



May 23, 2023

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(Updated) Notice of Partial Correction of “Q4 and Full-Year FY2022 Earnings Report”

Foodison, Inc. hereby announces corrections to the "Q4 and Full-Year FY2022 Earnings Report" published on May 15, 2023, as shown below.

1. Reason for corrections

There were errors in the texts and numbers in the following pages of “Q4 and Full-Year FY2022 Earnings Report” published on May 15, 2023.

- Page 5 of “Q4 FY2022 Financial Results”
- Page 19 of “FY2023 Forecast”
- Page 20 of “Results Explanation for FY2022 and Key Assumptions for FY2023”

2. Details of correction

The corrections to the numbers are as follows. The revised contents regarding the FY2023 forecast are same as the contents described in the "3. Forecast of consolidated financial results for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)" of the summary page of "Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (Under Japanese GAAP)" published on May 15, 2023.

- FY2022 Full-Year Revenue of BtoB Commerce (Page 5)

Before: 4,346 millions of yen

After: 3,976 millions of yen

- FY2023 Forecast (Page 19 and 20)

(Millions of yen)	Revenue	Operating Profit	Ordinary Profit	Net Income
Before	6,500	169	169	176
After	6,541	164	167	172

The revised "Q4 and Full-Year FY2022 Earnings Report" has been replaced on our website. Please refer to the following link for the revised material.

URL : <https://foodison.jp/ir/news/>

Please refer to the Attachment for corrections in the materials. Corrections are enclosed in red squares.

(1) Page 5 of “Q4 FY2022 Financial Results”

Before Correction:

Financial Highlights

Q4 FY2022 Financial Results

- Revenue and EBITDA have shown steady growth, with Y/Y growth of +53.6% and increase of +18MM JPY, respectively.
- The performance of Q4-FY21 was adversely impacted by the COVID-19 pandemic, which subsequently resulted in significant growth during Q4-FY22.

	FY2022 Q4 (Jan – Mar 2023)		FY2022 Full-Year		
	(MM JPY)	Actual	Y/Y	Actual	Y/Y
Revenue		1,385	+53.6%	5,279	+47.0%
BtoB Commerce		1,075	+76.3%	4,346	+82.4%
BtoC Commerce		233	+18.5%	942	+15.5%
HR		75	-12.8%	361	+5.5%
Gross Profit		474	+35.6%	1,895	+35.8%
Gross Profit Margin		34.2%	-4.6pts	35.9%	-1.7pts
Operating Profit		14	+16MM JPY	136	+180MM JPY
EBITDA		18	+18MM JPY	155	+186MM JPY
Ordinary Profit		18	+19MM JPY	139	+147MM JPY
Net Income		26	+28MM JPY	100	+113MM JPY

5

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After Correction:

Financial Highlights

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5

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(2) Page 19 of "FY2023 Forecast"

Before Correction:

Forecast

FY2023 Forecast

- In the fiscal year ending March 2024 (FY2023), we forecast revenue of 6.5 Bn JPY, gross profit of 2.35 Bn JPY, and operating profit of 170 MM JPY
- New FFC Establishment, scheduled to open in Aug '23, will include a transaction to receive assets resulting in an extraordinary income of 41 MM JPY

	FY2022		FY2023		
	(MM JPY)	Actual	Forecast	Y/Y Change	Y/Y (%)
Revenue		5,279	6,500	+1,221	+23.1%
Gross Profit		1,895	2,370	+475	+25.0%
Gross Profit Margin		35.9%	36.2%	+0.3pts	-
Operating Profit		136	169	+33	+24.3%
Operating Profit Margin		2.6%	2.6%	+0.0pts	-
Ordinary Profit		139	169	+30	+21.6%
Net Income		100	176	+76	+76.0%

After Correction:

Forecast

FY2023 Forecast

- In the fiscal year ending March 2024 (FY2023), we forecast revenue of 6.5 Bn JPY, gross profit of 2.37 Bn JPY, and operating profit of 167 MM JPY
- New FFC Establishment, scheduled to open in Aug '23, will include a transaction to receive assets resulting in an extraordinary income of 41 MM JPY

	FY2022		FY2023		
	(MM JPY)	Actual	Forecast	Y/Y Change	Y/Y (%)
Revenue		5,279	6,541	+1,262	+23.9%
Gross Profit		1,895	2,370	+474	+25.0%
Gross Profit Margin		35.9%	36.2%	+0.3pts	-
Operating Profit		136	164	+28	+20.1%
Operating Profit Margin		2.6%	2.5%	-0.1pts	-
Ordinary Profit		139	167	+28	+19.8%
Net Income		100	172	+72	+72.0%

(3) P.20 of “Results Explanation for FY2022 and Key Assumptions for FY2023”

Before Correction:

Forecast

Results Explanation for FY2022 and Key Assumptions for FY2023

- Operating profit margin remains flat due to an increase in fixed costs associated with New FFC Establishment
- In order to accelerate long-term growth, we plan an increase in advertising expenses and recruitment expenses
- Growth rate in HR was limited in FY22 due to delays in hiring plans, but FY23 is expected to grow constantly, which is expected to improve gross profit margin by +0.3pts

(MM JPY)	FY2022		FY2023	
	Actual (Y/Y)	Explanation	Actual (Y/Y)	Explanation
Revenue	5,279 (+46.9%)	(+) BtoB Commerce growth +1.5 Bn JPY	6,500 (+23.1%)	(+) BtoB Commerce growth +1 Bn JPY
Operating Profit	136 (-)	(+) Advertising expenditure -0.2pts (-) Increase in taxes due to capital increase 20MM JPY	169 (+23.8%)	(+) Increased labor cost efficiency (-) Advertising expenditure +0.2pts (-) Increase in recruitment and education costs (-) FFC Opening and operating expenses (-) Increase in depreciation
Others	—	(-) Non-operating expenses IPO-related expenses 14MM JPY (+) Adjustment of corporate tax, etc. 16MM JPY	—	(+) Extraordinary profit: Transfer of assets at the time of establishment of FFC 41 million yen
Market Environment			Assuming that the pandemic will subside and stable demand can be expected	

20

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After Correction:

Forecast

Results Explanation for FY2022 and Key Assumptions for FY2023

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	Actual (Y/Y)	Explanation	Forecast (Y/Y)	Explanation
Revenue	5,279 (+46.9%)	(+) BtoB Commerce growth +1.5 Bn JPY	6,541 (+23.9%)	(+) BtoB Commerce growth +1 Bn JPY
Operating Profit	136 (-)	(+) Advertising expenditure -0.2pts (-) Increase in taxes due to capital increase 20MM JPY	164 (+20.1%)	(+) Increased labor cost efficiency (-) Advertising expenditure +0.2pts (-) Increase in recruitment and education costs (-) FFC Opening and operating expenses (-) Increase in depreciation
Others	—	(-) Non-operating expenses IPO-related expenses 14MM JPY (+) Adjustment of corporate tax, etc. 16MM JPY	—	(+) Extraordinary profit: Transfer of assets at the time of establishment of FFC 41 million yen
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20

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