



Info Mart Corporation

**FY12/22 Full-Year
Financial Results**

**February 14, 2023
TSE Prime Market (2492)**



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I . About Infomart

■ Company Name	Infomart Corporation (TSE Prime Market / 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
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
■ Business Content	Business to Business EC Trade Platform
■ Subsidiaries	Restartz Co., Ltd. Infomart International Corporation
■ Employees (consolidated)	707 (full-time 537 / temporary 170)
■ 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**

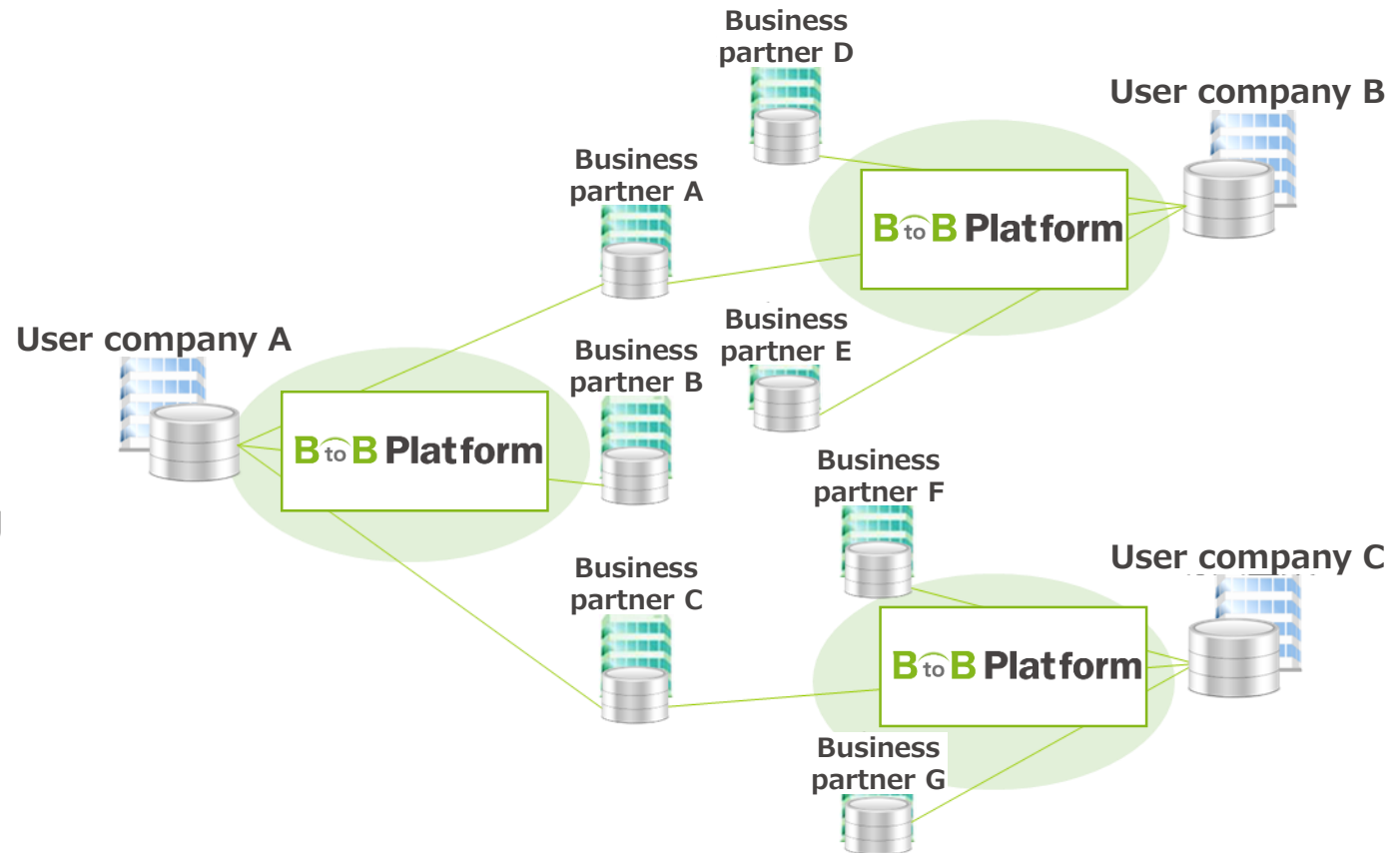
B^{to}B Platform = Services to digitise transactions between companies

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

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.

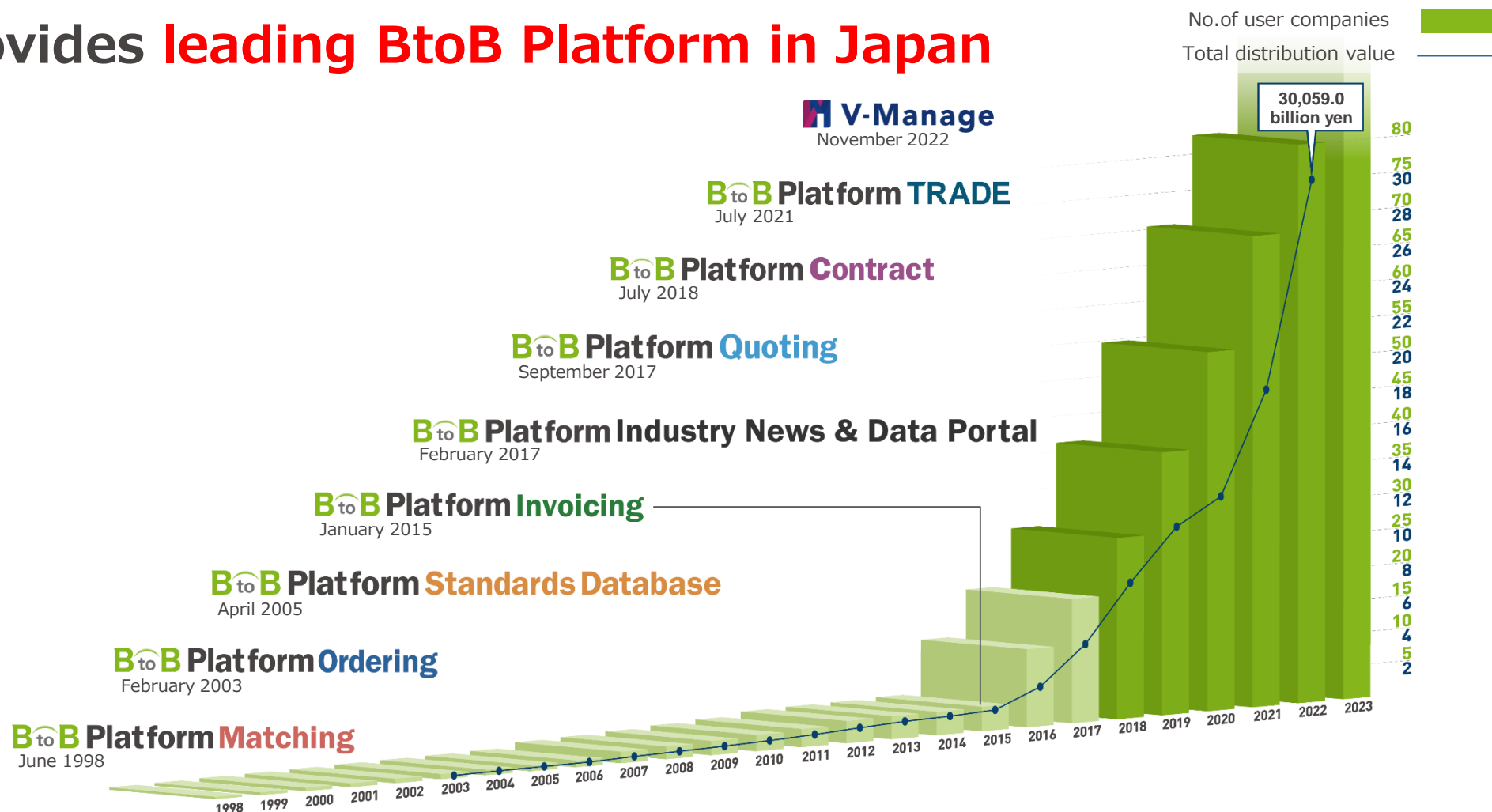
Offers one-stop services ranging from the development of business partners to business negotiations, estimates, ordering and receipt, and settlement.

Fee Structure by Service

as of end-December 2022

Business	Service	Fees (excluding taxes)		
BtoB-PF FOOD	BtoB Platform Ordering	<u><Buyer Company></u> «Monthly usage fee» •Head office : JPY18,000 •Store : JPY1,300 «Initial fee» from JPY300,000 (depending on store count)		<u><Seller Company></u> «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
	BtoB Platform Standards Database	<u><Buyer Company></u> «Monthly system usage fee» JPY50,000 «Initial fee» from JPY300,000	<u><Wholesaler Ordering Function></u> «Monthly system usage fee» JPY35,000 «Initial fee» from JPY300,000	<u><Wholesaler Ordering Seller Function></u> «Monthly system usage fee» •Fixed fee : JPY35,000 or JPY50,000 •Pay-for-use : JPY3,000 to JPY20,000
BtoB-PF ES	BtoB Platform Invoicing	«Monthly system usage fee» [Fixed fee] JPY20,000 (Note) Applicable from new contracts in January 2022 + [Pay-for-use fee①] 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 + [Pay-for-use fee②] 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 JPY100,000		
	BtoB Platform Contract	<u><Gold Plan></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><Silver Plan></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	
	BtoB Platform Matching	<u><Buyer Company></u> [Fixed fee] JPY5,000	<u><Seller Company></u> [Fixed fee] JPY25,000	

Provides **leading BtoB Platform in Japan**



No. of user companies
(as of end-December 2022)

825,674 companies

No. of offices
(as of end-December 2022)

1,526,384 offices

Total distribution value
(2022 result)

30,059.0 billion yen

II. FY12/22 Full-Year Financial Results

FY12/22 Full-Year Financial Results

Net sales increased steadily YoY, and profits decreased due to active investments.

(Note) consolidated business Plan for the FY12/22, which were announced on July 20, 2022

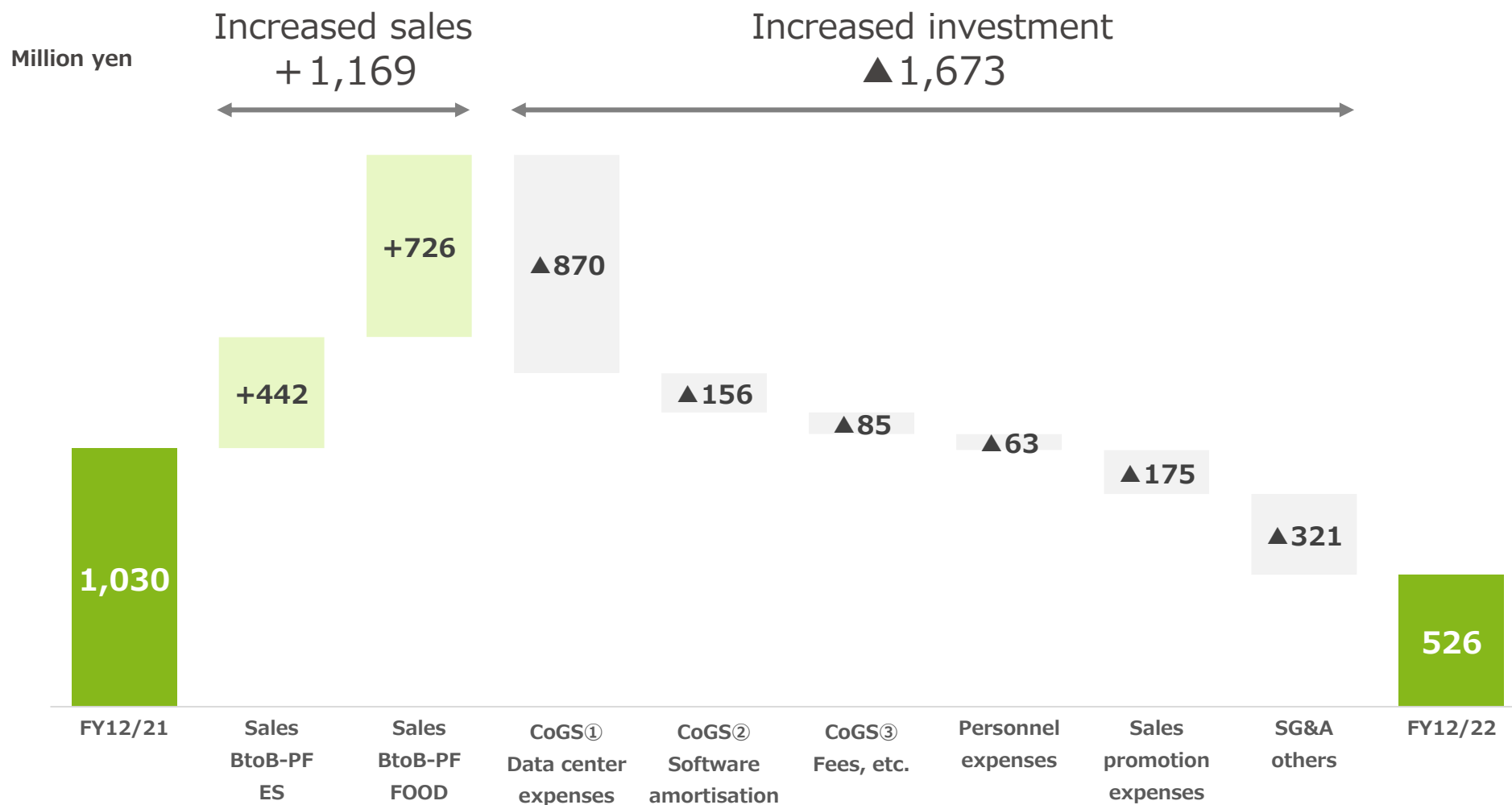
Million yen

	FY12/21 Actual	FY12/22 Plan	FY12/22 Actual	YoY	vs. Plan
Sales	9,835	11,113	11,004	11.9%	-1.0%
CoGS	3,627	4,955	4,740	30.7%	-4.3%
Gross Profit	6,207	6,158	6,264	0.9%	1.7%
High gross profit margin	63.1%	55.4%	56.9%		
SG&A	5,177	5,698	5,738	10.8%	0.7%
Operating Profit	1,030	460	526	-48.9%	14.4%
Operating profit margin	10.5%	4.1%	4.8%		
Recurring Profit	1,021	405	465	-54.5%	14.7%
Recurring profit margin	10.4%	3.6%	4.2%		
Corporate tax	270	155	115	-57.4%	-25.7%
Net Income	538	283	286	-46.8%	1.0%

(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 870 million yen of the 1,673 million yen increase in investment.



