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On October 30, 2020, Infomart Corporation announced earnings results for Q3 FY12/20.

Cumulative (JPY mn)	FY12/18				FY12/19				FY12/20			FY12/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	% of Est.	FY Est.
Sales	1,789	3,661	5,603	7,640	2,000	4,097	6,274	8,541	2,180	4,207	6,411	73.9%	8,670
YoY	12.7%	13.7%	13.7%	13.9%	11.8%	11.9%	12.0%	11.8%	9.0%	2.7%	2.2%		1.5%
Gross profit	1,163	2,418	3,762	5,233	1,482	3,057	4,689	6,252	1,563	2,951	4,468	76.7%	5,825
YoY	8.3%	13.1%	19.4%	21.4%	27.5%	26.4%	24.6%	19.5%	5.4%	-3.5%	-4.7%		-6.8%
GPM	65.0%	66.1%	67.1%	68.5%	74.1%	74.6%	74.7%	73.2%	71.7%	70.2%	69.7%		67.2%
SG&A expenses	681	1,414	2,131	2,880	826	1,726	2,638	3,782	1,078	2,202	3,415	72.9%	4,687
YoY	22.2%	19.4%	13.8%	13.2%	21.3%	22.1%	23.8%	31.3%	30.5%	27.6%	29.5%		23.9%
SG&A ratio	38.1%	38.6%	38.0%	37.7%	41.3%	42.1%	42.0%	44.3%	49.4%	52.3%	53.3%		54.1%
Operating profit	482	1,004	1,630	2,354	656	1,331	2,051	2,470	485	749	1,053	92.7%	1,135
YoY	-6.7%	5.2%	27.6%	33.3%	36.2%	32.6%	25.8%	4.9%	-26.1%	-43.7%	-48.7%		-54.0%
OPM	26.9%	27.4%	29.1%	30.8%	32.8%	32.5%	32.7%	28.9%	22.2%	17.8%	16.4%		13.1%
Recurring profit	465	992	1,622	2,336	654	1,320	2,038	2,460	484	747	1,046	94.2%	1,110
YoY	-8.3%	5.2%	28.1%	33.4%	40.5%	33.1%	25.6%	5.3%	-26.1%	-43.4%	-48.7%		-54.9%
RPM	26.0%	27.1%	29.0%	30.6%	32.7%	32.2%	32.5%	28.8%	22.2%	17.8%	16.3%		12.8%
Net income	311	670	1,085	1,553	601	1,058	1,553	1,695	333	514	717	96.4%	744
YoY	-8.7%	-	9283.7%	304.3%	93.1%	57.9%	43.2%	9.2%	-44.6%	-51.4%	-53.8%		-56.1%
Net margin	17.4%	18.3%	19.4%	20.3%	30.1%	25.8%	24.8%	19.8%	15.3%	12.2%	11.2%		8.6%

Quarterly (JPY mn)	FY12/18				FY12/19				FY12/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	1,789	1,872	1,942	2,037	2,000	2,097	2,176	2,267	2,180	2,027	2,204
YoY	12.7%	14.6%	13.7%	14.4%	11.8%	12.0%	12.1%	11.3%	9.0%	-3.3%	1.3%
Gross profit	1,163	1,255	1,344	1,472	1,482	1,575	1,632	1,563	1,563	1,389	1,517
YoY	8.3%	17.9%	32.8%	26.9%	27.5%	25.4%	21.4%	6.2%	5.4%	-11.8%	-7.0%
GPM	65.0%	67.1%	69.2%	72.3%	74.1%	75.1%	75.0%	69.0%	71.7%	68.5%	68.8%
SG&A expenses	681	734	717	749	826	900	911	1,145	1,078	1,124	1,214
YoY	22.2%	16.8%	4.2%	11.3%	21.3%	22.7%	27.1%	52.9%	30.5%	24.8%	33.2%
SG&A ratio	38.1%	39.2%	36.9%	36.8%	41.3%	42.9%	41.9%	50.5%	49.4%	55.4%	55.1%
Operating profit	482	522	627	723	656	675	720	419	485	265	303
YoY	-6.7%	19.3%	93.3%	48.3%	36.2%	29.3%	14.9%	-42.1%	-26.1%	-60.8%	-57.9%
OPM	26.9%	27.9%	32.3%	35.5%	32.8%	32.2%	33.1%	18.5%	22.2%	13.1%	13.8%
Recurring profit	465	527	630	713	654	666	718	422	484	264	298
YoY	-8.3%	20.9%	95.2%	47.0%	40.5%	26.5%	13.9%	-40.9%	-26.1%	-60.4%	-58.4%
RPM	26.0%	28.1%	32.4%	35.0%	32.7%	31.8%	33.0%	18.6%	22.2%	13.0%	13.5%
Net income	311	359	414	468	601	457	495	142	333	181	203
YoY	-8.7%	-	89.0%	25.6%	93.1%	27.4%	19.4%	-69.7%	-44.6%	-60.4%	-59.0%
Net margin	17.4%	19.2%	21.3%	23.0%	30.1%	21.8%	22.7%	6.2%	15.3%	8.9%	9.2%

