

# Synchro Food Corporation FY2021 Financial Results

FY2021 Financial Results Briefing Materials

May 13, 2022 Synchro Food Co., Ltd. <3963>



## 1 FY2021 Financial Results

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Company Name:	Synchro Food Co., Ltd.
Representative:	Shinichi Fujishiro
Founded:	April 2003
Locations:	Head Office: EBIS SOUTH1, 1-7-8, Ebisu Minami, Shibuya-ku, Tokyo Osaka Branch Office: 8F, MAINICHI SHINBUN BUILDING, 3-4-5, Umeda, Kita-ku, Osaka-shi, Osaka Nagoya Branch Office: 3F, CHIKUBU BUILDING, 3-12-12, Meieki, Nakamura-ku, Nagoya-shi, Aich Fukuoka Branch (opened in April, 2022): TENJIN BUILDING PLUS, 4-8-2, Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka
Capital:	510,510 thousand yen
Number of Employees:	129 (Consolidated basis/permanent employees/as of March 31, 2022)
Business:	Management of a media platform for food and drink businesses
Subsidiaries:	Wit Co., Ltd. (M&A service business specializing in food and drink businesses) * Nicoshigoto Co., Ltd. (Side-job matching business) has been dissolved on February 14, 2022, and is scheduled to be liquidated at the end of May 2022. * Synchro Career Co., Ltd. (Staffing business specializing in food and drink businesses and food service businesses) has been absorbed on July 1, 2021.

While influenced by COVID-19 for the full year, revenue and operating profit both showed a sharp V-shaped recovery from FY2020

Consolidated Financial Highlights (Q1-Q4 Total)	Year on Year	
<b>Revenue:</b>	<b>1,958</b> million yen	+64.8%
<b>Operating profit:</b>	<b>450</b> million yen	–

Main Topics  
(Second Half)

- ✓ Mobimaru, which works on regional revitalization through mobile catering (food trucks), held “LUNCH PARK,” a social experiment event, with Kadoma City, Osaka. (October)
- ✓ Launched franchise comparison website “Inshoku FC Comparison.” (October)
- ✓ Applied for selection of Prime Market in new market segments and submitted a plan for fulfilling the continued listing criteria. (December)
- ✓ Revised upward the full-year consolidated forecast. (February)
- ✓ Implemented the off-floor distribution of shares. (February)

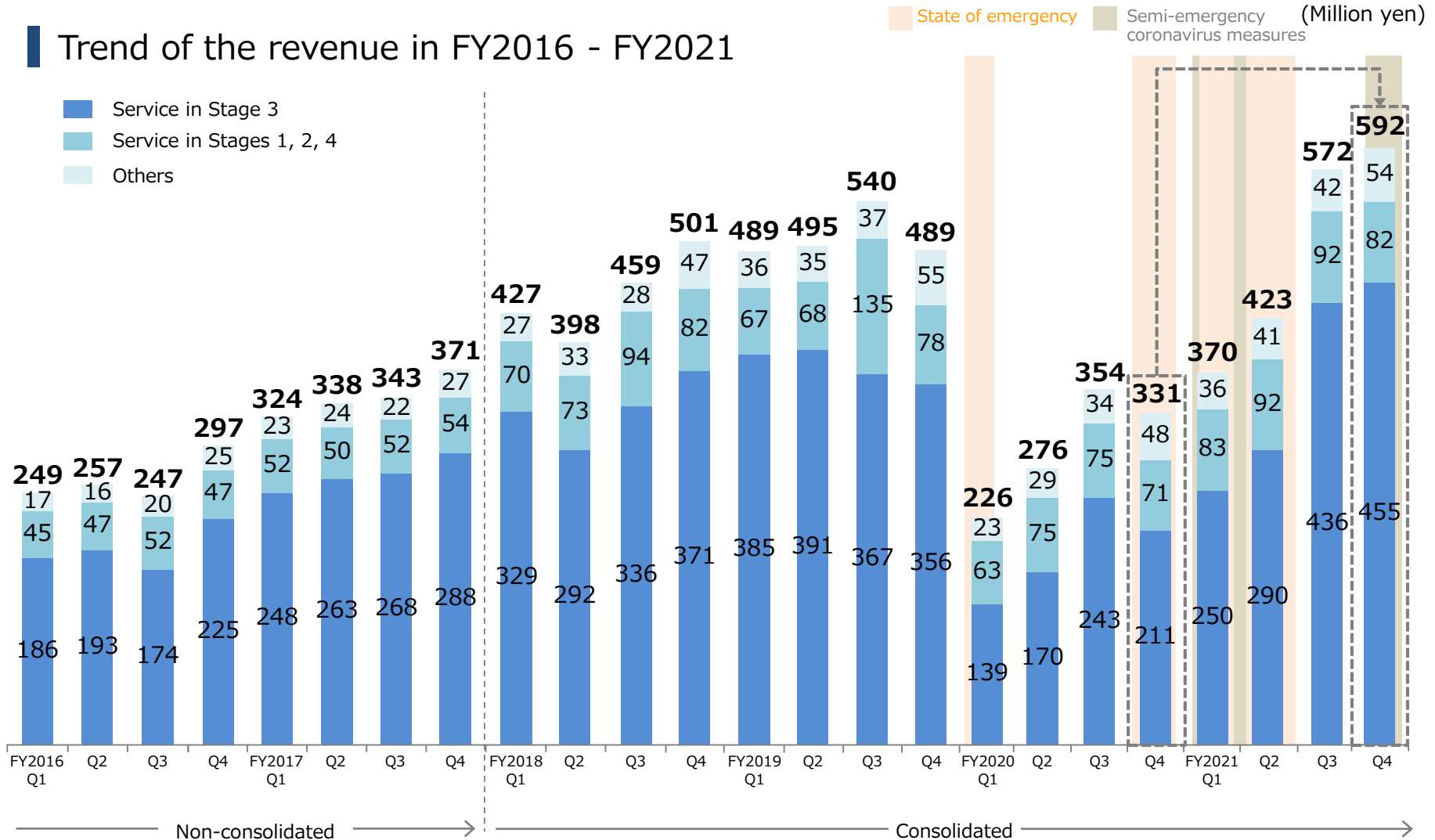
We sustained our good performance also in the second half, and achieved an operating profit for any quarterly periods.

(Million yen)

	<b>FY21 Full-year Results (Consolidated)</b>	FY20 Full-year Results (Consolidated)	Year on Year	FY21 Earnings Forecast (Consolidated)*	Comparison to forecast*	
Revenue	<b>1,958</b>	1,188	+64.8%	1,955	+0.2%	1 Revenue was driven by recruitment advertising services, and the company-wide revenue for the second half hit a record high.
Gross profit	<b>1,688</b>	962	+75.4%	-	-	2 Resumed recruitment activities from the second half. Advertising costs increased as the market conditions recovered and advertisements placed in media of other companies increased.
SG & A	<b>1,237</b>	1,131	+9.4%	-	-	
Operating profit	<b>450</b>	(169)	-	445	+1.3%	3 Significantly recovered from full-year losses in the previous year, and, in the second half, returned to the level before the coronavirus catastrophe.
Operating profit ratio	<b>23.0%</b>	-	-	22.8%	+0.2pt	
Recurring profit	<b>452</b>	(156)	-	447	+1.3%	
Net Income Attributable to Owners of Parent	<b>339</b>	(177)	-	333	+2.0%	

\* While the full-year consolidated earnings forecast for FY2021 had been revised, as announced in the "Notice of Revision of Earnings Forecast" on February 14, 2022, the second revision of Earnings Forecast has been made, as announced in the "Notice of Revision of Earnings Forecast" on April 28, 2022.

Even in the period of semi-emergency coronavirus measures, revenue in Q4 hit a record high (up 78.8% year on year)



Revenue from each service is recorded based on the following classification

Revenue Classification	Users	Related Business Operators	Reporting segment	
Service in Stage 3	Synchro Food	<ul style="list-style-type: none"> <li>Recruitment ads</li> <li>Food Job Japan *2</li> <li>PlaceOrders</li> <li>Food truck sharing and matching (Mobimaru)</li> </ul>	<ul style="list-style-type: none"> <li>Searching for suppliers</li> </ul>	Media platform business
	Synchro Career	<ul style="list-style-type: none"> <li>Staffing (restaurants) *1</li> </ul>		
Service in Stages 1, 2, 4	Synchro Food	<ul style="list-style-type: none"> <li>Inshokuten Premium (monthly subscription service)</li> <li>Kitchen goods (EC)</li> </ul>	<ul style="list-style-type: none"> <li>Store design</li> <li>Real estate properties</li> </ul>	M&A service business
	Wit	<ul style="list-style-type: none"> <li>M&amp;As</li> </ul>	<ul style="list-style-type: none"> <li>A fully furnished asset transfer</li> </ul>	
Other	Synchro Food		<ul style="list-style-type: none"> <li>Restaurants research</li> <li>Advertisement insertion and newsletters</li> <li>Interior job seeking</li> </ul>	Other business*1 (Staffing business)
	Synchro Career		<ul style="list-style-type: none"> <li>Staffing (food service) *1</li> </ul>	
	Nicoshigoto		<ul style="list-style-type: none"> <li>Side job matching *3</li> </ul>	

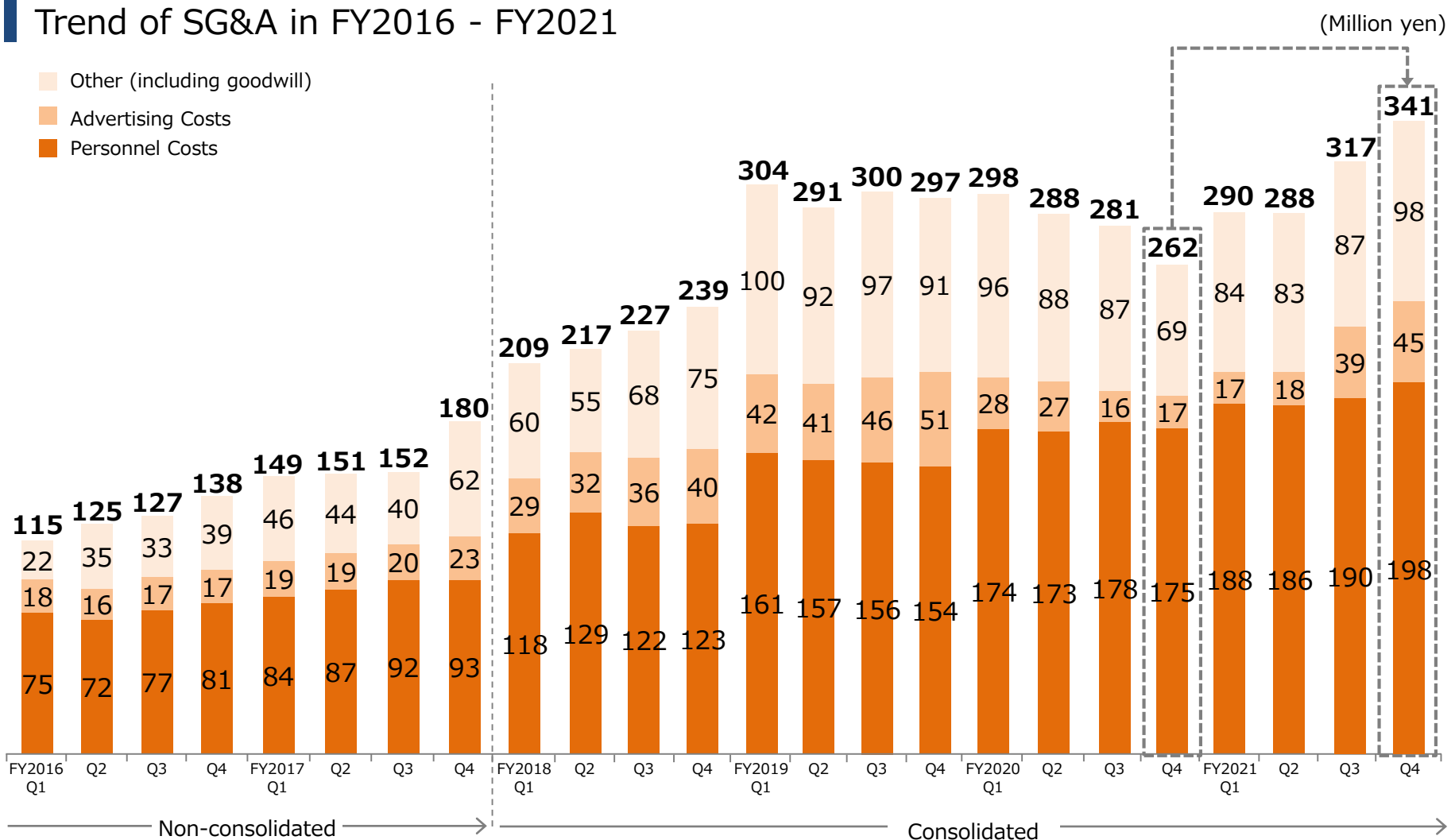
\*1 Since Synchro Career Co., Ltd. which was a consolidate subsidiary disappeared on July 1, 2021 due to absorption-type merger in which Synchro Food Co., Ltd. is a surviving company, the segment name indicated as "Staffing business" previously was changed to "Other."

