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KeyHolder (4712)

Consolidated Fiscal Year (IFRS) (Million Yen)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY12/2024		31,090	2,805	2,629	2,500	133.01	10.00	1,165.46
FY12/2025		35,630	1,573	1,058	857	45.56	10.00	1,201.11
FY12/2026CoE		36,000	1,600	-	1,000	53.14	11.00	-
FY12/2025	YoY	14.6%	(43.9%)	(59.8%)	(65.7%)	-	-	-
FY12/2026CoE	YoY	1.0%	1.7%	-	16.6%	-	-	-
Consolidated Q1 to Q3 (IFRS) (Million Yen)		**Revenue**	**Operating profit**	**Profit before tax**	**Profit attributable to owners of parent**	**EPS (Yen)**	**DPS (Yen)**	**BPS (Yen)**
Q1 to Q3 FY12/2025		26,217	1,148	767	578	-	-	-
Q1 to Q3 FY12/2026		26,180	1,581	1,210	837	-	-	-
Q1 to Q3 FY12/2026	YoY	(0.1%)	37.8%	57.7%	44.8%	-	-	-

Source: Company data; calculations by WRJ

1.0 Results Update (17 November 2026)

Expanding the Earnings Base

On 13 November 2026, KeyHolder, which integrates the planning, production, development and monetization of a wide range of IP (talent, artists and content), centered on Nogizaka46 as its core IP, announced its results for Q1 to Q3 (January–September) FY12/2026. Operating profit increased substantially, driven by improved earnings power in the mainstay Entertainment Business, revealing considerable scope for full-year results to exceed the Company forecast. Furthermore, the Company is making progress in expanding its earnings base to support sustainable growth going forward. For existing IP, centered on Nogizaka46, the Company is working to enhance earnings power by combining diverse monetization opportunities, including live performances and events, fan clubs and digital content. Meanwhile, through AOI Corporation, which became a subsidiary in August 2025, the Company has expanded its business base into actor and talent management, increasing the scope for creating new earnings opportunities in addition to its existing artist-related operations. Furthermore, given that the Company also operates Video Production Business, signs are beginning to emerge of a direction toward deeper collaboration across businesses by combining functions spanning IP planning and production through to development and monetization. Looking ahead, maintaining and enhancing the earnings power of existing IP while developing and expanding new IP and content will be important in sustaining medium- to long-term growth.

Reference for business model, etc.: Creating New Earnings Opportunities (17 September 2026)

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2.0 Company Profile

Group Policy "Creating Abundance"

Company Name	KeyHolder, Inc. Company Website (English Contents) Share price (Japanese)
Established	25 December 1967
Listing	26 November 1998: Tokyo Stock Exchange Standard Market (ticker: 4712)
Capital	¥92m (as of the end of September 2026)
No. of Shares	18,967,410 shares, including 149,044 treasury shares (as of the end of Sep. 2026)
Main Features	● A holding company that has grown through a series of M&A transactions ● Advocating "the creation of new proprietary IP content" ● Developing an integrated IP business spanning artist and actor management, live tours, video production for television programs and films, and social media advertising operations
Segments	Ⅰ. Entertainment Business Ⅱ. Video Production Business Ⅲ. Advertising Agency Business Ⅳ. Logistics Business Ⅴ. Other Business
Representative	President and CEO: Yushi Oide
Major Shareholders	J Trust Co., Ltd. 30.06%, Yasushi Akimoto 7.65%, Omotesando Capital Co., Ltd. 7.29%, SMEJ Plus, INC. 2.61%, Atsushi Morita 2.01% and Forthree, Inc. 1.59% (as of the end of June 2026, excluding treasury shares)
Head Office	Shibuya-ku, Tokyo, JAPAN
No. of Personnel	Consolidated: 1,053 (as of the end of December 2025)