FY12/22 Fourth Quarter and Full-Year (YoY)

(Million yen / % : YoY)

	FY12/22 Q1		FY12/22 Q2		FY12/22 Q3		FY12/22 Q4		FY12/22 Full-Year	
	Actual	YoY	Actual	YoY	Actual	YoY	Actual	YoY	Actual	YoY
BtoB-PF FOOD	1,806	9.0%	1,929	13.3%	1,951	11.6%	2,038	7.7%	7,726	10.4%
BtoB-PF ES	754	17.3%	793	14.9%	832	16.8%	897	13.8%	3,278	15.6%
【Sales】	2,560	11.4%	2,723	13.8%	2,783	13.1%	2,936	9.5%	11,004	11.9%
BtoB-PF FOOD	734	59.6%	710	44.0%	726	10.5%	807	19.8%	2,978	30.4%
BtoB-PF ES	371	20.8%	409	31.6%	439	23.4%	547	45.0%	1,768	30.7%
【CoGS】	1,103	44.3%	1,118	39.4%	1,164	15.1%	1,353	29.0%	4,740	30.7%
BtoB-PF FOOD	1,072	-10.4%	1,219	0.8%	1,224	12.3%	1,231	1.0%	4,747	0.7%
BtoB-PF ES	382	14.2%	383	1.2%	393	10.1%	350	-14.8%	1,509	1.8%
【Gross Profit】	1,457	-5.1%	1,604	0.8%	1,619	11.7%	1,583	-3.0%	6,264	0.9%
BtoB-PF FOOD	582	-1.5%	612	-2.2%	625	2.0%	747	3.6%	2,567	0.6%
BtoB-PF ES	692	24.4%	734	14.6%	712	12.5%	1,034	31.1%	3,173	21.2%
【SG&A】	1,273	10.6%	1,346	6.2%	1,338	7.3%	1,780	17.9%	5,738	10.8%
BtoB-PF FOOD	489	-19.1%	606	4.0%	599	25.6%	484	-2.7%	2,180	0.8%
BtoB-PF ES	-309	-	-351	-	-319	-	-684	-	-1,664	-
【Operating Profit】	183	-52.1%	258	-20.0%	280	39.0%	-196	-	526	-48.9%
【Recurring Profit】	169	-57.8%	243	-25.2%	267	37.9%	-215	-	465	-54.5%
【Net Income】※	110	-61.3%	164	-6.8%	209	68.6%	-197	-	286	-46.8%

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

BtoB-PF FOOD	59.4%		63.2%		62.8%		60.4%		61.4%	
BtoB-PF ES	50.7%		48.4%		47.2%		39.0%		46.0%	
High gross profit margin	56.9%		58.9%		58.2%		53.9%		56.9%	
BtoB-PF FOOD	27.1%		31.5%		30.7%		23.7%		28.2%	
OPM	7.2%		9.5%		10.1%		-		4.8%	
RPM	6.6%		8.9%		9.6%		-		4.2%	

■ Sales

〔BtoB-PF FOOD〕

In the BtoB Platform Ordering, system usage fees from buyer companies increased thanks to an increase in the number of new contracts with food industry seeking systems management and cloud systems (restaurant chains, hotels, school meal services, takeaway/delivery restaurants) and their stores.

In addition, the easing of regulations concerning COVID-19 led to an increase in the distribution value of food staffs, etc., and system usage fee sales by seller companies (pay-for-use) exceeded the previous year's results.

System usage fees rose as the number of companies using BtoB Platform Standards 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

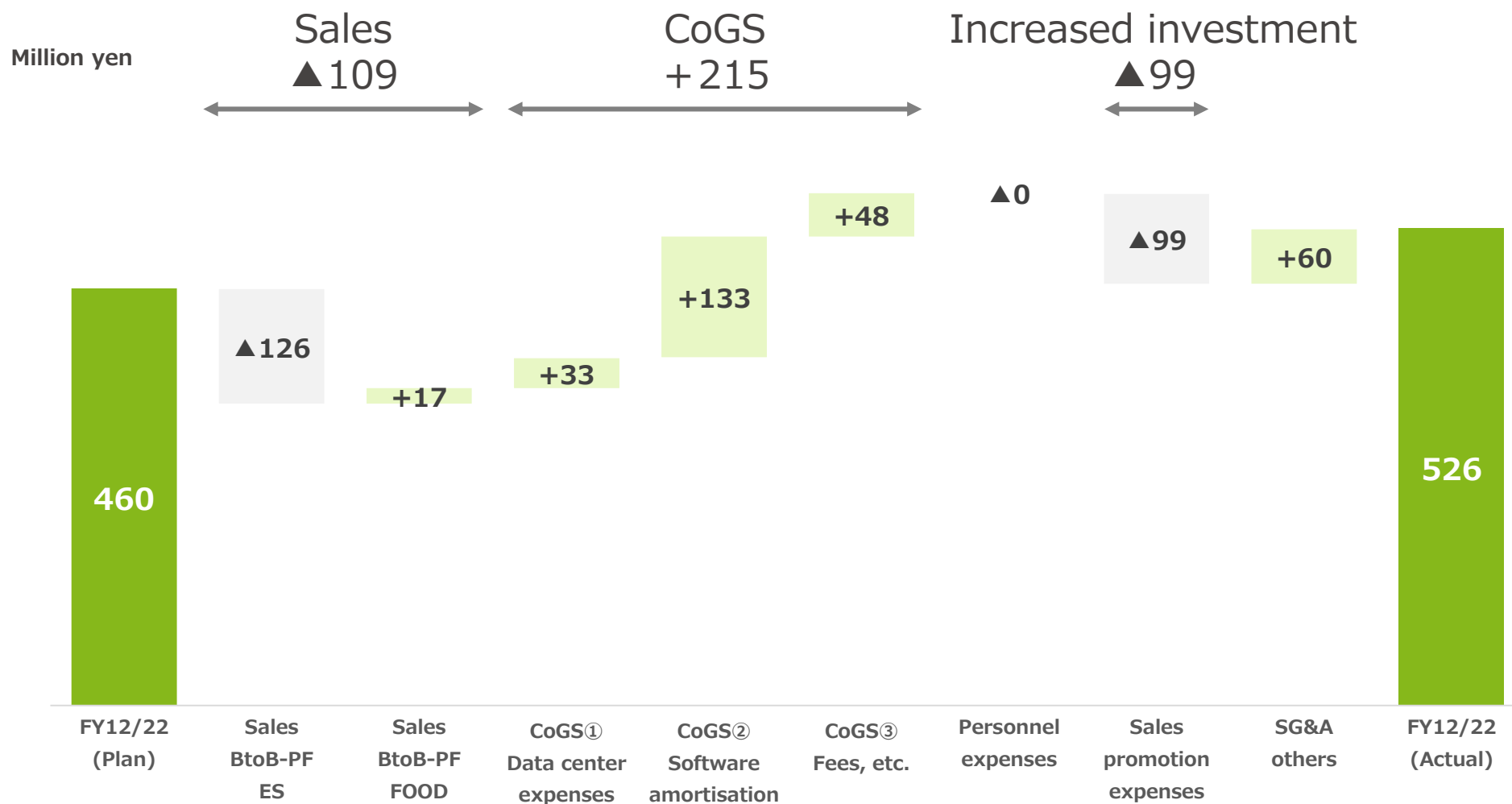
Commissions paid increased due to the outsourcing of operations in BtoB Platform Ordering and BtoB Platform Invoicing. In addition, Personnel expenses increased due to the reinforcement of sales and sales support personnel required for business expansion, and sales promotion expenses increased due to an increase in the number of companies using the service.

■ Operating profit

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

Factors of increase / decrease in consolidated operating profit (vs. Plan)

Delay in development projects. Proactive sales promotion for introduction of the Qualified Invoice System.



FY12/22 Fourth Quarter and Full-Year (vs. Plan)

(Note) consolidated business Plan for the FY12/22, which were announced on July 20, 2022

(Million yen / %)

	FY12/22 Q1	FY12/22 Q2	FY12/22 Q3	FY12/22 Q4	FY12/22 Full-Year		
	Actual	Actual	Actual	Actual	Plan	Actual	Diff
BtoB-PF FOOD	1,806	1,929	1,951	2,038	7,708	7,726	17
BtoB-PF ES	754	793	832	897	3,405	3,278	-126
[Sales]	2,560	2,723	2,783	2,936	11,113	11,004	-109
BtoB-PF FOOD	734	710	726	807	3,022	2,978	-43
BtoB-PF ES	371	409	439	547	1,933	1,768	-164
[CoGS]	1,103	1,118	1,164	1,353	4,955	4,740	-215
BtoB-PF FOOD	1,072	1,219	1,224	1,231	4,686	4,747	60
BtoB-PF ES	382	383	393	350	1,471	1,509	37
[Gross Profit]	1,457	1,604	1,619	1,583	6,158	6,264	105
BtoB-PF FOOD	582	612	625	747	2,587	2,567	-19
BtoB-PF ES	692	734	712	1,034	3,111	3,173	62
[SG&A]	1,273	1,346	1,338	1,780	5,698	5,738	39
BtoB-PF FOOD	489	606	599	484	2,099	2,180	80
BtoB-PF ES	-309	-351	-319	-684	-1,639	-1,664	-24
[Operating Profit]	183	258	280	-196	460	526	66
[Recurring Profit]	169	243	267	-215	405	465	59
[Net Income]※	110	164	209	-197	283	286	2

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

BtoB-PF FOOD	59.4%	63.2%	62.8%	60.4%	60.8%	61.4%	0.6%
BtoB-PF ES	50.7%	48.4%	47.2%	39.0%	43.2%	46.0%	2.8%
High gross profit margin	56.9%	58.9%	58.2%	53.9%	55.4%	56.9%	1.5%
BtoB-PF FOOD	27.1%	31.5%	30.7%	23.7%	27.2%	28.2%	1.0%
OPM	7.2%	9.5%	10.1%	-	4.1%	4.8%	0.6%
RPM	6.6%	8.9%	9.6%	-	3.6%	4.2%	0.6%

■ Sales

〔BtoB-PF FOOD〕

In the BtoB Platform Ordering, initial fees from buyer companies increased thanks to an increase in the number of new contracts with food industry seeking systems management and cloud systems (restaurant chains, hotels, school meal services, takeaway/delivery restaurants) and their stores.

〔BtoB-PF ES〕

Sales fell short of forecasts due to acquisition of new contracts of BtoB Platform Invoicing and delays in the launch of a new service BtoB Platform TRADE.

■ CoGS

Mailing agency fees were not incurred, as the conversion of invoices to electronic data has progressed faster than expected.

In addition, software amortization were not incurred as the launch of a development project scheduled for the second half of the year was changed to the next fiscal year.

■ SG&A expenses

Promoted proactive sales promotion in preparation for the resumption of real events and the introduction of the Qualified Invoice System.