\*2 Food Job Japan has suspended provision of services since January 31, 2022.

\*3 Nicoshigoto Co., Ltd. (side-job matching business) was dissolved on February 14, 2022, and is scheduled to be liquidated at the end of May 2022.

In Q4, personnel costs increased with resuming of recruitment, and advertising costs also increased with the recovery of market conditions (up 30.1% year on year)

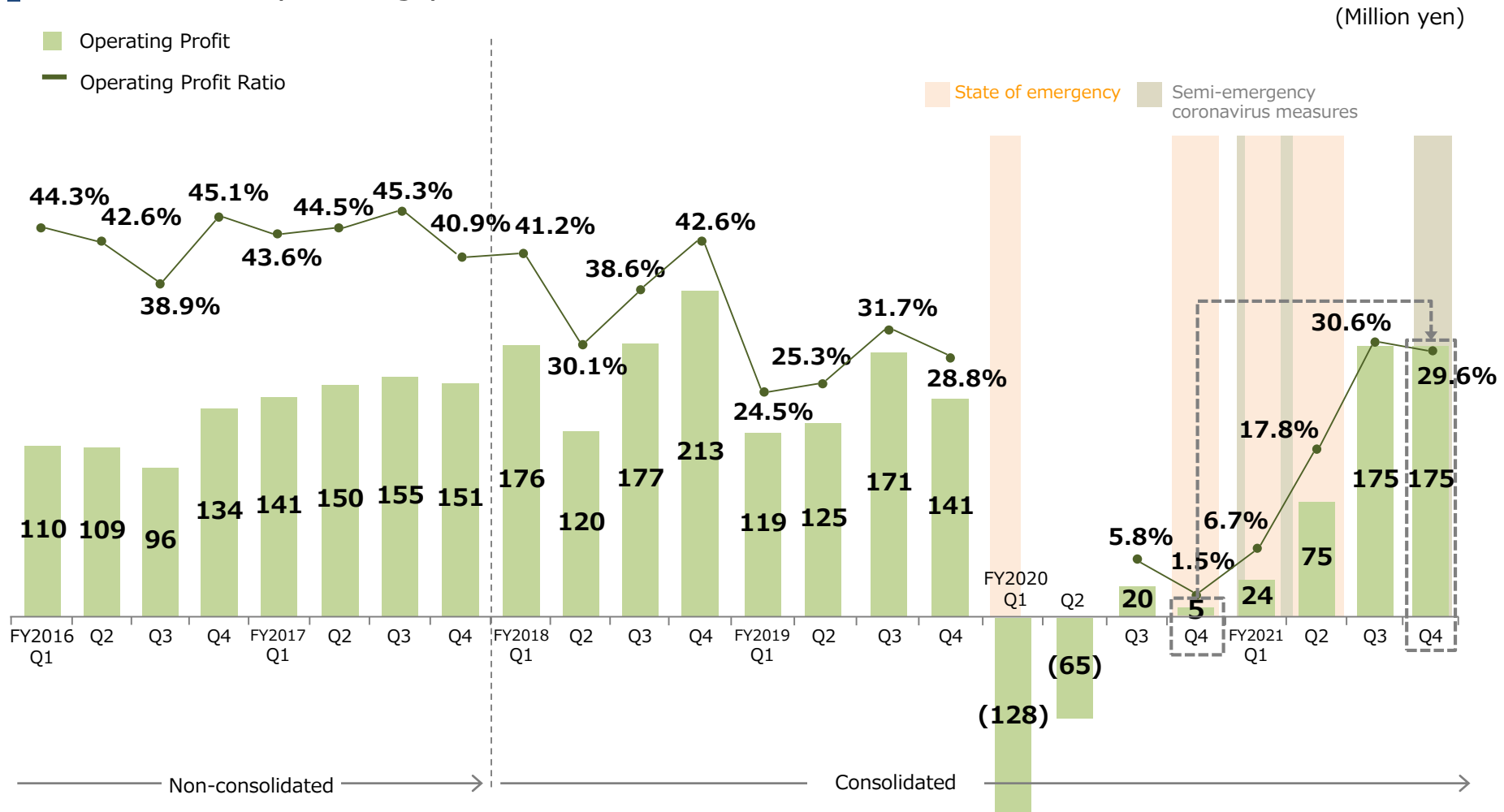
## Trend of SG&A in FY2016 - FY2021





Operating profit in Q4 recovered significantly, as was the case in Q3  
(Up 3344.8% year on year)

## Trend of the operating profit in FY2016 - FY2021



Net assets increased by 160 million yen due to an increase in retained earnings and other factors (compared to Dec. 31, 2021)

(Million yen)	Mar. 31, 2022	Q on Q	Dec. 31, 2021
Current Assets Total	<b>3,217</b>	+7.1%	3,004
Cash and Bank	<b>3,087</b>	+7.1%	2,882
Fixed Assets Total	<b>185</b>	+9.0%	170
Assets Total	<b>3,403</b>	+7.2%	3,174
Current Liabilities Total	<b>517</b>	+17.2%	441
Fixed Liabilities Total	<b>14</b>	(38.4%)	23
Net Assets Total	<b>2,871</b>	+5.9%	2,710

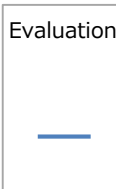



Cash flows from operating activities improved by 1,150 million yen  
(Compared to FY2020)

(Million yen)	<b>FY2021</b>	FY2020	Changes
Cash and cash equivalents at beginning of period	<b>2,173</b>	2,658	(485)
Cash flows from operating activities	<b>744</b>	(405)	1,150
Cash flows from investing activities	<b>119</b>	(28)	147
Cash flows from financing activities	<b>0</b>	(51)	51
Net increase (decrease) in cash and cash equivalents	<b>864</b>	(485)	1,349
Cash and cash equivalents at end of period	<b>3,037</b>	2,173	864

Modified cost control from the second half, and completed the promotion of other measures as scheduled.

## FY2021 Objectives\*

## Results

1 Promotion of measures on the premise of COVID-19	Continuing cost control	<ul style="list-style-type: none"> <li>Continue cost control throughout the Group following on from FY2020</li> </ul>	Evaluation 	<ul style="list-style-type: none"> <li>SG&amp;A in the first half was suppressed, resulting in a decrease of 1.5% year on year</li> <li>As a result of the investment decision of resuming recruitment and increasing advertising costs with recovery of market conditions, SG&amp;A in the second half increased by 21.0% year on year.</li> </ul>
	Further strengthening of agency operations	<ul style="list-style-type: none"> <li>Strengthen agency liaison activities and educational activities</li> </ul>	Evaluation 	<ul style="list-style-type: none"> <li>Number of sales personnel (unique) who have received orders steadily increased to 69 from 50 at the end of Sep. 2021.</li> <li>Entered contracts with 22 companies including exclusive agencies and general agencies (as of Mar. 31, 2022)</li> </ul>
	Expansion of food truck sharing and matching business	<ul style="list-style-type: none"> <li>Expand the business promotion system and increase the number of permanent food truck locations in the Kanto and Kansai areas</li> </ul>	Evaluation 	<ul style="list-style-type: none"> <li>The number of permanent locations increased thanks to initiatives with local governments, railroad companies, and commercial facilities, etc. As it became possible to hold events as usual, a large-scale event could be held at Makuhari Messe.</li> <li>182 locations (unique annual results), 793 vehicles registered (as of March 31, 2022, excluding temporary registrations)</li> </ul>
2 Preparation toward further growth		<ul style="list-style-type: none"> <li>Review the business portfolio including the staffing business, and redevelop the medium-term management plan that was withdrawn in the previous fiscal year</li> </ul>	Evaluation 	<ul style="list-style-type: none"> <li>Reviewed the business portfolio in the entire Group, including the absorption of Synchro Career Co., Ltd. and the dissolution of Nicoshigoto Co., Ltd.</li> <li>Developed a new Medium-Term Management Plan for three years from FY2022 to FY2024.</li> </ul>

\* Source: FY2020 Financial Results Briefing Materials (announced May 14, 2021)

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Recruitment ads recovered significantly and revenue in Q4 grew (up 87.7% year on year), Segment profit also improved significantly (up 466.3% year on year)

## Trend in revenue and profit (loss)

(Thousand yen)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	193,376	234,868	321,271	303,224	336,320	382,672	532,303	562,894
Sales to external customers	191,312	232,804	318,219	299,970	336,317	382,672	532,303	562,894
Inter-segment internal sales	2,064	2,064	3,052	3,254	2	-	-	-
Segment profit (loss)	(96,111)	(51,833)	37,906	31,402	27,168	65,570	175,998	177,837

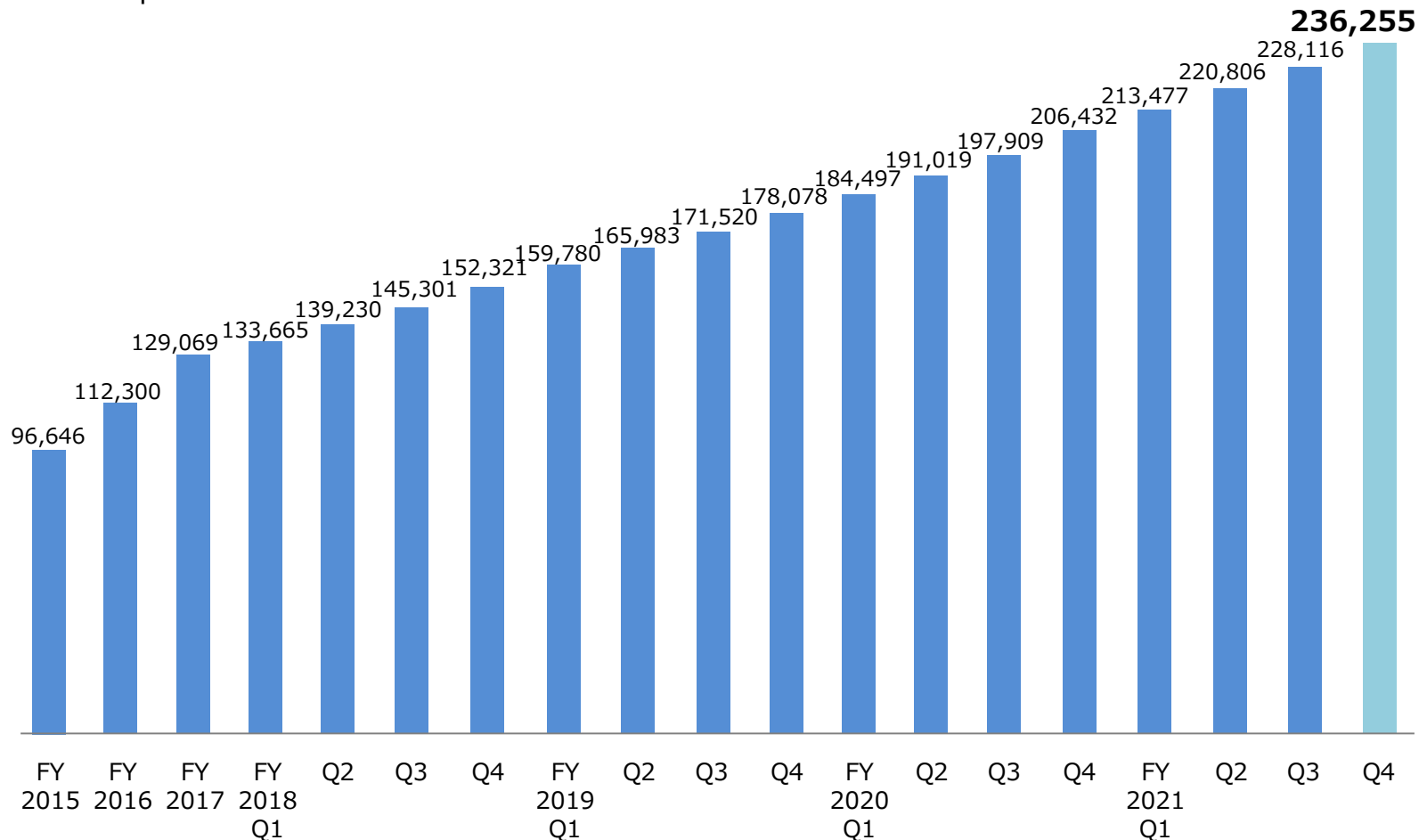
- ✓ Recruitment ads significantly grew in both direct sales and agencies with the recovery of market conditions.
- ✓ Store design and questionnaire surveys, etc. continued to be stable.
- ✓ The number of registered users, operators, and job seekers all increased steadily.