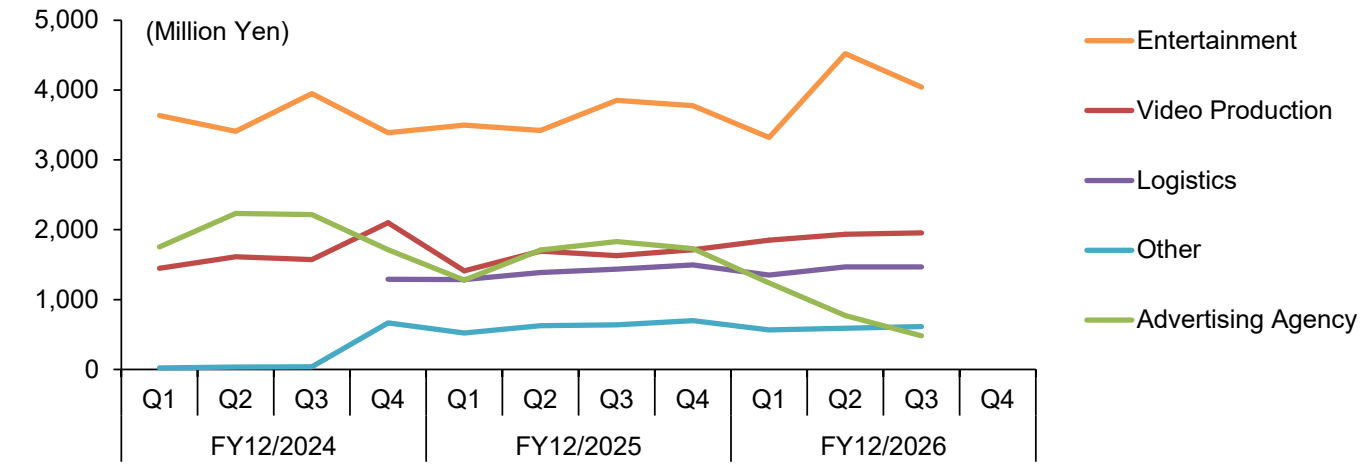
Source: Company data

3.0 Recent Trading and Prospects

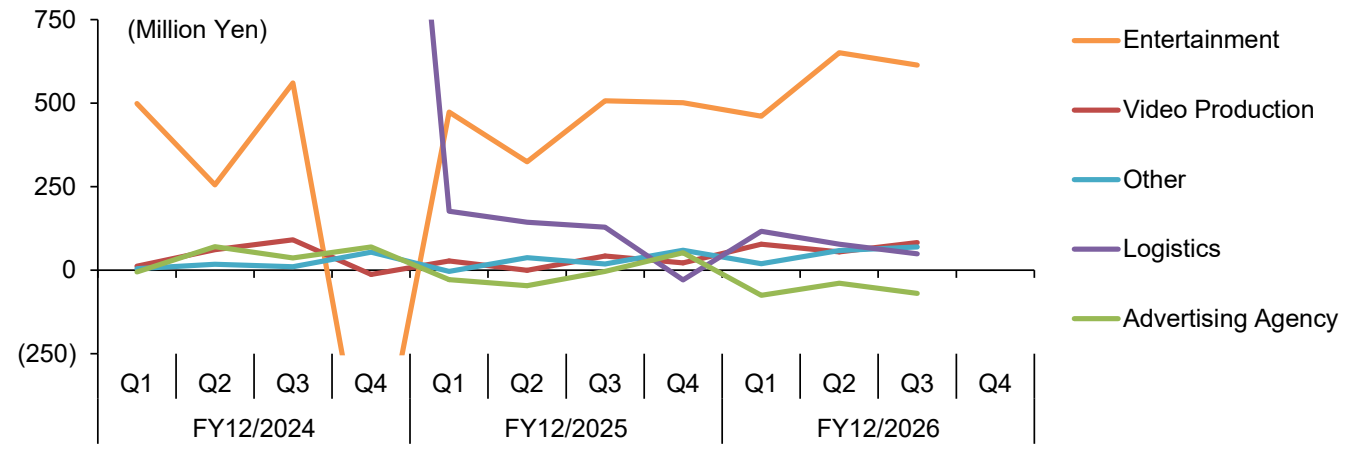
Q1 to Q3 (January–September) FY12/2026

For Q1 to Q3 (January–September) FY12/2026, revenue came in at ¥26,180m (down 0.1% YoY), operating profit ¥1,581m (up 37.8%), profit before tax ¥1,210m (up 57.7%) and profit attributable to owners of parent ¥837m (up 44.8%), while operating profit margin came in at 6.0% (up 1.7% points).