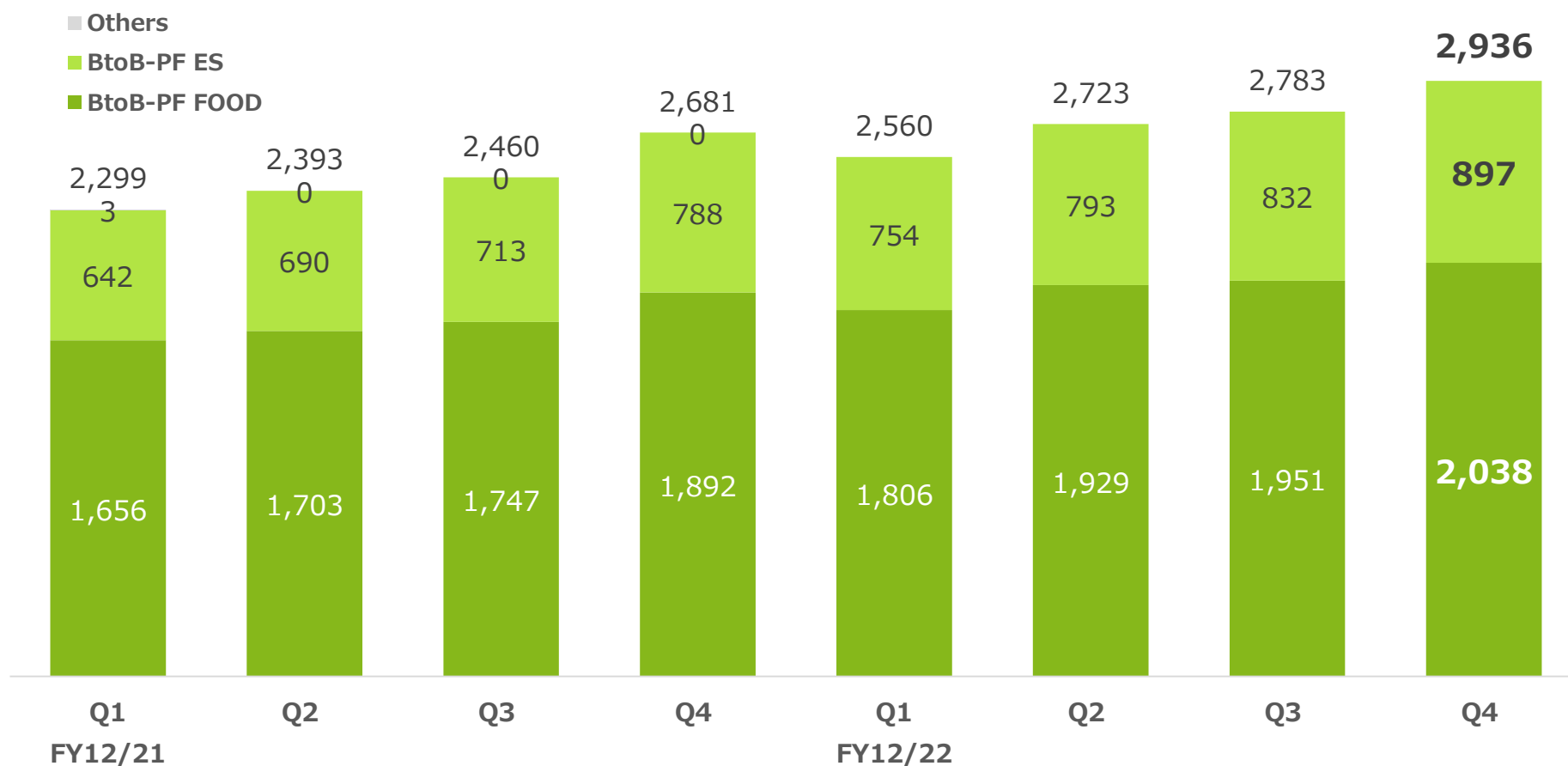
■ Operating profit

Exceeded the plan due to non-accrual of CoGS.

Sales trends (quarterly)

Sales in the FOOD business recovered and sales related to BtoB Platform Invoicing in the ES business grew significantly.

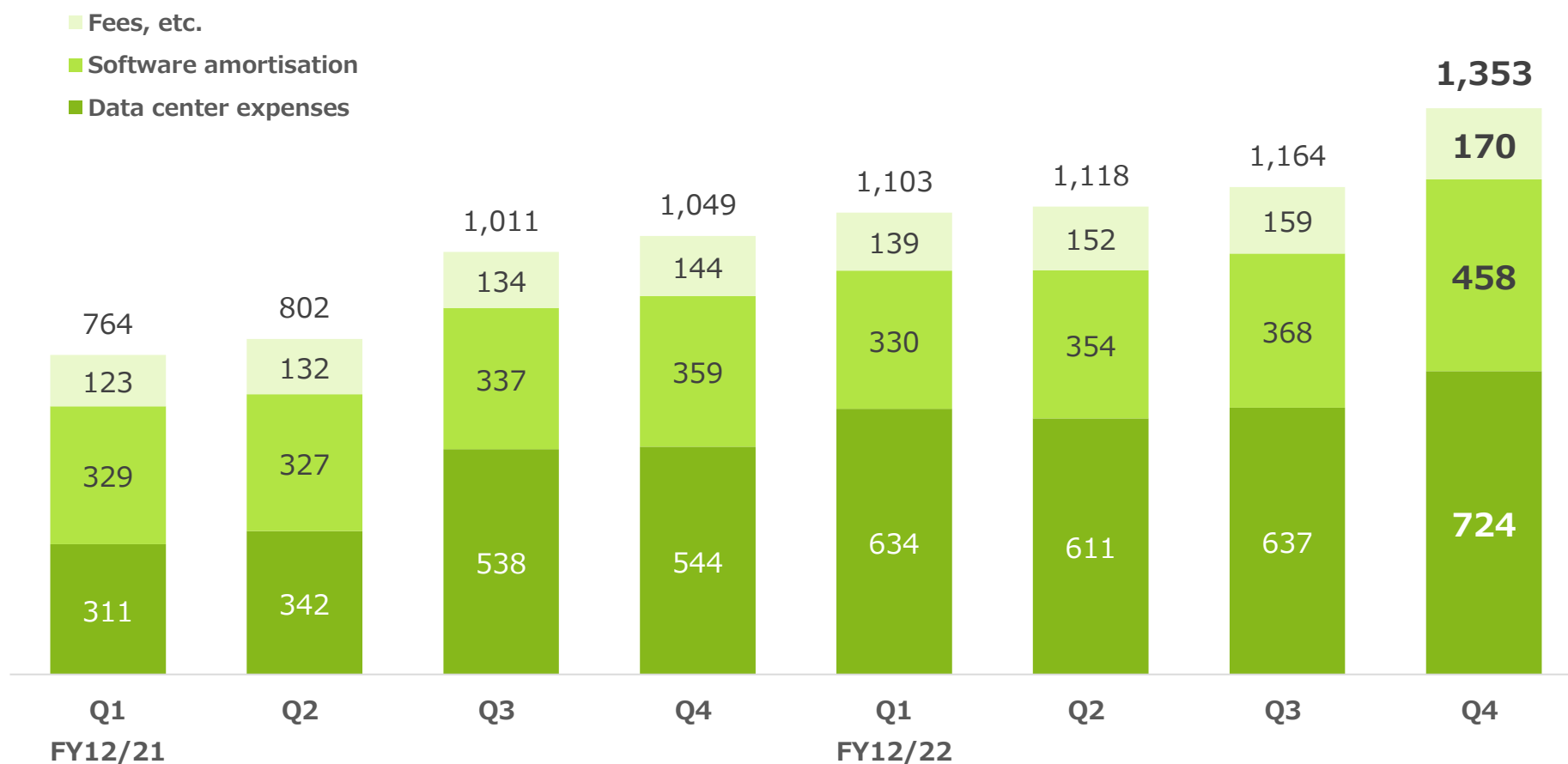
Million yen



CoGS trends (quarterly)

Software amortisation increased due to increased investment in the development of BtoB platform Invoicing and BtoB platform TRADE.

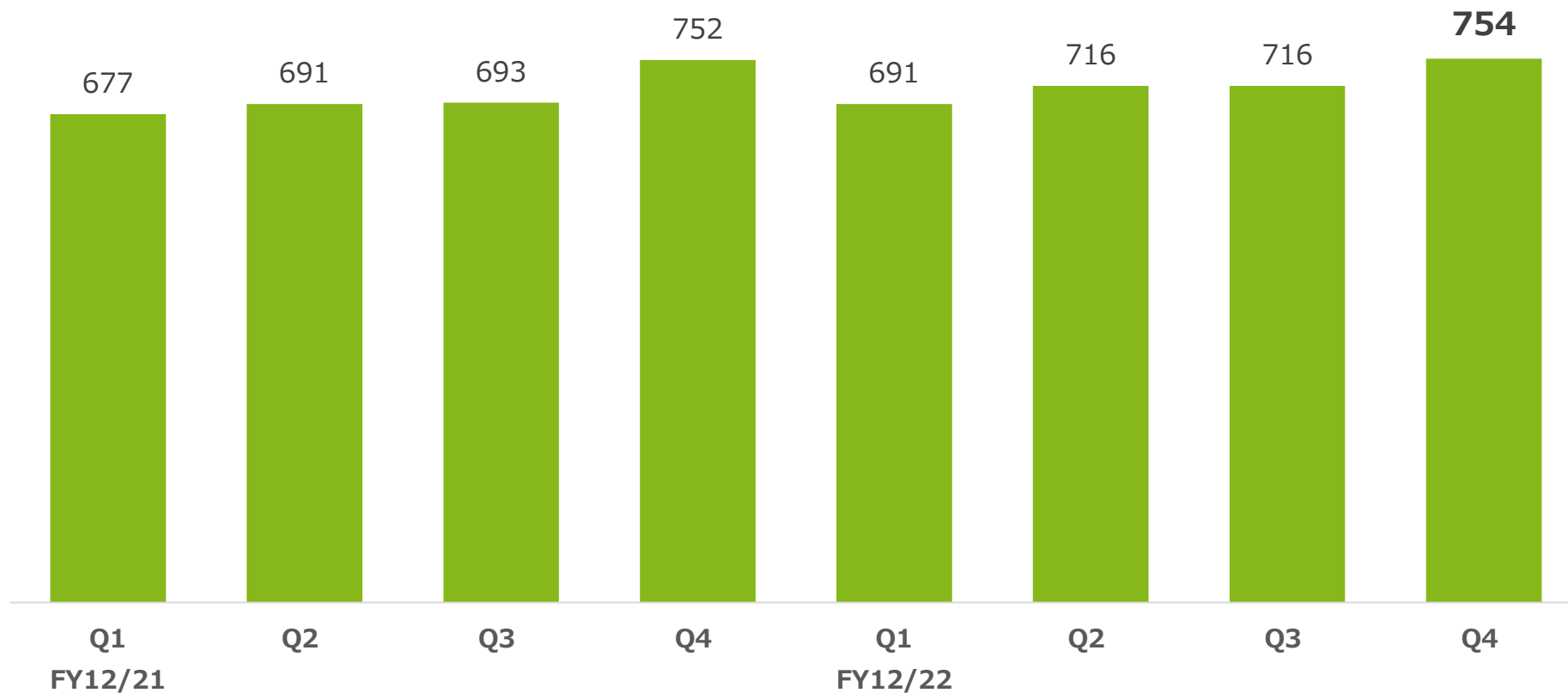
Million yen



Personnel expenses trends (quarterly)

Inflation allowance paid in December 2022.

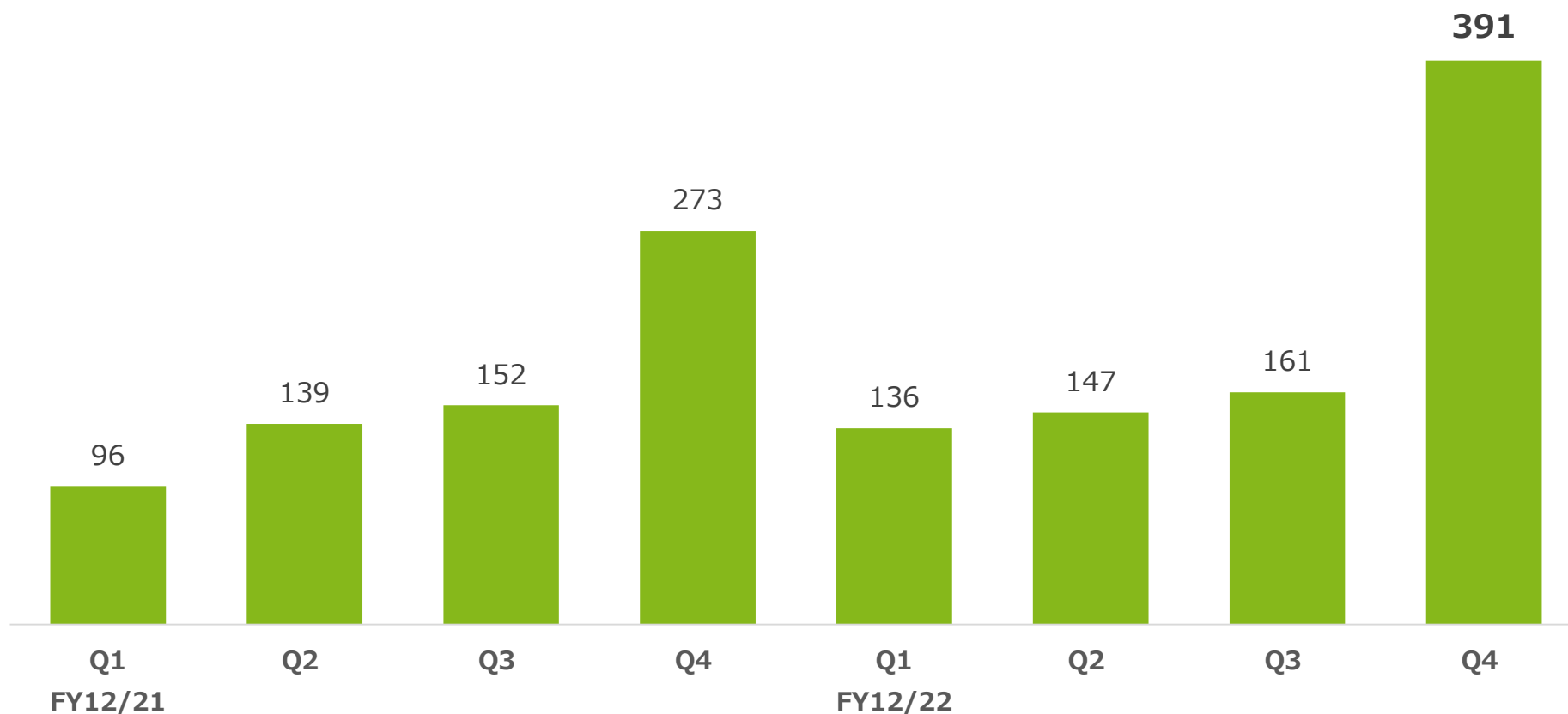
Million yen



Sales promotion expenses trends (quarterly)

Held real events, etc., which had been postponed due to the impact of COVID-19, in Q4, and proactively promoted sales promotion activities (traffic and newspaper ads) toward the introduction of the Qualified Invoice System.

