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Notice of Revisions to Business Forecasts

The Company has resolved to revise its consolidated business forecasts for the second quarter of the fiscal year ending December 2023 (cumulative), 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 of the fiscal year ending December 2023

(January 1, 2023 to June 30, 2023)

(Unit: million yen)

	Net sales	Operating profit	Recurring profit	Net income attributable to owners of parent	Net income per share
Previous forecasts (A)	5,964	39	5	12	0.06 yen
Revised forecasts (B)	6,118	200	163	120	0.53 yen
Change (B-A)	153	161	158	107	
Rate of changes (%)	2.6	412.6	3,124.7	829.5	
(Reference) Previous 2Q Results (FY12/22 2Q)	5,283	442	413	274	1.20 yen

(2) Reasons for the revision

As for the consolidated business forecasts for the second quarter of the fiscal year ending December 2023, net sales are expected to exceed the forecast by 153 million yen, and its breakdown by segment is shown below.

Sales in BtoB-PF FOOD Business are expected the plan by 58 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, 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 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 95 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 terms of profit, operating profit, recurring profit and net income attributable to owners of the parent are expected to exceed the forecast, as sales are expected to be higher than planned and various expenses such as R&D expenses in SG&A expenses are expected to be lower than planned due to the delay.

The full-year consolidated business forecasts for the fiscal year ending December 2023 remain unchanged from those announced on February 14, 2023.

2. Dividend Forecasts

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 2023.

(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 and full-year of the fiscal year ending December 2023 (vs. Plan)

(January 1, 2023 to December 31, 2023)

(Unit: million yen)

	FY12/23 Q2 Total			FY12/23 Full Year
	Plan	Forecast	Diff	Plan
BtoB-PF FOOD	4,000	4,058	58	8,335
BtoB-PF ES	1,964	2,059	95	4,596
Sales	5,964	6,118	153	12,932
BtoB-PF FOOD	1,635	1,609	-26	3,332
BtoB-PF ES	1,013	1,079	65	2,357
CoGS	2,649	2,688	39	5,689
BtoB-PF FOOD	2,365	2,449	84	5,003
BtoB-PF ES	950	979	29	2,239
Gross Profit	3,315	3,429	113	7,242
BtoB-PF FOOD	1,535	1,586	50	3,272
BtoB-PF ES	1,740	1,642	-98	3,670
SG&A	3,276	3,228	-47	6,942
BtoB-PF FOOD	829	862	33	1,730
BtoB-PF ES	-790	-662	127	-1,430
Operating Profit	39	200	161	300
Recurring Profit	5	163	158	216
Net Income※	12	120	107	146

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

BtoB-PF FOOD	59.1%	60.4%	1.2%	60.0%
BtoB-PF ES	48.4%	47.6%	-0.8%	48.7%
High gross profit margin	55.6%	56.0%	0.5%	56.0%
BtoB-PF FOOD	20.7%	21.3%	0.5%	20.8%
OPM	0.7%	3.3%	2.6%	2.3%
RPM	0.1%	2.7%	2.6%	1.7%