By segment Quarterly (JPYmn)	FY12/18				FY12/19				FY12/20			FY12/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	% of Est.	FY Est.
Sales	1,789	1,872	1,942	2,037	2,000	2,097	2,176	2,267	2,180	2,027	2,204	73.9%	8,670
YoY	12.7%	14.6%	13.7%	14.4%	11.8%	12.0%	12.1%	11.3%	9.0%	-3.3%	1.3%		1.5%
B2B Platform Food	1,492	1,557	1,581	1,650	1,621	1,688	1,732	1,786	1,713	1,540	1,683	75.0%	6,580
YoY	-	-	-	-	8.7%	8.4%	9.5%	8.2%	5.6%	-8.8%	-2.8%		-3.6%
B2B Platform ES	295	314	360	386	378	408	444	480	466	486	520	70.5%	2,087
YoY	-	-	-	-	28.0%	29.9%	23.2%	24.4%	23.3%	19.3%	17.2%		22.1%
Other	11	11	11	11	11	11	11	11	11	11	12	80.3%	42
YoY	-	-	-	-	-0.3%	-2.1%	-0.6%	1.6%	-0.1%	-0.1%	7.6%		-5.0%
Adjustments	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10		-
Recurring profit	482	522	627	723	656	675	720	419	485	265	303	92.7%	1,135
YoY	-6.7%	19.3%	93.3%	48.3%	36.2%	29.3%	14.9%	-42.1%	-26.1%	-60.8%	-57.9%		-54.0%
OPM	26.9%	27.9%	32.3%	35.5%	32.8%	32.2%	33.1%	18.5%	22.2%	13.1%	13.8%		13.1%
B2B Platform Food	644	692	775	871	815	859	887	813	763	545	686	82.8%	2,407
YoY	-	-	-	-	26.5%	24.1%	14.5%	-6.6%	-6.3%	-36.5%	-22.7%		-28.6%
Profit margin	43.1%	44.5%	49.0%	52.8%	50.2%	50.9%	51.2%	45.5%	44.5%	35.4%	40.7%		36.6%
B2B Platform ES	-159	-168	-145	-144	-157	-182	-165	-394	-280	-282	-383	-	-1,272
YoY	-	-	-	-	-	-	-	-	-	-	-		-
Profit margin	-54.0%	-53.3%	-40.3%	-37.2%	-41.5%	-44.7%	-37.3%	-82.1%	-60.0%	-58.0%	-73.6%		-60.9%
Other	-1	-2	-3	-4	-2	-2	-2	-3	-1	-0	-0	-	-5
YoY	-	-	-	-	-	-	-	-	-	-	-		-
Profit margin	-9.1%	-17.1%	-24.3%	-37.0%	-16.4%	-16.1%	-16.5%	-30.9%	-6.0%	-4.1%	-2.6%		-11.9%
Adjustments	-1	-1	-0	0	1	0	0	3	2	2	1		-

Source: Shared Research based on company data  
Note: Figures may differ from company data due to differences in rounding methods.