Revenue



Segment Profit



Source: Company data; calculations by WRJ

The substantial profit growth in the mainstay Entertainment Business drove the Company's overall profit growth. The business posted revenue of ¥11,888m (up 10.3%, or ¥1,112m), segment profit of ¥1,727m (up 32.1%, or ¥419m) and a segment profit margin of 14.5% (up 2.4% points). The increase in revenue comprised ¥574m from Nogizaka46-related operations, ¥372m from the full-period contribution of AOI Corporation, which became a subsidiary in August 2025, and ¥165m from other existing content. Nogizaka46-related activities, including live performances, events and fan club operations, continued to perform strongly, while AOI Corporation generated earnings opportunities through appearances by its actors and talent in dramas and films, as well as advertising engagements.

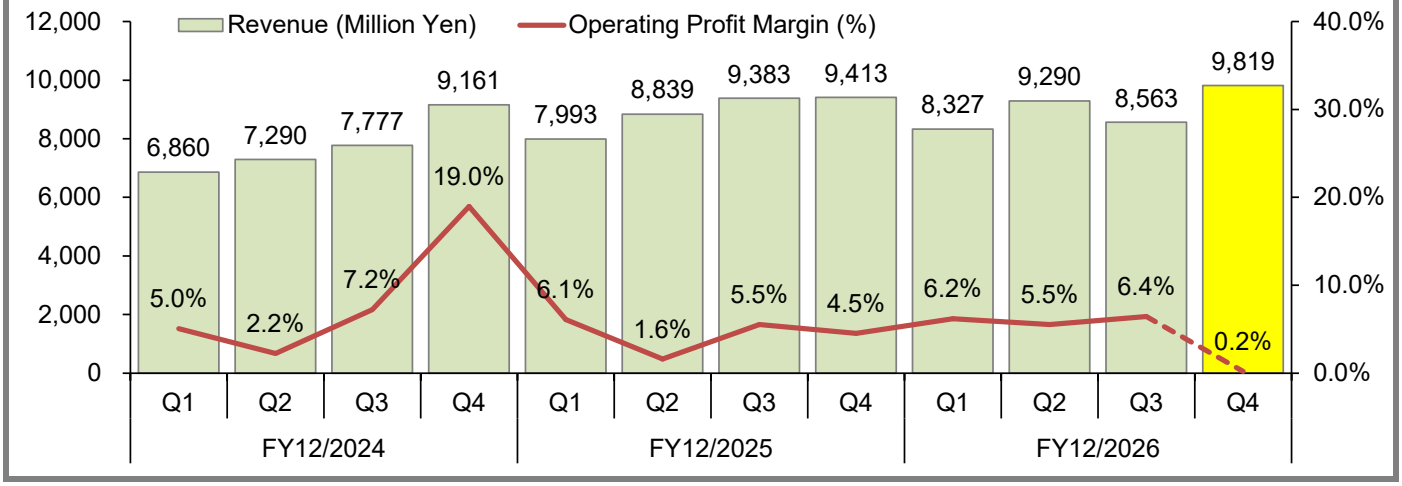
Meanwhile, on the profit front, equity-method investment profit from Nogizaka46 LLC increased by ¥294m YoY, while profit from "Nogizaka46-related operations and Digital Content" increased by ¥129m. In Digital Content, profitability continued to improve, reflecting the effective implementation of real-world events related to existing game apps such as "NOGIKOI," "HINAKOI" and "SAKUKOI," operated by 10ANTZ, as well as successful cost controls.

In Q3 (July–September), the business posted revenue of ¥4,043m (up 5.0% YoY), segment profit of ¥614m (up 21.1%) and a segment profit margin of 15.2% (up 2.0% points), continuing the trend of revenue and profit growth accompanied by improved profitability. In light of these results, the earnings base of Entertainment Business appears to be expanding, with contributions from AOI Corporation adding to the earnings power of existing content centered on Nogizaka46, the Company's core IP.

Company Forecast for FY12/2026

The initial Company forecast for FY12/2026, announced on 13 February 2026, remains unchanged, calling for revenue of ¥36,000m (up 1.0% YoY), operating profit of ¥1,600m (up 1.7%) and profit attributable to owners of parent of ¥1,000m (up 16.6%), while an operating profit margin of 4.4% (up 0.0% point) is also projected. The planned annual dividend for FY12/2026 also remains unchanged at ¥11.00 per share (yearend only; payout ratio of 20.7%). This represents a planned increase of ¥1.00 per share compared with ¥10.00 per share (yearend only; payout ratio of 21.9%) for FY12/2025.

