



# **Info Mart Corporation**

## **FY12/23 First Quarter Financial Results**

**April 28, 2023**  
**TSE Prime Market (2492)**



<b>I . About Infomart</b>	<b>... P1</b>
<b>II . FY12/23 First Quarter Financial Results</b>	<b>... P8</b>
<b>III . Segment Information</b>	<b>... P17</b>
<b>IV . Medium-term management policy</b>	<b>... P26</b>
<b>V . Revision of Consolidated Business Forecasts for the Second Quarter of FY12/23</b>	<b>... P33</b>
<b>VI . Consolidated Business Forecasts for FY12/23</b>	<b>... P36</b>
<b>VII . Return Profits to Shareholders</b>	<b>... P45</b>

# **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)	721 (full-time 550 / temporary 171)
■ URL	<a href="https://www.infomart.co.jp/">https://www.infomart.co.jp/</a>

▼ 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<sup>to</sup>B Platform**

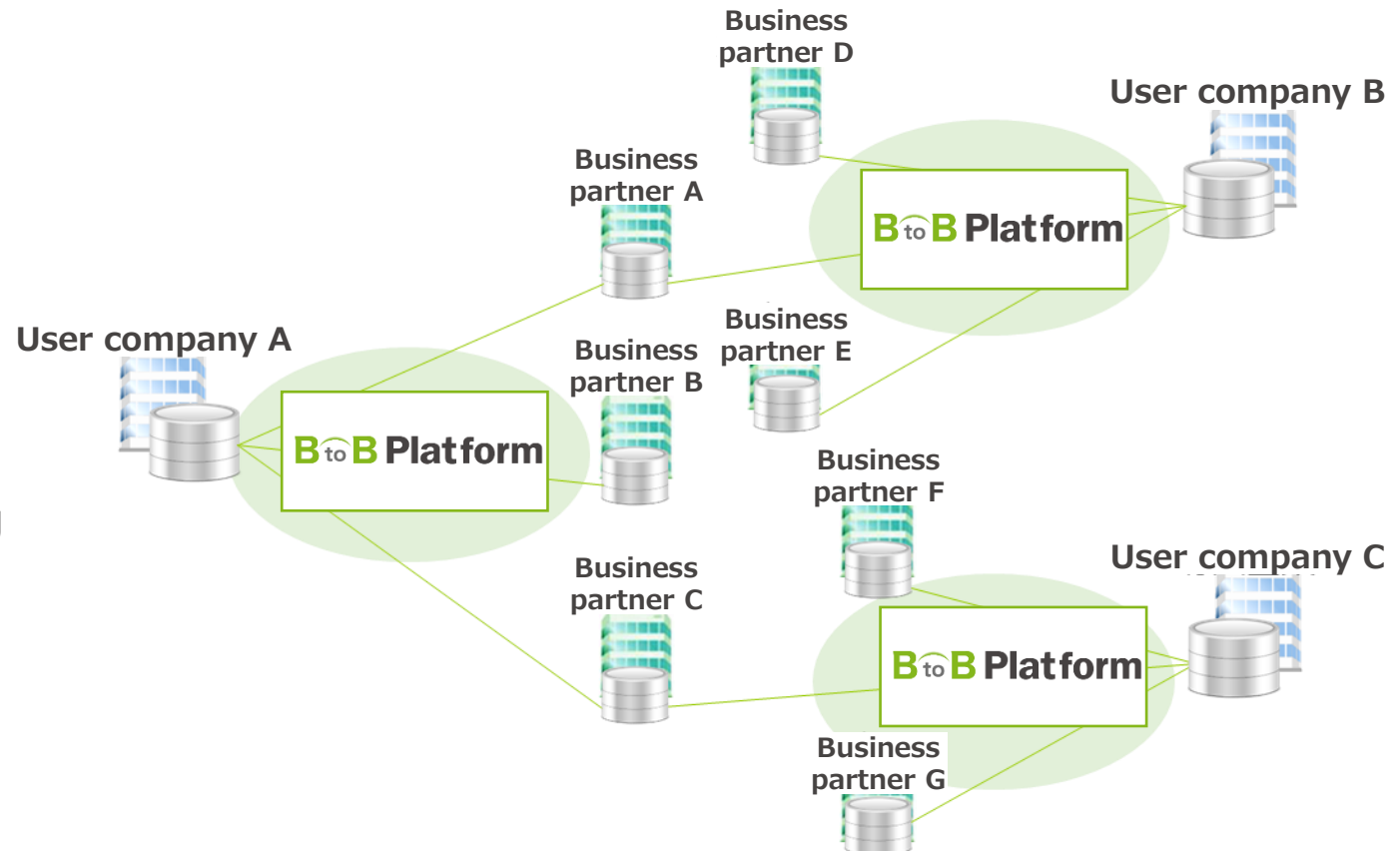
**B<sup>to</sup>B Platform** = Services to digitise transactions between companies

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<sup>to</sup>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

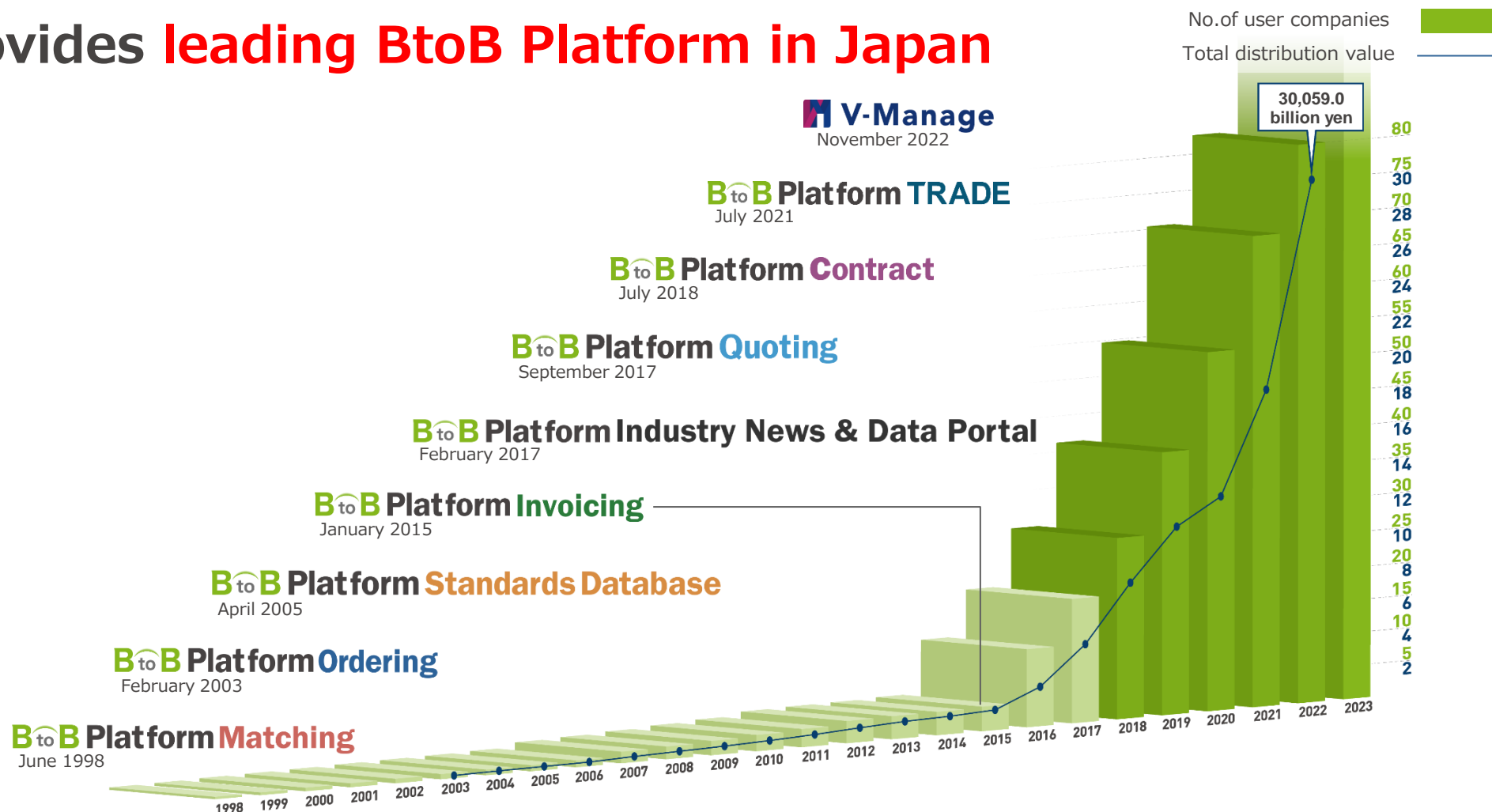
A website where buyers and sellers of foodstuffs can match up on the Internet.

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

Business	Service	Fees (excluding taxes)		
BtoB-PF FOOD	BtoB 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 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>&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 JPY300,000	<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
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>&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	
	BtoB Platform Matching	<u>&lt;Buyer Company&gt;</u> 〔Fixed fee〕 JPY5,000	<u>&lt;Seller Company&gt;</u> 〔Fixed fee〕 JPY25,000	



## Provides **leading BtoB Platform in Japan**



No. of user companies  
( as of end-March 2023)

**858,673 companies**

No. of offices  
( as of end-March 2023)

**1,591,503 offices**

Total distribution value  
(2022 result)

**30,059.0 billion yen**

## **II. FY12/23 First Quarter Financial Results**

# FY12/23 First Quarter Financial Results

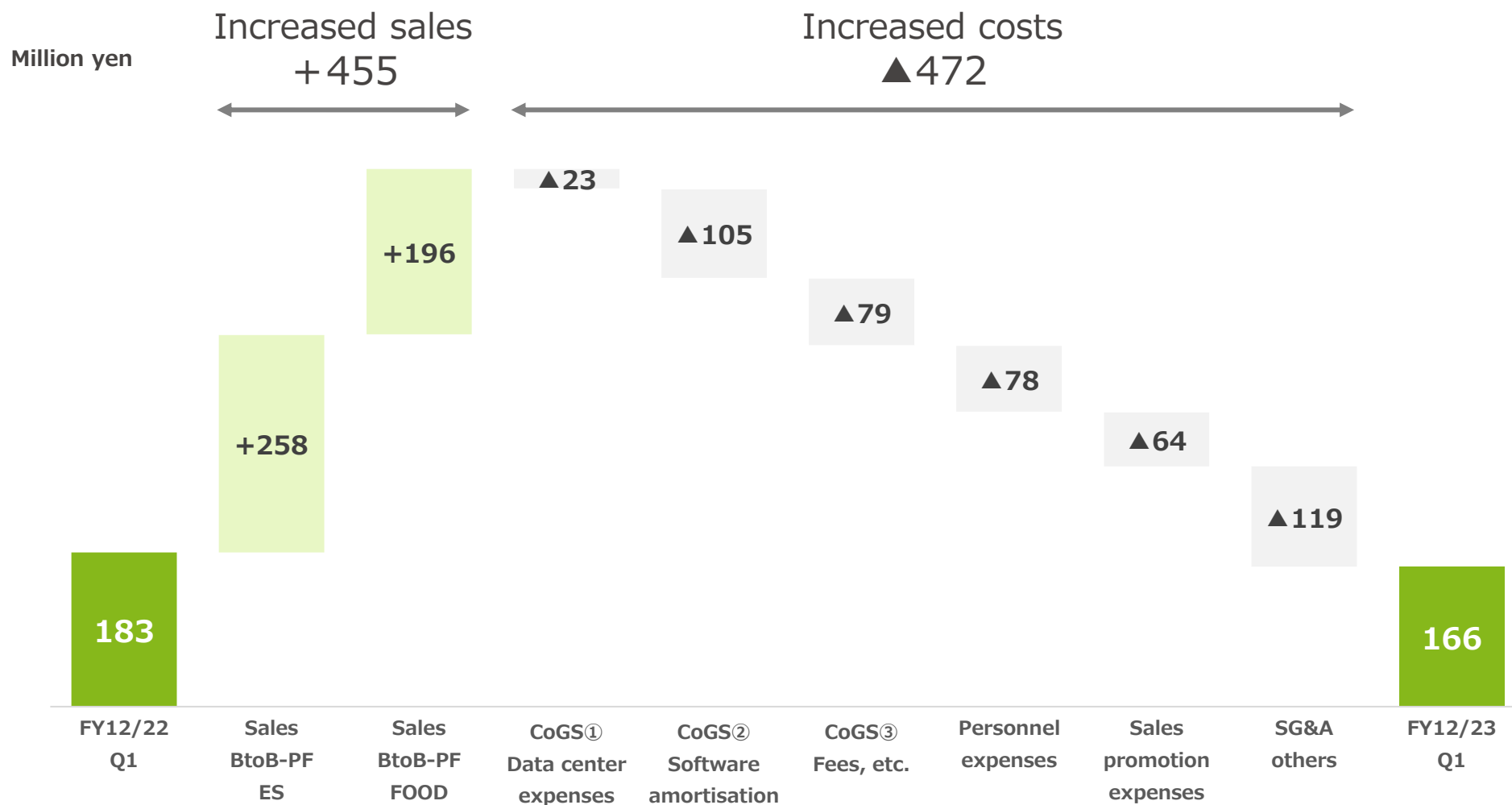
Net sales increased steadily YoY, and profits decreased due to aggressive cost investment for growth.