Million yen

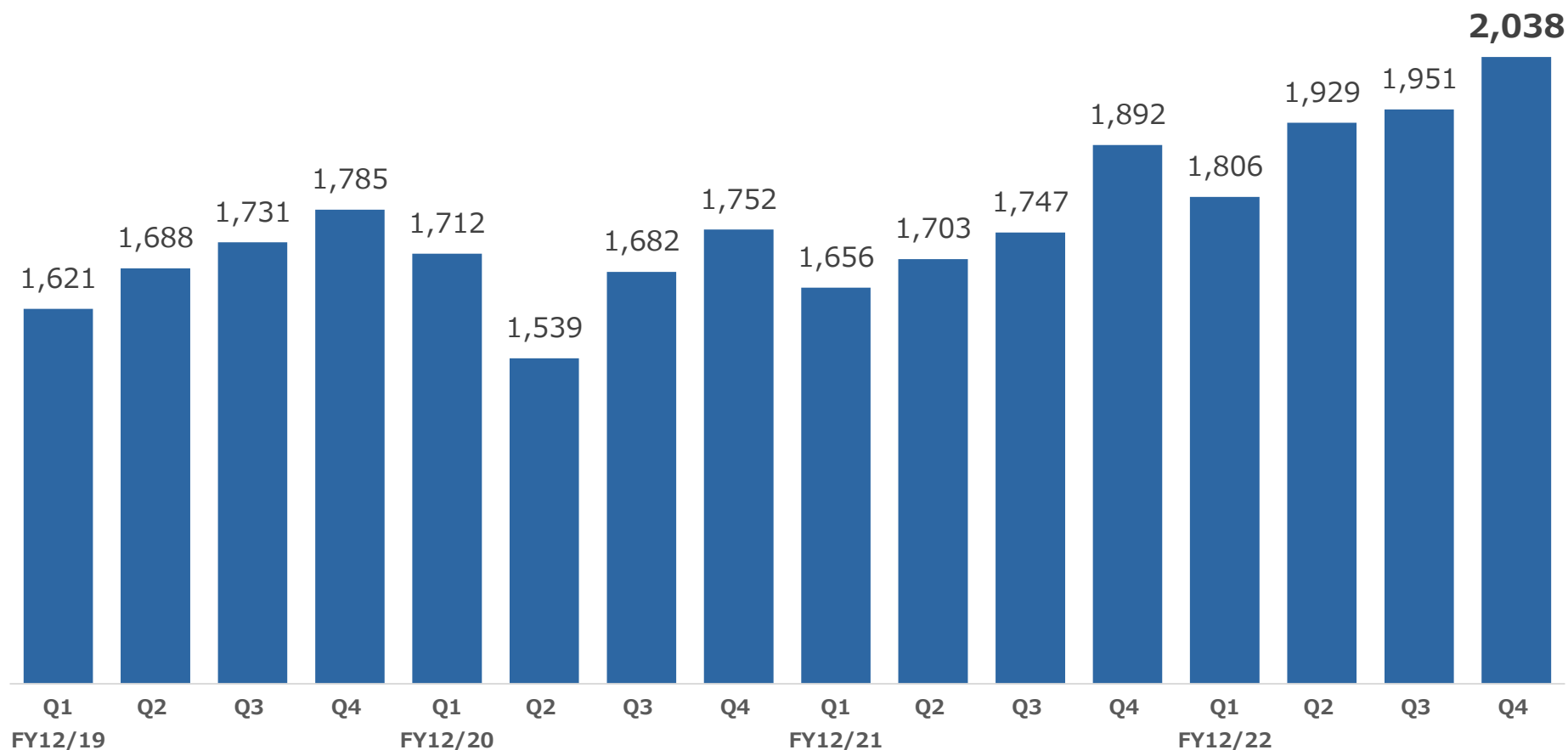


III. Business trends

BtoB-PF FOOD Sales trends

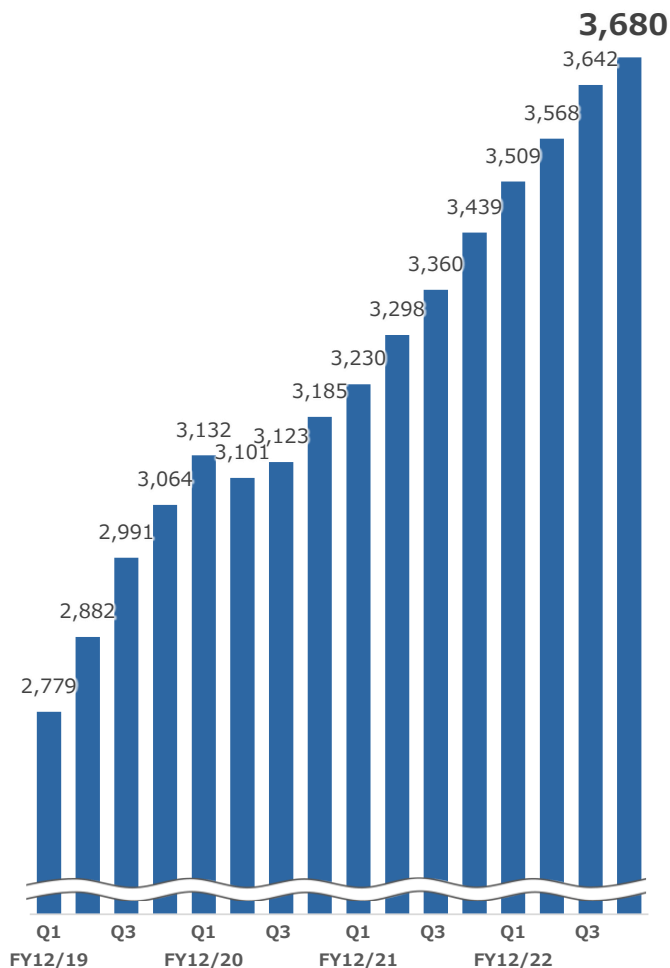
- Recovery in distribution amount of foodstuffs led to an increase in pay-for-use sales from seller companies using BtoB Platform Ordering.
- Monthly system usage fees increased steadily during the quarter due to an increase in the number of companies using the system.

Million yen

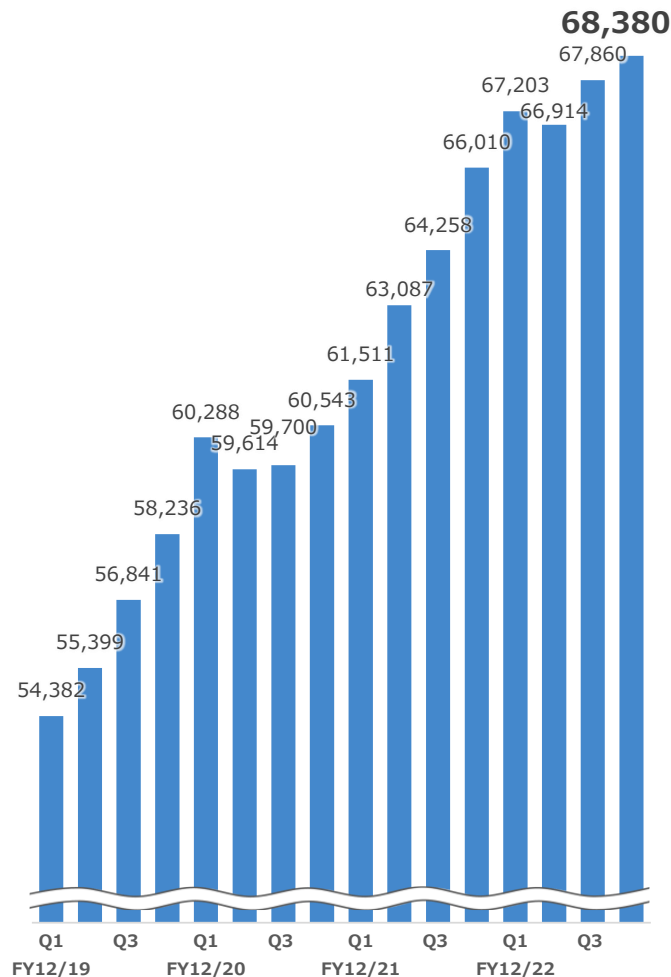


Increase in buyer companies in the food industry seeking management and cloud systems (restaurant chains, hotels, school meal services, takeaway/delivery restaurants) and its stores, and their business partners (seller companies).

