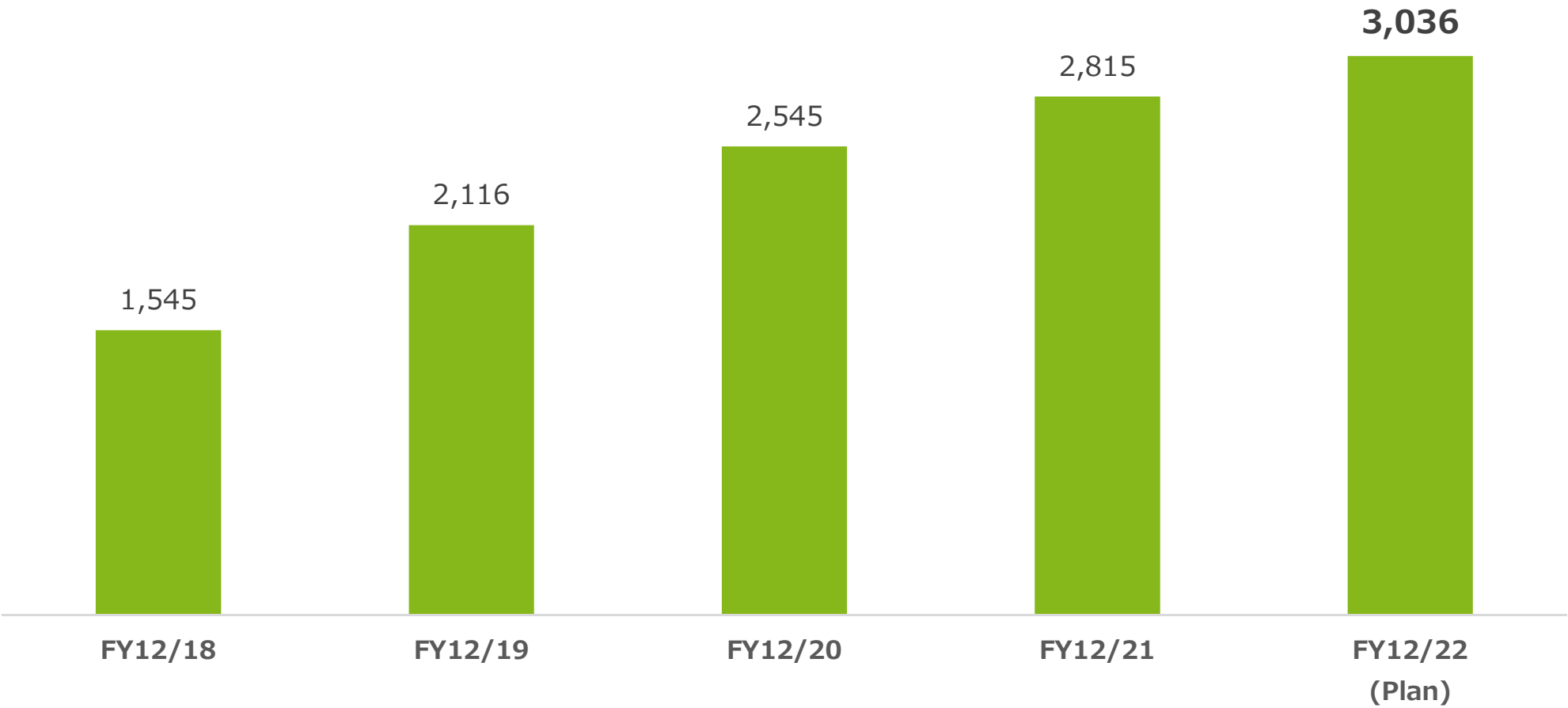
Million yen



■ Personnel expenses trends (by year)

