

EM SYSTEMS (4820)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY12/2021		14,436	1,870	2,607	1,829	25.72	11.00	263.12
FY12/2022		16,919	2,395	2,791	1,893	26.75	12.00	274.94
FY12/2023CoE		20,455	2,256	2,805	1,764	24.97	14.00	-
FY12/2022	YoY	17.2%	28.1%	7.0%	3.5%	-	-	-
FY12/2023CoE	YoY	20.9%	(5.8%)	0.5%	(6.8%)	-	-	-
Consolidated Q1 to Q3 (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY12/2022		12,491	2,113	2,457	1,644	-	-	-
Q1 to Q3 FY12/2023		15,198	1,804	2,199	1,357	-	-	-
Q1 to Q3 FY12/2023	YoY	21.7%	(14.6%)	(10.5%)	(17.4%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (14 November 2023)

Expanding System Usage Fee Sales

On 10 November 2023, EM SYSTEMS, developing and selling IT systems of mission-critical tasks for pharmacies as the leader in Japan, released its Q1 to Q3 FY12/2023 results. It has been revealed that the Company is making steady progress with its aggressive M&A activities. For example, the Company saw system usage fee sales for Q3 (July to September) increased by 38.1% over the same period of the previous year due mainly to the M&A results. At the same time, the Company suggests that it now sees its market share increased up to 43.0% on the IT Systems for Pharmacies side due to the same reason. Going forward, the Company is to thoroughly pursue economies of scale by promoting post-merger integration as well as further M&As being in sight for the sake of enhancing its overwhelming competitiveness even firmer than now. For FY12/2024, sales are to inevitably show little growth as sales associated with introduction of the online eligibility verification systems are not to reappear, but the Company suggests operating profit margin is to recover. This is due to a prospect for the Company to benefit from the M&A results on a full-year basis for its core operations, e.g., those of pursuing system usage fee sales, which are expected to increase fast in particular. On to of this, the Company is also looking to set up new earnings pillars from a long-term perspective by means of expanding market shares on the IT Systems for Clinics side as well as on the IT Systems for Long-Term Care/Welfare side.

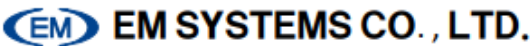
For reference: [Results Breifing Materials for Q1 to Q3 FY12/2023 in Japanese](#)

(English edition due in the morning, Japan time, on 16 November 2023 at the earliest)

IR Representative: Hirokazu Tokuchi, General Manager / IR Section, General Affairs Department
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2.0 Company Profile

Digital Support Skills for Practical Settings of Medical Treatment and Nursing in Japan

Company Name	EM SYSTEMS CO., LTD. Company HP Financial Results Share Price (Japanese) 
Established	23 January 1980
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 4820) 13 November 2012: Tokyo Stock Exchange 1st Section 2 May 2003: Tokyo Stock Exchange 2nd Section 15 December 2000: JASDAQ
Capital	¥2,785m (as of the end of September 2023)
No. of Shares	74,514,800 shares, including 3,818,149 treasury shares (as of the end of Sep. 2023)
Main Features	<ul style="list-style-type: none"> ● The leader of IT systems of mission-critical tasks for pharmacies in Japan (market share: 43.0%) ● Horizontally expanding into clinics and long-term care/welfare, based on MAPs ● MAPs (Medical Advance for People, System), representing the Company's common information system infrastructure
Segments	I . IT Systems for Pharmacies II . IT Systems for Clinics III . IT Systems for Long-Term Care/Welfare IV . Other
Representative	Representative Director and President: Hiromasa Kunimitsu
Shareholders	Kokko Co., Ltd. 36.79%, MEDIPAL HLD 9.99%, The Master Trust Bank of Japan, T. 5.73%, Goldman Sachs International 4.79% (as of the end of June 2023, but for treasury shares)
Head Office	Yodogawa-ku, Osaka-city, Osaka-prefecture, JAPAN
No. of Employees	Consolidated: 592, Parent: 432 (as of the end of December 2022)