Revenue and Operating Profit Margin



Source: Company data; calculations by WRJ

For Q1 to Q3 (January–September), results represented 72.7% of the full-year Company forecast for revenue and 98.8% for operating profit, suggesting that the forecast assumption for earnings has already been effectively achieved. Meanwhile, in the mainstay Entertainment Business, live performances and events involving Nogizaka46, SKE48 and others are scheduled for Q4 (October–December), while Video Production Business is also building up its pipeline of production projects. In light of this business progress, there appears to be considerable scope for full-year results to exceed the Company forecast.

Company Forecast for FY12/2026 and Actual Results

Cons. Fiscal Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
FY12/2026CoE	13-Feb-26	Q4 Results	36,000	1,600	-	1,000
FY12/2026CoE	14-May-26	Q1 Results	36,000	1,600	-	1,000
FY12/2026CoE	07-Aug-26	Q2 Results	36,000	1,600	-	1,000
FY12/2026CoE	13-Nov-26	Q3 Results	36,000	1,600	-	1,000
		Amount of Gap	0	0	-	0
		Rate of Gap	0.0%	0.0%	-	0.0%
FY12/2026CoE	13-Feb-26	Q4 Results	36,000	1,600	-	1,000
FY12/2026CoE	13-Nov-26	Q3 Results	36,000	1,600	-	1,000
		Amount of Gap	0	0	-	0
		Rate of Gap	0.0%	0.0%	-	0.0%

Cons. Half Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Q1 to Q2 FY12/2026CoE	13-Feb-26	Q4 Results	-	-	-	-
Q1 to Q2 FY12/2026CoE	14-May-26	Q1 Results	-	-	-	-
Q1 to Q2 FY12/2026Act	07-Aug-26	Q2 Results	17,617	1,030	787	520
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Q1 to Q2 FY12/2026CoE	13-Feb-26	Q4 Results	-	-	-	-
Q1 to Q2 FY12/2026Act	07-Aug-26	Q2 Results	17,617	1,030	787	520
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-

Cons. Half Year (IFRS)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Q3 to Q4 FY12/2026CoE	13-Feb-26	Q4 Results	-	-	-	-
Q3 to Q4 FY12/2026CoE	14-May-26	Q1 Results	-	-	-	-
Q3 to Q4 FY12/2026CoE	07-Aug-26	Q2 Results	18,382	569	-	479
Q3 to Q4 FY12/2026CoE	13-Nov-26	Q3 Results	18,382	569	-	479
		Amount of Gap	0	0	-	0
		Rate of Gap	0.0%	0.0%	-	0.0%
Q3 to Q4 FY12/2026CoE	13-Feb-26	Q4 Results	-	-	-	-
Q3 to Q4 FY12/2026CoE	13-Nov-26	Q3 Results	18,382	569	-	479
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-

Source: Company data; calculations by WRJ

4.0 Financial Statements

Statement of Profit or Loss (Cumulative / Quarterly)