Segment reclassifications: Until FY12/18, the company's segments were Ordering, Food Standards Database, and ES businesses. From FY12/19, segments are B2B Platform Food and B2B Platform ES. B2B Platform Food includes the former Ordering and Food Standards Database businesses, and B2B Platform ES is the new name for the ES business. Note that the company executed an absorption type merger with subsidiary Info Rise Corporation effective January 1, 2019, and business transferred from the Other segment to B2B Platform ES.

	FY12/18				FY12/19				FY12/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
No. of user companies	191,254	214,563	245,056	278,554	300,965	328,401	354,303	387,624	412,391	437,615	475,619
YoY	42.4%	48.1%	57.0%	58.8%	57.4%	53.1%	44.6%	39.2%	37.0%	33.3%	34.2%
No. of user locations	515,776	555,487	598,367	648,145	681,476	729,257	771,288	824,920	866,854	903,929	958,713
YoY	21.8%	25.6%	29.2%	34.8%	32.1%	31.3%	28.9%	27.3%	27.2%	24.0%	24.3%

Source: Shared Research based on company data

**Main management indicators**

B2B Platform Food (number of companies)	FY12/18				FY12/19				FY12/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Ordering</b>											
Restaurants and wholesalers											
Buyer companies (restaurants)	2,436	2,538	2,605	2,690	2,779	2,882	2,991	3,064	3,132	3,101	3,123
QoQ change	80	102	67	85	89	103	109	73	68	-31	22
YoY change	353	398	337	334	343	344	386	374	353	219	132
Seller companies (wholesalers)	32,454	32,954	33,579	34,095	34,725	35,262	35,784	36,196	36,726	37,109	37,468
QoQ change	515	500	625	516	630	537	522	412	530	383	359
YoY change	1,957	1,972	2,126	2,156	2,271	2,308	2,205	2,101	2,001	1,847	1,684
<b>Stores (buyers)</b>	<b>47,986</b>	<b>49,427</b>	<b>50,817</b>	<b>52,648</b>	<b>54,382</b>	<b>55,399</b>	<b>56,841</b>	<b>58,236</b>	<b>60,288</b>	<b>59,614</b>	<b>59,700</b>
QoQ change	1,545	1,441	1,390	1,831	1,734	1,017	1,442	1,395	2,052	-674	86
YoY change	4,897	5,179	5,222	6,207	6,396	5,972	6,024	5,588	5,906	4,215	2,859
<b>Food Standards Database</b>											
Buyer companies	575	613	634	646	666	693	716	734	761	771	792
Wholesalers	602	601	610	615	622	631	651	667	674	678	687
Manufacturers	6,234	6,300	6,320	6,514	6,695	6,786	6,918	7,148	7,365	7,756	7,909

B2B Platform ES (number of companies)	FY12/18				FY12/19				FY12/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>ES Invoicing</b>											
Paid contracts											
Receiver model	2,147	2,321	2,459	2,603	2,729	2,843	2,959	3,085	3,197	3,253	3,361
Issuer model	813	874	975	1,084	1,143	1,208	1,292	1,362	1,457	1,537	1,671
<b>Total paid contracts</b>	<b>2,960</b>	<b>3,195</b>	<b>3,434</b>	<b>3,687</b>	<b>3,872</b>	<b>4,051</b>	<b>4,251</b>	<b>4,447</b>	<b>4,654</b>	<b>4,790</b>	<b>5,032</b>
QoQ change	229	235	239	253	185	179	200	196	207	136	242
YoY change	888	932	899	956	912	856	817	760	782	739	781
<b>User companies</b>	<b>180,430</b>	<b>203,955</b>	<b>234,566</b>	<b>268,179</b>	<b>290,700</b>	<b>318,231</b>	<b>344,234</b>	<b>377,677</b>	<b>402,534</b>	<b>427,835</b>	<b>465,971</b>
QoQ change	12,374	23,525	30,611	33,613	22,521	27,531	26,003	33,443	24,857	25,301	38,136
YoY change	46,759	59,738	79,331	100,123	110,270	114,276	109,668	109,498	111,834	109,604	121,737
<b>ES Matching</b>											
Buyer companies	6,989	7,057	7,110	7,168	7,228	7,305	7,398	7,439	7,489	7,433	7,429
Seller companies	1,571	1,614	1,617	1,620	1,642	1,619	1,584	1,528	1,475	1,436	1,420
<b>Total user companies</b>	<b>8,560</b>	<b>8,671</b>	<b>8,727</b>	<b>8,788</b>	<b>8,870</b>	<b>8,924</b>	<b>8,982</b>	<b>8,967</b>	<b>8,964</b>	<b>8,869</b>	<b>8,849</b>
QoQ change	44	111	56	61	82	54	58	-15	-3	-95	-20
YoY change	27	249	269	272	310	253	255	179	94	-55	-133