The number of users is increasing steadily and exceeded 230,000  
(up 14.4% year on year)

## Trend of the Inshokuten.com registered users

\* End of period

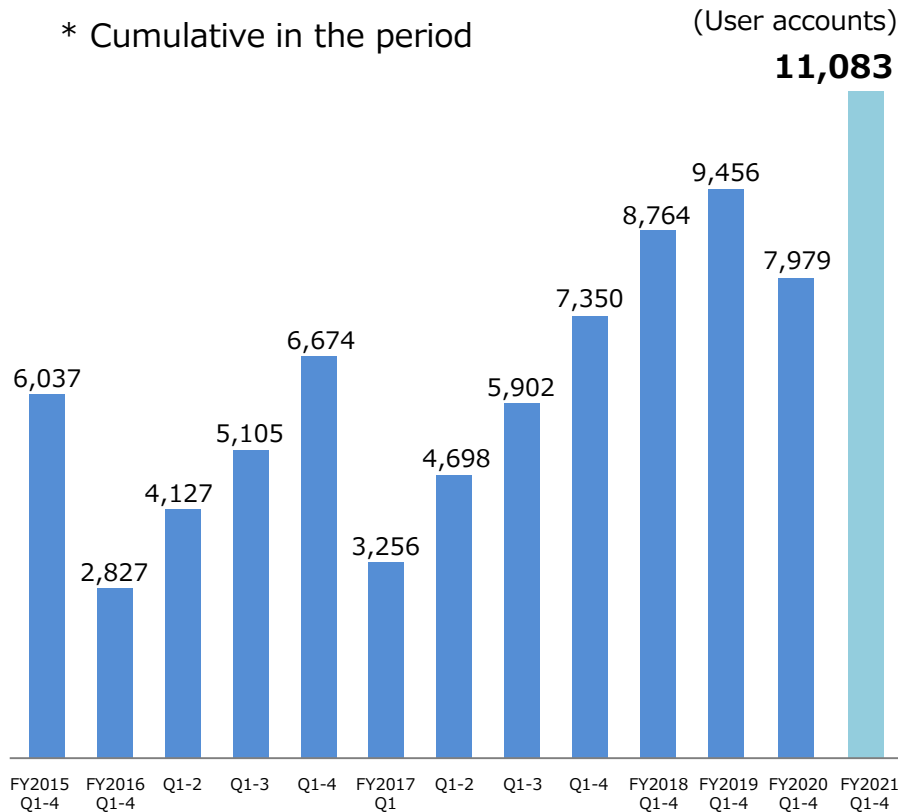
(User accounts)



The number of paid users (up 38.9% year on year) and average customer spend (up 36.9% year on year) increased

## Trend of the paid users

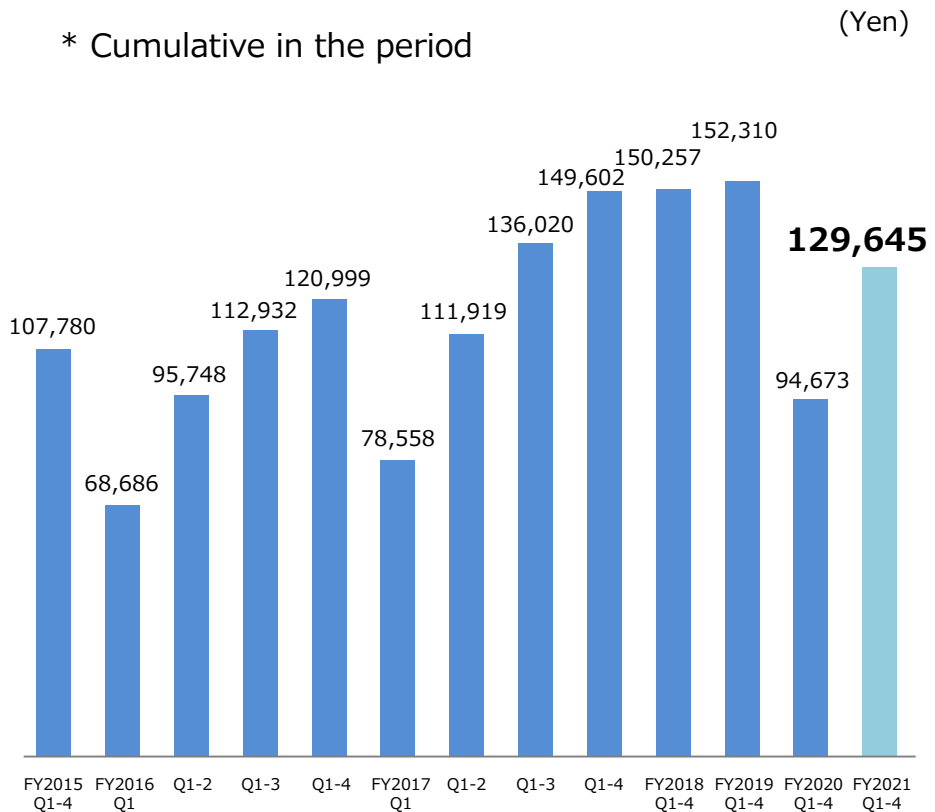
\* Cumulative in the period



\* The number of the unique users who used the paid services of Kyujin@inshokuten.com, store property search, kitchen goods purchase, Food Job Japan (started charging in September 2018) and PlaceOrders (started charging in January 2019)

## Trend of the average customer spend

\* Cumulative in the period



\* Total spend by the paid users

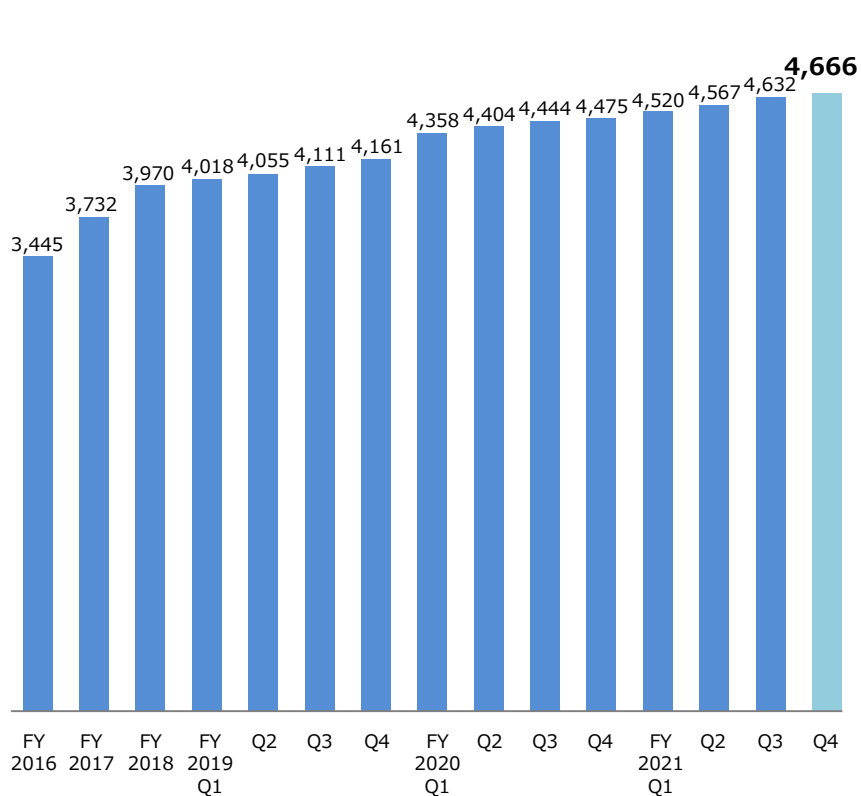


The number of operators and job seekers increased steadily  
(Operators: up 4.3% year on year; Job seekers: up 15.5% year on year)

## Trend of the operators

\* End of period

(User operators)

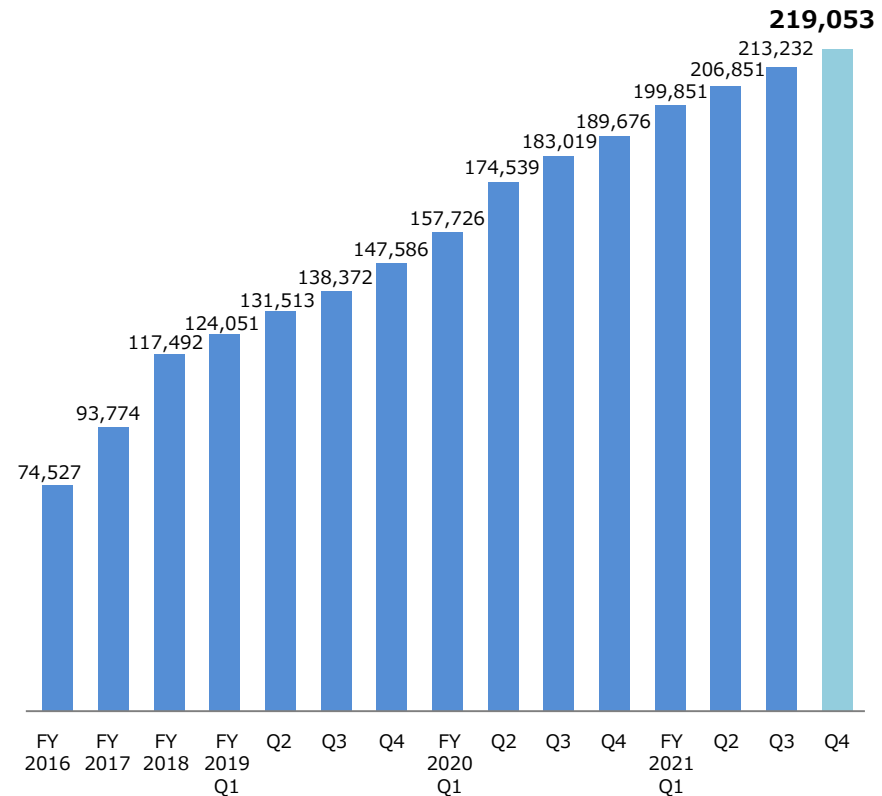


\* Total of real estate companies, design companies and foodstuff purchasing companies registered as of the end of month