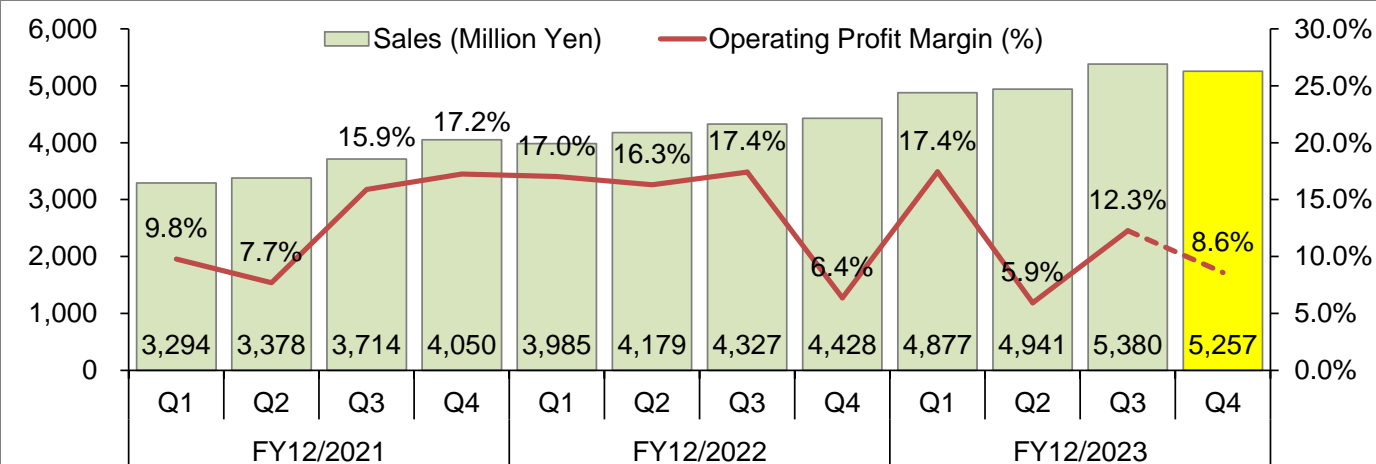
Source: Company Data

3.0 Recent Trading and Prospects

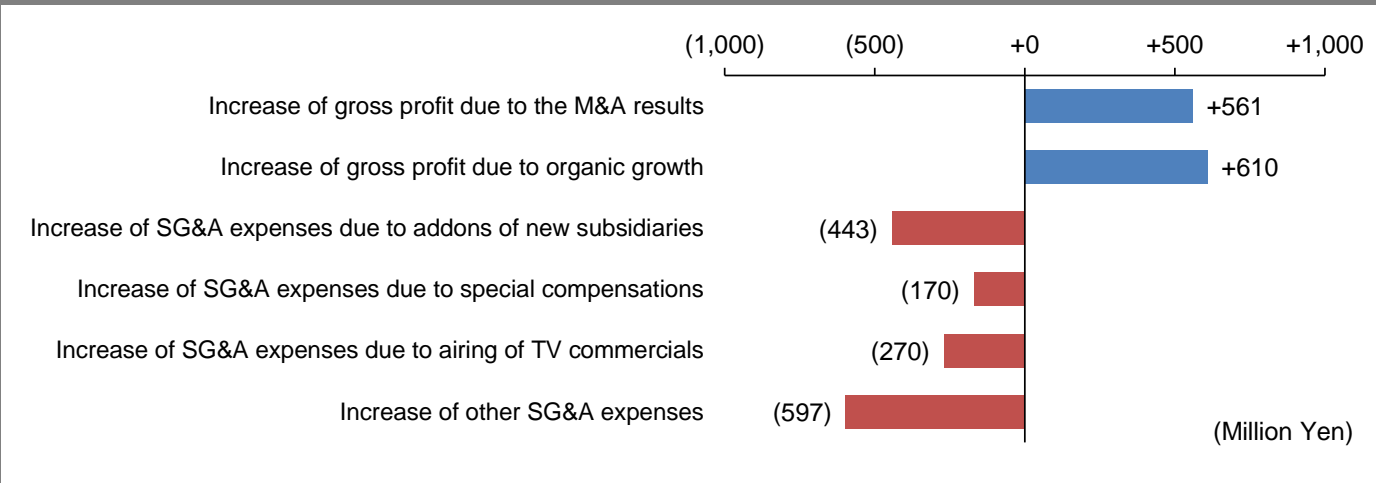
Q1 to Q3 FY12/2023

For Q1 to Q3 FY12/2023, sales came in at ¥15,198m (up 21.7% YoY), operating profit ¥1,804m (down 14.6%), recurring profit ¥2,199m (down 10.5%) and profit attributable to owners of parent ¥1,357m (down 17.4%). Meanwhile, gross profit came in at ¥7,432m (up 18.7%) and SG&A expenses ¥5,628m (up 35.7%), implying gross profit margin of 48.9% (down 1.2% points) and SG&A ratio of 37.0% (up 3.8% points). As a result, operating profit margin came in at 11.9% (down 5.0% points).