Source: Shared Research based on company data

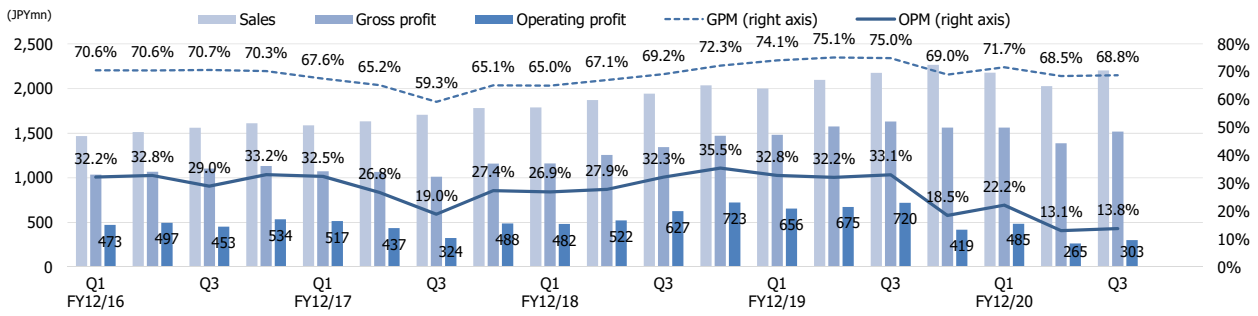
Note: Figures may differ from company data due to differences in rounding methods.