## Trend of the job seekers

\* End of period

(User accounts)

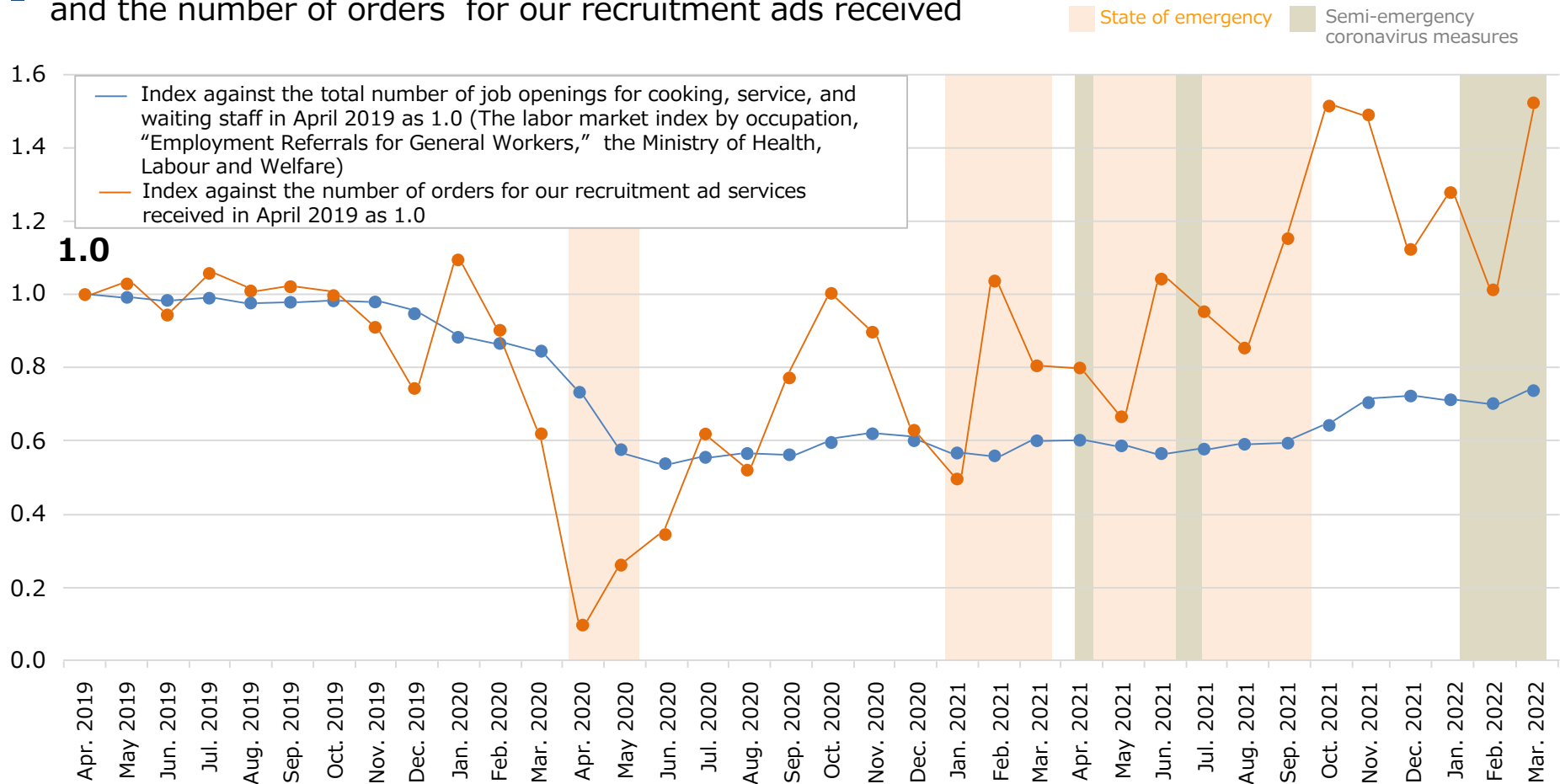


\* Number of users registered with Kyujin@inshokuten as job seekers (excluding temporary member registration and withdrawal)

# Media Platform Business – Recovery Status of Recruitment Advertising Services

In relation to trend of the number of active job openings related to food and drink, our recruitment advertising services have been growing at higher level than the market recovery

The number of active job openings related to food and drink and the number of orders for our recruitment ads received



Revenue in Q4 stagnated as sellers were less willing to sell  
(up 37.5% year on year)

## Trend in revenue and profit (loss)

(Thousand yen)

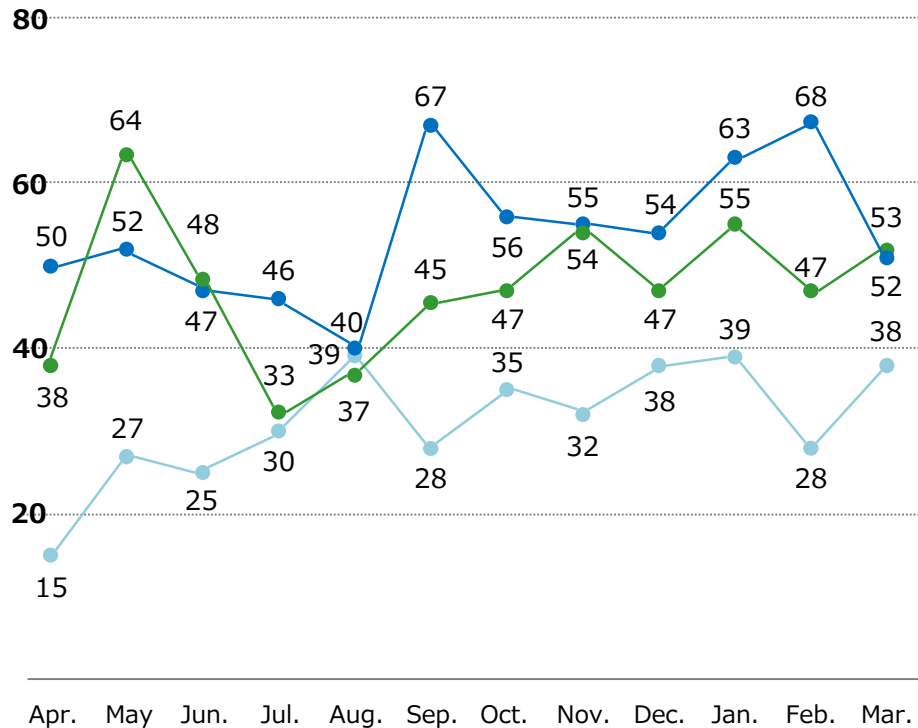
	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	17,986	28,935	27,507	21,342	31,557	40,960	39,748	29,348
Sales to external customers	17,986	28,935	27,507	21,342	31,557	40,960	39,748	29,348
Inter-segment internal sales	-	-	-	-	-	-	-	-
Segment profit (loss)	(13,450)	178	(1,085)	(14,036)	343	7,957	(1,101)	(2,729)

- ✓ Both M&A services and fully-furnished asset transfers stagnated as sellers were less willing to sell, influenced largely by the semi-emergency coronavirus measures especially in Q4.
- ✓ Meanwhile, regarding standard properties in M&A services, the unit price of closings increased thanks to a strengthened advisor team and improved expertise.

M&A is on an upward trend from the second half, and fully-furnished asset transfers recovered in March 2022 after a temporary decrease in February

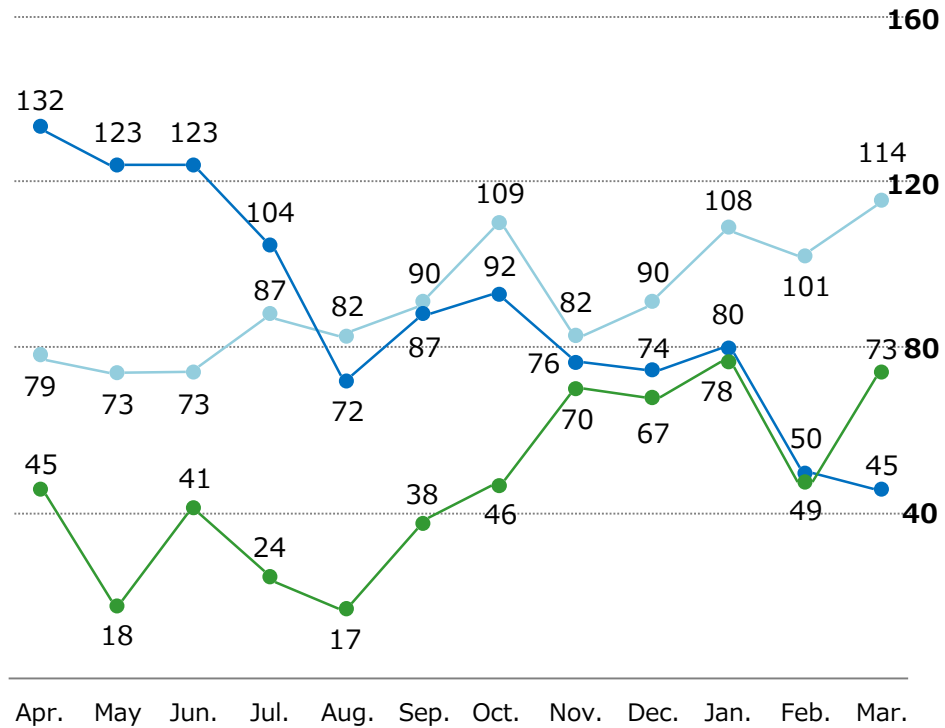
Trend of the inquiries on assets sale (M&A)

- FY2021
- FY2020
- FY2019



Trend of the inquiries on assets sale (fully-furnished asset transfers)

- FY2021
- FY2020
- FY2019



Synchro Career Co., Ltd. was absorbed,  
and not recorded in the segment

## Trend in revenue and profit (loss)

(Thousand yen)

	FY2020				FY2021			
	Q1	Q2	Q3	4Q	Q1	Q2	Q3	Q4
Revenue	17,535	14,482	8,574	9,949	2,418	117	-	-
Sales to external customers	17,535	14,482	8,574	9,949	2,418	-	-	-
Inter-segment internal sales	-	-	-	-	-	-	-	-
Segment profit (loss)	(19,830)	(14,673)	(16,978)	(13,891)	(2,182)	117	-	-

✓ No description

\* Synchro Career Co., Ltd., which had been a consolidated subsidiary, was dissolved as of July 1, 2021 in an absorption-type merger with Synchro Food Co., Ltd. as the surviving company. Accordingly, the segment name previously shown as Staffing Business has been changed to Other.