	FY12/22 Q1 Actual	FY12/23 Q1 Actual	YoY	Million yen Full-year plan progress rate
<b>Sales</b>	<b>2,560</b>	<b>3,016</b>	<b>17.8%</b>	<b>23.3%</b>
CoGS	1,103	1,313	19.0%	23.1%
<b>Gross Profit</b>	<b>1,457</b>	<b>1,702</b>	<b>16.8%</b>	<b>23.5%</b>
High gross profit margin	56.9%	56.4%		
SG&A	1,273	1,536	20.7%	22.1%
<b>Operating Profit</b>	<b>183</b>	<b>166</b>	<b>-9.6%</b>	<b>55.4%</b>
Operating profit margin	7.2%	5.5%		
<b>Recurring Profit</b>	<b>169</b>	<b>149</b>	<b>-12.1%</b>	<b>68.8%</b>
Recurring profit margin	6.6%	4.9%		
Corporate tax	60	52	-14.0%	1068.1%
<b>Net Income</b>	<b>110</b>	<b>98</b>	<b>-10.4%</b>	<b>67.5%</b>

(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

Aggressive investment of increased sales in costs for growth.  
Increase in data center expenses has run its course.



# FY12/23 First Quarter (YoY)

(Million yen / % : YoY)

	FY12/23 Q1	
	Actual	YoY
BtoB-PF FOOD	2,003	10.9%
BtoB-PF ES	1,012	34.3%
<b>【Sales】</b>	<b>3,016</b>	<b>17.8%</b>
BtoB-PF FOOD	785	7.0%
BtoB-PF ES	529	42.4%
<b>【CoGS】</b>	<b>1,313</b>	<b>19.0%</b>
BtoB-PF FOOD	1,217	13.5%
BtoB-PF ES	483	26.5%
<b>【Gross Profit】</b>	<b>1,702</b>	<b>16.8%</b>
BtoB-PF FOOD	740	27.0%
BtoB-PF ES	796	15.0%
<b>【SG&amp;A】</b>	<b>1,536</b>	<b>20.7%</b>
BtoB-PF FOOD	477	-2.6%
BtoB-PF ES	-312	-
<b>【Operating Profit】</b>	<b>166</b>	<b>-9.6%</b>
<b>【Recurring Profit】</b>	<b>149</b>	<b>-12.1%</b>
<b>【Net Income】※</b>	<b>98</b>	<b>-10.4%</b>

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

BtoB-PF FOOD	60.8%	
BtoB-PF ES	47.7%	
High gross profit margin	<b>56.4%</b>	
BtoB-PF FOOD	23.8%	
OPM	<b>5.5%</b>	
RPM	4.9%	

## ■ Sales

### 〔BtoB-PF FOOD〕

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

For seller companies, sales from pay-for-use fee increased due to an increase in the distribution amount of foodstuffs in line with the recovery in the restaurant industry.

The use of Ordering Light and TANOMU also expanded, resulting in an increase in system usage fee sales.

### 〔BtoB-PF ES〕

The number of companies using BtoB Platform Invoicing increased for both the receiving and issuing models due to a significant increase in customer demand toward the promotion of corporate digitization, the launch of the Invoice System, and revisions to the Electronic Bookkeeping Act. In addition, operations (digitization of invoices) mainly for major companies progressed steadily. As a result of the above, system usage fee sales increased.

## ■ CoGS

Software amortization expenses increased due to the development of new functions that promote the digitization of companies and the development of software to enhance security.

## ■ SG&A expenses

Commissions paid increased due to the outsourcing of operations in BtoB Platform Ordering and BtoB Platform Invoicing. In addition, sales promotion expenses increased due to aggressive promotional activities to raise awareness of each BtoB platform service, and personnel expenses increased due to reinforcement of sales and sales support personnel required for business expansion.

## ■ Operating profit

Profits declined as increase in sales was used for upfront investments for business expansion.

# FY12/23 First Quarter (vs. Plan)

(Million yen / %)

	FY12/23 Q1		FY12/23 Full-Year
	Actual	Full-year plan progress rate	Plan
BtoB-PF FOOD	2,003	24.0%	8,335
BtoB-PF ES	1,012	22.0%	4,596
<b>[Sales]</b>	<b>3,016</b>	<b>23.3%</b>	<b>12,932</b>
BtoB-PF FOOD	785	23.6%	3,332
BtoB-PF ES	529	22.5%	2,357
<b>[CoGS]</b>	<b>1,313</b>	<b>23.1%</b>	<b>5,689</b>
BtoB-PF FOOD	1,217	24.3%	5,003
BtoB-PF ES	483	21.6%	2,239
<b>[Gross Profit]</b>	<b>1,702</b>	<b>23.5%</b>	<b>7,242</b>
BtoB-PF FOOD	740	22.6%	3,272
BtoB-PF ES	796	21.7%	3,670
<b>[SG&amp;A]</b>	<b>1,536</b>	<b>22.1%</b>	<b>6,942</b>
BtoB-PF FOOD	477	27.6%	1,730
BtoB-PF ES	-312	21.8%	-1,430
<b>[Operating Profit]</b>	<b>166</b>	<b>55.4%</b>	<b>300</b>
<b>[Recurring Profit]</b>	<b>149</b>	<b>68.8%</b>	<b>216</b>
<b>[Net Income]※</b>	<b>98</b>	<b>67.5%</b>	<b>146</b>

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

BtoB-PF FOOD	60.8%		60.0%
BtoB-PF ES	47.7%		48.7%
High gross profit margin	<b>56.4%</b>		<b>56.0%</b>
BtoB-PF FOOD	23.8%		20.8%
OPM	<b>5.5%</b>		<b>2.3%</b>
RPM	4.9%		1.7%

## ■ Sales

### 〔BtoB-PF FOOD〕

The number of buyer companies of BtoB Platform Ordering remained steady, and system usage fee sales and initial fee sales exceeded the plan. For seller companies, pay-for-use fee sales exceeded the plan due to higher-than-expected distribution amounts for foodstuffs.

### 〔BtoB-PF ES〕

In the BtoB Platform Invoicing, system usage fee sales and initial fee sales exceeded plans thanks to steady growth in the number of the number of new paid contracts for receiving and issuing models.

## ■ CoGS

Progressed generally as planned.

## ■ SG&A expenses

Progressed generally as planned.

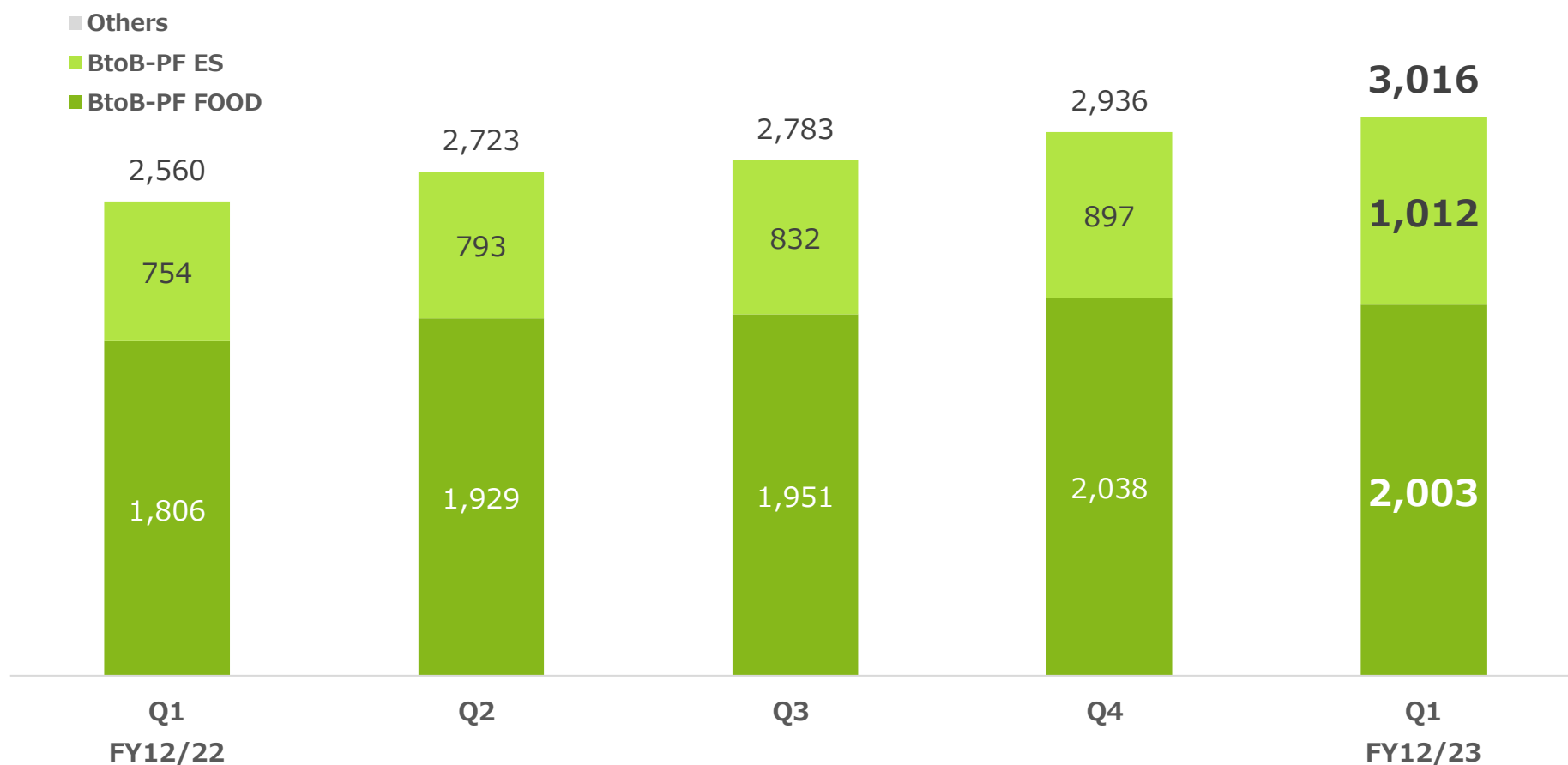
## ■ Operating profit

Sales in both the FOOD and ES businesses exceeded the plan thanks to increased sales.

## Sales trends (quarterly)

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

Million yen

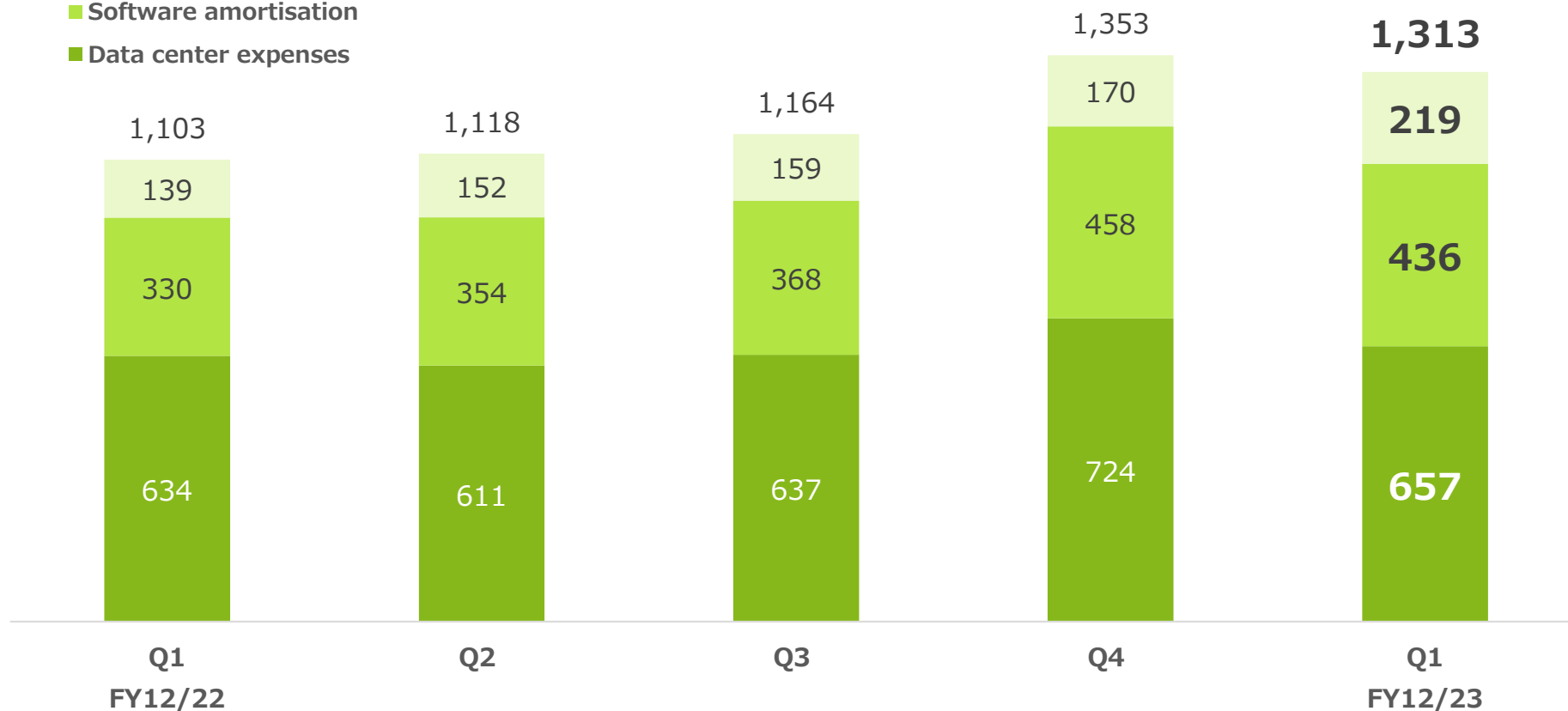


## CoGS trends (quarterly)

Increased data center expenses due to strategic server expansion have run their course.