## Cumulative Q3 FY12/20 results (out October 30, 2020)

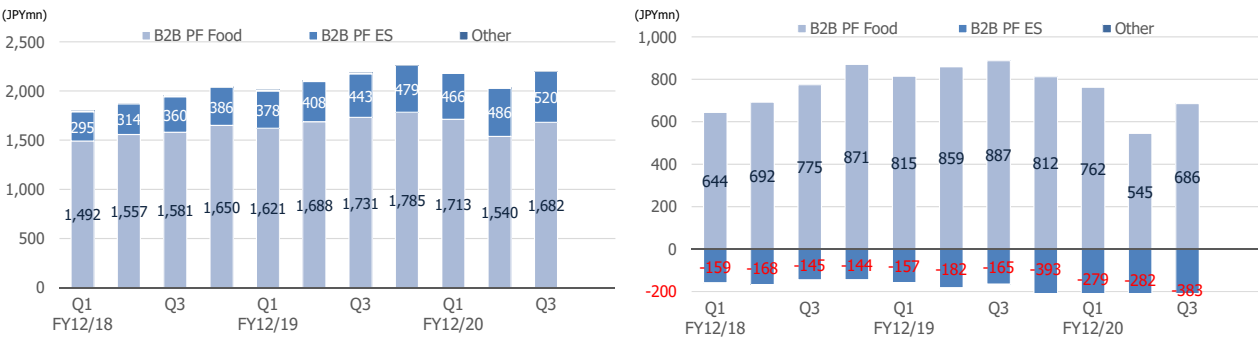
- ▷ Cumulative Q3 FY12/20 results were sales of JPY6.4bn (+2.2% YoY), operating profit of JPY1.1bn (-48.7% YoY), and net income of JPY717mn (-53.8% YoY). The volume of food materials distributed via the company's platform has fallen due to the impact of the COVID-19 pandemic, but has been on a recovery trend since bottoming out in April 2020. Q3 sales in the B2B Platform Food segment grew QoQ and showed a smaller YoY decrease. The B2B Platform ES segment secured higher sales on an increase in number of companies signed up for paid contracts for B2B Platform Invoicing. Performance was slightly above the company's forecasts for cumulative Q3 (sales of JPY6.3bn, operating profit of JPY 1.0bn).
- ▷ The company has left forecasts for FY12/20 earnings unchanged since July 31. It expects sales of JPY8.7bn (+1.5% YoY), operating profit of JPY1.1bn (-54.0% YoY), net income of JPY744mn (-56.1% YoY), and EPS of JPY3.26. In B2B Platform Food, the company expects sluggishness in restaurant demand to reduce system usage fees received from companies such as food wholesalers that have selected the pay-for-use payment system. Meanwhile, in B2B Platform ES, the company has made progress in new contract acquisition and operation of B2B Platform Invoicing, and expects system usage fees to increase. On the cost front, the company forecasts an increase in data center costs due to the strengthening of the server system, reinforcement of sales and sales support personnel to expand business, and sales promotion costs to increase the number of companies using the system. It expects these expenditures to result in an increase in sales and decrease in profits.
- ▷ As of end-Q3 FY12/20, the number of companies using B2B Platforms was 475,619 (+34.2% YoY) and the number of user offices was 958,713 (+24.3% YoY). The increase in the number of user offices was driven by B2B Platform Invoicing.
- ▷ Q3 results: Q3 sales totaled JPY2.2bn (+1.3% YoY), gross profit was JPY1.5bn (-7.0% YoY), SG&A expenses came to JPY1.2bn (+33.2% YoY), and operating profit was JPY303mn (-57.9% YoY). B2B Platform ES sales were driven up YoY by sales of its B2B Platform Invoicing service, but B2B Platform Food sales declined. Both segments recorded QoQ sales growth. Expenses were up YoY owing to increases in the number of servers and sales staff and profits fell as a result.
- ▷ B2B Platform Food: In Q3 FY12/20, sales fell 2.8% YoY to JPY1.7bn and operating profit decreased 22.7% YoY to JPY686mn. System usage fees increased on growth in the number of fixed-fee users, but the drop in procurement of food materials by restaurants and others led to lower system usage fees by seller companies (pay-for-use fees). However, the pace of recovery was faster than the company expected and performance exceeded the Q3 plan (sales of JPY1.6bn, operating profit of JPY600mn). For B2B Platform Ordering, the number of buyer companies (restaurants) was 3,123 (+4.4% YoY), and the number of seller companies (wholesalers) was 37,468 (+4.7% YoY). There was a YoY net decrease of buyer companies in Q2, but this turned to a net increase in Q3. The number of manufacturers using the B2B Platform Standards Database reached 7,909 (+14.3% YoY).
- ▷ B2B Platform ES: In Q3, sales were JPY520mn (+17.3% YoY), while the operating loss was JPY383mn (versus a JPY165mn loss in Q3 FY12/19). The number of user companies for B2B Platform Invoicing (number of companies that logged in) reached 465,971 (+35.4% YoY), showing increased market penetration as a B2B platform provider. The number of companies signed up for paid contracts increased 18.4% YoY to 5,032. The new signups came from a wide range of industries including food, medical product wholesaling, entertainment, finance, IT, and services. Operating losses widened due to increased hiring of sales and sales support personnel.

Segment reclassifications: Until FY12/18, the company's segments were Ordering, Food Standards Database, and ES businesses. From FY12/19, segments are B2B Platform Food and B2B Platform ES. B2B Platform Food includes the former Ordering and Food Standards Database businesses, and B2B Platform ES is the new name for the ES business. Note that the company executed an absorption type merger with subsidiary Info Rise Corporation effective January 1, 2019, and business transferred from the Other segment to B2B Platform ES.