Continue hiring to reinforce sales divisions

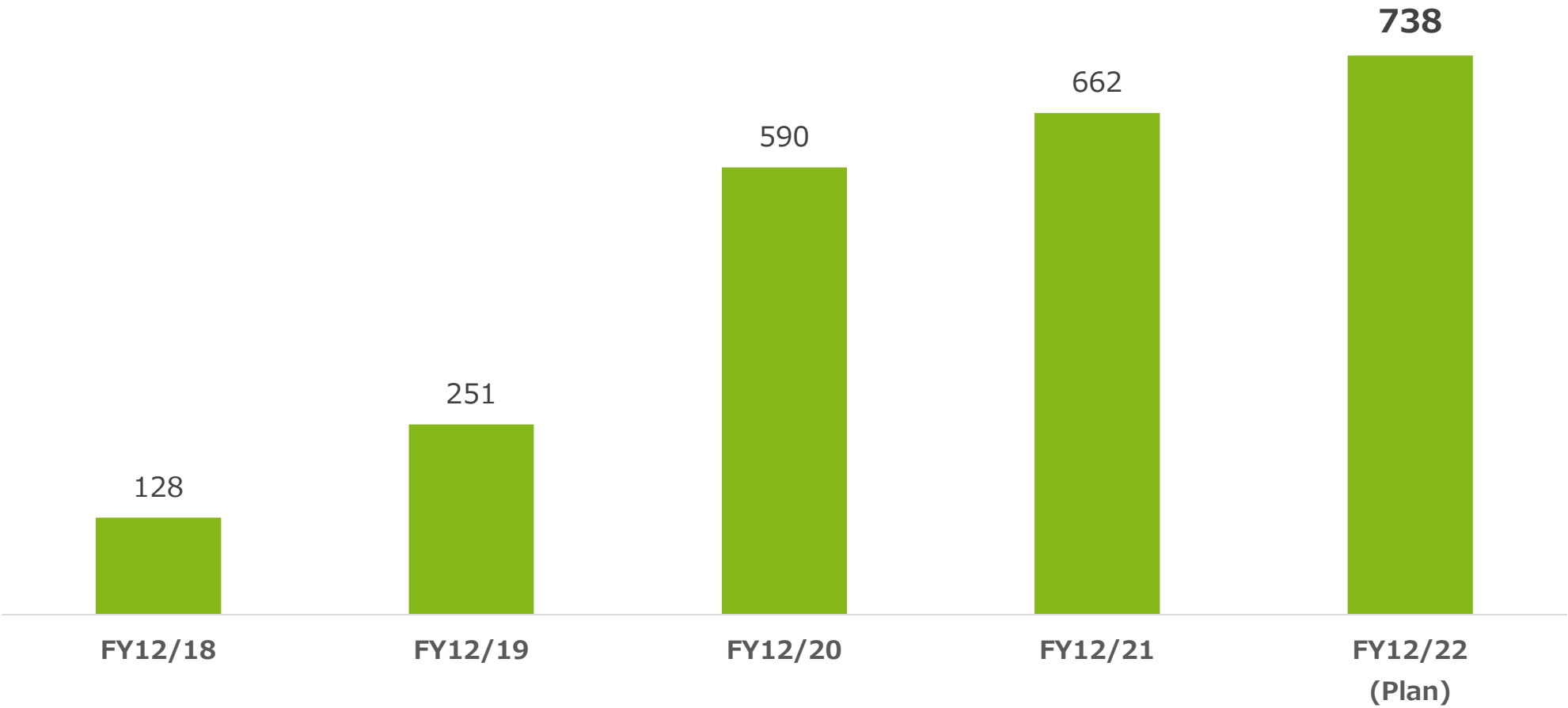
Million yen



Sales promotion expenses trends (by year)

Significant increase due to aggressive marketing measures

Million yen



VI. 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.

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				
	FY12/18	FY12/19	FY12/20	FY12/21	FY12/22 (Plan)
Interim dividend	1.83	1.84	1.85	0.47	0.09
Year-end dividend	1.83	1.87	1.86	0.96	0.09
T o t a l	3.67	3.71	3.71	1.43	0.18

(Note)The company conducted a 2-for-1 stock split on January 1, 2020. Dividends in tables 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 14, 2022. 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.