Million yen

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

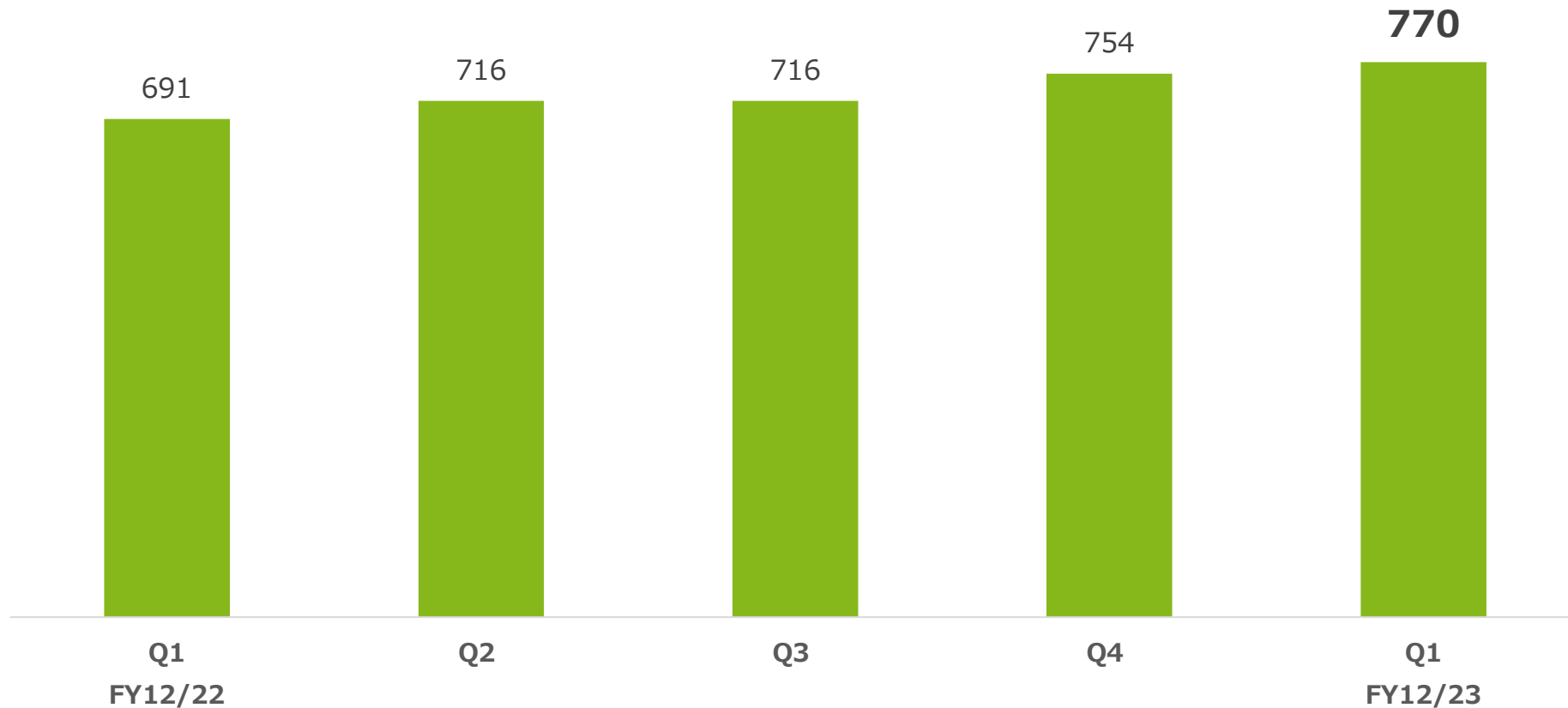




## Personnel expenses trends (quarterly)

Increased due to reinforcement of sales and sales support personnel required for business expansion.

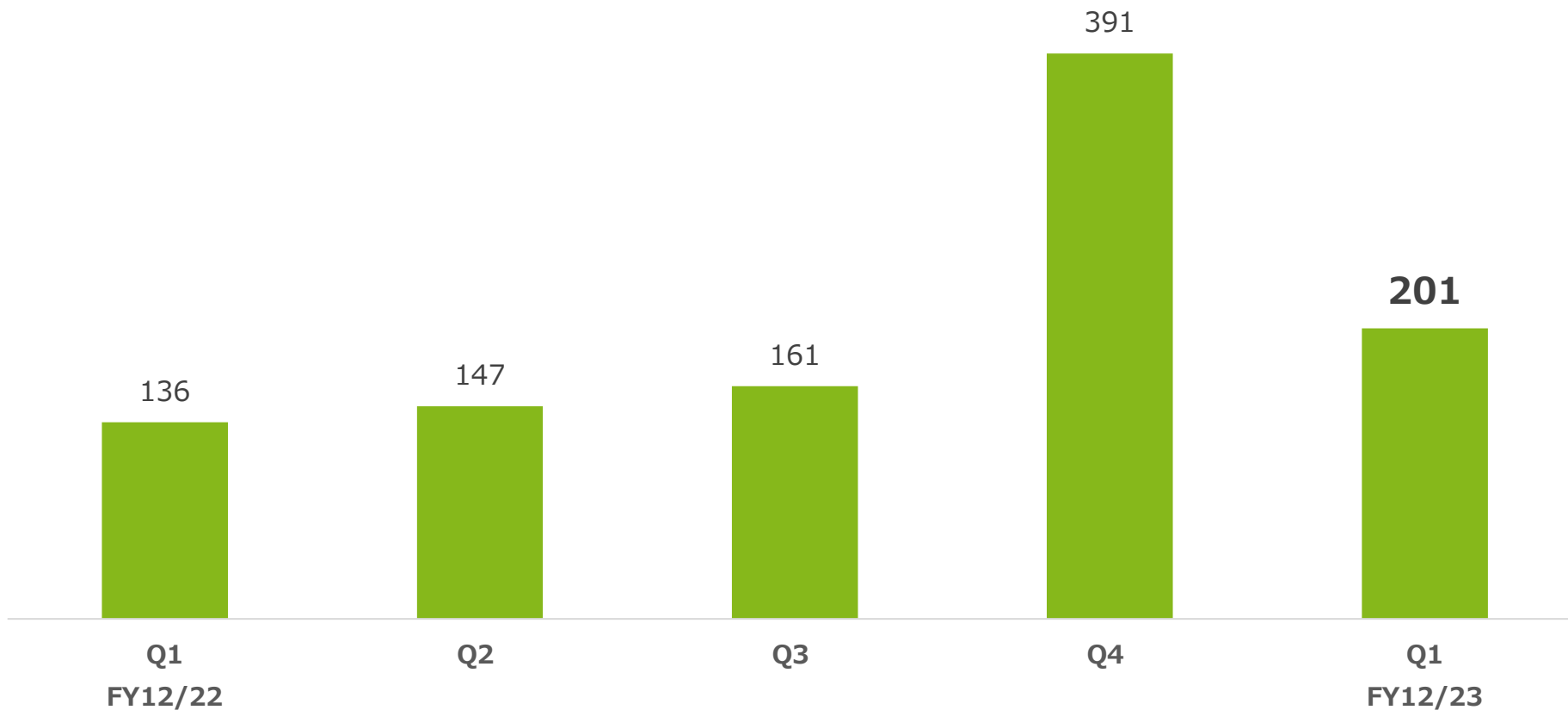
Million yen



## Sales promotion expenses trends (quarterly)

Aggressive promotional activities to raise awareness of each BtoB platform service.