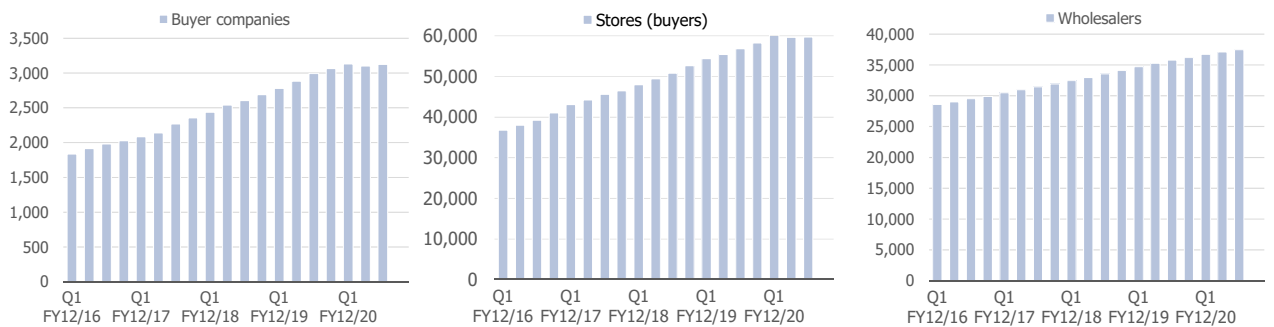
**Quarterly performance**



**Sales and operating profit by segment**



**B2B Platform Ordering: buyer companies (left), stores (buyers, middle), and wholesalers (right)**



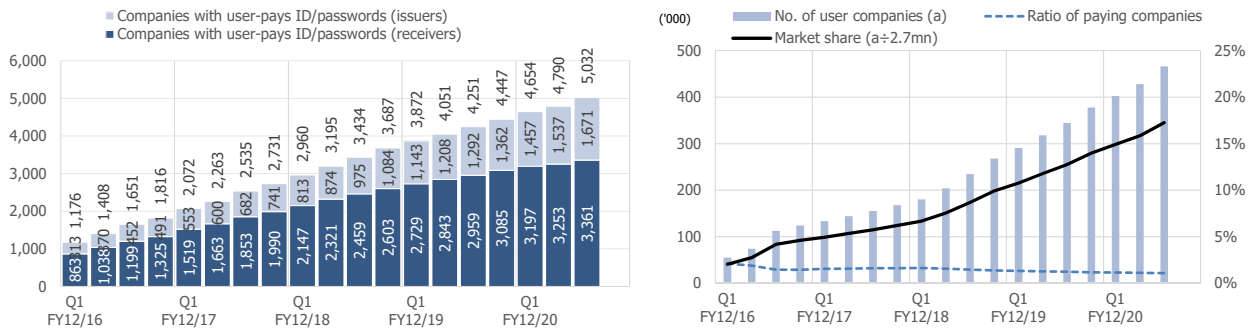
Source: Shared Research based on company data