Sales and Operating Profit Margin

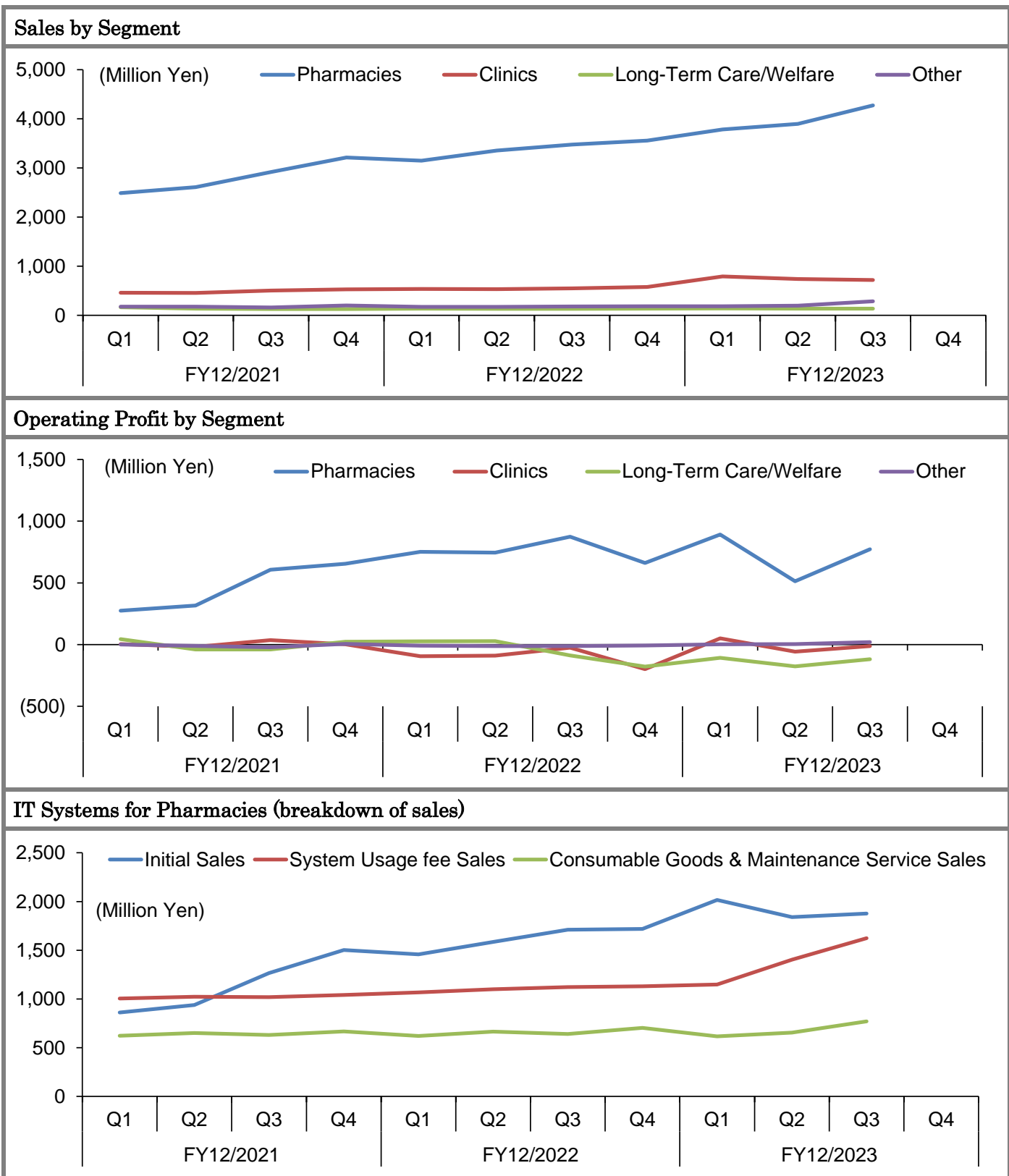


Factors of Changes in Operating Profit: Q1 to Q3 FY12/2023



Source: Company Data, WRJ Calculation

On the mainstay IT Systems for Pharmacies side, developing and selling IT systems of mission-critical tasks for pharmacies, sales came in at ¥11,953m (up 19.3%), operating profit ¥2,178m (down 8.1%) and operating profit margin 18.2% (down 5.5% points), having accounted for 78.6% of the Company's sales and 122.4% for operating profit. Thus, it should be the case that the Company's performance hinges on that of the Pharmacies side to a large extent.



Source: Company Data

On the Pharmacies side, the Company's aggressive M&A activities have made Good Cycle System Inc. consolidated subsidiary (goodwill of ¥532m to be written off by ¥106m pa) since the beginning of Q2, which was followed by another one UNIKE SOFTWARE RESEARCH CO.,LTD.(goodwill of ¥2,099m to be written off by ¥120m pa) since the beginning of Q3, which accelerated the growth rate of sales on the Pharmacies side. In particular, this has contributed significantly to the rapid expansion of system usage fee sales, according to the Company.

At the same time, the Company also suggests that almost half of the net increase of the Company's gross profit is attributable to that of the M&A results on the Pharmacies side. As is taken for granted, the Company also saw an increase of SG&A expenses as a result of the M&As, but the impact of the incurred expenses were rather smaller, having made the whole M&A add-ons this time see a contribution to the Company's operating profit, albeit not much, according to the Company.

FY12/2023 Company Forecasts

FY12/2023 Company forecasts (announced on 10 November 2023) are going for prospective sales of ¥20,455m (up 20.9% YoY), operating profit of ¥2,256m (down 5.8%), recurring profit of ¥2,805m (up 0.5%) and profit attributable to owners of parent of ¥1,764m (down 6.8%), while operating profit margin of 11.0% (down 3.1% points).

Initial Company forecasts (announced on 14 February 2023) have been revised up for prospective sales as the above-mentioned M&A deals have contributed rather more than assumed, while earnings have been revised down. For the expenses, the impact from airing of TV commercials to strategically raise own awareness and payment of special compensations to employees will be larger than initially assumed, according to the Company. Meanwhile, Company forecasts have remained unchanged for planned annual dividend, going for ¥14.00 per share, implying payout ratio of 56.1%.