Million yen

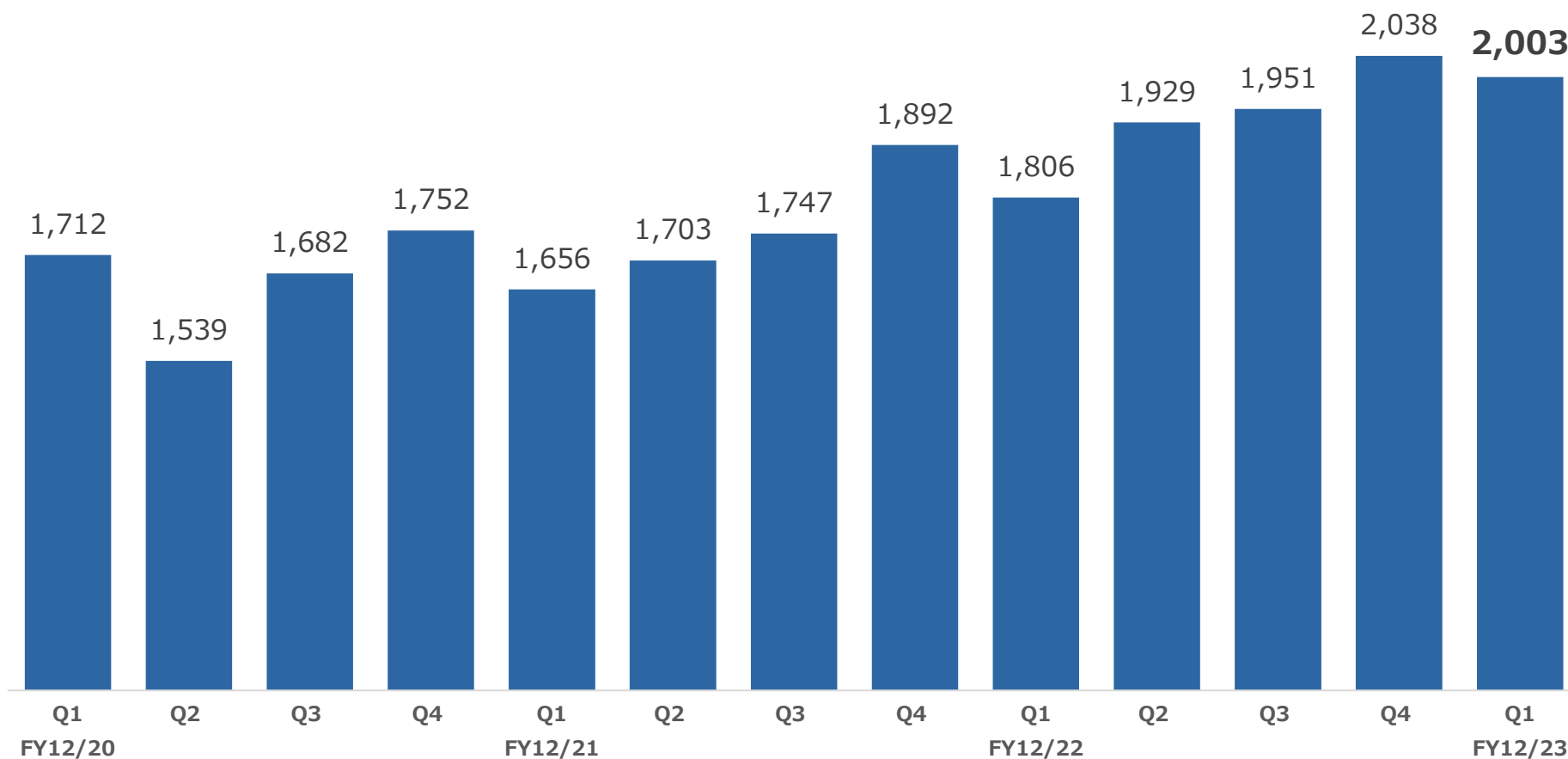


### **III. Segment Information**

## BtoB-PF FOOD Sales trends

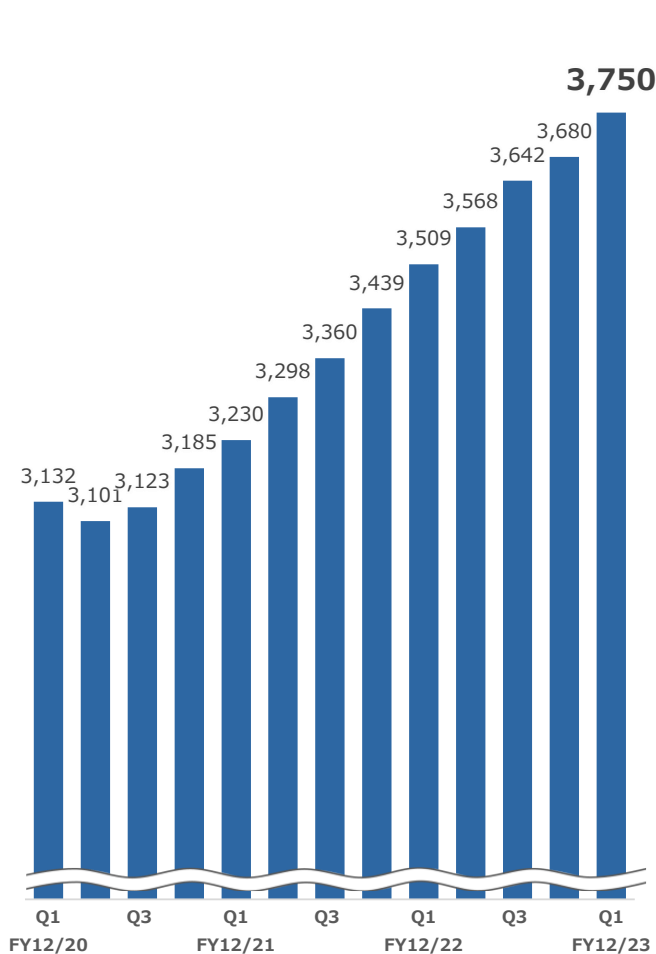
- Foodstuff distribution value in FY12/23 Q1 decreased from FY12/22 Q4 due to seasonal factors, and system usage fee sales by foodstuffs seller companies (pay-for-use) decreased.
- System usage fees increased steadily in FY12/23 Q1, mainly due to an increase in the number of companies using the system.

Million yen

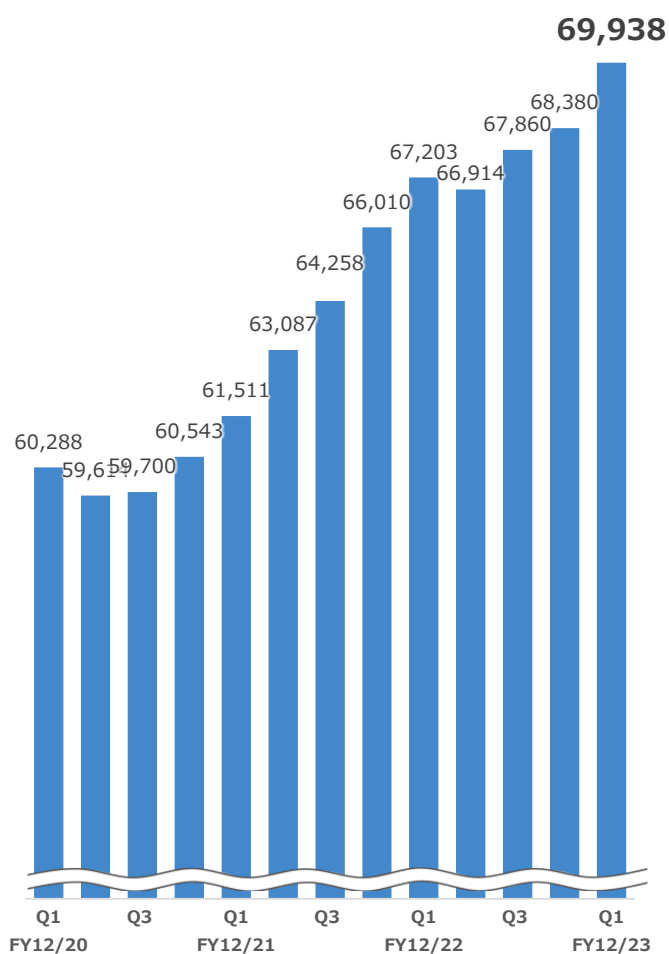


Increase in buyer companies in the food industry seeking management and cloud systems (restaurant chains, hotels, school meal services, takeaway/delivery restaurants) and its stores, and their business partners (seller companies).

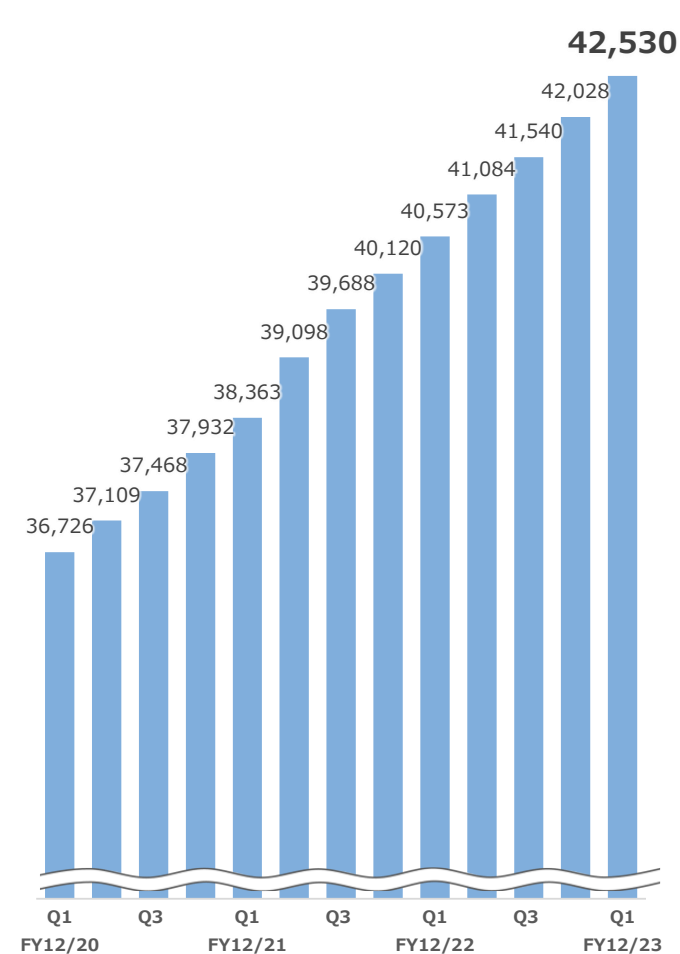
■ Buyers



■ Shops



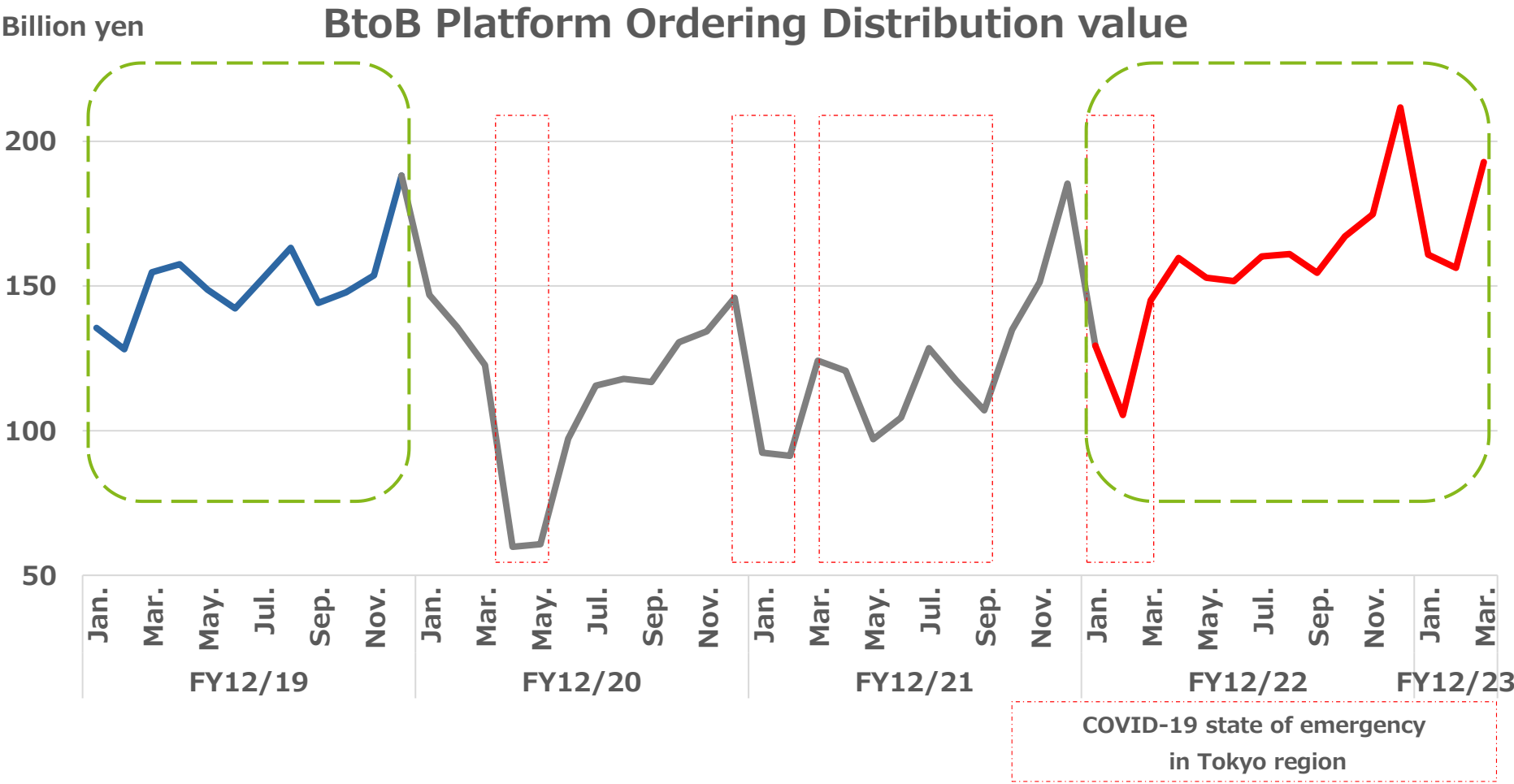
■ Wholesalers



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



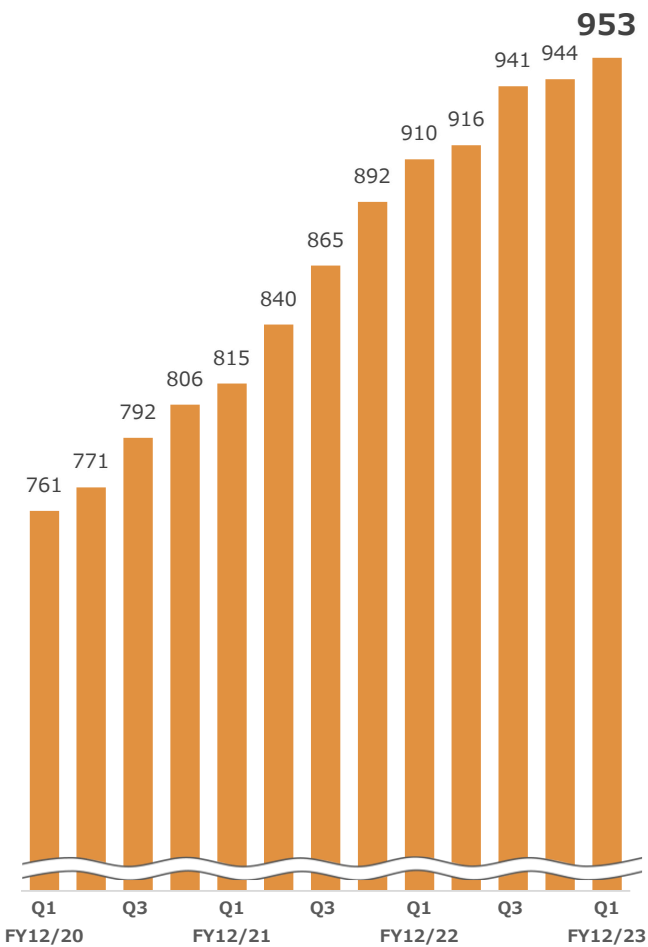
Foodstuff distribution remained above pre-Corona level.