**B2B Platform Standards Database: buyer companies (left), wholesalers (middle), and manufacturers (right)**



Source: Shared Research based on company data

**B2B Platform Invoicing: contracted and registered companies, companies with paid ID/passwords**



**B2B Platform Food segment**

B2B Platform Food (JPYmn)	FY12/18				FY12/19				FY12/20			FY12/20 Est.		FY12/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3	Q4	% of Est.	FY Est.
Sales	1,492	1,557	1,581	1,650	1,621	1,688	1,731	1,785	1,713	1,540	1,682	1,629	1,699	75.0%	6,580
YoY	-	-	-	-	8.7%	8.4%	9.5%	8.2%	5.6%	-8.8%	-2.8%	-5.9%	-4.8%	-	-3.6%
Gross profit	1,069	1,139	1,199	1,303	1,288	1,371	1,413	1,426	1,344	1,140	1,253	1,213	1,159	77.0%	4,856
YoY	-	-	-	-	20.5%	20.3%	17.8%	9.4%	4.3%	-16.8%	-11.3%	-14.2%	-18.7%	-	-11.7%
GPM	71.6%	73.2%	75.8%	79.0%	79.5%	81.2%	81.6%	79.9%	78.5%	74.0%	74.5%	74.5%	68.2%	-	-117.2%
SG&A expenses	425	447	424	432	473	512	526	613	581	595	567	613	659	71.2%	2,449
YoY	-	-	-	-	11.2%	14.5%	23.9%	41.8%	22.8%	16.2%	7.8%	16.5%	7.5%	-	15.3%
SG&A ratio	28.5%	28.7%	26.8%	26.2%	29.2%	30.3%	30.4%	34.3%	33.9%	38.6%	33.7%	37.6%	38.8%	-	37.2%
Operating profit	644	692	775	871	815	859	887	812	762	545	686	600	499	82.8%	2,407
YoY	-	-	-	-	26.5%	24.1%	14.5%	-6.7%	-6.5%	-36.5%	-22.7%	-32.4%	-38.5%	-	-28.6%
OPM	43.1%	44.5%	49.0%	52.8%	50.2%	50.9%	51.2%	45.5%	44.5%	35.4%	40.8%	36.8%	29.4%	-	36.6%
Ordering															
Total no. of user companies	35,415	36,096	36,833	37,507	37,504	38,144	38,775	39,260	39,858	40,210	40,591				
Restaurant-Wholesale	34,890	35,492	36,184	36,785	37,504	38,144	38,775	39,260	39,858	40,210	40,591				
Buyers	2,436	2,538	2,605	2,690	2,779	2,882	2,991	3,064	3,132	3,101	3,123				
Sellers	32,454	32,954	33,579	34,095	34,725	35,262	35,784	36,196	36,726	37,109	37,468				
Store count (buyers)	47,986	49,427	50,817	52,648	54,382	55,399	56,841	58,236	60,288	59,614	59,700				
Standards Database															
Total no. of user companies	8,013	8,115	8,174	8,390	8,605	8,741	8,936	9,216	9,474	9,883	10,075				
Buyers	575	613	634	646	666	693	716	734	761	771	792				
Wholesalers	602	601	610	615	622	631	651	667	674	678	687				
Manufacturers	6,234	6,300	6,320	6,514	6,695	6,786	6,918	7,148	7,365	7,756	7,909				

Source: Shared Research based on company data

**B2B Platform ES segment**

B2B Platform ES (JPYmn)	FY12/18				FY12/19				FY12/20			FY12/20 Est.		FY12/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3	Q4	% of Est.	FY Est.
Sales	295	314	360	386	378	408	443	479	466	486	520	507	627	70.5%	2,087
YoY	-	-	-	-	28.0%	29.9%	23.0%	24.1%	23.3%	19.3%	17.3%	14.4%	30.9%	-	22.2%
Gross profit	92	114	143	165	191	202	215	130	213	243	260	216	280	75.2%	952
YoY	-	-	-	-	108.7%	77.5%	50.0%	-21.4%	11.5%	20.3%	20.9%	0.5%	115.4%	-	29.0%
GPM	31.0%	36.2%	39.8%	42.9%	50.5%	49.5%	48.5%	27.1%	45.7%	50.0%	50.0%	42.6%	44.7%	-	45.6%
SG&A expenses	251	281	288	309	348	384	380	524	492	526	643	532	674	74.7%	2,224
YoY	-	-	-	-	38.7%	36.5%	31.8%	69.3%	41.4%	37.0%	69.2%	40.0%	28.6%	-	35.9%
SG&A ratio	85.0%	89.6%	80.0%	80.2%	92.1%	94.1%	85.8%	109.4%	105.6%	108.1%	123.7%	104.9%	107.5%	-	106.6%
Operating profit	-159	-168	-145	-144	-157	-182	-165	-393	-279	-282	-383	-316	-394	-	-1,272
YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPM	-54.0%	-53.3%	-40.3%	-37.2%	-41.5%	-44.7%	-37.2%	-82.0%	-59.9%	-58.0%	-73.7%	-62.3%	-62.8%	-	-60.9%
Total no. of paid contracts	2,960	3,195	3,434	3,687	3,872	4,051	4,251	4,447	4,654	4,790	5,032				
Receiver model	2,147	2,321	2,459	2,603	2,729	2,843	2,959	3,085	3,197	3,253	3,361				
Issuer model	813	874	975	1,084	1,143	1,208	1,292	1,362	1,457	1,537	1,671				
No. of user companies	180,430	203,955	234,566	268,179	290,700	318,231	344,234	377,677	402,534	427,835	465,971				
Matching	8,560	8,671	8,727	8,788	8,870	8,924	8,982	8,967	8,964	8,869	8,849				
Buyer companies	6,989	7,057	7,110	7,168	7,228	7,305	7,398	7,439	7,489	7,433	7,429				
Seller companies	1,571	1,614	1,617	1,620	1,642	1,619	1,584	1,528	1,475	1,436	1,420				