Statement of Profit or Loss (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q1 to Q2 12/2025	Cons.Act Q1 to Q3 12/2025	Cons.Act Q1 to Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q1 to Q2 12/2026	Cons.Act Q1 to Q3 12/2026	Cons.Act Q1 to Q4 12/2026	YoY Net Chg.
Revenue	**7,993**	**16,833**	**26,217**	**35,630**	**8,327**	**17,617**	**26,180**	**-**	**(36)**
Cost of revenue	6,572	13,825	21,425	29,299	6,757	14,126	20,992	-	(432)
Gross profit	1,420	3,007	4,791	6,330	1,569	3,491	5,188	-	+396
SG&A expenses	1,325	2,836	4,284	5,663	1,405	3,010	4,463	-	+179
Equity-method investment profit	282	310	455	789	269	456	750	-	+294
Other income and expenses (net)	109	147	184	116	82	93	107	-	(77)
Operating profit	**487**	**628**	**1,148**	**1,573**	**515**	**1,030**	**1,581**	**-**	**+433**
Financial income and costs (net)	(126)	(257)	(380)	(514)	(119)	(243)	(371)	-	+9
Profit before tax	**360**	**371**	**767**	**1,058**	**396**	**787**	**1,210**	**-**	**+442**
Income tax expenses	73	70	119	59	84	222	260	-	+141
Profit	**286**	**300**	**648**	**999**	**312**	**564**	**949**	**-**	**+301**
Profit attributable to owners of parent	296	287	578	857	317	520	837	-	+259
Profit attributable to non-controlling interests	(9)	13	70	141	(5)	43	112	-	+42
Profit attributable to owners of parent	**296**	**287**	**578**	**857**	**317**	**520**	**837**	**-**	**+259**
Revenue YoY	+16.5%	+19.0%	+19.6%	+14.6%	+4.2%	+4.7%	(0.1%)	-	-
Operating profit YoY	+41.0%	+23.8%	+7.4%	(43.9%)	+5.8%	+63.9%	+37.8%	-	-
Profit before tax YoY	+9.2%	(22.2%)	(24.5%)	(59.8%)	+10.0%	+111.9%	+57.7%	-	-
Profit YoY	+25.2%	(14.6%)	(12.2%)	(56.0%)	+8.8%	+87.6%	+46.4%	-	-
Profit attributable to owners of parent YoY	(10.1%)	(40.4%)	(33.7%)	(65.7%)	+7.0%	+81.3%	+44.8%	-	-
Gross profit margin	17.8%	17.9%	18.3%	17.8%	18.8%	19.8%	19.8%	-	+1.5%
SG&A ratio	16.6%	16.8%	16.3%	15.9%	16.9%	17.1%	17.0%	-	+0.7%
Operating profit margin	6.1%	3.7%	4.4%	4.4%	6.2%	5.9%	6.0%	-	+1.7%
Profit before tax margin	4.5%	2.2%	2.9%	3.0%	4.8%	4.5%	4.6%	-	+1.7%
Profit margin	3.6%	1.8%	2.5%	2.8%	3.7%	3.2%	3.6%	-	+1.2%
Profit attributable to owners of parent margin	3.7%	1.7%	2.2%	2.4%	3.8%	3.0%	3.2%	-	+1.0%
Corporate tax rate	20.4%	19.0%	15.5%	5.6%	21.3%	28.3%	21.5%	-	+6.0%

Statement of Profit or Loss (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q2 12/2025	Cons.Act Q3 12/2025	Cons.Act Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q2 12/2026	Cons.Act Q3 12/2026	Cons.Act Q4 12/2026	YoY Net Chg.
Revenue	**7,993**	**8,839**	**9,383**	**9,413**	**8,327**	**9,290**	**8,563**	**-**	**(820)**
Cost of revenue	6,572	7,253	7,599	7,874	6,757	7,368	6,866	-	(732)
Gross profit	1,420	1,586	1,784	1,539	1,569	1,922	1,696	-	(88)
SG&A expenses	1,325	1,510	1,447	1,379	1,405	1,605	1,452	-	+4
Equity-method investment profit	282	27	145	334	269	186	293	-	+148
Other income and expenses (net)	109	37	37	(68)	82	10	13	-	(23)
Operating profit	**487**	**141**	**519**	**425**	**515**	**514**	**551**	**-**	**+31**
Financial income and costs (net)	(126)	(130)	(123)	(134)	(119)	(123)	(128)	-	(4)
Profit before tax	**360**	**11**	**395**	**290**	**396**	**390**	**423**	**-**	**+27**
Income tax expenses	73	(3)	48	(59)	84	138	38	-	(10)
Profit	**286**	**14**	**347**	**350**	**312**	**252**	**385**	**-**	**+37**
Profit attributable to owners of parent	296	(9)	290	279	317	203	316	-	+25
Profit attributable to non-controlling interests	(9)	23	56	71	(5)	49	68	-	+11
Profit attributable to owners of parent	**296**	**(9)**	**290**	**279**	**317**	**203**	**316**	**-**	**+25**
Revenue YoY	+16.5%	+21.3%	+20.7%	+2.7%	+4.2%	+5.1%	(8.7%)	-	-
Operating profit YoY	+41.0%	(12.9%)	(7.4%)	(75.5%)	+5.8%	+264.1%	+6.1%	-	-
Profit before tax YoY	+9.2%	(92.5%)	(26.5%)	(82.0%)	+10.0%	-	+6.8%	-	-
Profit YoY	+25.2%	(88.6%)	(10.0%)	(77.1%)	+8.8%	-	+10.8%	-	-
Profit attributable to owners of parent YoY	(10.1%)	-	(25.5%)	(82.9%)	+7.0%	-	+8.8%	-	-
Gross profit margin	17.8%	17.9%	19.0%	16.3%	18.8%	20.7%	19.8%	-	+0.8%
SG&A ratio	16.6%	17.1%	15.4%	14.7%	16.9%	17.3%	17.0%	-	+1.5%
Operating profit margin	6.1%	1.6%	5.5%	4.5%	6.2%	5.5%	6.4%	-	+0.9%
Profit before tax margin	4.5%	0.1%	4.2%	3.1%	4.8%	4.2%	4.9%	-	+0.7%
Profit margin	3.6%	0.2%	3.7%	3.7%	3.7%	2.7%	4.5%	-	+0.8%
Profit attributable to owners of parent margin	3.7%	(0.1%)	3.1%	3.0%	3.8%	2.2%	3.7%	-	+0.6%
Corporate tax rate	20.4%	(27.2%)	12.2%	(20.5%)	21.3%	35.4%	9.0%	-	(3.2%)