FY12/2023 Company Forecasts and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY12/2023CoE	14-Feb-23	Q4 Results	19,608	2,827	3,333	2,217
FY12/2023CoE	11-May-23	Q1 Results	19,608	2,827	3,333	2,217
FY12/2023CoE	9-Aug-23	Q2 Results	19,608	2,827	3,333	2,217
FY12/2023CoE	10-Nov-23	Q3 Results	20,455	2,256	2,805	1,764
		Amount of Gap	846	(571)	(527)	(452)
		Rate of Gap	4.3%	(20.2%)	(15.8%)	(20.4%)
FY12/2023CoE	14-Feb-23	Q4 Results	19,608	2,827	3,333	2,217
FY12/2023CoE	10-Nov-23	Q3 Results	20,455	2,256	2,805	1,764
		Amount of Gap	846	(571)	(527)	(452)
		Rate of Gap	4.3%	(20.2%)	(15.8%)	(20.4%)
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q1 to Q2 FY12/2023CoE	14-Feb-23	Q4 Results	9,342	1,033	1,290	827
Q1 to Q2 FY12/2023CoE	11-May-23	Q1 Results	9,342	1,033	1,290	827
Q1 to Q2 FY12/2023Act	9-Aug-23	Q2 Results	9,818	1,144	1,394	789
		Amount of Gap	476	111	104	(38)
		Rate of Gap	5.1%	10.8%	8.1%	(4.7%)
Q1 to Q2 FY12/2023CoE	14-Feb-23	Q4 Results	9,342	1,033	1,290	827
Q1 to Q2 FY12/2023Act	9-Aug-23	Q2 Results	9,818	1,144	1,394	789
		Amount of Gap	476	111	104	(38)
		Rate of Gap	5.1%	10.7%	8.1%	(4.6%)
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q3 to Q4 FY12/2023CoE	14-Feb-23	Q4 Results	10,266	1,794	2,043	1,390
Q3 to Q4 FY12/2023CoE	11-May-23	Q1 Results	10,266	1,794	2,043	1,390
Q3 to Q4 FY12/2023CoE	9-Aug-23	Q2 Results	9,790	1,683	1,939	1,428
		Amount of Gap	(476)	(111)	(104)	38
		Rate of Gap	(4.6%)	(6.2%)	(5.1%)	2.7%
Q3 to Q4 FY12/2023CoE	10-Nov-23	Q3 Results	10,637	1,112	1,411	975
		Amount of Gap	847	(571)	(528)	(453)
		Rate of Gap	8.7%	(33.9%)	(27.2%)	(31.7%)
Q3 to Q4 FY12/2023CoE	14-Feb-23	Q4 Results	10,266	1,794	2,043	1,390
Q3 to Q4 FY12/2023CoE	10-Nov-23	Q3 Results	10,637	1,112	1,411	975
		Amount of Gap	371	(682)	(632)	(415)
		Rate of Gap	3.6%	(38.0%)	(30.9%)	(29.9%)

