

## 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)
FY12/2022		16,919	2,395	2,791	1,893	26.75	12.00	274.94
FY12/2023		20,355	2,330	2,869	1,962	27.76	14.00	289.47
FY12/2024CoE		22,014	2,573	3,199	2,160	30.56	14.00	-
FY12/2023		YoY	20.3%	(2.7%)	2.8%	3.6%	-	-
FY12/2024CoE		YoY	8.1%	10.4%	11.5%	10.1%	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY12/2023		9,818	1,144	1,394	789	-	-	-
Q3 to Q4 FY12/2023		10,537	1,186	1,475	1,173	-	-	-
Q1 to Q2 FY12/2024CoE		10,695	885	1,176	777	-	-	-
Q3 to Q4 FY12/2024CoE		11,319	1,688	2,023	1,383	-	-	-
Q1 to Q2 FY12/2024CoE		YoY	8.9%	(22.6%)	(15.6%)	(1.4%)	-	-
Q3 to Q4 FY12/2024CoE		YoY	7.4%	42.3%	37.2%	17.9%	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (27 February 2024)

#### Sales of Recurring Income

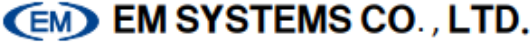
On 21 February 2024, EM SYSTEMS, which develops and sells IT systems of mission-critical tasks for pharmacies as the leader in Japan, held its results briefing for FY12/2023. It has been revealed that the Company is to sustainably see a steady increase in its sales of recurring income on the mainstay Pharmacies side, having had acquired two trades in the same sector. Nevertheless, it will be unavoidable to suffer from a year-on-year adjustment in trading for Q1 (January to March) FY12/2024, due to a factor that one-time sales associated with obliged introduction of online eligibility verification systems during the same period of the previous year are not to reappear. Meanwhile, the Company, which is committed to proactive shareholder returns, increases dividend for the 13th consecutive year for FY12/2023, when excluding the impact of a change in accounting period. On top of this, the Company has disclosed a plan to conduct the largest-ever repurchase of own shares from 15 February to 30 December in 2024, i.e., the total acquisition being capped at ¥1,000m in terms of amount and 1.6m in terms of the number of shares, while the latter equating 2.26% of the total shares outstanding but for treasury shares. By the way, the Company is looking to an emerging contribution from a long-term perspective with its measure to horizontally apply its knowhow, etc., obtained on the mainstay Pharmacies side to the Clinics side and Long-Term Care/Welfare side.

The Company's presentation material: [Results of Operations for financial year ended December 31 2023](#)