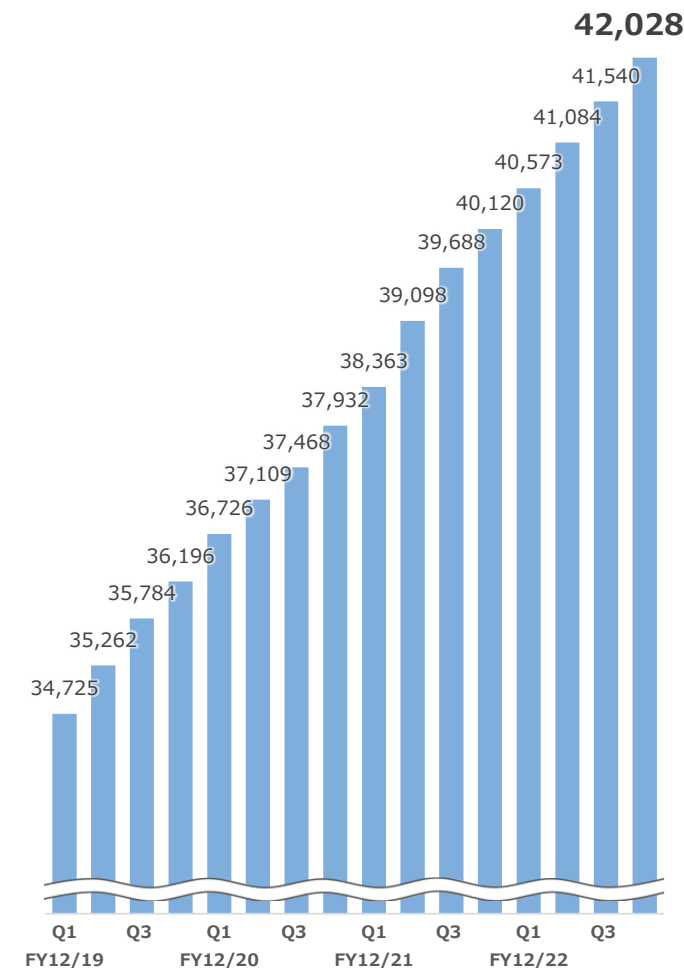
■ Buyers



■ Shops

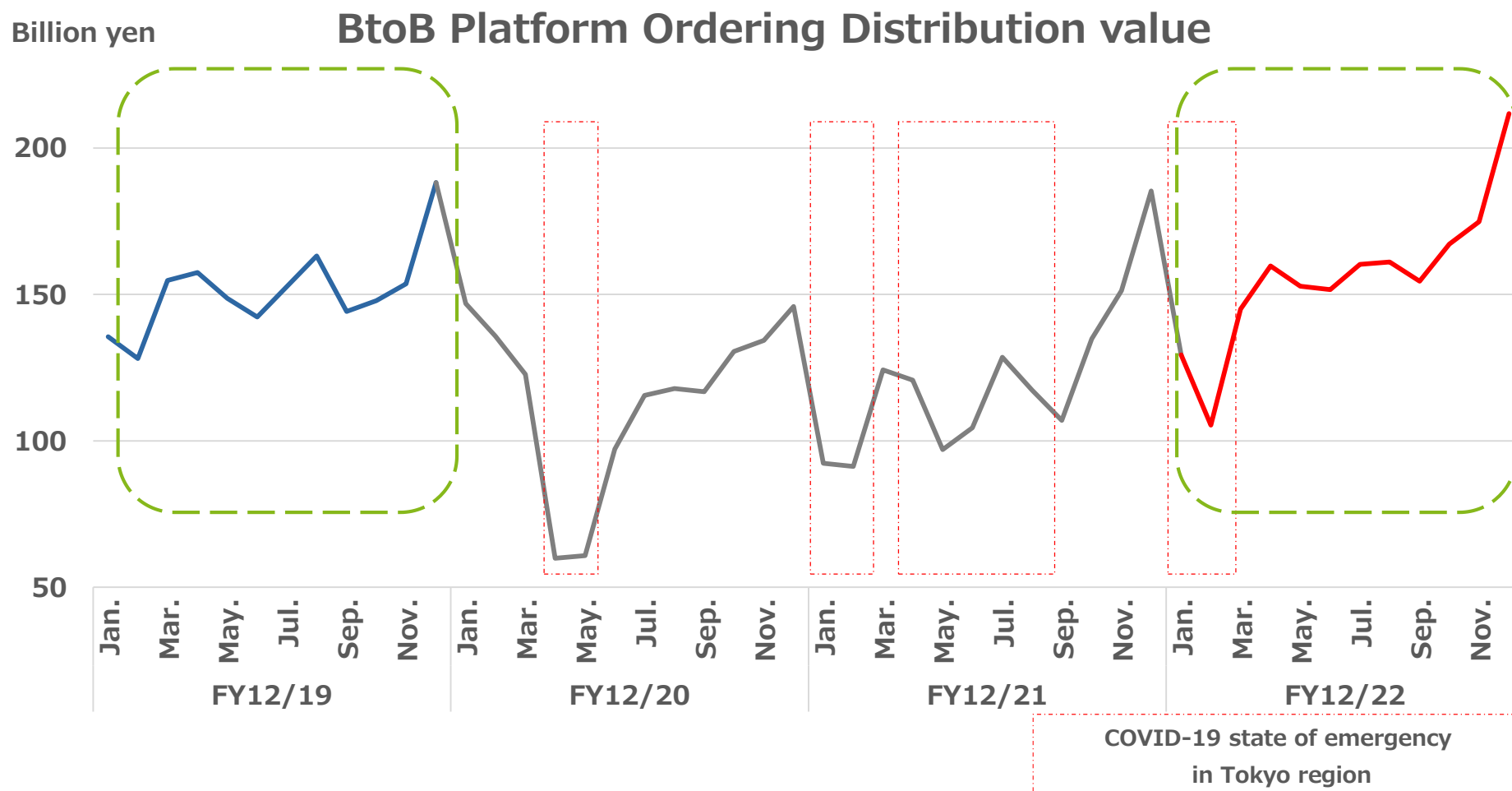


■ Wholesalers



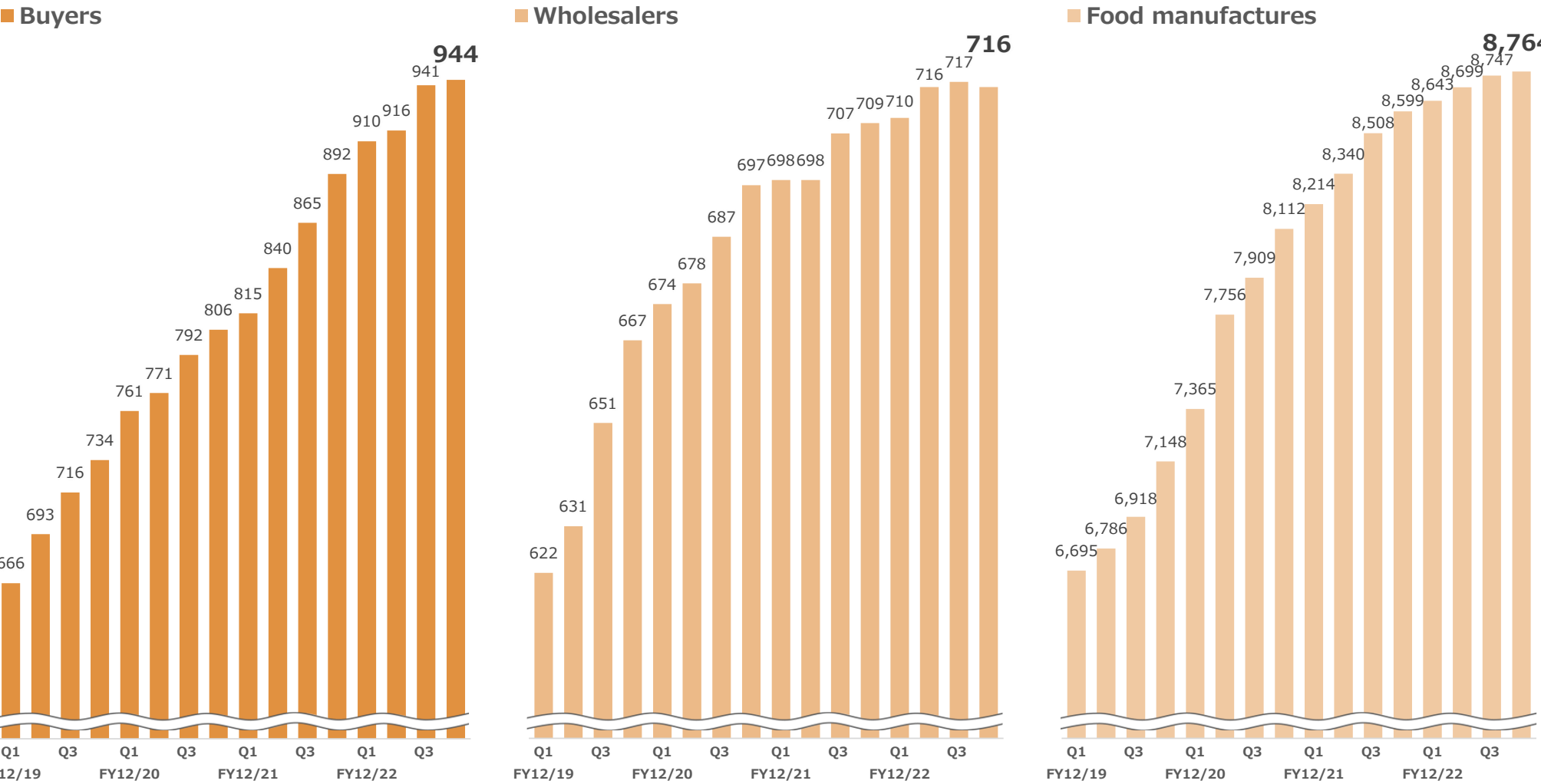
(Note) Number of companies and stores of the graph is the number at the end of each quarter.

Foodstuff distribution value recovers to pre-Corona level; foodstuff distribution value reaches record high in FY12/22.



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

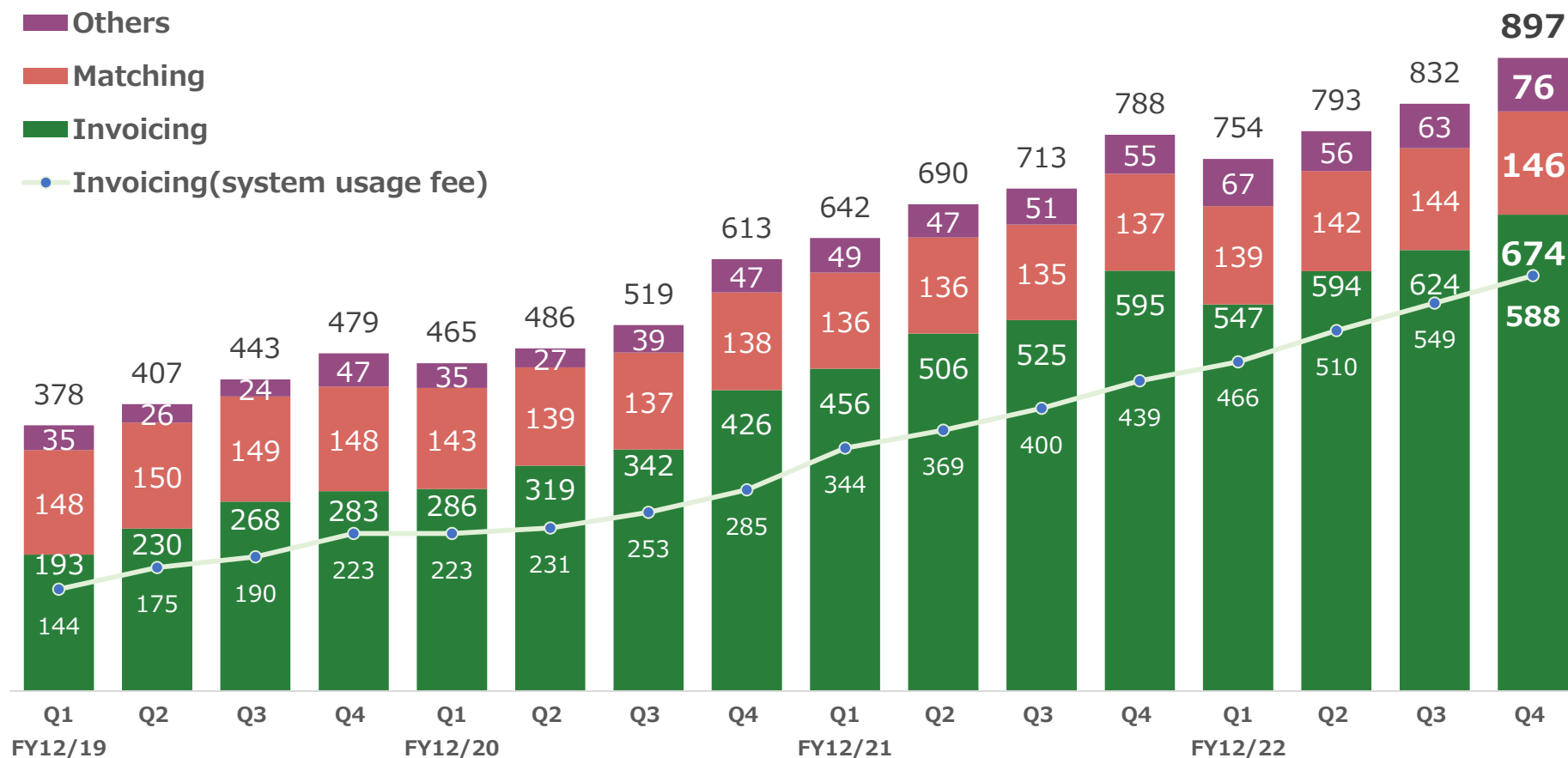
The number of buyers and companies using each function increased due to the acceleration of management systems and shifting to cloud-based management systems by major restaurant companies.