Source: Company Data, WRJ Calculation

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	12/2023	
Sales	3,985	8,164	12,491	16,919	4,877	9,818	15,198	-	-	+2,707
Cost of Sales	1,930	4,051	6,230	8,644	2,232	4,960	7,766	-	-	+1,536
Gross Profit	2,054	4,113	6,260	8,275	2,645	4,858	7,432	-	-	+1,172
SG&A Expenses	1,375	2,753	4,147	5,879	1,793	3,713	5,628	-	-	+1,481
Operating Profit	679	1,360	2,113	2,396	851	1,144	1,804	-	-	(309)
Non Operating Balance	145	243	344	395	110	250	395	-	-	+51
Recurring Profit	824	1,603	2,457	2,791	961	1,394	2,199	-	-	(258)
Extraordinary Balance	-	-	-	(2)	(141)	(150)	(118)	-	-	(118)
Profit before Income Taxes	824	1,603	2,457	2,789	820	1,244	2,081	-	-	(376)
Total Income Taxes	265	522	828	914	310	459	725	-	-	(103)
Profit Attributable to Non-Controlling Interests	(4)	(8)	(14)	(18)	(1)	(4)	(2)	-	-	+12
Profit Attributable to Owners of Parent	563	1,089	1,644	1,893	511	789	1,357	-	-	(287)
Sales YoY	+21.0%	+22.4%	+20.3%	+17.2%	+22.4%	+20.3%	+21.7%	-	-	-
Operating Profit YoY	+110.3%	+133.4%	+80.3%	+28.1%	+25.4%	(15.9%)	(14.6%)	-	-	-
Recurring Profit YoY	+83.5%	+56.7%	+39.5%	+7.0%	+16.6%	(13.0%)	(10.5%)	-	-	-
Profit Attributable to Owners of Parent YoY	+88.2%	+58.4%	+31.4%	+3.5%	(9.3%)	(27.6%)	(17.4%)	-	-	-
Gross Profit Margin	51.5%	50.4%	50.1%	48.9%	54.2%	49.5%	48.9%	-	-	(1.2%)
SG&A Ratio	34.5%	33.7%	33.2%	34.7%	36.8%	37.8%	37.0%	-	-	+3.8%
Operating Profit Margin	17.0%	16.7%	16.9%	14.2%	17.4%	11.7%	11.9%	-	-	(5.0%)
Recurring Profit Margin	20.7%	19.6%	19.7%	16.5%	19.7%	14.2%	14.5%	-	-	(5.2%)
Profit Attributable to Owners of Parent Margin	14.1%	13.3%	13.2%	11.2%	10.5%	8.0%	8.9%	-	-	(4.2%)
Total Income Taxes / Profit before Income Taxes	32.2%	32.6%	33.7%	32.8%	37.8%	36.9%	34.8%	-	-	+1.1%
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	12/2023	
Sales	3,985	4,179	4,327	4,428	4,877	4,941	5,380	-	-	+1,053
Cost of Sales	1,930	2,121	2,179	2,414	2,232	2,728	2,806	-	-	+627
Gross Profit	2,054	2,059	2,147	2,015	2,645	2,213	2,574	-	-	+427
SG&A Expenses	1,375	1,378	1,394	1,732	1,793	1,920	1,915	-	-	+521
Operating Profit	679	681	753	283	851	293	660	-	-	(93)
Non Operating Balance	145	98	101	51	110	140	145	-	-	+44
Recurring Profit	824	779	854	334	961	433	805	-	-	(49)
Extraordinary Balance	-	-	-	(2)	(141)	(9)	32	-	-	+32
Profit before Income Taxes	824	779	854	332	820	424	837	-	-	(17)
Total Income Taxes	265	257	306	86	310	149	266	-	-	(40)
Profit Attributable to Non-Controlling Interests	(4)	(4)	(6)	(4)	(1)	(3)	2	-	-	+8
Profit Attributable to Owners of Parent	563	526	555	249	511	278	568	-	-	+13
Sales YoY	+21.0%	+23.7%	+16.5%	+9.3%	+22.4%	+18.2%	+24.3%	-	-	-
Operating Profit YoY	+110.3%	+161.9%	+27.6%	(59.5%)	+25.4%	(57.0%)	(12.4%)	-	-	-
Recurring Profit YoY	+83.5%	+35.7%	+15.6%	(60.5%)	+16.6%	(44.4%)	(5.7%)	-	-	-
Profit Attributable to Owners of Parent YoY	+88.2%	+35.6%	(1.6%)	(56.9%)	(9.3%)	(47.1%)	+2.3%	-	-	-
Gross Profit Margin	51.5%	49.3%	49.6%	45.5%	54.2%	44.8%	47.8%	-	-	(1.8%)
SG&A Ratio	34.5%	33.0%	32.2%	39.1%	36.8%	38.9%	35.6%	-	-	+3.4%
Operating Profit Margin	17.0%	16.3%	17.4%	6.4%	17.4%	5.9%	12.3%	-	-	(5.1%)
Recurring Profit Margin	20.7%	18.6%	19.7%	7.5%	19.7%	8.8%	15.0%	-	-	(4.8%)
Profit Attributable to Owners of Parent Margin	14.1%	12.6%	12.8%	5.6%	10.5%	5.6%	10.6%	-	-	(2.3%)
Total Income Taxes / Profit before Income Taxes	32.2%	33.0%	35.8%	25.9%	37.8%	35.1%	31.8%	-	-	(4.1%)

