



July 20, 2022
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Notice of Revisions to Consolidated Business Forecasts and Dividend Forecasts

The Company has resolved to revise its consolidated business forecasts for the second quarter (cumulative) and full-year of the fiscal year ending December 31, 2022, and its dividend forecasts which was announced on February 14, 2022. Details are as follows.

1. Revisions to Business Forecasts

(1) Revisions to consolidated business forecasts for the second quarter (cumulative) of the fiscal year ending December 31, 2022

(January 1, 2022 to June 30, 2022) (Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (A)	5,227	35	5	32	0.14 yen
Revised forecasts (B)	5,283	442	413	274	1.20 yen
Change (B-A)	56	406	408	242	
Rate of changes (%)	1.1	1,134.5	8,105.6	742.0	
(Reference) Previous 2Q Results (FY12/21 2Q)	4,693	706	728	461	2.02 yen

(2) Revisions to consolidated business forecasts for the full-year of the fiscal year ending December 31, 2022

(January 1, 2022 to December 31, 2022) (Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (A)	10,986	100	41	43	0.19 yen
Revised forecasts (B)	11,113	460	405	283	1.24 yen
Change (B-A)	127	359	364	240	
Rate of changes (%)	1.2	358.1	881.4	557.5	
(Reference) Previous Results (FY12/21)	9,835	1,030	1,021	538	2.36 yen

(3) Reasons for the revision

Regarding the consolidated business forecasts for the second quarter (cumulative) of the fiscal year ending December 31, 2022, we expect net sales to exceed the forecast by 56 million yen. The breakdown by segment is shown below.

In the BtoB-PF FOOD Business overall, we expect sales to surpass the forecast by 24 million yen. System usage fees and initial fees for BtoB Platform Ordering and BtoB Platform Standards Database have outpaced forecasts on a sharper-than-expected rise in the number of new contracts with buyer companies in the food industry (restaurant chains, hotels, school meal services, take-away/delivery restaurants) that seek to adopt management or cloud systems, and with the outlets of such companies.

In the BtoB-PF ES Business, we expect sales to exceed the forecast by 31 million yen. System usage fees and initial fees have outstripped forecasts on an increase in the number of new paid contracts for BtoB Platform Invoicing and steady operation of the service (digitization of invoice data) as customers work to improve the efficiency of their operations and adopt telework.

We expect cost of sales to finish 129 million yen below plan (mainly due to the postponed recording of software depreciation and other items, and to the absence of projected fees in BtoB Platform Invoicing) and SG&A expenses 219 million yen below plan (mainly due to the absence of projected personnel expenses, and to the postponed recording of sales promotion expenses and commissions paid).

In light of the above, we expect operating profit, recurring profit, and net income attributable to owners of the parent to exceed the previous forecasts.

Regarding the consolidated business forecasts for the full-year of the fiscal year ending December 31, 2022, we expect net sales to exceed the forecast by 127 million yen. The breakdown by segment is shown below.

In the BtoB-PF FOOD Business, we expect system usage fees and initial fees for BtoB Platform Ordering and BtoB Platform Standards Database to surpass the forecast by 89 million yen as we look for the number of new contracts with buyer companies in the food industry and their outlets to further increase steadily.

In the BtoB-PF ES Business, we expect sales to exceed the forecast by 37 million yen. We see system usage fees and initial fees outpacing forecasts on a continued increase in the number of new paid contracts for BtoB Platform Invoicing and steady operation of the service (digitization of invoice data).

We expect cost of sales to finish 76 million yen below plan (mainly due to the absence of projected fees in BtoB Platform Invoicing) and SG&A expenses 155 million yen below plan (mainly due to the absence of projected personnel expenses).

In light of the above, we expect operating profit, recurring profit, and net income attributable to owners of the parent to exceed the previous forecasts.

2. Dividend Forecast

(1) Revision of dividend forecast

(Unit: yen)

	Annual dividends		
	End of 1st half	Year-end	Total
Previous forecast	0.09	0.09	0.18
Revised forecast	0.36	0.36	0.72
Dividends for the current fiscal year			
Dividends for the previous fiscal year (FY12/21)	0.47	0.96	1.43

(2) Reasons for the revision

We consider the payment dividends to be a core part of the return to all our shareholders and has adopted a “basic dividend policy of 50% based on our non-consolidated business results”.

In light of the revisions to our business forecasts, we have decided to raise our interim dividend by 0.27 yen per share from the initial forecast of 0.09 yen per share to 0.36 yen per share, and our year-end dividend by 0.27 yen per share from the initial forecast of 0.09 yen per share to 0.36 yen per share. As a result, the total dividend for the year, comprising the interim dividend of 0.36 yen per share and the year-end dividend of 0.36 yen per share, is expected to be 0.72 yen per share.

(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 (cumulative) and full-year of the fiscal year ending December 2022 (vs. Plan)

(Unit: million yen)

		FY12/22 2Q Total			FY12/22 Full Year		
		Plan	Forecast	Diff	Plan	Forecast	Diff
BtoB-PF	FOOD	3,711	3,736	24	7,619	7,708	89
BtoB-PF	ES	1,515	1,547	31	3,367	3,405	37
Sales		5,227	5,283	56	10,986	11,113	127
BtoB-PF	FOOD	1,449	1,444	-4	3,035	3,022	-13
BtoB-PF	ES	902	781	-121	1,996	1,933	-62
CoGS		2,352	2,222	-129	5,031	4,955	-76
BtoB-PF	FOOD	2,262	2,291	29	4,584	4,686	102
BtoB-PF	ES	612	766	153	1,370	1,471	100
Gross Profit		2,874	3,061	186	5,954	6,158	203
BtoB-PF	FOOD	1,317	1,194	-123	2,680	2,587	-93
BtoB-PF	ES	1,519	1,427	-92	3,167	3,111	-55
SG&A		2,839	2,619	-219	5,854	5,698	-155
BtoB-PF	FOOD	944	1,096	152	1,903	2,099	196
BtoB-PF	ES	-907	-661	246	-1,796	-1,639	156
Operating Profit		35	442	406	100	460	359
Recurring Profit		5	413	408	41	405	364
Net Income※		32	274	242	43	283	240

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

BtoB-PF FOOD	61.0%	61.3%	0.4%	60.2%	60.8%	0.6%
BtoB-PF ES	40.4%	49.5%	9.1%	40.7%	43.2%	2.5%
High gross profit margin	55.0%	57.9%	2.9%	54.2%	55.4%	1.2%
BtoB-PF FOOD	25.4%	29.4%	3.9%	25.0%	27.2%	2.3%
OPM	0.7%	8.4%	7.7%	0.9%	4.1%	3.2%
RPM	0.1%	7.8%	7.7%	0.4%	3.6%	3.3%