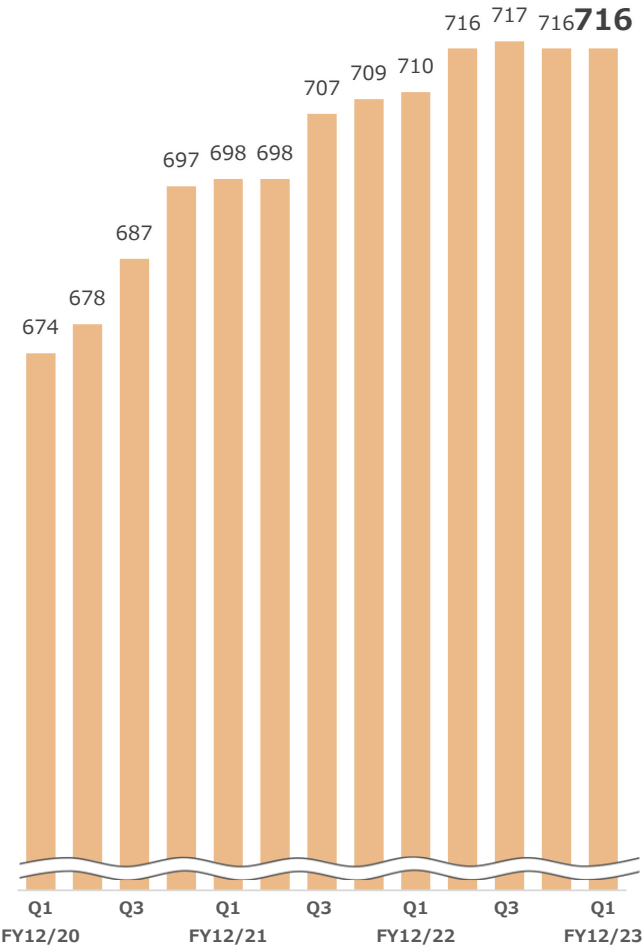
(Note) 10% of total sales are generally proportional to the distribution amount of foodstuffs

Increase in the number of companies using the service due to growing awareness of food safety and allergy compliance.

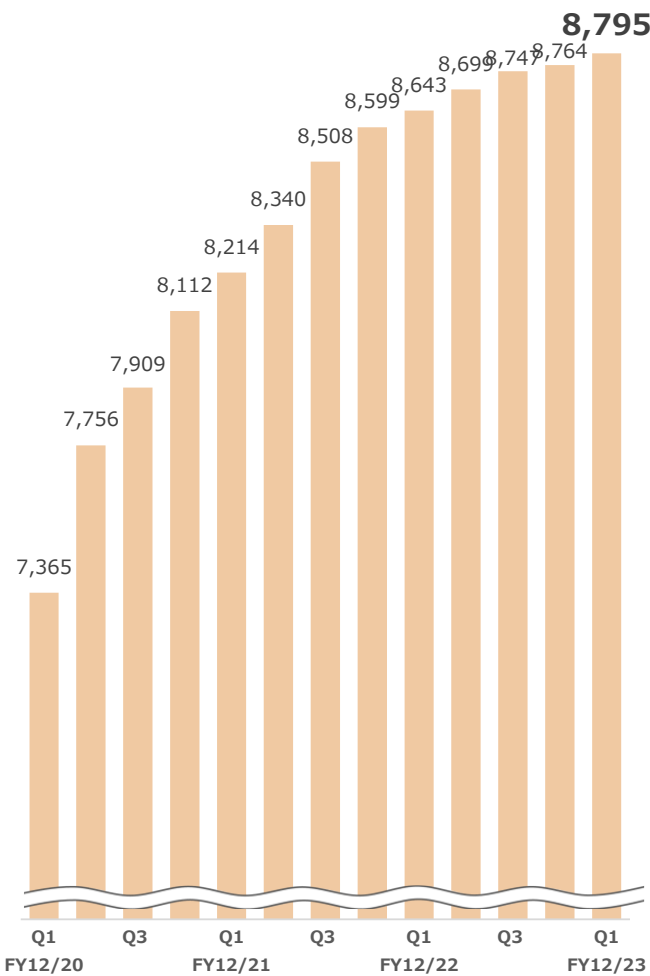
Buyers



Wholesalers



Food manufactures

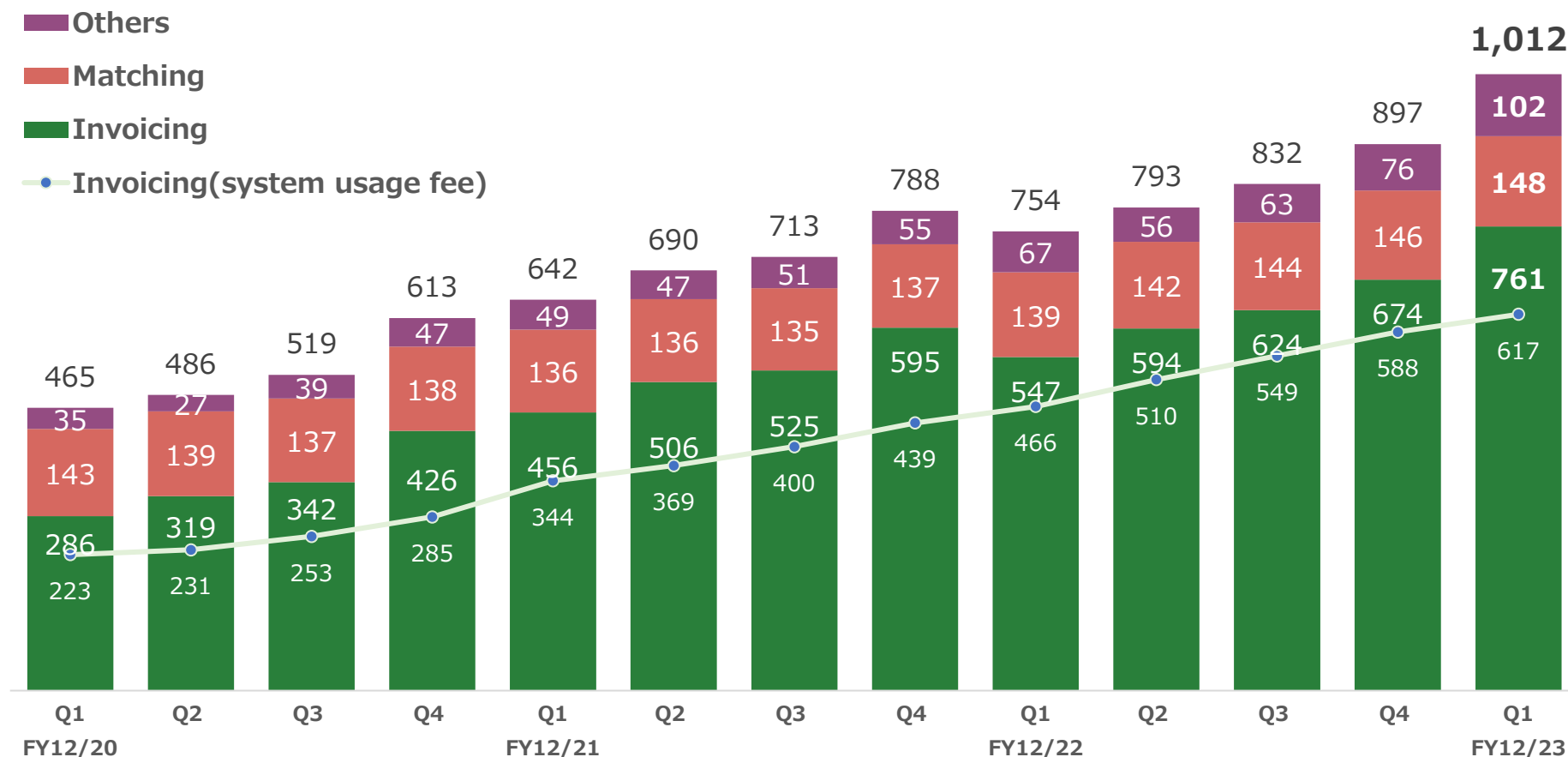


(Note) Number of companies and stores of the graph is the number at the end of each quarter.

# BtoB-PF ES Sales trends

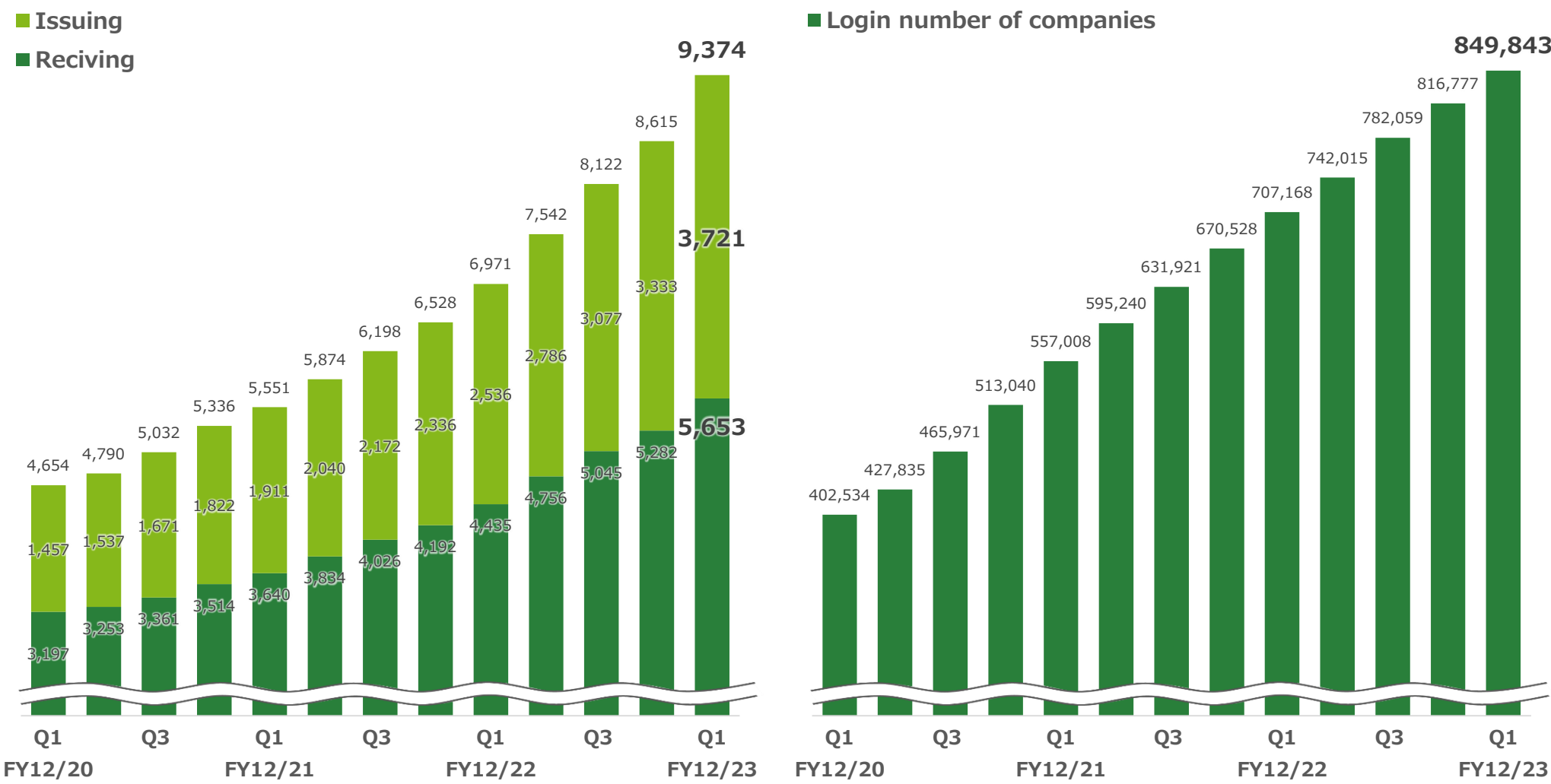
Steady growth in the number of new paid subscriptions and operation (digitization of invoices) of the BtoB Platform Invoicing due to the promotion of digitisation by companies and the significant increase in customer needs in preparation for the start of the Invoice System and the revision of the Electronic Bookkeeping Act.