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative/Quarterly)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2022	Q1 to Q2 12/2022	Q1 to Q3 12/2022	Q1 to Q4 12/2022	Q1 12/2023	Q1 to Q2 12/2023	Q1 to Q3 12/2023	Q1 to Q4 12/2023		
IT Systems for Pharmacies	3,148	6,500	9,975	13,530	3,783	7,681	11,953	-	-	+1,978
IT Systems for Clinics	538	1,072	1,623	2,202	791	1,529	2,249	-	-	+626
IT Systems fo Llong-Term Care/Welfare	136	268	401	539	140	278	416	-	-	+15
Other	172	347	528	713	187	386	671	-	-	+143
(Adjustments)	(9)	(23)	(36)	(65)	(24)	(56)	(91)	-	-	(55)
Sales	3,985	8,164	12,491	16,919	4,877	9,818	15,198	-	-	+2,707
IT Systems for Pharmacies	751	1,496	2,370	3,031	892	1,405	2,178	-	-	(192)
IT Systems for Clinics	(95)	(184)	(210)	(409)	51	(7)	(20)	-	-	+190
IT Systems fo Llong-Term Care/Welfare	27	55	(33)	(211)	(108)	(285)	(404)	-	-	(371)
Other	(9)	(22)	(35)	(42)	2	5	25	-	-	+60
Segment Profit	674	1,345	2,092	2,369	837	1,118	1,779	-	-	(313)
(Adjustments)	5	15	21	27	14	26	25	-	-	+4
Operating Profit	679	1,360	2,113	2,396	851	1,144	1,804	-	-	(309)
IT Systems for Pharmacies	23.9%	23.0%	23.8%	22.4%	23.6%	18.3%	18.2%	-	-	(5.5%)
IT Systems for Clinics	(17.7%)	(17.2%)	(12.9%)	(18.6%)	6.4%	(0.5%)	(0.9%)	-	-	+12.0%
IT Systems fo Llong-Term Care/Welfare	19.9%	20.5%	(8.2%)	(39.1%)	(77.1%)	(102.5%)	(97.1%)	-	-	(88.9%)
Other	(5.2%)	(6.3%)	(6.6%)	(5.9%)	1.1%	1.3%	3.7%	-	-	+10.4%
(Adjustments)	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.2%	-	-	(0.0%)
Operating Profit Margin	17.0%	16.7%	16.9%	14.2%	17.4%	11.7%	11.9%	-	-	(5.0%)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2022	Q2 12/2022	Q3 12/2022	Q4 12/2022	Q1 12/2023	Q2 12/2023	Q3 12/2023	Q4 12/2023		
IT Systems for Pharmacies	3,148	3,352	3,475	3,555	3,783	3,898	4,272	-	-	+797
IT Systems for Clinics	538	534	551	579	791	738	720	-	-	+169
IT Systems fo Llong-Term Care/Welfare	136	132	133	138	140	138	138	-	-	+5
Other	172	175	181	185	187	199	285	-	-	+104
(Adjustments)	(9)	(14)	(13)	(29)	(24)	(32)	(35)	-	-	(22)
Sales	3,985	4,179	4,327	4,428	4,877	4,941	5,380	-	-	+1,053
IT Systems for Pharmacies	751	745	874	661	892	513	773	-	-	(101)
IT Systems for Clinics	(95)	(89)	(26)	(199)	51	(58)	(13)	-	-	+13
IT Systems fo Llong-Term Care/Welfare	27	28	(88)	(178)	(108)	(177)	(119)	-	-	(31)
Other	(9)	(13)	(13)	(7)	2	3	20	-	-	+33
Segment Profit	674	671	747	277	837	281	661	-	-	(86)
(Adjustments)	5	10	6	6	14	12	(1)	-	-	(7)
Operating Profit	679	681	753	283	851	293	660	-	-	(93)
IT Systems for Pharmacies	23.9%	22.2%	25.2%	18.6%	23.6%	13.2%	18.1%	-	-	(7.1%)
IT Systems for Clinics	(17.7%)	(16.7%)	(4.7%)	(34.4%)	6.4%	(7.9%)	(1.8%)	-	-	+2.9%
IT Systems fo Llong-Term Care/Welfare	19.9%	21.2%	(66.2%)	(129.0%)	(77.1%)	(128.3%)	(86.2%)	-	-	(20.1%)
Other	(5.2%)	(7.4%)	(7.2%)	(3.8%)	1.1%	1.5%	7.0%	-	-	+14.2%
(Adjustments)	0.1%	0.2%	0.1%	0.1%	0.3%	0.2%	(0.0%)	-	-	(0.2%)
Operating Profit Margin	17.0%	16.3%	17.4%	6.4%	17.4%	5.9%	12.3%	-	-	(5.1%)