Source: Company data; calculations by WRJ

Segment Information (Cumulative / Quarterly)

Segment Information (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q1 to Q2 12/2025	Cons.Act Q1 to Q3 12/2025	Cons.Act Q1 to Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q1 to Q2 12/2026	Cons.Act Q1 to Q3 12/2026	Cons.Act Q1 to Q4 12/2026	YoY Net Chg.
Entertainment	3,500	6,923	10,775	14,550	3,321	7,844	11,888	-	+1,112
Video Production	1,409	3,103	4,730	6,445	1,850	3,785	5,741	-	+1,010
Advertising Agency	1,277	2,987	4,816	6,547	1,239	2,011	2,494	-	(2,321)
Logistics	1,285	2,672	4,110	5,605	1,349	2,818	4,285	-	+175
Other	519	1,145	1,784	2,480	566	1,157	1,770	-	(13)
Revenue	**7,993**	**16,833**	**26,217**	**35,630**	**8,327**	**17,617**	**26,180**	**-**	**(36)**
Entertainment	474	800	1,307	1,808	461	1,112	1,727	-	+419
Video Production	28	28	72	94	78	134	217	-	+145
Advertising Agency	(28)	(74)	(78)	(25)	(75)	(115)	(184)	-	(106)
Logistics	177	321	450	421	117	196	245	-	(204)
Other	(3)	34	54	114	20	80	150	-	+96
Segment Profit	**648**	**1,110**	**1,806**	**2,414**	**602**	**1,408**	**2,157**	**-**	**+350**
Adjustments	(161)	(481)	(658)	(841)	(86)	(377)	(575)	-	+83
Operating Profit	**487**	**628**	**1,148**	**1,573**	**515**	**1,030**	**1,581**	**-**	**+433**
Entertainment	13.5%	11.6%	12.1%	12.4%	13.9%	14.2%	14.5%	-	+2.4%
Video Production	2.0%	0.9%	1.5%	1.5%	4.2%	3.5%	3.8%	-	+2.3%
Advertising Agency	(2.2%)	(2.5%)	(1.6%)	(0.4%)	(6.1%)	(5.7%)	(7.4%)	-	(5.8%)
Logistics	13.8%	12.0%	11.0%	7.5%	8.7%	7.0%	5.7%	-	(5.2%)
Other	(0.6%)	3.0%	3.1%	4.6%	3.7%	6.9%	8.5%	-	+5.4%
Segment Profit Margin	**8.1%**	**6.6%**	**6.9%**	**6.8%**	**7.2%**	**8.0%**	**8.2%**	**-**	+1.3%
Adjustments	(2.0%)	(2.9%)	(2.5%)	(2.4%)	(1.0%)	(2.1%)	(2.2%)	-	+0.3%
Operating Profit Margin	**6.1%**	**3.7%**	**4.4%**	**4.4%**	**6.2%**	**5.9%**	**6.0%**	**-**	**+1.7%**