BtoB-PF ES Sales trends

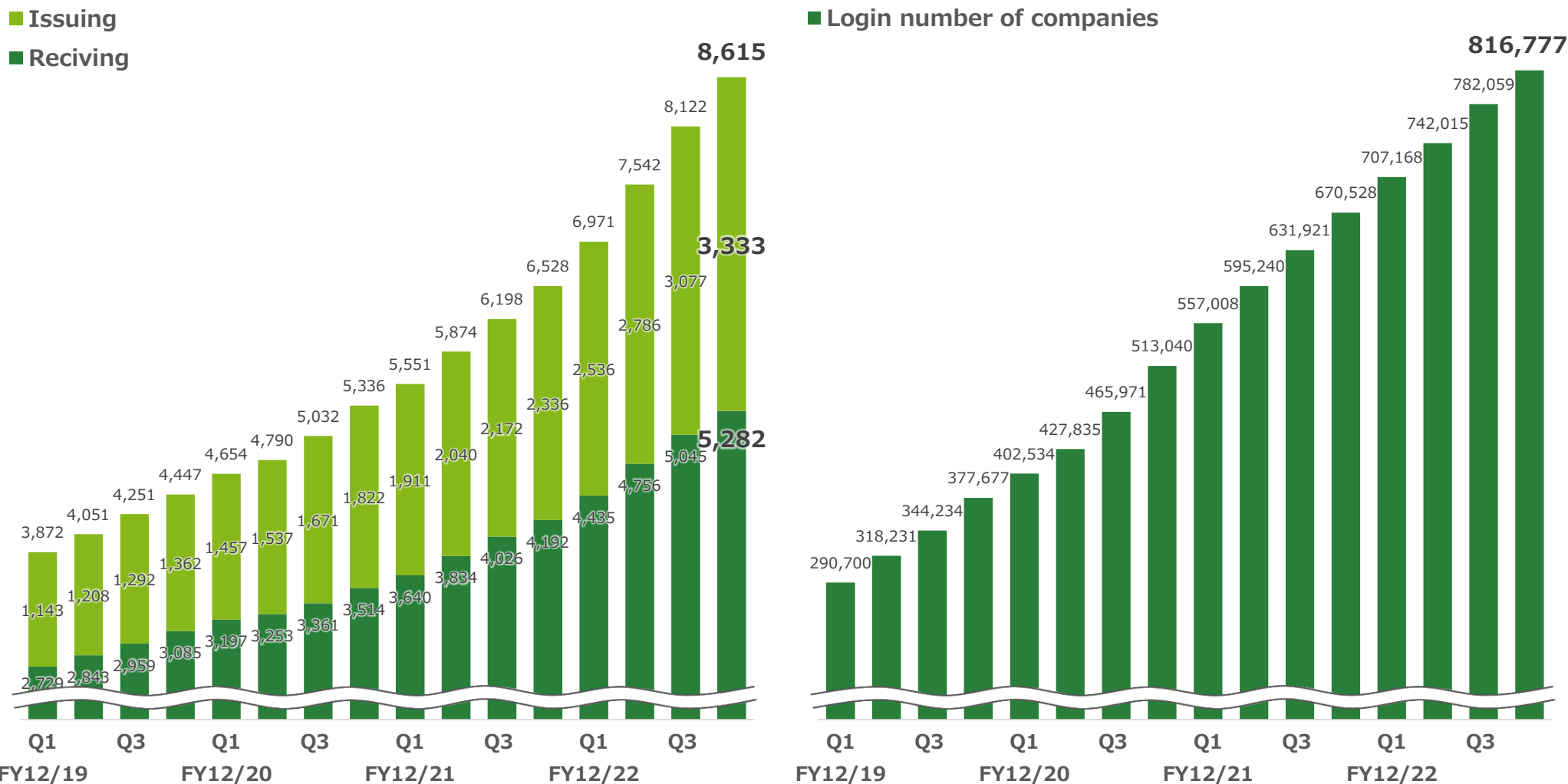
Due to the tailwind from the promotion of digitization and digital transformation of back-office operations, the number of new paid contracts for BtoB Platform Invoicing increased and operations (digitization of invoices) remained steady.

Million yen



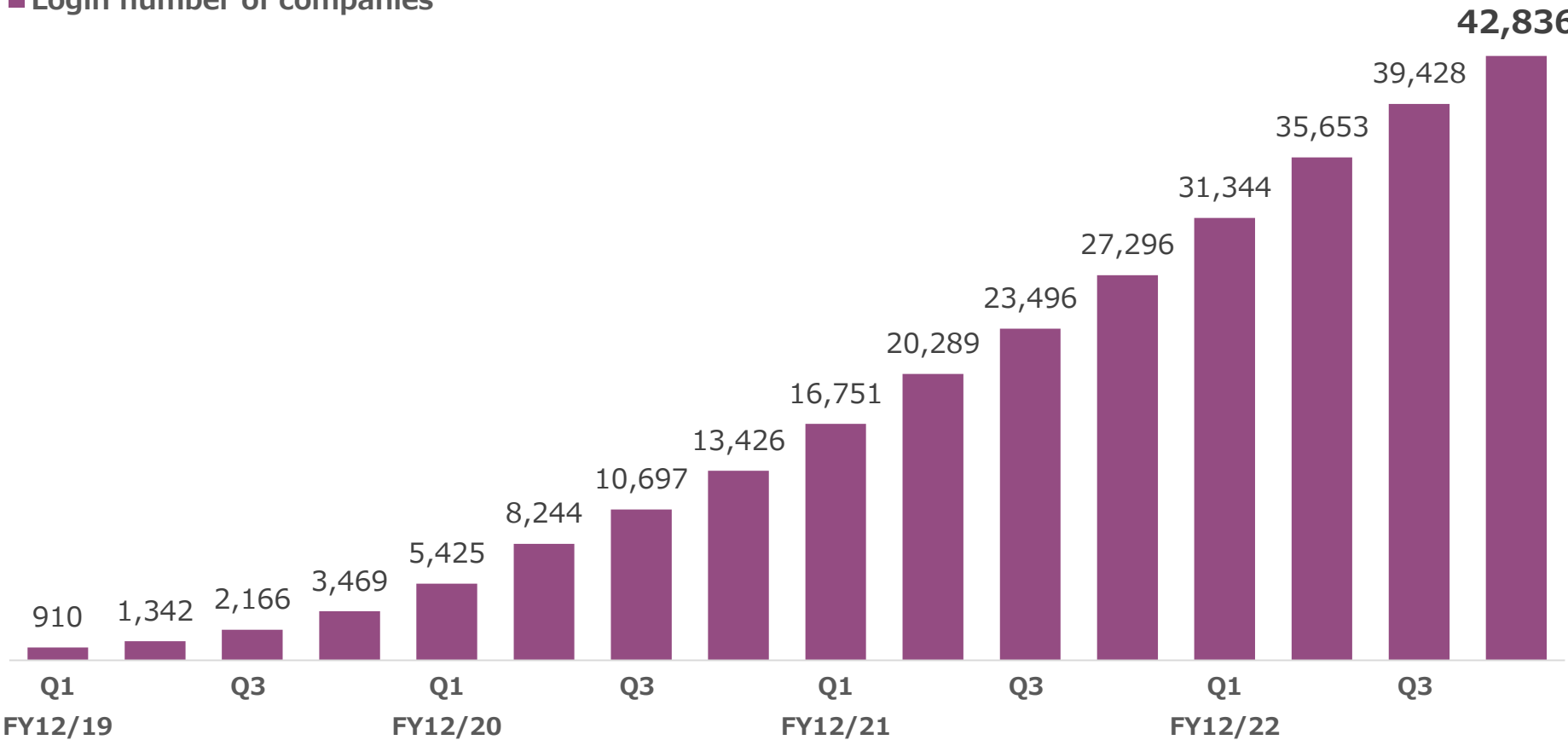
The number of companies logging in exceeded 810,000 due to promotion of digitization of invoices by existing paid-service contracting companies.

Steady growth in the number of paid subscribing companies, including recruitment by major companies.

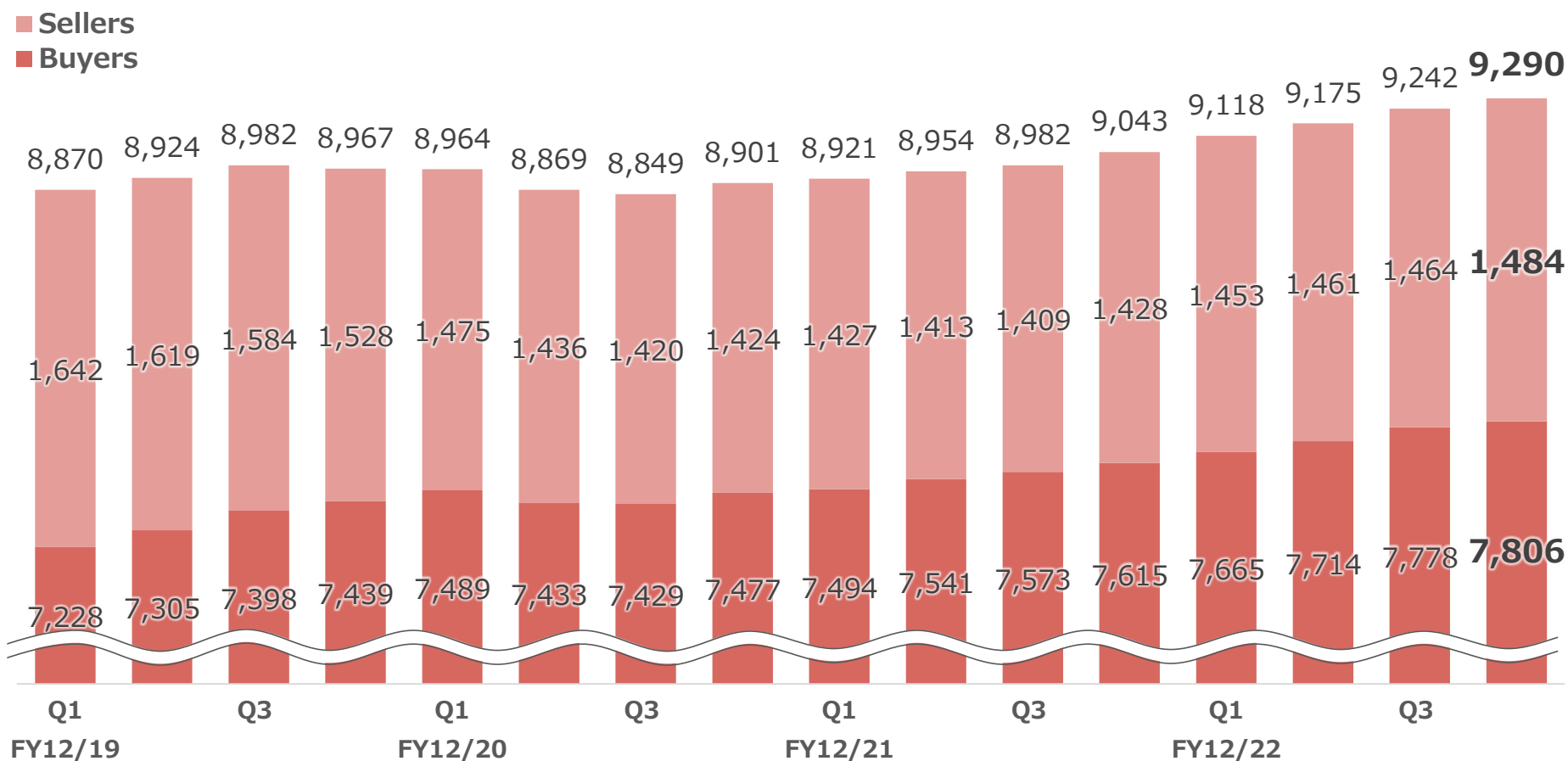


The number of user companies exceeded 42,000 in response to the trend toward digitization of contracts through breaking away from traditional seal usage.
Strengthen collaboration with other companies' systems and expand collaboration partners (scanning companies, document warehouses, etc.).

■ Login number of companies



Due to an increase in the number of new subscribers, both seller and buyer companies continued to increase.



(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 12/26.

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.

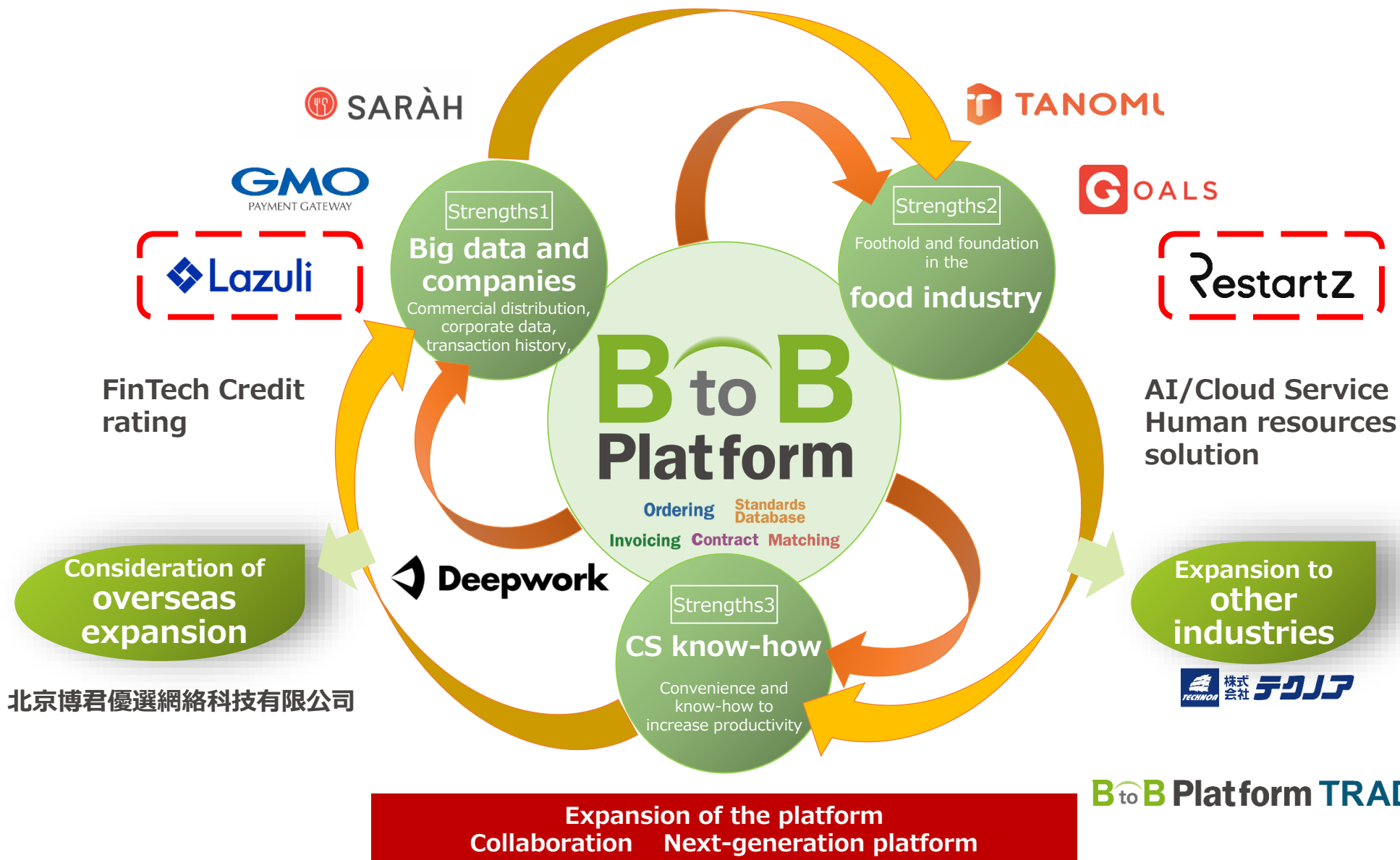
■ Future-oriented measure

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

■ Goals Inc.