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2022	Q1 to Q2 12/2022	Q1 to Q3 12/2022	Q1 to Q4 12/2022	Q1 12/2023	Q1 to Q2 12/2023	Q1 to Q3 12/2023	Q1 to Q4 12/2023		
Operating Cash Flow	-	1,258	-	2,472	-	371	-	-	-	-
Investing Cash Flow	-	(295)	-	(577)	-	(2,168)	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	963	-	1,895	-	(1,797)	-	-	-	-
Financing Cash Flow	-	(876)	-	(1,319)	-	(661)	-	-	-	-

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023		
Cash and Deposit	8,206	8,418	8,353	8,881	8,163	6,445	9,178	-	-	+825
Accounts Receivables	2,421	2,314	2,501	2,761	3,494	3,250	3,211	-	-	+710
Inventory	725	634	674	1,084	1,744	1,555	1,247	-	-	+573
Other	602	996	988	1,123	549	1,051	1,081	-	-	+93
Current Assets	11,954	12,362	12,516	13,849	13,950	12,301	14,717	-	-	+2,201
Tangible Assets	1,425	1,408	1,382	1,371	1,407	1,404	1,372	-	-	(10)
Intangible Assets	2,475	2,393	2,328	2,323	3,169	5,185	5,421	-	-	+3,093
Investments and Other Assets	8,717	8,623	8,816	8,805	8,157	8,278	8,134	-	-	(682)
Fixed Assets	12,617	12,425	12,527	12,500	12,734	14,869	14,928	-	-	+2,401
Total Assets	24,572	24,787	25,044	26,349	26,684	27,170	29,646	-	-	+4,602
Accounts Payables	809	744	900	1,398	1,691	1,238	1,222	-	-	+322
Short Term Debt	-	-	-	-	182	157	987	-	-	+987
Other	3,063	3,044	3,011	3,546	3,336	3,800	3,822	-	-	+811
Current Liabilities	3,872	3,788	3,911	4,944	5,209	5,195	6,031	-	-	+2,120
Long Term Debt	-	-	-	-	222	186	1,759	-	-	+1,759
Other	1,916	1,910	1,929	1,901	1,784	1,935	1,921	-	-	(8)
Fixed Liabilities	1,916	1,910	1,929	1,901	2,006	2,121	3,680	-	-	+1,751
Total Liabilities	5,789	5,699	5,840	6,846	7,216	7,317	9,711	-	-	+3,871
Shareholders' Equity	18,642	18,926	19,042	19,329	19,270	19,594	19,667	-	-	+625
Other	140	162	161	174	198	258	267	-	-	+106
Net Assets	18,782	19,088	19,203	19,503	19,468	19,852	19,934	-	-	+731
Total Liabilities & Net Assets	24,572	24,787	25,044	26,349	26,684	27,170	29,646	-	-	+4,602
Equity Capital	18,707	18,999	19,120	19,424	19,390	19,777	19,857	-	-	+737
Interest Bearing Debt	-	-	-	-	404	343	2,746	-	-	+2,746
Net Debt	(8,206)	(8,418)	(8,353)	(8,881)	(7,759)	(6,102)	(6,432)	-	-	+1,921
Equity Ratio	76.1%	76.6%	76.3%	73.7%	72.7%	72.8%	67.0%	-	-	-
Net Debt Equity Ratio	(43.9%)	(44.3%)	(43.7%)	(45.7%)	(40.0%)	(30.9%)	(32.4%)	-	-	-
ROE (12 months)	11.6%	12.1%	11.9%	9.9%	9.7%	8.2%	8.2%	-	-	-
ROA (12 months)	12.5%	13.2%	13.6%	10.9%	11.4%	9.9%	9.3%	-	-	-

Source: Company Data, WRJ Calculation

Disclaimer

Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

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