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- **Have provided various services to support restaurant management since our establishment.**
- **Take pride in the fact that, so far, our initiatives have helped to open various restaurants and contributed to consumers' having a variety of eating and drinking experience.**
- **Looking back to the previous initiatives again, redefine Vision/Mission (to be applied from July 2022), celebrating the 20th anniversary of our establishment.**
  - ✓ **Also rebrand the entire services of Inshokuten.com.**
  - ✓ **Scheduled to start to use a new logo and new service names with unifying feeling from August 2022.**

## **Vision** (the world we are aiming at)

**Spread happiness derived from various eating and drinking experience all over Japan and the world.**

## **Mission** (mission we fulfill for customers)

**Establish a platform which enables those who take on a challenge to food and drink businesses to embody their thought.**



## Message

**We desire to further increase various eating and drinking experience in the world.**

**We have supported a lot of restaurants to open since our establishment. We believe that a society where people can choose a variety of food experience is the one which gives real pleasure to anyone and makes them happy every day.**

**Therefore, we support those who take on a challenge to food and drink businesses, and keep creating new values by using technologies. We also act so as to boost the industry and enable players in food and drink businesses to be prosperous, and establish a platform which enables those who have dreams and ambitions in food and drink businesses to embody their thought.**

**Connecting all people engaged in food and drink businesses with locations, we spread daily happiness deprived from various eating and drinking experience not only all over Japan but also worldwide. That is why Synchro Food exists.**

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**4 New Medium-Term Management Plan**

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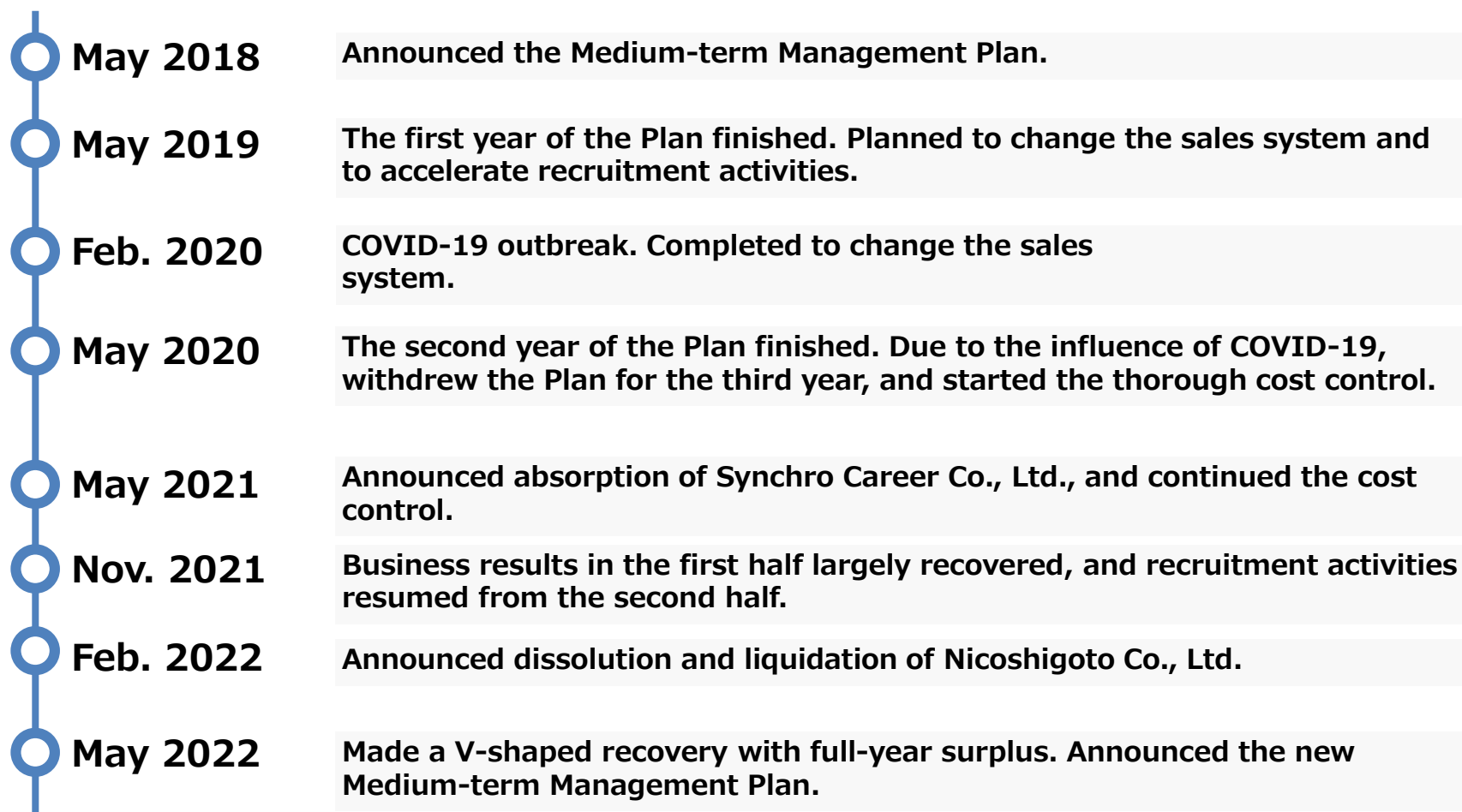
5 FY2022 Full-year Forecast

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6 Appendix

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# What has happened thus far in the course of developing the new Medium-term Management Plan



## 1. High interest in the food and drink industry

- As there are a lot of users motivated to open a store, the number of newly registered members has been growing.

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## 2. Strength of our existing core businesses

- The recruitment advertising services recovered earlier than the market trend, and grew higher than the level before the occurrence of COVID-19.
- Services for opening business such as searching properties and design companies have been steadily growing.

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## 3. Strength of our membership platform

- Research services and comparison services based on the membership platform have been growing.

## Basic Policy

**Enhance and expand the existing core businesses, and continue to take on challenges to new fields toward new growth, in order to further improve our corporate value.**

## Business Strategies

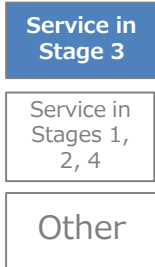
Enhancement and expansion of existing core businesses

- (1) Offer the recruitment advertising service nationwide.**
- (2) Expand the platform service.**

Challenges to new fields

- (3) Promote and expand the mobility service.**
- (4) Offer the data service using the membership platform.**

- The Tokyo metropolitan area and suburban cities have significant potential for growth.
  - ✓ Accelerate the national rollout while optimizing channel policies of direct sales and agencies by establishing bases in addition to present bases in Tokyo, Osaka, and Nagoya.
  - ✓ Take into account a balance of fixed cost (direct sales) and variable cost (agencies).



### Market shares in primary areas

	FY2020	FY2021
Nationwide	4.5%	8.4%
Tokyo	15.2%	26.4%
Osaka	7.2%	13.7%
Aichi	3.1%	6.2%
Kanagawa	7.7%	13.7%
Fukuoka	1.1%	4.3%
Hyogo	3.6%	8.9%
Hokkaido	0.4%	0.7%

\* Provisionally calculated by the Company with a parameter of stores with 5 or more and less than 1,000 permanent employees, based on Unincorporated Enterprise Survey (2018, Ministry of Internal Affairs and Communications.)

#### Direct sales

- Expand in areas where a market is large and it is possible to obtain customers efficiently.
- Launch direct sales bases in Fukuoka, Yokohama, and Sapporo to accelerate sales.

#### Agencies

- Exclusive agencies and non-exclusive agencies offer services respectively in center areas of major cities and in peripheral areas of major cities.
- Further increase the number of sales personnel, and improve unit prices of orders.

### Revenue for FY2024

2 billion yen

# Business Strategy (2) Expanding the platform service

- Even in the COVID-19 catastrophe, the number of registered members for opening new stores is increasing.
  - ✓ Many inquiries on services for opening business such as searching design companies have been constantly received.
  - ✓ As the numbers of inquiries on assets sale and inquiries on succession are increasing, the M&A Service has potential for expanding sales by enhancing advisors.

Service in Stage 3

Service in Stages 1, 2, 4

Other

## Revenue for FY2024

**Expanding services for design companies**

- Increasing chances for profit with plan changing
  - ✓ Searching design companies: introduction of pay-per-use system, Interior job seeking: introduction of incentive fee model



**200 million yen**

**Enhancing M&A Service and Fully Furnished Asset Transfers**

- Securing more orders by enhancing Web marketing
  - ✓ Improving contents, holding seminars for members, increasing partner FAs and real estate companies
- Expanding revenue by further enhancing the advisor system including partner FAs and improving the closing rate

**250 million yen**

# Business Strategy (3)

## Promoting and expanding the mobility service

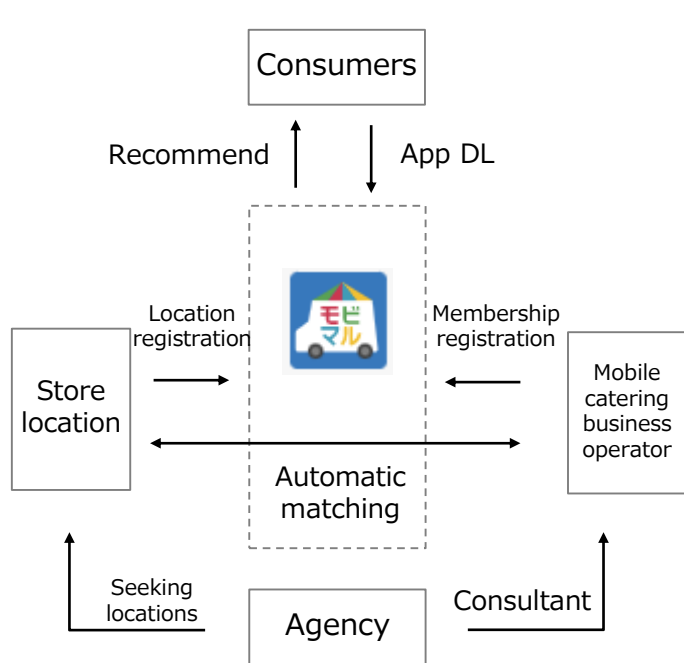
- The number of inquiries on the mobility service has increased as the food and drink businesses are more diversifying.
  - ✓ Expanding profits with automatic matching of locations with mobile catering business operators, as well as transformation to the industry's first subscription model
  - ✓ Expanding mobile stores as "movable asset" (Providing locations to open a store as a sales window for various store businesses)

Service in Stage 3

Service in Stages 1, 2, 4

Other

### What we are aiming at



- |                                   |                    |  |
|-----------------------------------|--------------------|--|
| Store location                    | Permanent location | ● Increase permanent locations by using agencies, accelerate nationwide rollout  |
|                                   | Event              | ● Promote nationwide sales activities based on achievements such as the event at Makuhari Messe and sports/SDGs events |
| Mobile catering business operator |                    | ● Provide the automatic matching service, Introduce the subscription model<br>● Increase mobile stores                 |
| Consumers                         |                    | ● Announce to neighborhood and promote apps registration   |

### Revenue for FY2024

# 300 million yen



- In approaches to restaurants, there are issues on both sides of restaurants and companies related to food and drink.
  - ✓ “Inshokuten.com”, a membership platform with over 230,000 user accounts, has a significant value in mediation.

Service in Stage 3

Service in Stages 1, 2, 4

Other

### Issues in approaches to restaurants

1. Opportunities of receiving suggestions on food materials and menus from wholesalers decreased.
2. It is difficult to select a certain IT tool, infrastructure, and payment device, etc. from among myriad products and services.



- On the back of staffing shortage and soaring raw material costs, operations of wholesalers were streamlined, and thus, their resources to seek small-sized stores decreased.
- In case of direct sales, if a product is not a high-priced one, sales efficiency is low, and therefore, enough sales staff cannot be deployed.
- There are not established methods of promotion and marketing for restaurants, and not many media to place advertisements.

### Strengths of Inshokuten.com

- **Restaurant owners’ network with over 230,000 user accounts**
  - ✓ As there are many people and decision-makers planning to open a restaurant, the number of members has been continuously increasing.
- **A good record as a platform provider**
  - ✓ Providing various services, including proprietary and other companies’ ones, with fairness for many years.