Alliance from July 2020

■ Tanomu Inc.

Alliance from February 2021

■ Beijing Bojunyouxuan Technology Co., Ltd.

Alliance from March 2021

■ Restartz Co., Ltd.

Established in October 2021

Overview

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.

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.

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.

Shop operations management application V-Manage

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

Partners

■ SARAH Inc.

Alliance from August 2021

■ Deepwork Inc.

Alliance from October 2021

■ Lazuli Inc.

Alliance from April 2022

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.

Supporting corporate data utilization with advanced technology

Improve user convenience by developing a data base on the "BtoB Platform" to increase the data accuracy.

V. Consolidated Business Forecasts for FY12/23

Maintain a proactive stance and prioritize measures to accelerate medium-term sales growth.

■ **BtoB-PF FOOD**

Actively promote digitization of the entire food industry in the recovery trend

- Ordering: Promote acquisition of new buyer companies in a wide range of business categories
- Promote digitization between restaurants and food wholesalers using Ordering Light and TANOMU
- Expand sales of new products V-Manage (restaurant operation management application) and AI-OCR (fax order digitization service).

■ **BtoB-PF ES**

Capture the significant increase in customer needs following the introduction of the Qualified Invoice System and the Electronic Bookkeeping Act.

- BtoB Platform Invoicing continues to grow at a high rate with accelerated promotion by utilising Data to Data advantages in all industries.
- Promote introduction of a new product BtoB Platform TRADE, mainly in the construction industry.

■ **Continue aggressive investment for the future**

Software Development Investment

Enhance development of new functions to promote digitization of enterprises, enhance security measures.

Sales promotion expenses

Active promotional activities to raise awareness of each BtoB Platform service.

Summary of Consolidated Business Forecasts for FY12/23

From stable growth up to the previous year to a higher growth stage.

Million yen

	FY12/22 Actual	FY12/23 Plan	YoY
Sales	11,004	12,932	17.5%
CoGS	4,740	5,689	20.0%
Gross Profit	6,264	7,242	15.6%
High gross profit margin	56.9%	56.0%	
SG&A	5,738	6,942	21.0%
Operating Profit	526	300	-43.0%
Operating profit margin	4.8%	2.3%	
Recurring Profit	465	216	-53.4%
Recurring profit margin	4.2%	1.7%	
Corporate tax	115	4	-95.8%
Net Income	286	146	-48.9%

<Annual average CAGR >
(Sales growth rate)

⇒ As a whole : 18%

✓ BtoB-PF FOOD : 8%

(Ordering : 6%、Ordering light : 19%)

✓ BtoB-PF ES : 40%

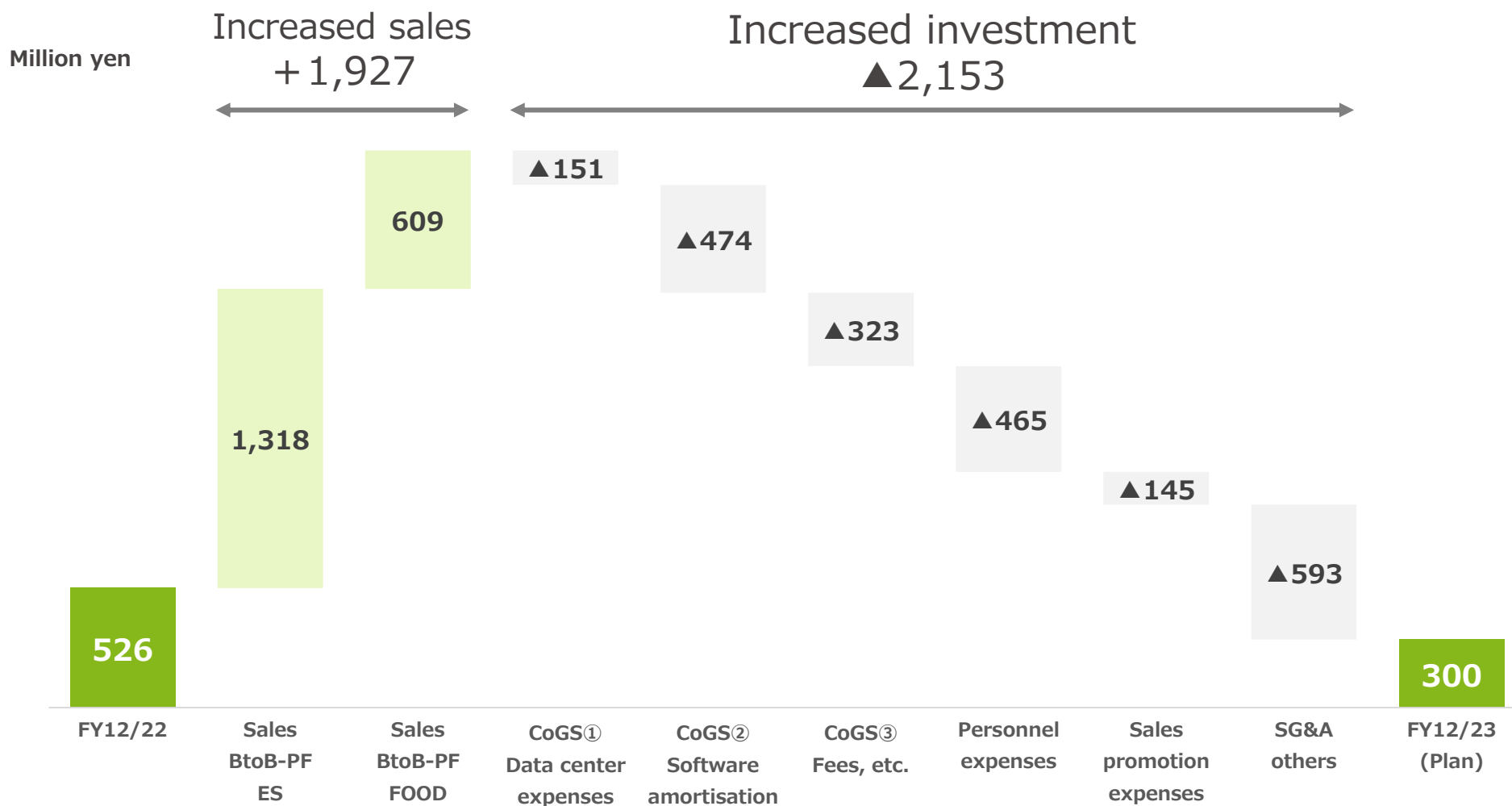
(Invoicing : 50%)

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

(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 FY12/23

(Million yen / % : YoY)

	FY12/22 (Actual)		FY12/23 (Plan)			
	Full-Year	YoY	Q2 Total	YoY	Full-Year	YoY
BtoB-PF FOOD	7,726	10.4%	4,000	7.1%	8,335	7.9%
BtoB-PF ES	3,278	15.6%	1,964	26.9%	4,596	40.2%
[Sales]	11,004	11.9%	5,964	12.9%	12,932	17.5%
BtoB-PF FOOD	2,978	30.4%	1,635	13.2%	3,332	11.9%
BtoB-PF ES	1,768	30.7%	1,013	29.8%	2,357	33.3%
[CoGS]	4,740	30.7%	2,649	19.2%	5,689	20.0%
BtoB-PF FOOD	4,747	0.7%	2,365	3.2%	5,003	5.4%
BtoB-PF ES	1,509	1.8%	950	24.0%	2,239	48.3%
[Gross Profit]	6,264	0.9%	3,315	8.3%	7,242	15.6%
BtoB-PF FOOD	2,567	0.6%	1,535	28.5%	3,272	27.4%
BtoB-PF ES	3,173	21.2%	1,740	21.9%	3,670	15.6%
[SG&A]	5,738	10.8%	3,276	25.1%	6,942	21.0%
BtoB-PF FOOD	2,180	0.8%	829	-24.4%	1,730	-20.6%
BtoB-PF ES	-1,664	-	-790	-	-1,430	-
[Operating Profit]	526	-48.9%	39	-91.2%	300	-43.0%
[Recurring Profit]	465	-54.5%	5	-98.8%	216	-53.4%
[Net Income]※	286	-46.8%	12	-95.3%	146	-48.9%

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

BtoB-PF FOOD	61.4%		59.1%		60.0%	
BtoB-PF ES	46.0%		48.4%		48.7%	
High gross profit margin	56.9%		55.6%		56.0%	
BtoB-PF FOOD	28.2%		20.7%		20.8%	
OPM	4.8%		0.7%		2.3%	
RPM	4.2%		0.1%		1.7%	

■ 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 digitization triggered by COVID-19.

In addition, as the recovery in the food industry and the number of user companies increases, pay-for-use sales are 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 strong growth. This is attributable to the fact that the number of new paid contract companies increases and existing paid contract companies shift to electronic invoicing in response to the need for digitization against the backdrop of introduction of the Qualified Invoice System and revisions to the Electronic Bookkeeping Act.

■ CoGS

Software amortization is expected to increase as we strengthen development of new functions to promote digitization and strengthen security measures.

■ SG&A expenses

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

In addition, sales promotion expenses are expected to rise as a result of aggressive promotional activities aimed at raising awareness of various BtoB Platform-related services.

■ Operating profit

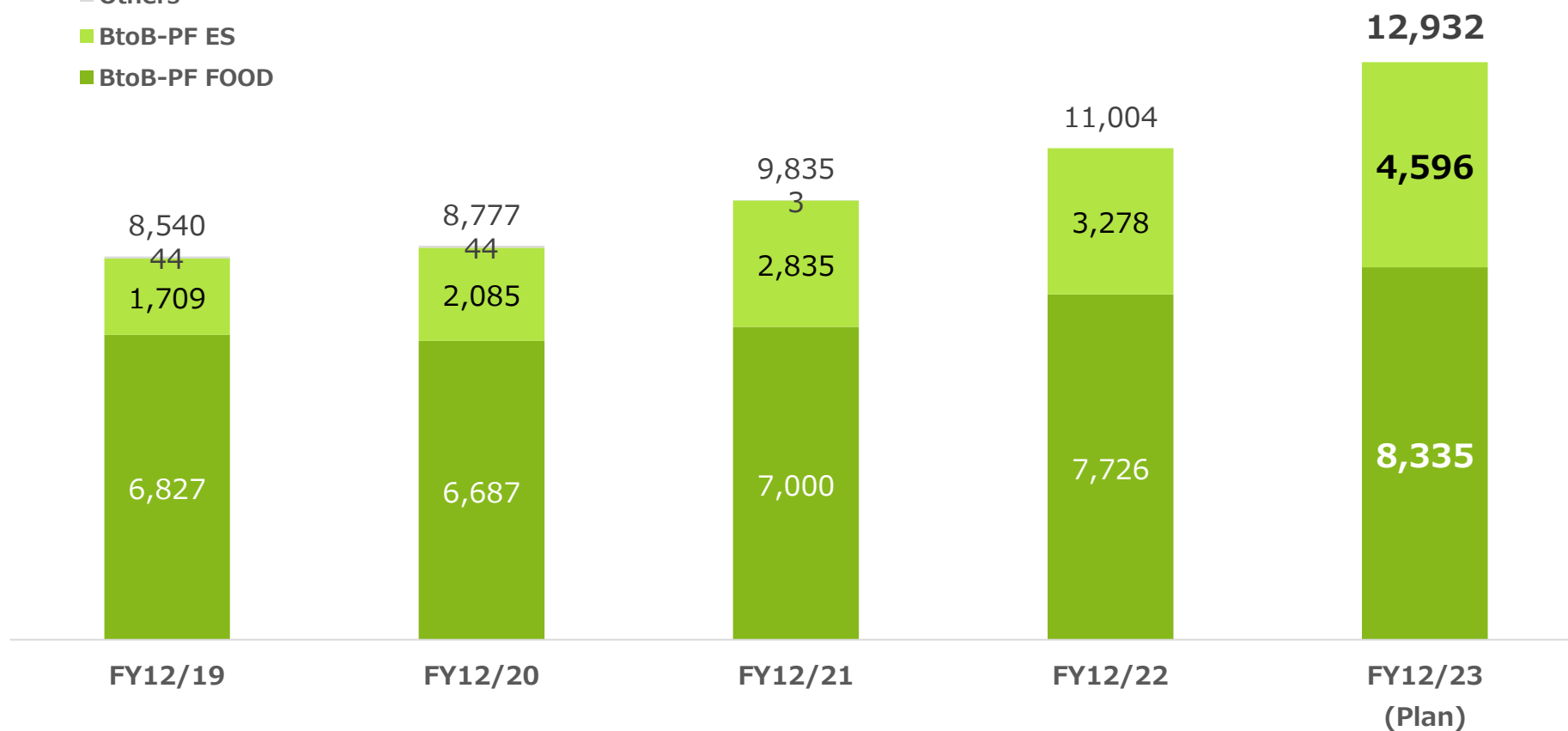
Operating profit is expected to decrease due to an increase in investment costs aimed at accelerating sales growth in the medium term.