Segment Information (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q2 12/2025	Cons.Act Q3 12/2025	Cons.Act Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q2 12/2026	Cons.Act Q3 12/2026	Cons.Act Q4 12/2026	YoY Net Chg.
Entertainment	3,500	3,423	3,851	3,775	3,321	4,523	4,043	-	+191
Video Production	1,409	1,693	1,627	1,714	1,850	1,934	1,956	-	+328
Advertising Agency	1,277	1,709	1,828	1,731	1,239	772	482	-	(1,346)
Logistics	1,285	1,386	1,437	1,494	1,349	1,469	1,467	-	+29
Other	519	626	638	696	566	590	613	-	(24)
Revenue	**7,993**	**8,839**	**9,383**	**9,413**	**8,327**	**9,290**	**8,563**	**-**	**(820)**
Entertainment	474	325	507	501	461	651	614	-	+107
Video Production	28	-	43	22	78	55	83	-	+40
Advertising Agency	(28)	(46)	(3)	53	(75)	(39)	(69)	-	(65)
Logistics	177	144	129	(29)	117	78	49	-	(79)
Other	(3)	38	19	59	20	59	70	-	+50
Segment Profit	**648**	**461**	**696**	**607**	**602**	**805**	**748**	**-**	**+52**
Adjustments	(161)	(320)	(176)	(182)	(86)	(290)	(197)	-	(20)
Operating Profit	**487**	**141**	**519**	**425**	**515**	**514**	**551**	**-**	**+31**
Entertainment	13.5%	9.5%	13.2%	13.3%	13.9%	14.4%	15.2%	-	+2.0%
Video Production	2.0%	0.0%	2.7%	1.3%	4.2%	2.9%	4.3%	-	+1.6%
Advertising Agency	(2.2%)	(2.7%)	(0.2%)	3.1%	(6.1%)	(5.1%)	(14.4%)	-	(14.2%)
Logistics	13.8%	10.4%	9.0%	(1.9%)	8.7%	5.4%	3.4%	-	(5.6%)
Other	(0.6%)	6.1%	3.1%	8.6%	3.7%	10.1%	11.5%	-	+8.4%
Segment Profit Margin	**8.1%**	**5.2%**	**7.4%**	**6.5%**	**7.2%**	**8.7%**	**8.7%**	**-**	+1.3%
Adjustments	(2.0%)	(3.6%)	(1.9%)	(1.9%)	(1.0%)	(3.1%)	(2.3%)	-	(0.4%)
Operating Profit Margin	**6.1%**	**1.6%**	**5.5%**	**4.5%**	**6.2%**	**5.5%**	**6.4%**	**-**	**+0.9%**

Source: Company data; calculations by WRJ

Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cash Flows (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q1 to Q2 12/2025	Cons.Act Q1 to Q3 12/2025	Cons.Act Q1 to Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q1 to Q2 12/2026	Cons.Act Q1 to Q3 12/2026	Cons.Act Q1 to Q4 12/2026	YoY Net Chg.
Cash flows from operating activities	498	1,276	2,898	3,178	716	1,603	2,529	-	(369)
Cash flows from investing activities	592	505	292	251	(225)	110	(8)	-	(300)
Cash flows from operating and investing activities	**1,090**	**1,781**	**3,190**	**3,430**	**490**	**1,713**	**2,520**	**-**	**(669)**
Cash flows from financing activities	(691)	(1,158)	(1,995)	(2,444)	(743)	(1,186)	(1,868)	-	+126

Statement of Cash Flows (Million Yen)	Cons.Act Q1 12/2025	Cons.Act Q2 12/2025	Cons.Act Q3 12/2025	Cons.Act Q4 12/2025	Cons.Act Q1 12/2026	Cons.Act Q2 12/2026	Cons.Act Q3 12/2026	Cons.Act Q4 12/2026	YoY Net Chg.
Cash flows from operating activities	498	778	1,621	280	716	886	925	-	(695)
Cash flows from investing activities	592	(87)	(212)	(40)	(225)	336	(118)	-	+94
Cash flows from operating and investing activities	**1,090**	**691**	**1,408**	**239**	**490**	**1,222**	**807**	**-**	**(601)**
Cash flows from financing activities	(691)	(467)	(836)	(448)	(743)	(443)	(682)	-	+154

Source: Company data; calculations by WRJ

Statement of Financial Position (Quarterly)