- Through the data service, providing to restaurants opportunities to select products and services, and to companies related to food and drink opportunities of direct sales promotion for restaurants.
  - ✓ Restaurants: possible to efficiently select optimal products and services
  - ✓ Companies related to food and drink: possible to directly conduct sales promotion/marketing for restaurants

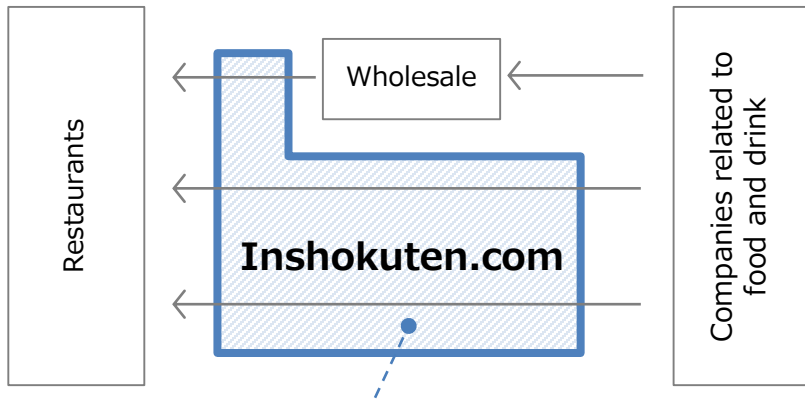
Service in Stage 3

Service in Stages 1, 2, 4

Other

### What we are aiming at

The data service provides benefits to both restaurants and companies related to food and drink



Annual revenue from products for restaurants in companies related to food and drink including wholesalers amounts to **approx. 8 trillion yen.\*** Expenses for advertising and sales promotion for that are targeted

\* Provisionally calculated by the Company based on the estimation of food-service industry market size (August 2020, Japan Foodservice Association)

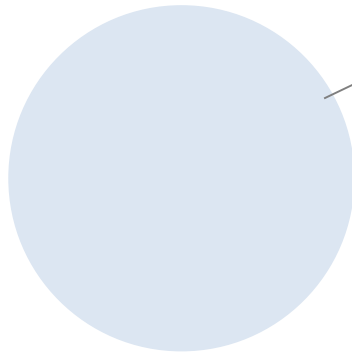
- Mail Promotion / Research
  - With an increase of the number of members, membership value improves, and agencies enhance sales channels.
- Comparison service
  - Horizontally developing the comparison service of POS registers/franchises to other domains
- Becoming a media
  - Inshokuten.com becomes a media to provide more sales promotion means including placing advertisements.

Revenue for FY2024

## 200 million yen

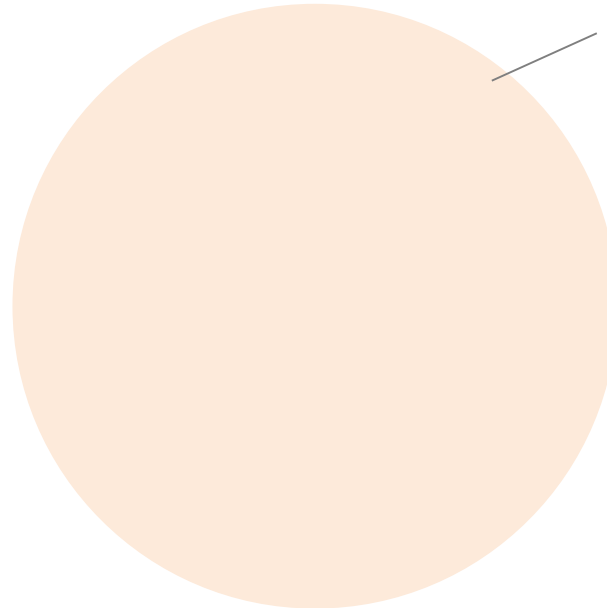
- The recruitment ads area has great potential for growth.
- The data service area has the largest market size. It has the potential to earn revenue of billions of yen if the Company's vision is realized.

## Recruitment ads service area 21 billion yen



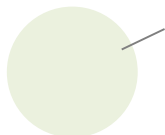
Provisionally calculated by the Company with parameter of stores with 5 or more and less than 1,000 permanent employees, based on Unincorporated Enterprise Survey (2018, Ministry of Internal Affairs and Communications)

## Data service area 64 billion yen



Provisionally calculated by the Company based on the estimation of food-service industry market size (August 2020, Japan Foodservice Association), estimation of advertising cost rate, and the number of companies in the Tokyo metropolitan area for which the data service is available

## Platform service area 3 billion yen



Provisionally calculated by the Company based on the Company's share of registration in the number of design companies/architectural design companies, etc. (2016 Economic Census for Business Activity), and materials for the panel on management resource intensification of small and medium enterprises (Small and Medium Enterprise Agency, 2021)

## Mobility service area

\* Presently difficult to make a provisional calculation

- Strategically make large investments in two areas for three years
  - ✓ With the employment of engineer directors and sales personnel, **an increase in personnel by about 60** is expected (compared to the number as of March 31, 2022) **by March 31, 2025.**

## Service development in new areas

- Recruitment cost/personnel cost for engineers/directors
  - ✓ Mobility service
  - ✓ Data service
  - ✓ R&D Investment (service for attracting customers with SNS videos, response to inbound)

## National rollout of recruitment advertising services

- Costs for opening/operation of bases in new areas, recruitment cost/personnel cost for sales personnel
  - ✓ Fukuoka city, Yokohama city, Sapporo city
- Recruitment cost/personnel cost for sales personnel in existing areas (Tokyo/Osaka/Nagoya)

- Aiming at “**maximizing net income for FY2024, the last fiscal year of the Plan,**” keeping in mind the compliance with the Continued Listing Criteria for Prime Market
  - ✓ To realize it, make the above-mentioned strategic investments
  - ✓ The amount of each profit by fiscal year must be reached.

Million Yen	New Medium-Term Management Plan		
	FY2022	FY2023	FY2024
Revenue	2,300	2,600	* 3,000
Operating Profit	470	585	750
Operating Profit Ratio	20.4%	22.5%	25.0%
Recurring profit	470	585	750
Net Income Attributable to Owners of Parent	340	415	532

\* In addition to 2,950 million yen of total revenue in relation to the business strategies (1) to (4), PlaceOrders, Inshokuten Premium, real estate properties, and Kitchen goods (EC) are included.

1 FY2021 Financial Results

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2 Overview of Each Business Segment

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3 Redefinition of Vision and Mission

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4 New Medium-Term Management Plan

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**5** FY2022 Full-year Forecast

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6 Appendix

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Promote rebranding of Inshokuten.com, in parallel with the implementation of the new Medium-Term Management Plan

1

Surely implement the new Medium-Term Management Plan for the initial year

- Carry out four business strategies without delay
- Pursue both the strategic investment and cost control
  - ✓ Ensure personnel, which is prerequisite for the business growth
  - ✓ Adjust costs flexibly according to situation

2

Promote the rebranding

- Rebrand the entire services of Inshokuten.com.
  - ✓ Start to use a new logo and new service names
  - ✓ Promote measures for penetrating externally including modification of company's website

While the future remains uncertain due to COVID-19, we aim at steadily pushing ahead with the new Medium-Term Management Plan for the initial year and attaining the target of business results

(Million yen)	FY21 Full-year Results (Consolidated)	FY22 Full-year Forecast (Consolidated)	Year on Year
Revenue	1,958	<b>2,300</b>	<b>+17.4%</b>
Operating Profit	450	<b>470</b>	<b>+4.3%</b>
Recurring profit	452	<b>470</b>	<b>+3.8%</b>
Net Income Attributable to Owners of Parent	339	<b>340</b>	<b>+0.1%</b>



1 FY2021 Financial Results

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2 Overview of Each Business Segment

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3 Redefinition of Vision and Mission

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4 New Medium-Term Management Plan

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5 FY2022 Full-year Forecast

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**6 Appendix**

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President and CEO and Chief of Operating for the Business Department

## Shinichi Fujishiro

- Mar.1997 Bachelor of Science and Technology  
Tokyo University of Science, Tokyo, Japan
- Mar.1999 Master of Interdisciplinary Graduate School of  
Science and Engineering  
Tokyo Institute of Technology, Tokyo, Japan
- Jun.1999 Joined Andersen Consulting  
(currently Accenture Japan Ltd)
- Apr.2003 Established Synchro food Co., Ltd.(current office)

Director & Chief of Operating for the Administrative Department

## Masaki Morita

- May.1999 Joined Andersen Consulting(currently Accenture Japan Ltd)
- Apr.2003 Outside Director of Synchro Food Co., Ltd.
- Apr.2015 Director of Synchro Food Co., Ltd.(current office)

Director & Chief of the Development Department

## Shun Ohkubo

- Apr.2005 Joined Mizkan Holdings Co., Ltd.
- Apr.2008 Joined Synchro Food Co., Ltd.
- Apr.2015 Chief of the Development Department of Synchro Food Co., Ltd.
- Jun.2018 Director of Synchro Food Co., Ltd.(current office)

Outside Audit(Full time) &  
Supervisory Board Member

## Ryuichi Makino

Outside Audit & Supervisory Board Member

## Yasutomo Inoue

Outside Audit & Supervisory Board Member

## Toshihide Nakayama

Director

## Tsuguhiro Nakagawa

- Apr.1984 Joined Recruit Co., Ltd.  
(currently Recruit Holdings Co., Ltd.)
- Oct.1998 President of Tokai Car Sensor Co., Ltd.
- Jun.1999 President of Kyushu Car Sensor Co., Ltd.
- Apr.2003 President of Recruit HR Marketing Kansai Co., Ltd.
- Apr.2006 Operating Officer of Recruit Co., Ltd.  
(currently Recruit Holdings Co., Ltd.)  
Managing Executive Officer of Recruit Staffing Co., Ltd.
- Oct.2012 Operating Officer of Recruit Marketing Partners Co., Ltd.
- Jun.2013 Director of JCM Co., Ltd.
- Oct.2014 President of Recruit Car Sensor Co., Ltd.
- Apr.2016 Advisor of Recruit Marketing Partners Co., Ltd.
- Jun.2017 Director of Synchro Food Co., Ltd.(current office)  
Director of Premium Group Co., Ltd.(current office)

Outside director

## Ryota Matsuzaki

- Apr.1991 Joined The Industrial Bank of Japan, Ltd  
(currently Mizuho Financial Group, Inc.)
- Feb.2000 Joined Rakuten, Inc.
- Feb.2011 Established Thirdgear.Ltd.(current office)
- Nov.2011 Member of the Board, Cloud Works Ltd.
- Feb.2013 Established Kibidango, Inc. (current office)
- Jan.2016 Director of Synchro Food Co., Ltd.(current office)
- Sep.2019 Director of User Local, Inc.(current office)

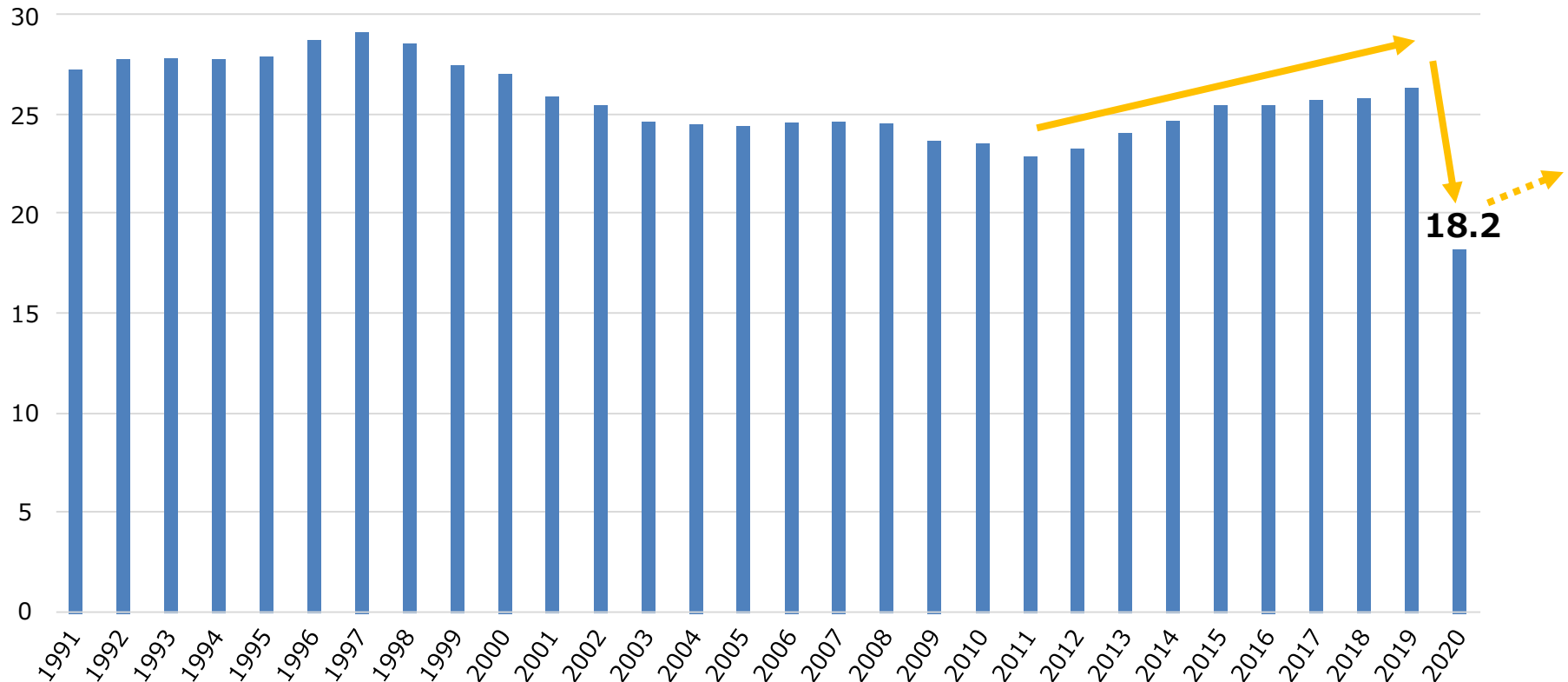
Since our establishment, we have developed multiple media services.