Million yen





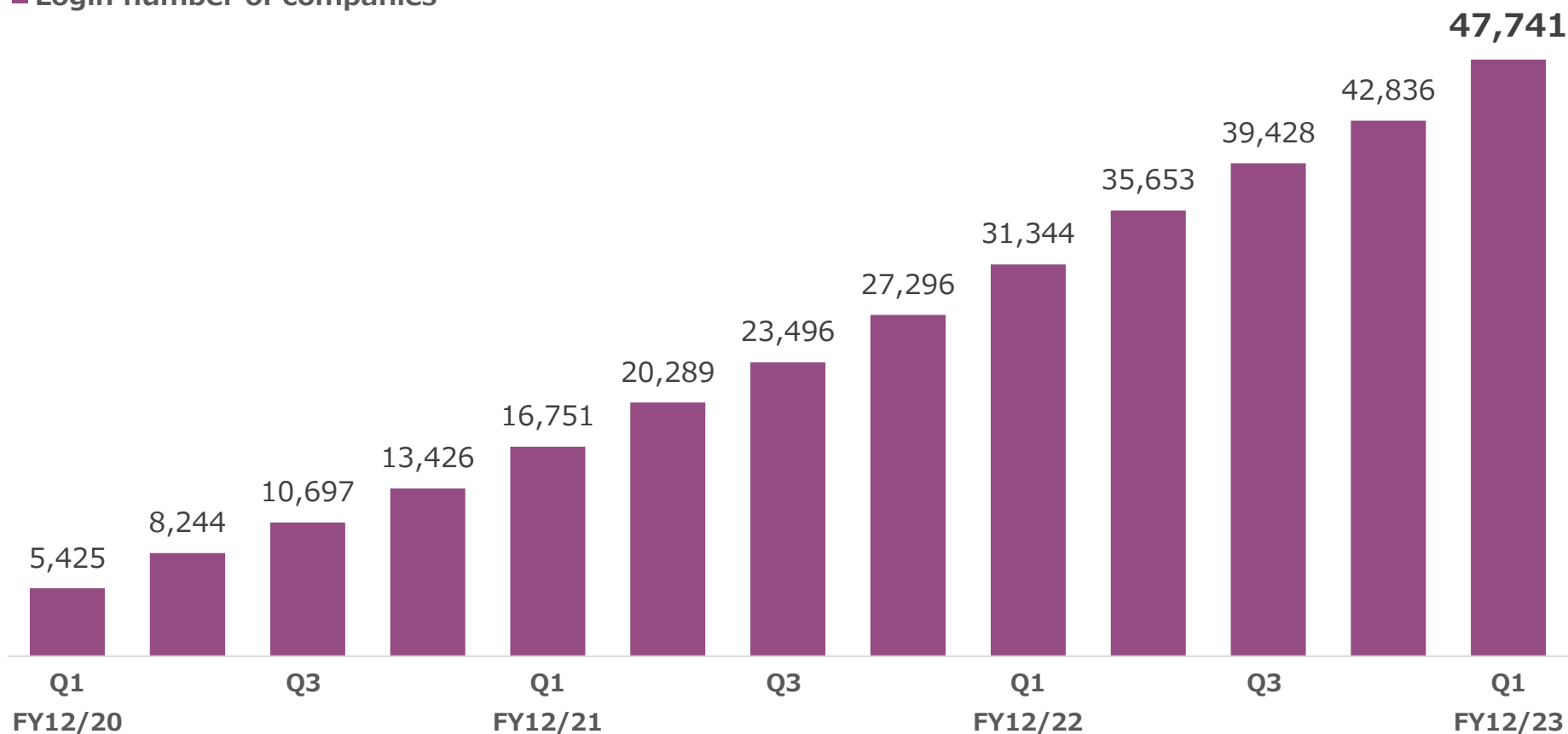
The number of companies logging in exceeded 840,000 due to an increase in the number of paid subscribing companies, mainly major companies.



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

The number of user companies exceeded 47,000 in response to the trend toward digitization of contracts.

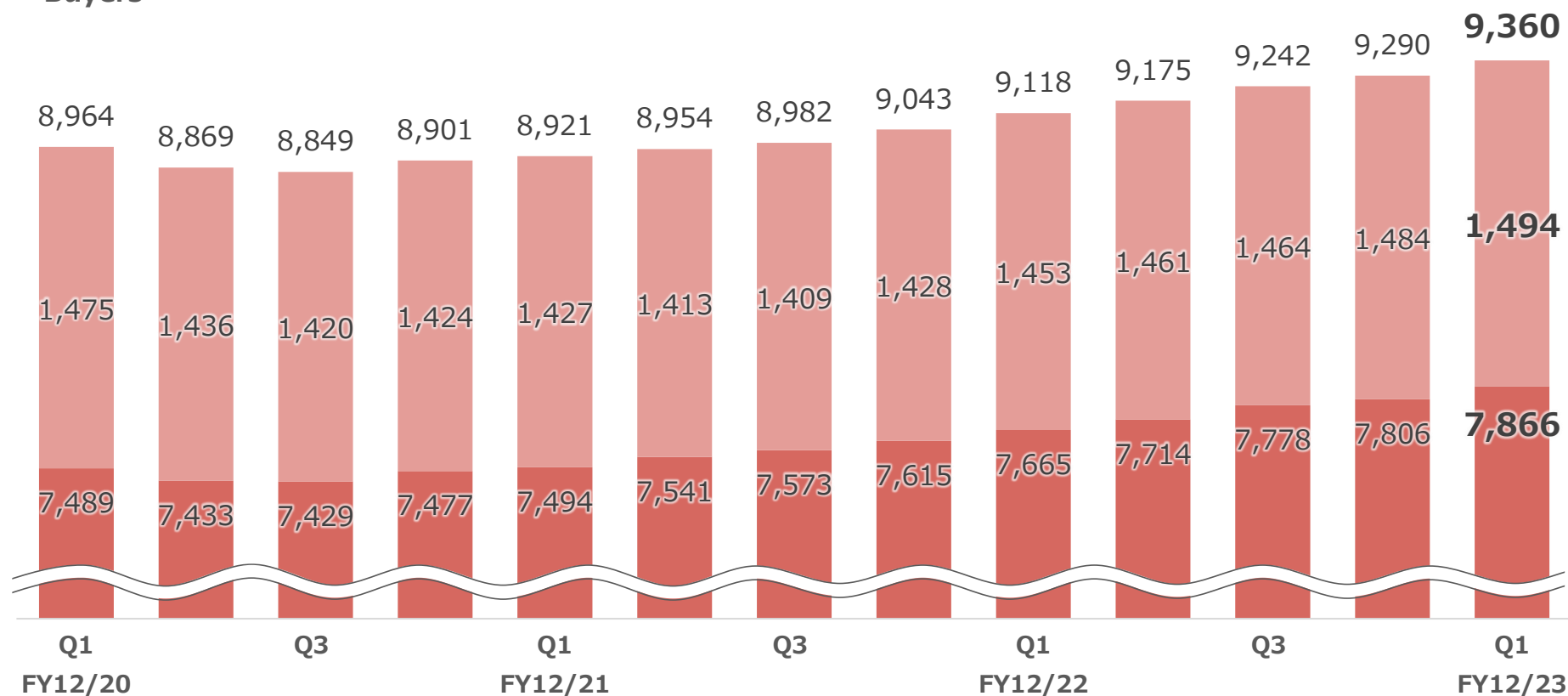
## ■ Login number of companies



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

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

■ Sellers  
■ Buyers



(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 Invoice 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.

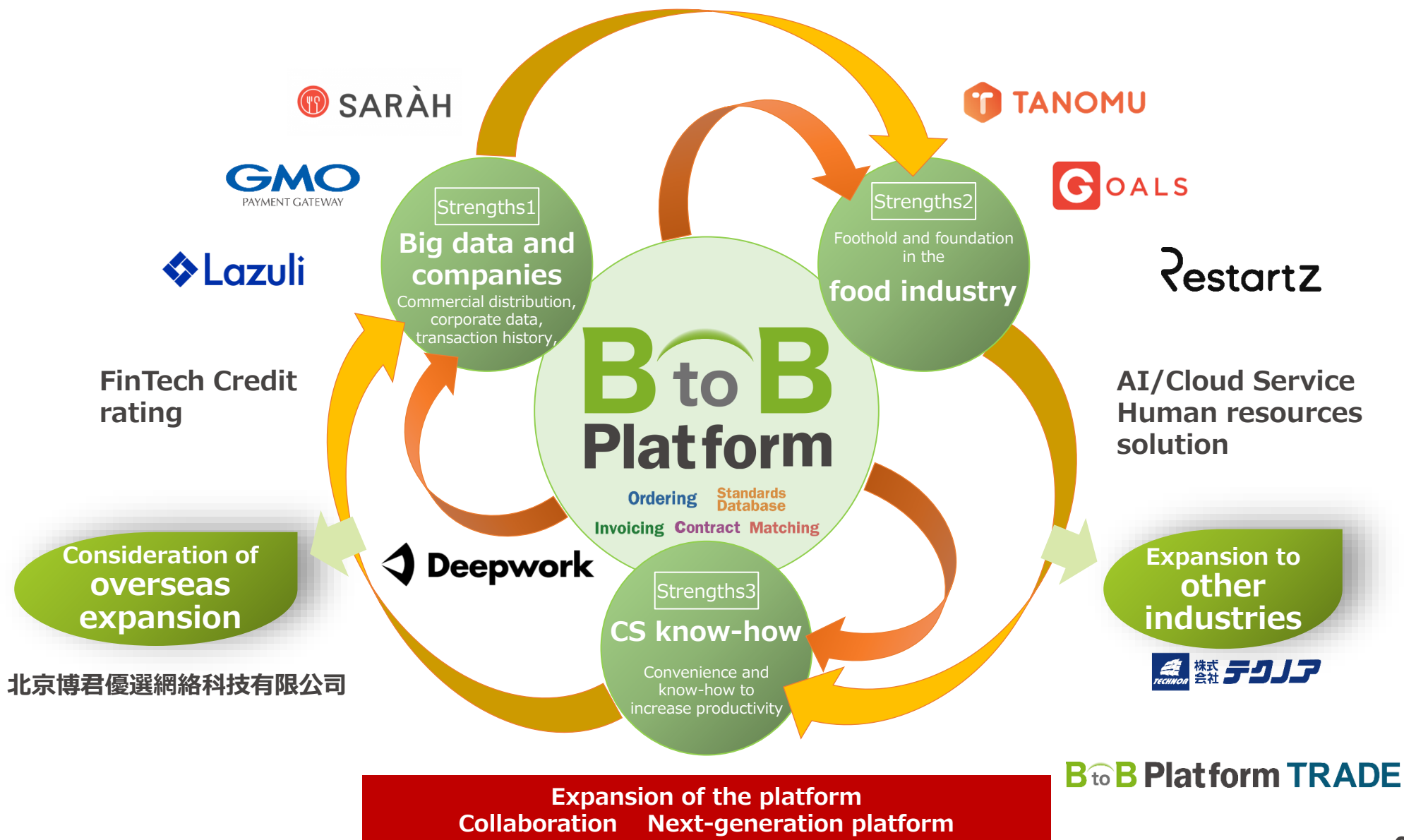
## ■ Future-oriented measure

**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. Revision of Consolidated Business Forecasts for the Second Quarter of FY12/23**

## Summary of revisions to the Consolidated Business Forecasts for the Second Quarter of FY12/23

The Company revised its first half-year consolidated business forecasts for the fiscal year ending December 31, 2023, announced on February 14, 2022, as follows.  
The forecasts for the full-year remains unchanged.

	FY12/23 Q2 Previous forecasts	FY12/23 Q2 Revised forecasts	Diff	Rate of changes
<b>Sales</b>	<b>5,964</b>	<b>6,118</b>	<b>153</b>	<b>2.6%</b>
CoGS	2,649	2,688	39	1.5%
<b>Gross Profit</b>	<b>3,315</b>	<b>3,429</b>	<b>113</b>	<b>3.4%</b>
High gross profit margin	55.6%	56.0%	0.5%	
SG&A	3,276	3,228	-47	-1.4%
<b>Operating Profit</b>	<b>39</b>	<b>200</b>	<b>161</b>	<b>412.6%</b>
Operating profit margin	0.7%	3.3%	2.6%	
<b>Recurring Profit</b>	<b>5</b>	<b>163</b>	<b>158</b>	<b>3,124.7%</b>
Recurring profit margin	0.1%	2.7%	2.6%	
Corporate taxes	-73	-22	50	—
<b>Net Income</b>	<b>12</b>	<b>120</b>	<b>107</b>	<b>829.5%</b>

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

Copyright ©Info Mart Corporation.