Statement of Financial Position	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	Net Chg.
Cash and cash equivalents	4,510	4,734	5,305	5,096	4,844	5,624	5,749	-	+443
Trade and other receivables	4,239	4,522	4,605	5,261	4,411	4,788	4,365	-	(240)
Other financial assets	658	726	782	759	759	840	913	-	+130
Inventories	502	391	513	681	680	817	724	-	+210
Other	434	361	362	465	477	415	484	-	+121
Total current assets	**10,344**	**10,736**	**11,569**	**12,265**	**11,172**	**12,485**	**12,236**	**-**	**+666**
Property, plant and equipment	22,802	22,791	22,467	22,004	20,701	20,303	19,416	-	(3,050)
Goodwill	5,637	5,831	5,915	5,915	5,915	5,915	5,915	-	0
Intangible assets	1,162	1,074	982	906	819	733	646	-	(335)
Investment property	3,206	3,184	3,212	3,190	3,236	3,214	3,193	-	(18)
Investments accounted for using the equity method	8,068	7,795	7,941	8,275	8,544	8,431	8,725	-	+784
Other financial assets	1,767	1,974	2,009	1,907	2,066	1,994	1,968	-	(41)
Other	367	342	372	364	356	339	322	-	(50)
Total non-current assets	**43,011**	**42,995**	**42,900**	**42,564**	**41,640**	**40,933**	**40,189**	**-**	**(2,711)**
Total assets	**53,356**	**53,732**	**54,470**	**54,830**	**52,813**	**53,418**	**52,425**	**-**	**(2,045)**
Trade and other payables	3,897	4,044	4,735	5,212	4,293	4,340	3,926	-	(808)
Bonds and borrowings	1,198	1,246	1,184	1,281	1,374	1,504	1,407	-	+223
Other financial liabilities	1,860	1,824	1,859	1,913	1,796	1,748	1,657	-	(201)
Other	1,205	1,292	1,636	1,495	1,704	2,182	2,124	-	+487
Total current liabilities	**8,162**	**8,407**	**9,415**	**9,903**	**9,168**	**9,775**	**9,115**	**-**	**(299)**
Bonds and borrowings	3,138	3,232	3,031	3,048	3,020	3,020	3,001	-	(30)
Other financial liabilities	18,170	18,163	17,599	17,198	15,940	15,637	14,888	-	(2,710)
Other	1,848	1,882	2,028	1,929	1,822	1,867	1,918	-	(109)
Total non-current liabilities	**23,157**	**23,277**	**22,659**	**22,176**	**20,782**	**20,526**	**19,808**	**-**	**(2,850)**
Total liabilities	**31,319**	**31,685**	**32,075**	**32,079**	**29,950**	**30,302**	**28,924**	**-**	**(3,150)**
Total equity attributable to owners of parent	**22,040**	**22,027**	**22,319**	**22,603**	**22,733**	**22,938**	**23,253**	**-**	**+934**
Non-controlling interests	(3)	19	76	147	129	178	246	-	+170
Total equity	**22,036**	**22,047**	**22,395**	**22,750**	**22,862**	**23,116**	**23,500**	**-**	**+1,105**
Total liabilities and equity	**53,356**	**53,732**	**54,470**	**54,830**	**52,813**	**53,418**	**52,425**	**-**	**(2,045)**
Equity attributable to owners of parent	22,040	22,027	22,319	22,603	22,733	22,938	23,253	-	+934
Interest-bearing debt	4,336	4,478	4,216	4,330	4,394	4,525	4,409	-	+192
Net debt	(173)	(255)	(1,089)	(766)	(450)	(1,098)	(1,339)	-	(250)
Equity ratio	41.3%	41.0%	41.0%	41.2%	43.0%	42.9%	44.4%	-	-
Net debt-to-equity ratio	(0.8%)	(1.2%)	(4.9%)	(3.4%)	(2.0%)	(4.8%)	(5.8%)	-	-
ROE (12 months)	11.7%	10.9%	10.2%	3.9%	3.9%	4.9%	4.9%	-	-
ROA (12 months)	6.5%	6.0%	5.5%	1.9%	2.1%	2.8%	2.8%	-	-
Days for inventory turnover	7	5	6	8	9	10	10	-	-
Quick ratio	107%	110%	105%	105%	101%	107%	111%	-	-
Current ratio	127%	128%	123%	124%	122%	128%	134%	-	-

Source: Company data; calculations by WRJ

Disclaimer

The information presented herein has been compiled in report format by Walden Research Japan, which has summarized the “IR information” disclosed by the subject company from a neutral and professional standpoint. “IR information” refers specifically to: (1) the content of one-on-one interviews conducted by Walden Research Japan with the Company, (2) briefings for institutional investors, (3) timely disclosure materials and (4) information published on the Company’s website.

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