Apr	2003	Established Synchro Food Co., Ltd.
Sept	2003	Started running a restaurant operations support site "Inshokuten.com".
Mar	2005	Created a recruiting site for interior decoration companies "Tenpodesign.com".
Nov	2005	Developed a recruitment information site for interior industry "Kyujin@interiordesing".
Oct	2006	Launched a recruitment information site for food and drink industry "Kyujin@inshokuten.com".
Sept	2007	Launched a commercial real estate purchase price assessment site "Inukijyouhou.com".
May	2011	Launched a recruitment information site specialized in KANSAI area "Kyujin@inshokuten.com".
Sept	2013	Added an ingredients supplier locator section to Inshokuten.com site "Shokuzaishiiresakisagashi".
May	2015	Launched WEB magazine "Foodist Media".
Oct	2015	Launched a property information site specialized in KANSAI area "Inshokuten.com tenpobukensagashi".
Mar	2016	Released food material order system "PlaceOrders".
Dec	2016	Launched a restaurant M&A support service "Inshoku M&A". Launched a recruitment information site specialized in TOKAI area "Kyujin@inshokuten.com".
May	2017	Launched a questionnaire survey system "Restaurants Research".
Jun	2017	Launched a property information site specialized in TOKAI area "Inshokuten.com tenpobukensagashi".
Sept	2017	Launched a recruitment information site specialized in KYUSHU area "Kyujin@inshokuten.com".
Dec	2017	Launched a recruitment information site specialized in HOKKAIDO and TOHOKU area "Kyujin@inshokuten.com".
Apr	2018	Launched a recruitment information site for foreigners specialized food and drink industry "Food Job Japan".
Jun	2018	Launch of facial recognition attendance management "Restaurant Staff Time Cards" smartphone app.
Sept	2018	Launched a property information site specialized in KYUSHU area "Inshokuten.com tenpobukensagashi".
Jan	2019	Released renewal version of food material order system "PlaceOrders" and started charging
Mar	2020	Released an order management system for ingredients "ReceiveOrders".
May	2020	Launched a monthly subscription service "Inshokuten.com Premium".
Aug	2020	Launched food truck sharing and matching website "Mobimaru"
Oct	2021	Launched franchise comparison website "Inshoku FC Comparison"

The size of the food service industry was on an expansion trend from 2011 to 2019, but COVID-19 impact is temporarily shrinking significantly in 2020

## Trend of estimation of the food service industry market size

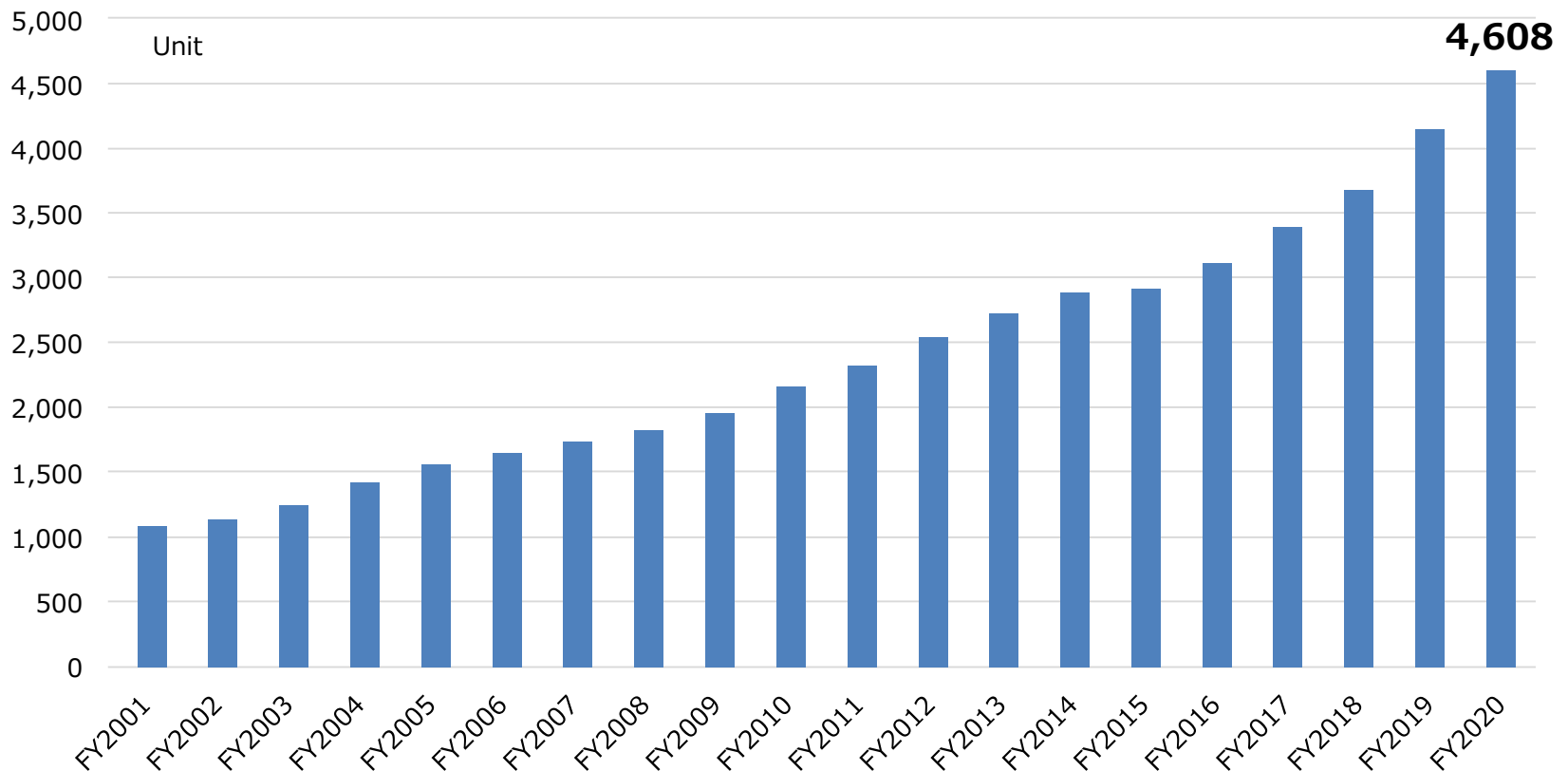
(Trillion yen)



Source: "Trend of estimation of the food service industry market size" by Japan Foodservice Association

Sales operations with mobile shop trucks have been increasing year by year, and tend to expand as a method for effective use of vacant spaces and idle lands.

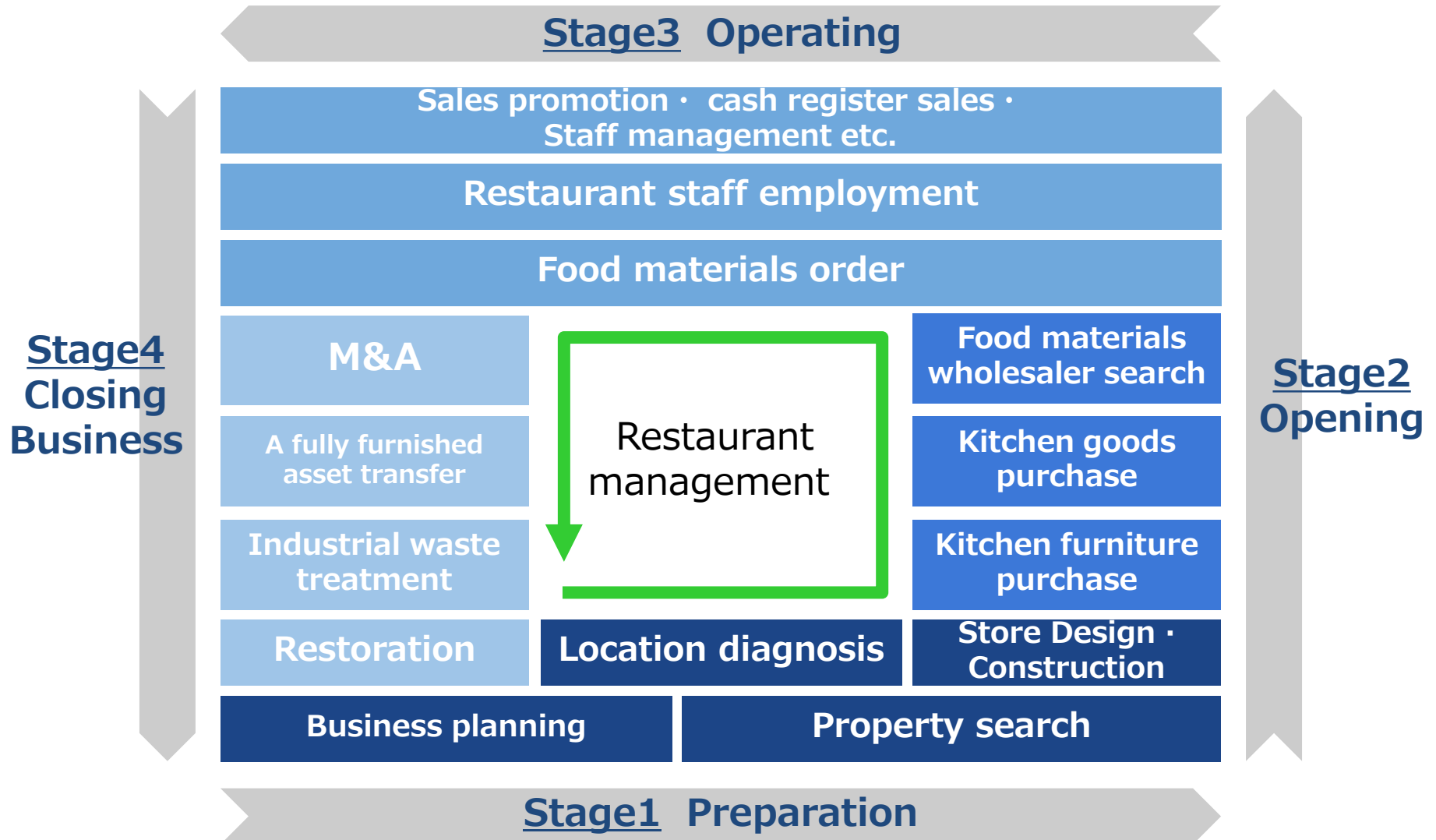
Trend of the number of business permits for mobile shop truck in Tokyo



