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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) of the fiscal year ending December 31, 2023, which was announced on April 28, 2023, and its consolidated business forecasts full-year of the fiscal year ending December 31, 2023, and its dividend forecasts which was announced on February 14, 2023. 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, 2023

(January 1, 2023 to June 30, 2023)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (A)	6,118	200	163	120	0.53 yen
Revised forecasts (B)	6,269	364	309	213	0.93 yen
Change (B-A)	151	163	145	92	
Rate of changes (%)	2.5	81.9	89.0	76.7	
(Reference) Previous 2Q Results (FY12/22 2Q)	5,283	442	413	274	1.20 yen

(2) Revisions to consolidated business forecasts for the full-year of the fiscal year ending December 31, 2023

(January 1, 2023 to December 31, 2023)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (A)	12,932	300	216	146	0.64 yen
Revised forecasts (B)	13,132	640	535	356	1.56 yen
Change (B-A)	200	340	318	209	
Rate of changes (%)	1.5	113.4	146.9	143.4	
(Reference) Previous Results (FY12/22)	11,004	526	465	286	1.25 yen

(3) Reasons for the revision

Regarding the consolidated business forecasts for the second quarter (cumulative) of the fiscal year ending December 31, 2023, we expect net sales to exceed the forecast by 151 million yen. The breakdown by segment is shown below.

Sales in BtoB-PF FOOD Business are expected the plan by 35 million yen. 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, etc) 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 increased due to an increase in the distribution amount of foodstuffs in line with the recovery in the restaurant industry.

Sales in BtoB-PF ES Business are expected the plan by 116 million yen. The number of companies using BtoB Platform Invoicing are expected to 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 are expected to progressed steadily. As a result of the above, system usage fee and initial fee sales are expected to increased.

In addition, SG&A expenses are expected to be 24 million yen below plan (mainly commision fee were not incurred).

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, 2023, we expect net sales to exceed the forecast by 200 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 to surpass the forecast by 106 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 93 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).

CoGS is expected to exceed the plan by 103 million yen due to an increase in referral commissions resulting from a higher-than-expected number of new paid contracts via alliance partners for BtoB Platform Invoicing in the BtoB-PF ES Business and an increase in mailing agency fees resulting from new paid contracts coming into operations.

In addition, SG&A expenses are expected to be 243 million yen below plan (mainly conservatively planned personnel expenses and commision fee were not incurred).

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	0.23	0.23	0.46
Revised forecast	0.48	0.49	0.97
Dividends for the current fiscal year			
Dividends for the previous fiscal year (FY12/22)	0.36	0.36	0.72

(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 0.25 yen per share from the initial forecast of 0.23 yen per share to 0.48 yen per share, and our year-end dividend by 0.26 yen per share from the initial forecast of 0.23 yen per share to 0.49 yen per share. As a result, the total dividend for the year, comprising the interim dividend of 0.48 yen per share and the year-end dividend of 0.49 yen per share, is expected to be 0.97 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 2023 (vs. Plan)

(Unit: million yen)

	FY12/23 2Q Total			FY12/23 Full Year		
	Plan	Forecast	Diff	Plan	Forecast	Diff
BtoB-PF FOOD	4,058	4,094	35	8,335	8,442	106
BtoB-PF ES	2,059	2,175	116	4,596	4,689	93
Sales	6,118	6,269	151	12,932	13,132	200
BtoB-PF FOOD	1,609	1,562	-46	3,332	3,258	-74
BtoB-PF ES	1,079	1,138	58	2,357	2,534	177
CoGS	2,688	2,701	12	5,689	5,793	103
BtoB-PF FOOD	2,449	2,531	82	5,003	5,184	180
BtoB-PF ES	979	1,036	57	2,239	2,154	-84
Gross Profit	3,429	3,568	139	7,242	7,339	96
BtoB-PF FOOD	1,586	1,541	-45	3,272	3,167	-104
BtoB-PF ES	1,642	1,662	20	3,670	3,531	-138
SG&A	3,228	3,204	-24	6,942	6,699	-243
BtoB-PF FOOD	862	989	127	1,730	2,016	285
BtoB-PF ES	-662	-625	36	-1,430	-1,376	54
Operating Profit	200	364	163	300	640	340
Recurring Profit	163	309	145	216	535	318
Net Income※	120	213	92	146	356	209

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

BtoB-PF FOOD	60.4%	61.8%	1.5%	60.0%	61.4%	1.4%
BtoB-PF ES	47.6%	47.7%	0.1%	48.7%	45.9%	-2.8%
High gross profit margin	56.0%	56.9%	0.9%	56.0%	55.9%	-0.1%
BtoB-PF FOOD	21.3%	24.2%	2.9%	20.8%	23.9%	3.1%
OPM	3.3%	5.8%	2.5%	2.3%	4.9%	2.6%
RPM	2.7%	4.9%	2.3%	1.7%	4.1%	2.4%