# Revision of Consolidated Business Forecasts for the Second Quarter of FY12/23

## Year on year

(Million yen / % : YoY)

	FY12/22 Q2 Total	FY12/23 Q2 Total				
	Actual	Previous forecasts	YoY	Revised forecasts	YoY	Diff
BtoB-PF FOOD	3,736	4,000	7.1%	4,058	8.6%	58
BtoB-PF ES	1,547	1,964	26.9%	2,059	33.1%	95
<b>[Sales]</b>	<b>5,283</b>	<b>5,964</b>	<b>12.9%</b>	<b>6,118</b>	<b>15.8%</b>	<b>153</b>
BtoB-PF FOOD	1,444	1,635	13.2%	1,609	11.4%	-26
BtoB-PF ES	781	1,013	29.8%	1,079	38.2%	65
<b>[CoGS]</b>	<b>2,222</b>	<b>2,649</b>	<b>19.2%</b>	<b>2,688</b>	<b>21.0%</b>	<b>39</b>
BtoB-PF FOOD	2,291	2,365	3.2%	2,449	6.9%	84
BtoB-PF ES	766	950	24.0%	979	27.9%	29
<b>[Gross Profit]</b>	<b>3,061</b>	<b>3,315</b>	<b>8.3%</b>	<b>3,429</b>	<b>12.0%</b>	<b>113</b>
BtoB-PF FOOD	1,194	1,535	28.5%	1,586	32.8%	50
BtoB-PF ES	1,427	1,740	21.9%	1,642	15.1%	-98
<b>[SG&amp;A]</b>	<b>2,619</b>	<b>3,276</b>	<b>25.1%</b>	<b>3,228</b>	<b>23.3%</b>	<b>-47</b>
BtoB-PF FOOD	1,096	829	-24.4%	862	-21.3%	33
BtoB-PF ES	-661	-790	-	-662	-	127
<b>[Operating Profit]</b>	<b>442</b>	<b>39</b>	<b>-91.2%</b>	<b>200</b>	<b>-54.7%</b>	<b>161</b>
<b>[Recurring Profit]</b>	<b>413</b>	<b>5</b>	<b>-98.8%</b>	<b>163</b>	<b>-60.4%</b>	<b>158</b>
<b>[Net Income]※</b>	<b>274</b>	<b>12</b>	<b>-95.3%</b>	<b>120</b>	<b>-56.1%</b>	<b>107</b>

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

BtoB-PF FOOD	61.3%	59.1%		60.4%		
BtoB-PF ES	49.5%	48.4%		47.6%		
High gross profit margin	<b>57.9%</b>	<b>55.6%</b>		<b>56.0%</b>		
BtoB-PF FOOD	29.4%	20.7%		21.3%		
OPM	<b>8.4%</b>	<b>0.7%</b>		<b>3.3%</b>		
RPM	7.8%	0.1%		2.7%		

## Reason for revision

### ■ Sales

#### [BtoB-PF FOOD]

For BtoB Platform Ordering, system usage fee and initial fee are expected to increase due to an increase in the number of buyer companies in the food industry (restaurant chains, hotels, school meal services, take-away/delivery restaurants) and their stores seeking management and cloud systems. For seller companies, sales from pay-for-use (Charged according to the volume of Charged according to the volume of foodstuff transactions) fee are expected to increase due to an increase in the distribution amount of foodstuffs in line with the recovery in the restaurant industry.

#### [BtoB-PF ES]

The number of companies using BtoB Platform Invoicing are expected to increase for both the receiving and issuing models due to a significant increase in customer demand toward the promotion of corporate digitization, the launch of the Invoice System, and revisions to the Electronic Bookkeeping Act. In addition, operations (digitization of invoices) mainly for major companies are expected to progressed steadily. As a result of the above, system usage fee and initial fee sales are expected to increased.

### ■ CoGS

Estimates are generally in line with plans.

### ■ SG&A expenses

Various expenses such as R&D expenses are expected to be lower than planned due to the delay.

### ■ Operating profit

Operating profit is expected to exceed the forecast, as sales are expected to be higher than planned and SG&A expenses are expected to be lower than planned due to the delay.

## **VI. 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 the 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
<b>Sales</b>	<b>11,004</b>	<b>12,932</b>	17.5%
CoGS	4,740	5,689	20.0%
<b>Gross Profit</b>	<b>6,264</b>	<b>7,242</b>	15.6%
High gross profit margin	56.9%	56.0%	
SG&A	5,738	6,942	21.0%
<b>Operating Profit</b>	<b>526</b>	<b>300</b>	-43.0%
Operating profit margin	4.8%	2.3%	
<b>Recurring Profit</b>	<b>465</b>	<b>216</b>	-53.4%
Recurring profit margin	4.2%	1.7%	
Corporate tax	115	4	-95.8%
<b>Net Income</b>	<b>286</b>	<b>146</b>	-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%)

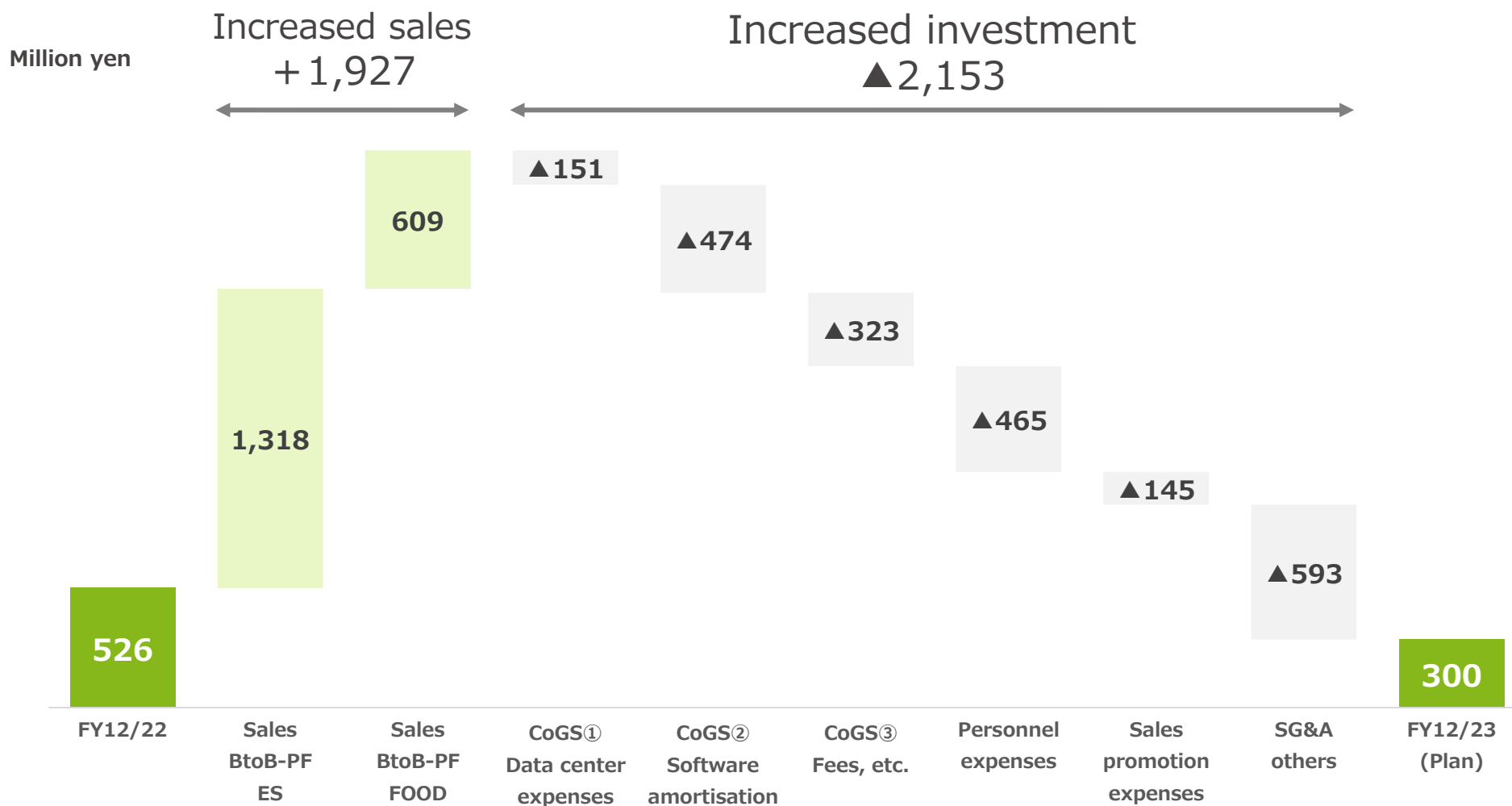
(Note) Monthly system usage fee (stock type sales) only

(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	Full-Year	YoY
	BtoB-PF FOOD	7,726	10.4%	8,335	7.9%
	BtoB-PF ES	3,278	15.6%	4,596	40.2%
	<b>【Sales】</b>	<b>11,004</b>	<b>11.9%</b>	<b>12,932</b>	<b>17.5%</b>
	BtoB-PF FOOD	2,978	30.4%	3,332	11.9%
	BtoB-PF ES	1,768	30.7%	2,357	33.3%
	<b>【CoGS】</b>	<b>4,740</b>	<b>30.7%</b>	<b>5,689</b>	<b>20.0%</b>
	BtoB-PF FOOD	4,747	0.7%	5,003	5.4%
	BtoB-PF ES	1,509	1.8%	2,239	48.3%
	<b>【Gross Profit】</b>	<b>6,264</b>	<b>0.9%</b>	<b>7,242</b>	<b>15.6%</b>
	BtoB-PF FOOD	2,567	0.6%	3,272	27.4%
	BtoB-PF ES	3,173	21.2%	3,670	15.6%
	<b>【SG&amp;A】</b>	<b>5,738</b>	<b>10.8%</b>	<b>6,942</b>	<b>21.0%</b>
	BtoB-PF FOOD	2,180	0.8%	1,730	-20.6%
	BtoB-PF ES	-1,664	-	-1,430	-
	<b>【Operating Profit】</b>	<b>526</b>	<b>-48.9%</b>	<b>300</b>	<b>-43.0%</b>
	<b>【Recurring Profit】</b>	<b>465</b>	<b>-54.5%</b>	<b>216</b>	<b>-53.4%</b>
	<b>【Net Income】※</b>	<b>286</b>	<b>-46.8%</b>	<b>146</b>	<b>-48.9%</b>

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

	BtoB-PF FOOD	61.4%		60.0%	
	BtoB-PF ES	46.0%		48.7%	
	High gross profit margin	<b>56.9%</b>		<b>56.0%</b>	
	BtoB-PF FOOD	28.2%		20.8%	
	OPM	<b>4.8%</b>		<b>2.3%</b>	
	RPM	4.2%		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 the 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.

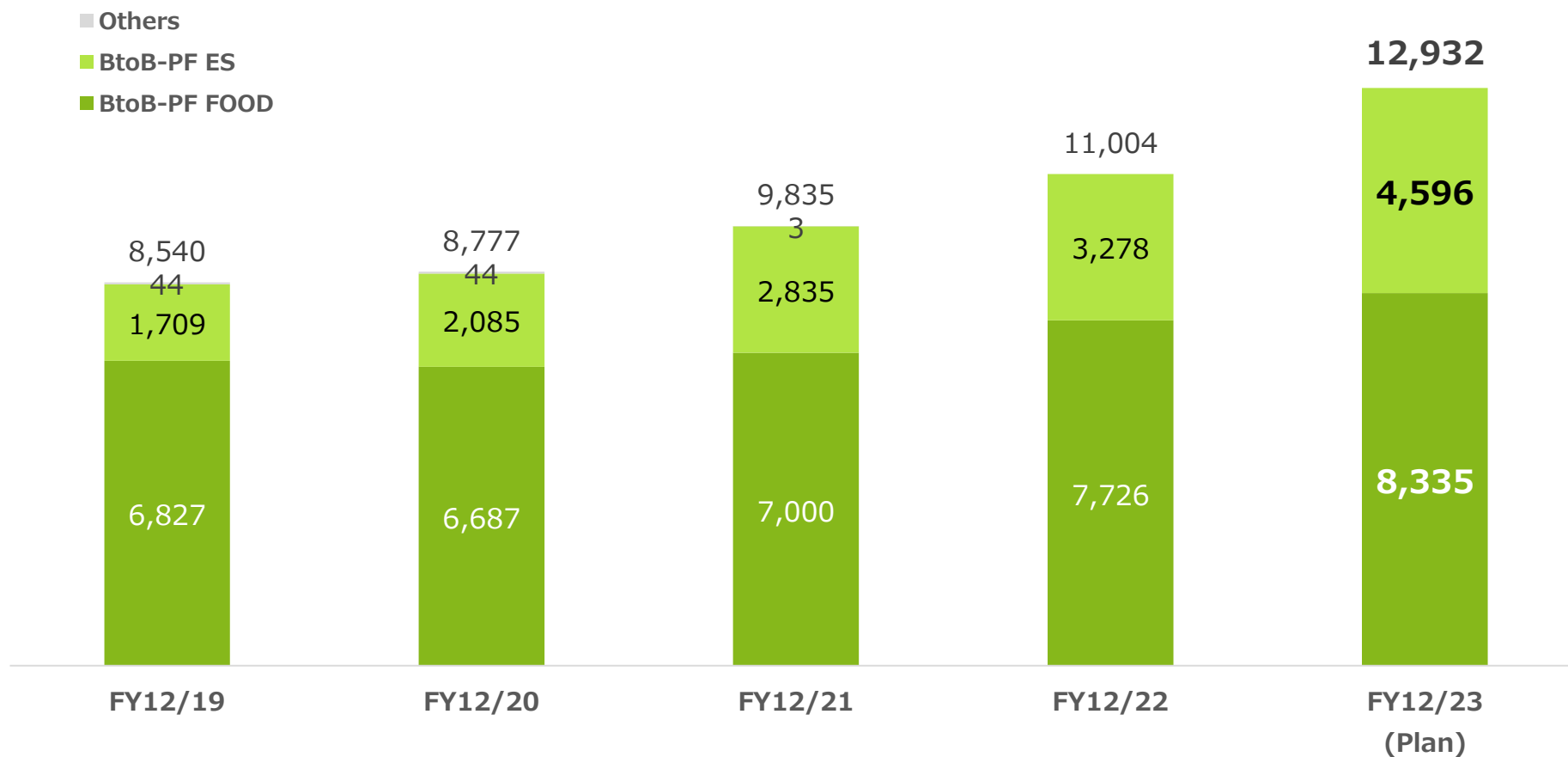
## ■ Operating profit

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.