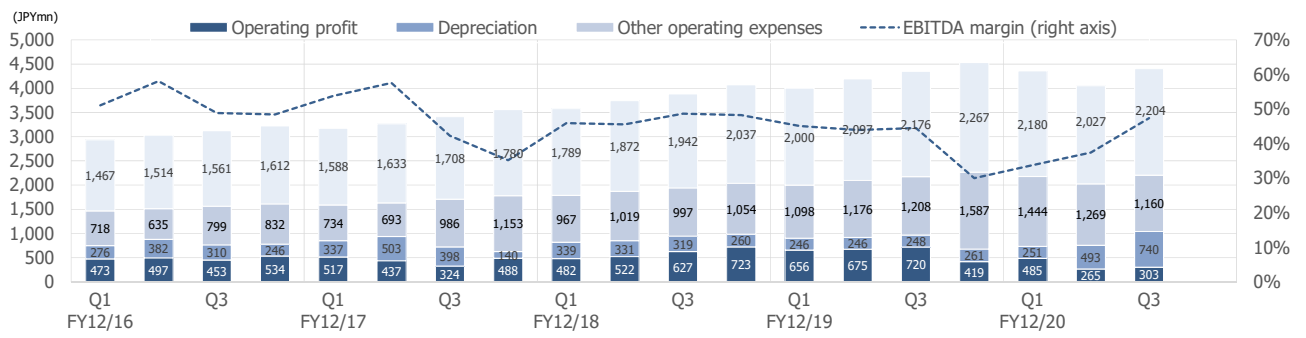
Source: Shared Research based on company data

**Other business**

Other (JPYmn)	FY12/18				FY12/19				FY12/20			FY12/20 Est.		FY12/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3	Q4	% of Est.	FY Est.
Sales	11	11	11	11	11	11	10	11	11	11	11	10	10	78.6%	42
YoY	-	-	-	-	-0.3%	-2.1%	-7.8%	-0.9%	-0.1%	-0.1%	8.7%	0.0%	-9.1%	-	2.7%
Gross profit	3	2	1	2	2	2	2	2	2	3	3	2	2	88.9%	9
YoY	-	-	-	-	-32.5%	-16.9%	59.6%	-15.9%	0.0%	50.0%	50.0%	0.0%	0.0%	-	-11.1%
GPM	26.3%	21.6%	11.6%	21.4%	17.8%	18.3%	20.0%	18.2%	17.8%	27.5%	27.6%	20.0%	20.0%	-	21.4%
SG&A expenses	4	4	4	7	3	3	4	5	3	3	4	4	4	71.4%	14
YoY	-	-	-	-	-24.8%	-30.5%	2.7%	-26.5%	0.0%	0.0%	0.0%	0.0%	-20.0%	-	7.1%
SG&A ratio	35.4%	38.7%	35.9%	61.3%	26.7%	27.5%	40.0%	45.5%	26.7%	27.5%	36.8%	40.0%	40.0%	-	33.3%
Operating profit	-1	-2	-3	-4	-2	-2	-1	-3	-	-1	-	-2	-2	-	-5
YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPM	-9.1%	-17.1%	-24.3%	-37.0%	-16.4%	-16.1%	-10.0%	-27.3%	0.0%	-9.2%	0.0%	-20.0%	-20.0%	-	-11.9%

Source: Shared Research based on company data

**Operating profit, depreciation, others**



Source: Shared Research based on company data

This note is the most recent addition to the [full report](#).

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## Contact Details

### Shared Research Inc.

3-31-12 Sendagi Bunkyo-ku Tokyo, Japan

<https://sharedresearch.jp>

Phone: +81 (0)3 5834-8787

Email: [info@sharedresearch.jp](mailto:info@sharedresearch.jp)