



July 21, 2021  
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## **Notice of Revisions to Business Forecasts**

The Company has resolved to revise its consolidated financial forecasts for the second quarter of the fiscal year ending December 2021 (cumulative), which was announced on February 15, 2021. Details are as follows.

### 1. Revisions to Business Forecasts

(1) Revisions to consolidated business forecasts for the second quarter of the fiscal year ending December 2021

(January 1, 2021 to June 30, 2021)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (A)	4,523	325	285	194	0.85 yen
Revised forecasts (B)	4,693	706	728	461	2.02 yen
Change (B-A)	170	381	443	267	
Rate of changes (%)	3.8	117.2	155.4	137.6	
(Reference) Previous 2Q Results (FY12/20 2Q)	4,207	749	747	514	2.25 yen

### 2. Reasons for the revision

As for the consolidated business forecasts for the second quarter of the fiscal year ending December 2021, net sales are expected to exceed the forecast by 170 million yen, and its breakdown by segment is shown below.

Sales in BtoB-PF FOOD Business are expected to fall short of forecasts for system usage fees from seller companies (pay-for-use). This was because the distribution amount of foodstuffs and other items for BtoB Platform Ordering exceeded our expectations reflecting the higher-than-expected system usage fees for seller companies (pay-for-use) in the first quarter. In the second quarter, however, the distribution amount of foodstuffs and other items remained below our expectations due to the impact of the extension of the State of Emergency for the spread of COVID-19, which was declared in April. Meanwhile, sales from buyer companies for BtoB Platform Ordering are expected to exceed the forecast by 62 million yen in the BtoB-PF FOOD Business as a whole. This was attributable to the fact that sales from system usage fees and initial fees

exceeded the forecast reflecting an increase in the number of new contracts from new business formats such as take-away and delivery stores, as well as from hotels and school meal services for improving operational efficiency.

In BtoB-PF ES Business, sales are expected to exceed the forecast by 107 million yen. This was attributable 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) as a result of streamlining operations and the progress in remote work; System usage fees and initial fees continued to exceed forecasts from the first to second quarters.

In the initial forecasts, we expected cost of sales (mainly software amortization and data center expenses) of 75 million yen, and SG&A expenses (mainly sales promotion expenses and commissions paid) of 137 million yen, totaling 212 million yen, but most of these costs are expected to be incurred in the second half of the fiscal year, recording later than initially planned. Therefore, operating income, ordinary income, and net income attributable to owners of parent are expected to exceed the previous forecasts.

We remain unchanged the consolidated business forecasts for the fiscal year ending December 2021.

As mentioned above, sales in BtoB-PF FOOD Business are expected to exceed the forecast in the second quarter. However, in the initial forecast, the distribution amount of foodstuffs and other items is assumed to recover toward the end of the year in the second half. In contrast, as COVID-19 continues to spread at present, we are cautiously forecasting system usage fees, etc. from seller companies (pay-for-use) of BtoB Platform Ordering. In addition, we expect to allocate the amount of sales of the BtoB-PF ES Business in excess of the sales forecast for the first half to additional promotion expenses to increase the number of new paying subscribers to "BtoB Platform Invoicing" and to accelerate the digitization of invoices at existing paying subscribers.

In terms of profit, in addition to the above, most of the postponements in cost of sales and SG&A expenses for the first half of the fiscal year are expected to be eliminated in the full year, and we made no change to the previously announced figures.

### 3. Dividend Forecast

With the revision to the business forecasts, no change has been made to the dividend forecasts for the end of the second quarter and the end of the fiscal year ending December 2021.

(Note) The above forecasts are based on information available at the time of publication of these materials. Actual results may differ from these forecasts due to various factors.

(Reference) consolidated business forecasts for the second quarter of the fiscal year ending December 2021 (vs. Plan)

(January 1, 2021 to June 30, 2021)

(Unit: million yen)

	2021/1Q			2021/2Q			2020/2Q Total		
	Plan	Actual	Diff	Plan	Forecast	Diff	Plan	Forecast	Diff
BtoB-PF FOOD	1,606	1,656	50	1,692	1,703	11	3,298	3,360	62
BtoB-PF ES	579	642	63	648	690	42	1,226	1,333	107
Sales	2,184	2,299	115	2,339	2,393	54	4,523	4,693	170
BtoB-PF FOOD	477	459	-18	505	493	-12	982	953	-29
BtoB-PF ES	325	307	-18	341	311	-30	666	619	-47
CoGS	799	764	-35	843	802	-41	1,642	1,567	-75
BtoB-PF FOOD	1,128	1,197	69	1,187	1,209	22	2,316	2,406	90
BtoB-PF ES	254	334	80	307	379	72	560	713	153
Gross Profit	1,385	1,534	149	1,496	1,591	95	2,881	3,125	244
BtoB-PF FOOD	646	591	-55	647	625	-22	1,293	1,217	-76
BtoB-PF ES	607	556	-51	653	641	-12	1,260	1,197	-63
SG&A	1,255	1,151	-104	1,301	1,268	-33	2,556	2,419	-137
BtoB-PF FOOD	482	605	123	541	583	42	1,023	1,189	166
BtoB-PF ES	-354	-221	133	-346	-262	84	-700	-483	217
Operating Profit	130	383	253	195	323	128	325	706	381
Recurring Profit	110	402	292	176	325	149	285	728	443
Net Income※	75	285	210	119	176	57	194	461	267

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

BtoB-PF FOOD	70.3%	72.2%	2.0%	70.2%	71.0%	0.9%	70.2%	71.6%	1.4%
BtoB-PF ES	43.9%	52.1%	8.2%	47.3%	54.9%	7.6%	45.7%	53.6%	7.9%
High gross profit margin	63.4%	66.7%	3.3%	64.0%	66.5%	2.5%	63.7%	66.6%	2.9%
BtoB-PF FOOD	30.0%	36.5%	6.5%	32.0%	34.3%	2.3%	31.0%	35.4%	4.4%
OPM	6.0%	16.7%	10.7%	8.3%	13.5%	5.2%	7.2%	15.1%	7.9%
RPM	5.0%	17.5%	12.5%	7.5%	13.6%	6.1%	6.3%	15.5%	9.2%