Sales trends (by year)

FOOD business recovery. ES business takes off in the wave of digitization drive.

Million yen

- Others
- BtoB-PF ES
- BtoB-PF FOOD

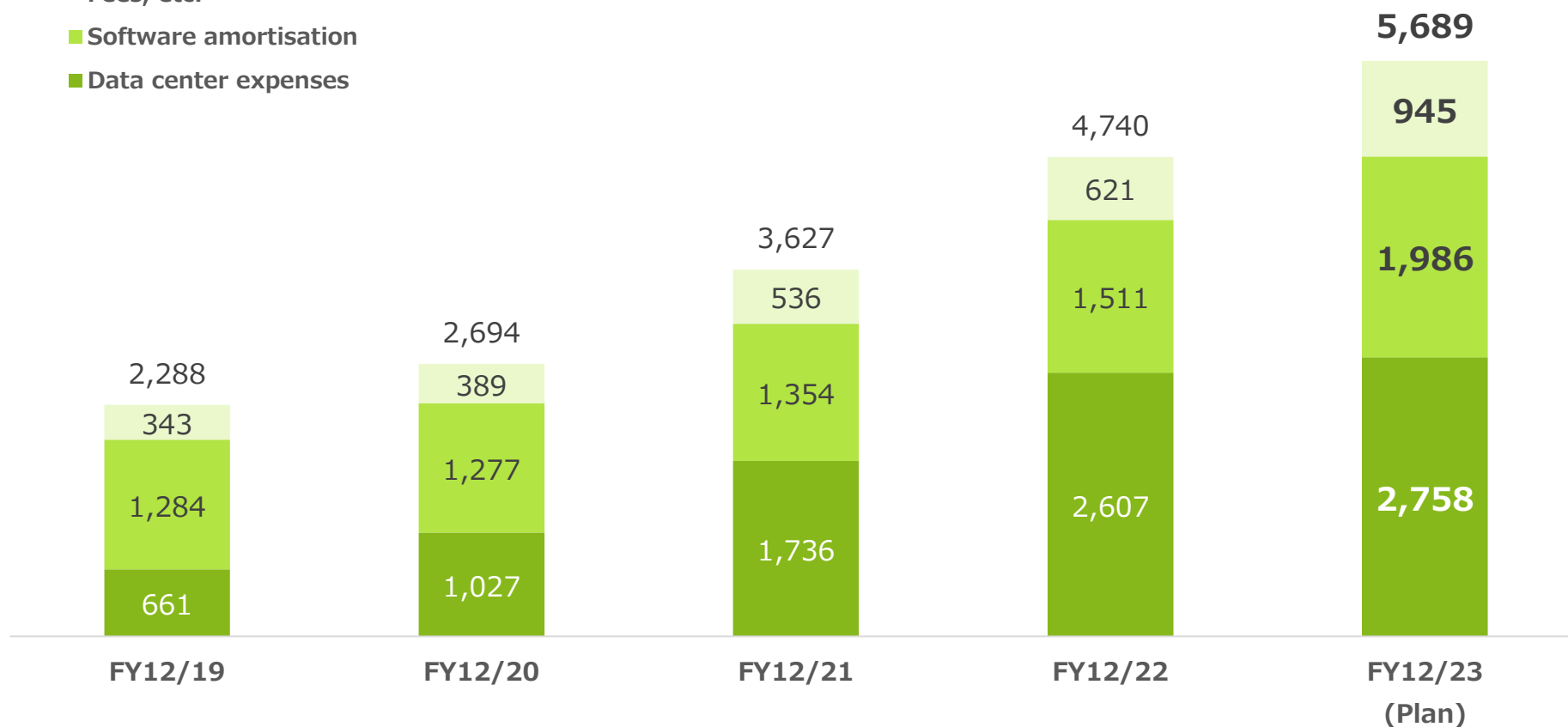


CoGS trends (by year)

Increased data center expenses due to strategic server expansion have subsided.
Software amortization increased due to the development of new functions to support the promotion of digitization.

Million yen

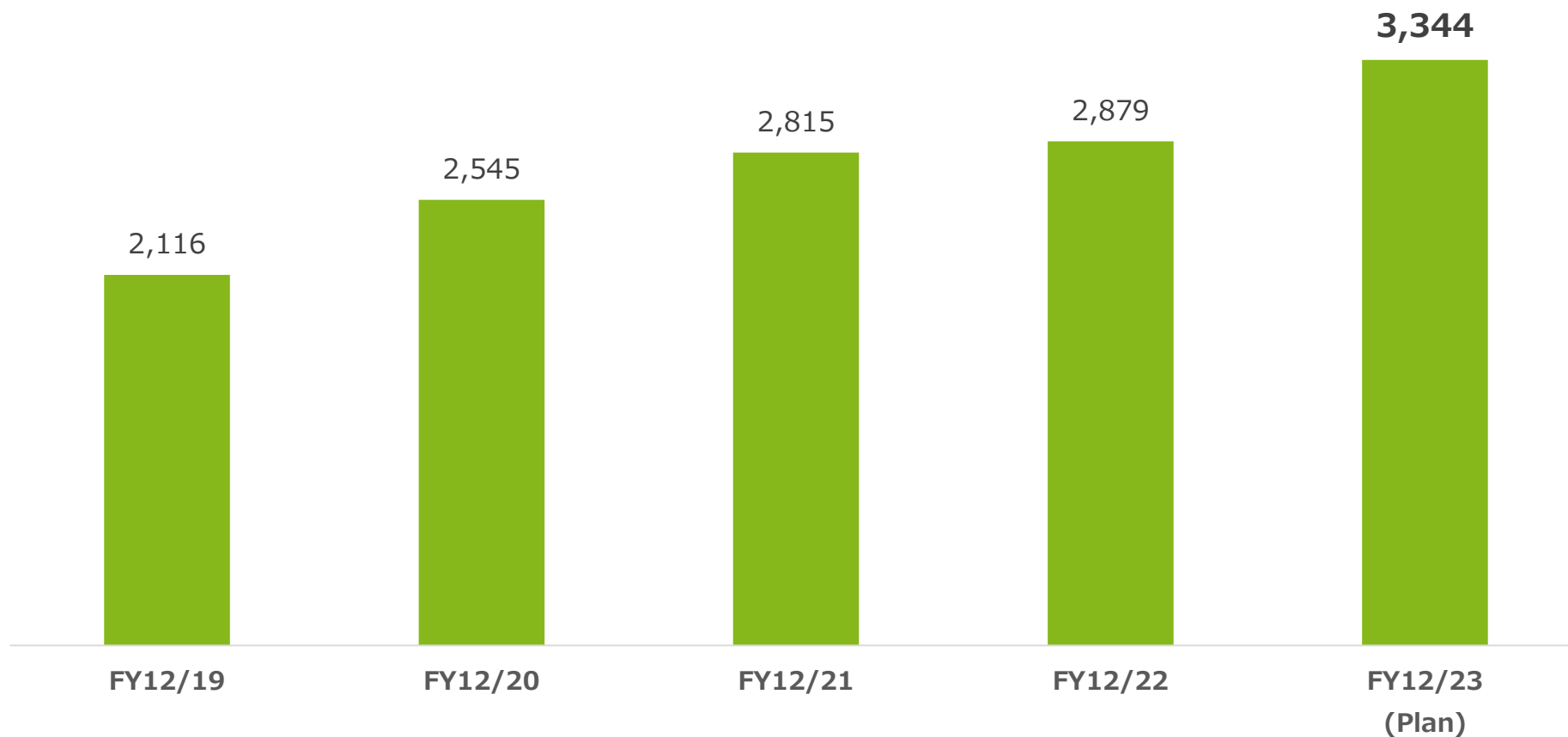
- Fees, etc.
- Software amortisation
- Data center expenses



Personnel expenses trends (by year)

Continue hiring to reinforce sales and sales support divisions.

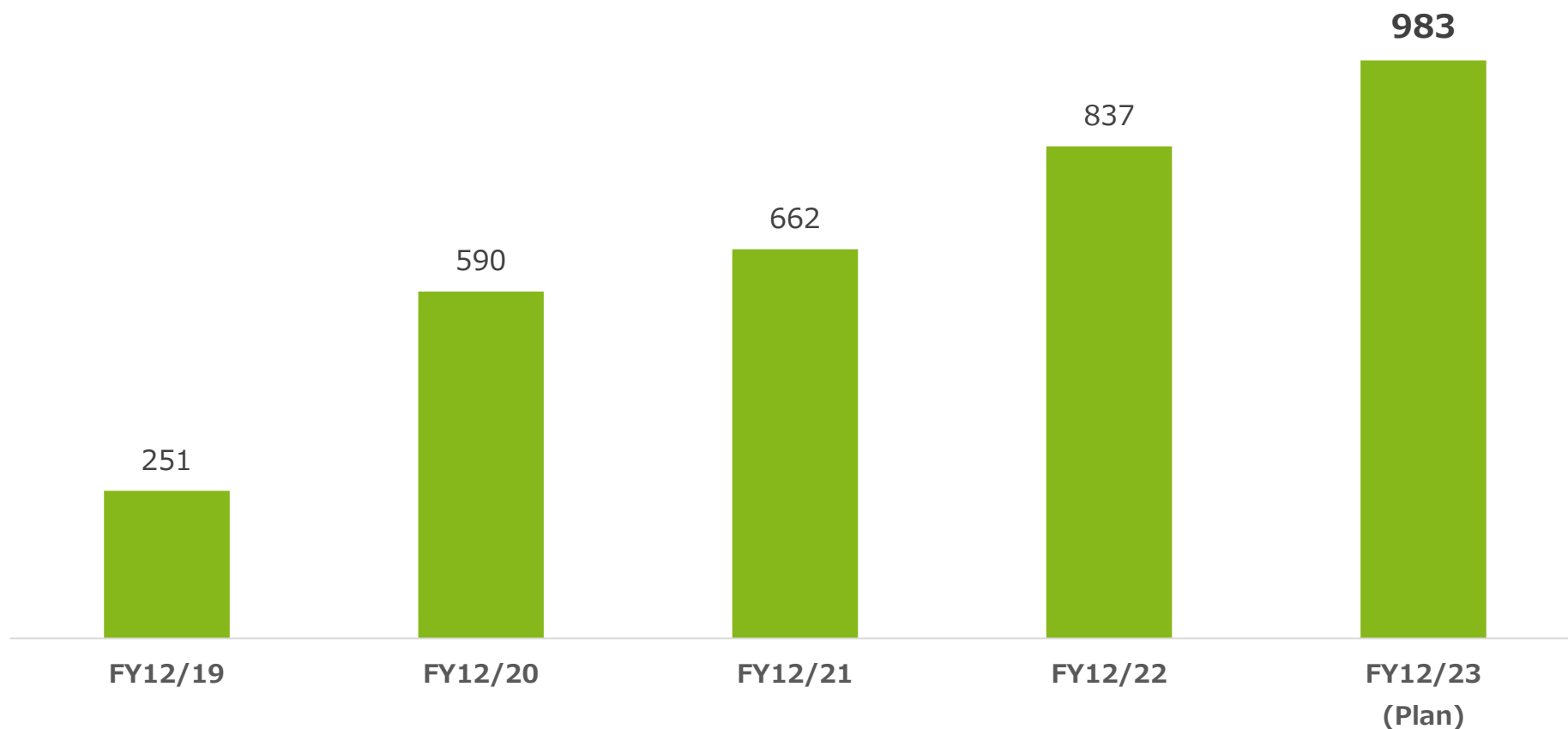
Million yen



Sales promotion expenses trends (by year)

Promoted aggressive promotional activities aimed at raising awareness of each service.

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				
	FY12/19	FY12/20	FY12/21	FY12/22	FY12/23 (Plan)
Interim dividend	1.84	1.85	0.47	0.36	0.23
Year-end dividend	1.87	1.86	0.96	0.36	0.23
T o t a l	3.71	3.71	1.43	0.72	0.46

(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, 2023. 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.