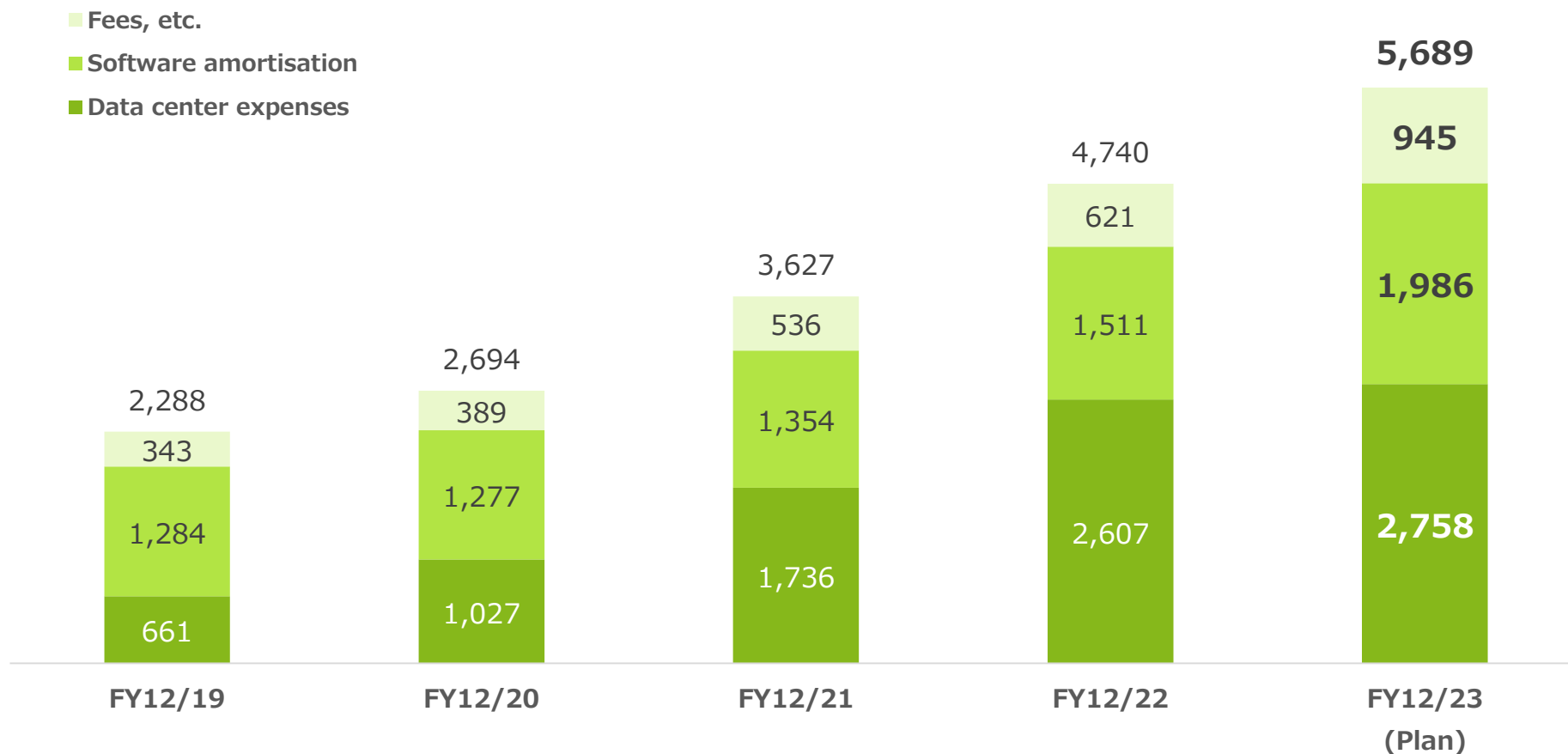
Million yen



## 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.

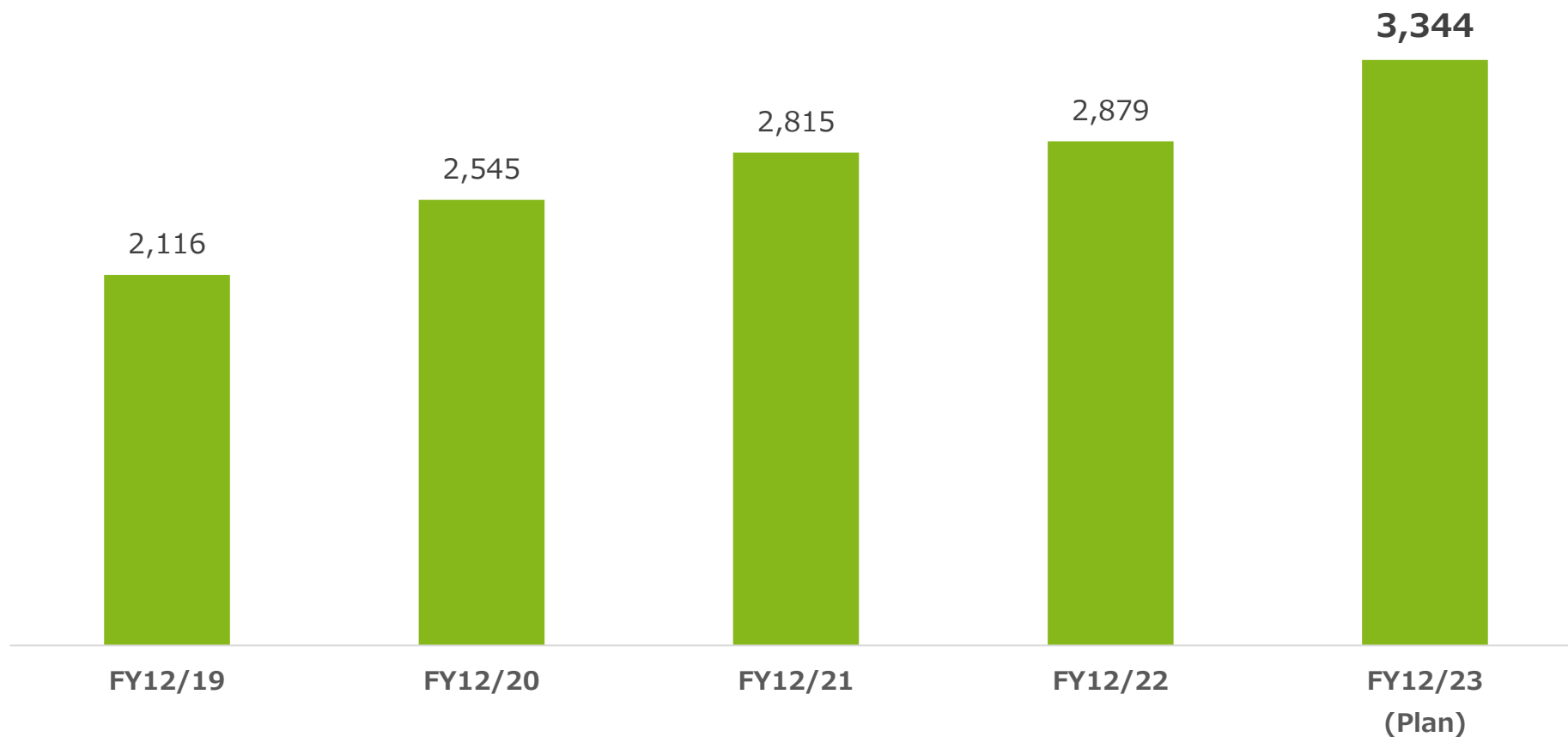
Million yen



## Personnel expenses trends (by year)

Continue hiring to reinforce sales and sales support divisions.

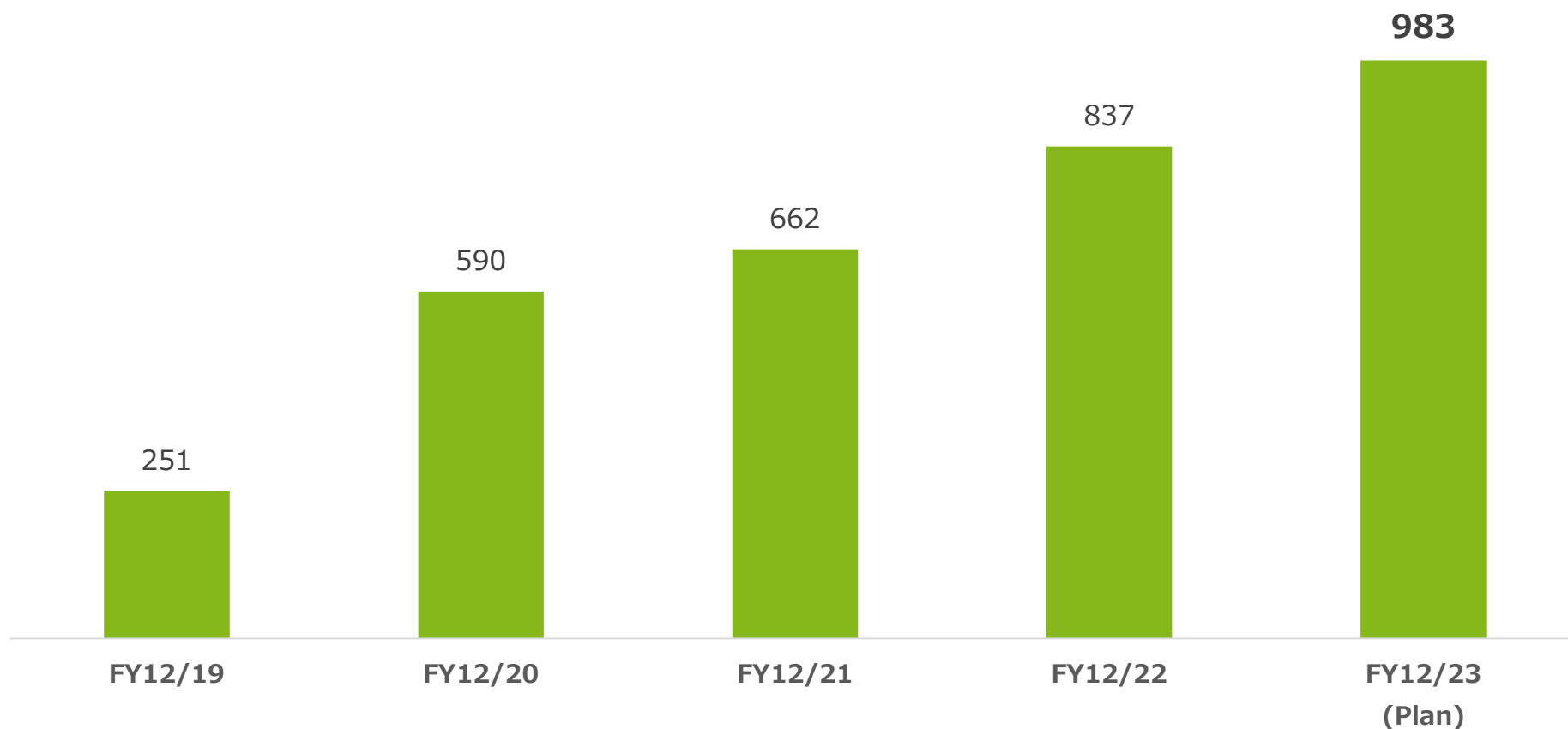
Million yen



## Sales promotion expenses trends (by year)

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

Million yen



## **VII. 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 amount of the year-end dividend for FY12/22 was resolved in the 25th Ordinary Meeting of General Shareholders held on March 29, 2023. (Effective date: March 30, 2023)

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 April 28, 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.**