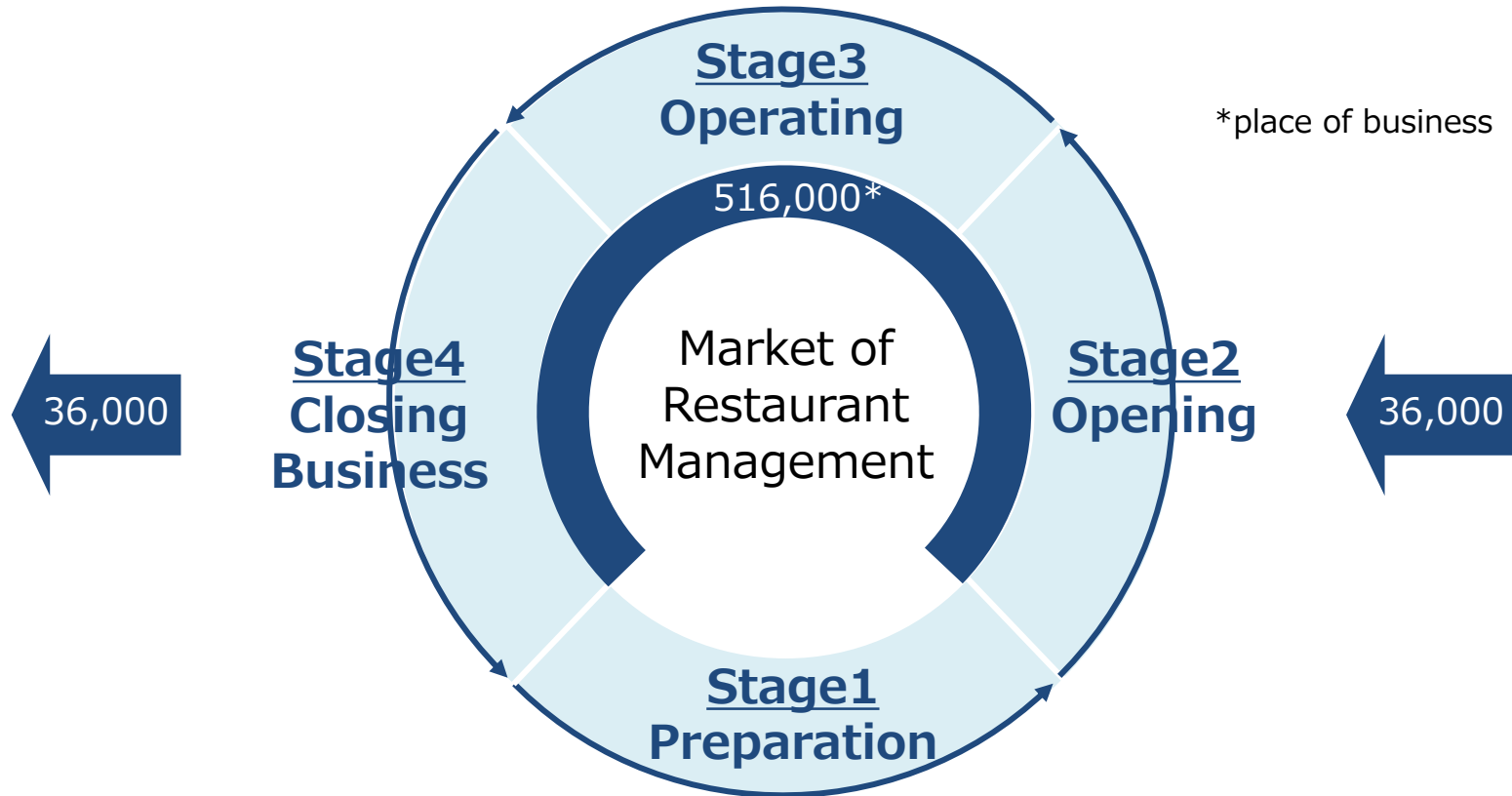
Source: "Food Hygiene-related Business Report" by Bureau of Social Welfare and Public Health, Tokyo Metropolitan Government

# Stage of restaurant management

There are 4 Stages of restaurant management.



There are 516,000 restaurants(retailers/chains) in Japan.  
36,000 restaurants change location each year.



\*Source: Ministry of Internal Affairs and Communications "economic research"2014.

## INSHOKUTEN.COM

INSHOKUTEN.COM provides a one-stop service used for restaurant preparation, opening and operation. Some examples include providing information on store properties, kitchen fixtures, food suppliers, and the recruitment of management, etc.



## KYUJIN@INSHOKUTEN.COM

KYUJIN@INSHOKUTEN.COM provides specialized job offering services to accommodate the recruitment needs of restaurants. It focuses mainly in the Kanto and Kansai areas, with full time employees specialized in food and drink, as well as a part-time job recruiting information site.



## INSHOKUTEN.COM SHOKUZAISHIRESAKISAGASHI

INSHOKUTEN.COM offers food suppliers who are looking to sell food and drink, with food buyers who are in the market to purchase commercial food ingredients and alcohol.





## PlaceOrders

PlaceOrders is a web-ordering service dedicated to restaurants and provided by INSHOKUTEN.COM



## TENPODESIGN.COM

TENPODESIGN.COM is a service providing information on interior service providers that design and construct stores, to users who are planning to open or refurbish stores.



## Foodist Media

Foodist Media distributes media distributing important food and drink trends and information to various people involved in the food industry.



## Restaurant M&A Service by Inshokuten.com

Restaurant M&A Service by Inshokuten.com offers a platform for restaurant M&As and business transfers.



## Restaurants Research

Restaurants Research conducts various questionnaire surveys to the users on restaurant management and discloses their results and related reports. Users can view the disclosed information to utilize as a tip for their store management.



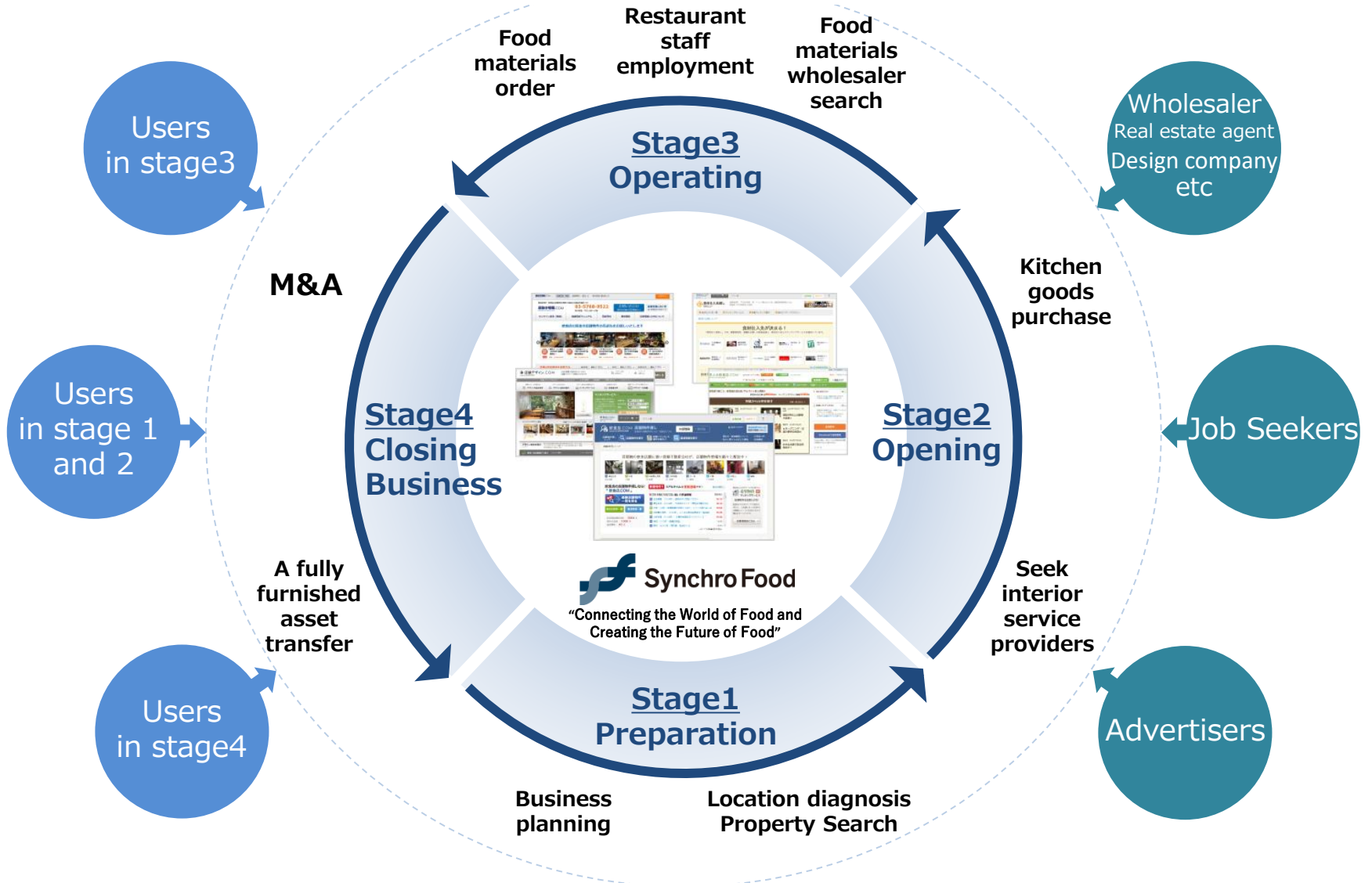
## FC (Franchise) Comparison

FC Comparison is a website to match restaurant owners/those who plan to open a store with franchise business headquarters.

Information on many brands specialized in delivery and to-go orders has been placed on the website, in addition to conventional franchise outlets. You can look for excellent brands, by organizing and comparing diverse information on franchise brands.



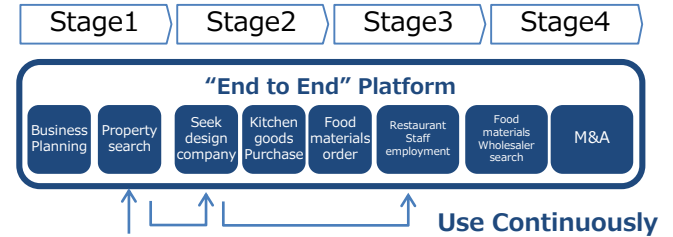
We provide “end-to-end” restaurant management services.  
**B2B Platform for restaurant management**



Our advantages include Uniqueness · Profitability · Stability.

## 1 Uniqueness

- A proprietary and consistent platform for the management cycle of restaurants
- Migration effect due to total service



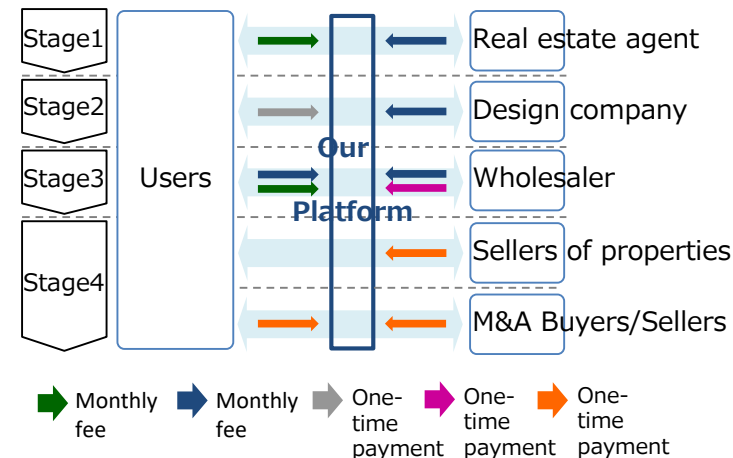
## 2 Profitability

- Users can be obtained from various channels, thus user acquisition cost is low
- Combined with our monthly billing model, we achieve a high profit margin



## 3 Stability

- Multi-point-monetization earns revenue from both users / business owners
- Multiple monetization channels are available even when the economy is stagnant (deliver a fully furnished asset, M&A)



The information provided in this document is based on assumptions with current expectations, forecasts ,and risks based on macroeconomic trends, the market environment, and related industry trends of the Company.

Other Internal and external factors may vary.

Therefore, the results may differ from the description of future prospects described in this material.

When there is new information, events etc. in the future we will not update this document.

We are not obliged to update or modify the information provided.