

**Specializing in Various Services Centered on EC Platforms for Direct Produce**

This report is an English translation of part of the report issued on December 22, 2023.  
For inquiries concerning the report, please contact [info@stock-r.org](mailto:info@stock-r.org)

**[5616 Ame Kaze Taiyo Sector : Information & Communication]**

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Dec.2021	445	59.5	-649	-	-564	-	-568	-	-363.1	103.6	0.0
Dec.2022	635	42.8	-475	-	-321	-	-322	-	-204.8	79.2	0.0
Dec.2023 f	955	50.2	-247	-	-181	-	-185	-	-105.0	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending December 2023 is the company's forecasts.  
It conducted 1:250 stock split on September 2, 2023. Per share indices are adjusted retroactively.

**Specializing in Various Services Centered on EC Platforms for Direct Produce**

Ame Kaze Taiyo offers a range of services with the goal of increasing the number of individuals who identify with a particular region or the region's "connected community." Ame Kaze Taiyo achieves this by connecting urban and rural areas through the region's primary product producers, such as vegetables and seafood. Pocket Marché, the company's main service, is a from-farm-to-table EC platform that connects producers and consumers.

The company's net sales are categorized into three services: food-related services for individuals, services for companies and local governments and travel-related services for individuals. Food-related services for individuals, including the Pocket Marché service, which has continued since the company's establishment, accounted for 83.2% of net sales in fiscal year ended December 2022.

Pocket Marché, the from-farm-to-table EC platform, enables producers and consumers to communicate directly. The platform is only open to farmers and fishermen to list their produce and not to producers of sake, seasoning and other processed foods. As of September 2023, more than 7,900 producers and about 700,000 consumers are registered on the platform.

The main feature of Pocket Marché is its ability to allow producers and consumers to interact directly. In this system, producers also ship their produce by themselves. For transactions on Pocket Marché, the company receives a 20% sales commission from the producer, and the producer keeps 80%.

Ame Kaze Taiyo's services for companies and local governments are mainly based on its relationships with local governments, with support services for local governments and sales of food to companies.

Its travel-related services for individuals leverage its network of producers, primarily offering agricultural experiences. The service encourages urban consumers to travel to rural areas where producers are located.

## Financial Statements

Statement of income	Fiscal Year	Dec. 2021		Dec.2022		Nine months to Sep.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		445	100.0	635	100.0	593	100.0
Cost of sales		115	26.0	154	24.3	217	36.7
Gross profit		329	74.0	481	75.7	375	63.3
Selling, general and administrative expenses		979	219.9	957	150.5	587	99.0
Operating profit		-649	-	-475	-	-211	-
Non-operating income		88	-	156	-	49	-
Non-operating expenses		3	-	2	-	8	-
Ordinary profit		-564	-	-321	-	-170	-
Profit before income taxes		-564	-	-321	-	-170	-
Net profit		-568	-	-322	-	-171	-

Balance sheet	Fiscal Year	Dec. 2021		Dec.2022		Sep.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		598	98.6	666	97.5	655	97.8
Cash and deposits		322	53.1	400	58.5	411	61.4
Accounts receivable-trade		18	3.1	43	6.3	80	11.9
Inventories		3	0.5	0	0.1	2	0.3
Non-current assets		8	1.4	17	2.5	14	2.2
Property, plant and equipment		2	0.5	2	0.3	1	0.2
Intangible assets		0	0.0	4	0.7	4	0.7
Investments and other assets		5	0.8	10	1.5	8	1.2
Total assets		606	100.0	683	100.0	670	100.0
Current liabilities		436	72.0	545	79.8	433	64.6
Accounts payable - trade		3	0.7	7	1.1	20	3.0
Non-current liabilities		6	1.0	4	0.7	204	30.6
Net assets		163	27.0	133	19.5	32	4.8
Owners' equity		162	26.9	132	19.3	32	4.8

Statement of cash flows	Fiscal Year	Dec. 2021	Dec.2022
		(mn yen)	(mn yen)
Cash flows from operating activities		-615	-313
Depreciation		6	2
Cash flows from investing activities		-1	-11
Cash flows from financing activities		3	403
Dividends paid		-	-
Net increase in cash and cash equivalents		-614	77
Cash and cash equivalents		322	400

Note:Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

## About Stock Research Center

Stock Research Center is engaged in the preparation of analyst reports, mainly on companies that are not sufficiently covered by analysts, based on a neutral perspective, and broadly disclose the reports to the public with an aim to revitalize the stock market.

Note: Reports prepared by Stock Research Center are created in reference to the Ministry of Economy, Trade and Industry's Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation.



### ■Supporting Members

Tokyo Stock Exchange, Inc.  
Nomura Securities Co., Ltd.  
KPMG AZSA LLC  
Deloitte Touche Tohmatsu LLC  
PricewaterhouseCoopers Japan LLC  
A&A Partners  
TAKARA PRINTING CO., LTD.  
Japan Securities Dealers Association

SMBC Nikko Securities Inc.  
Mizuho Securities Co., Ltd.  
ICMG Co., Ltd.  
SBI SECURITIES Co., Ltd.  
J Trust Global Securities Co., Ltd.  
GYOSEI & CO.  
PRONEXUS INC.  
The Securities Analysts Association of Japan

Daiwa Securities Co. Ltd.  
Ernst & Young ShinNihon LLC  
Grant Thornton Taiyo LLC  
BDO Sanyu  
Ichiyoshi Securities Co., Ltd.  
Avantia G.P.

### Certification by Analysts

Analysts indicated in the reports certify that the content indicated in the report precisely reflects the personal opinions of the analysts on all securities and issuer companies discussed in the report. In addition, it is ensured that the opinions directly or indirectly indicated in the report will have no influence on the analyst's compensation in the past, present, and future upon writing the report.

### Disclaimer

- The report is prepared by stock analysts affiliated with the Stock Research Center for the purpose of disclosure to a wide range of investors as reference information and not to recommend or solicit to buy or to sell any particular securities or financial instrument.
- The content and indication of the report is based on disclosed information available publicly and is prepared by adding necessary supplementary information gained through interviews by analysts. The writer of the report is, without exception, prohibited to use insider information, or to acquire such information. The information included in the report is believed to be precise and reliable, but its preciseness is not verified objectively. In addition, the report is not intended to comprehensively include all information required by investors.
- The information included in the report may become outdated due to changes in the financial market, economic environment, etc. There are risks that the prices of stocks featured directly or indirectly in the report will fall below the par value due to fluctuations in stock prices, changes in management/financial conditions of the issuers, fluctuations in exchange rates or interest rates, etc. Past performance does not imply or guarantee future performance.
- The opinions indicated in the report are subject to change without notice and the Stock Research Center has no obligation to update the information or opinions included in the report.
- The Stock Research Center does not bear any responsibility for any results, including direct losses, indirect losses, losses of profit and damages, suffered by investors due to using the report or relying on the report. Final investment decisions shall be made by investors themselves and the sole responsibility concerning the investment lies with the investors that viewed the report.
- The copyright of the report belongs to the Stock Research Center and it may not be copied, reproduced, quoted, etc. in any form without prior consent.