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## 2.0 Company Profile

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

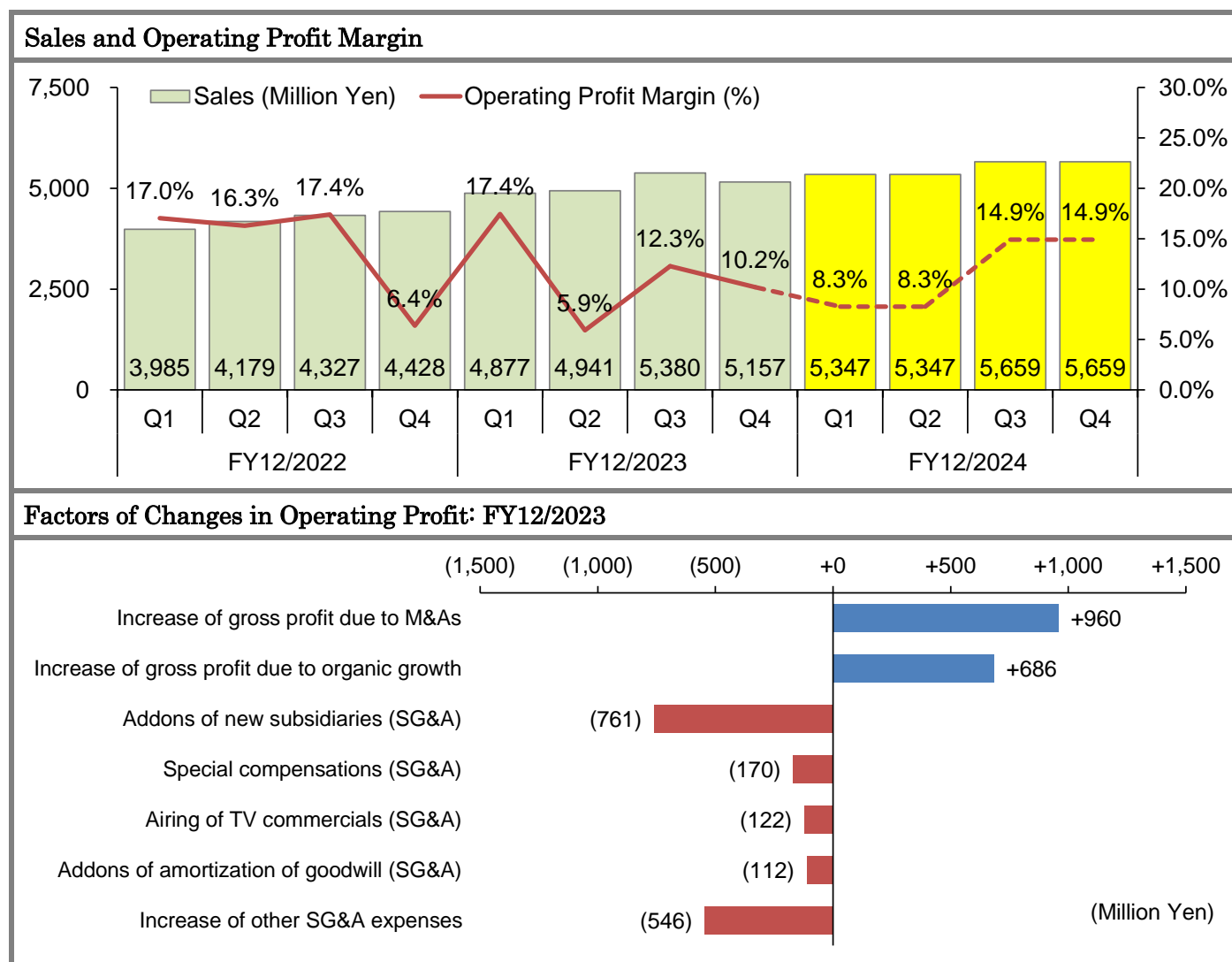
<b>Company Name</b>	EM SYSTEMS CO., LTD. <a href="#">Company HP</a> <a href="#">Financial Results</a> <a href="#">Share Price (Japanese)</a> 
<b>Established</b>	23 January 1980
<b>Listing</b>	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 4820) 13 November 2012: Tokyo Stock Exchange 1st Section 2 May 2003: Tokyo Stock Exchange 2nd Section 15 December 2000: JASDAQ
<b>Capital</b>	¥2,785m (as of the end of December 2023)
<b>No. of Shares</b>	74,514,800 shares, including 3,818,649 treasury shares (as of the end of Dec. 2023)
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● The leader of IT systems of mission-critical tasks for pharmacies in Japan (market share: 43.7%)</li> <li>● Horizontally expanding into clinics and long-term care/welfare, based on MAPs</li> <li>● MAPs (Medical Advance for People, System), representing the Company's common information system infrastructure</li> </ul>
<b>Segments</b>	I . IT Systems for Pharmacies II . IT Systems for Clinics III . IT Systems for Long-Term Care/Welfare IV . Other
<b>Representative</b>	Representative Director and President: Hiromasa Kunimitsu
<b>Shareholders</b>	Kokko Co., Ltd. 36.79%, MEDIPAL HLD 9.99%, The Master Trust Bank of Japan, T. 5.49%, Goldman Sachs & Company Regular Account 5.13%, Goldman Sachs International 4.82% (as of the end of December 2023, but for treasury shares)
<b>Head Office</b>	Yodogawa-ku, Osaka-city, Osaka-prefecture, JAPAN
<b>No. of Employees</b>	Consolidated: 811, Parent: 457 (as of the end of December 2023)

Source: Company Data

## 3.0 Recent Trading and Prospects

### FY12/2023

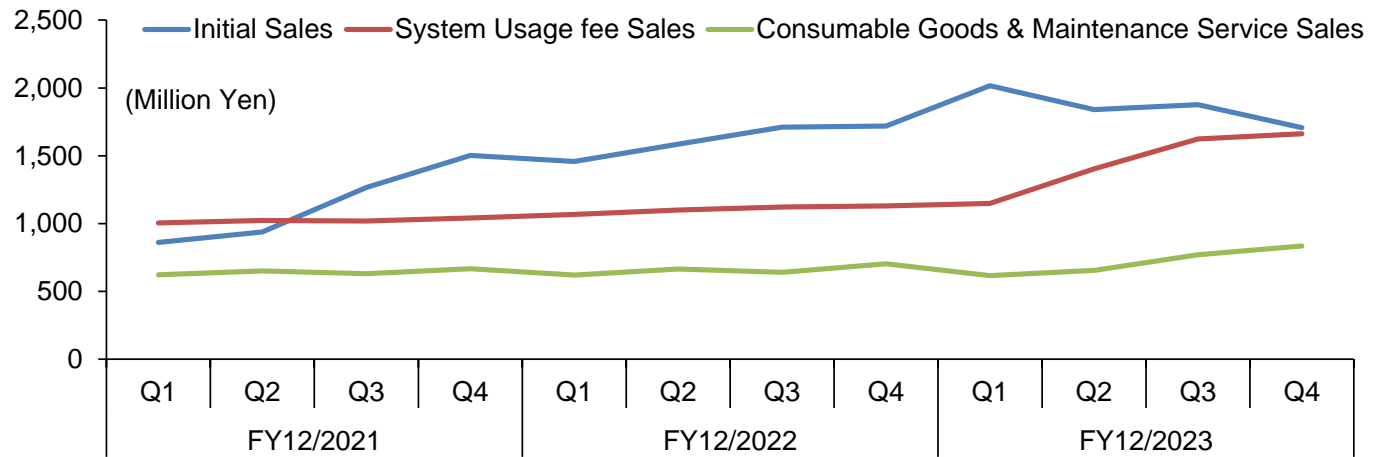
For FY12/2023, sales came in at ¥20,355m (up 20.3% YoY), operating profit ¥2,330m (down 2.7%), recurring profit ¥2,869m (up 2.8%) and profit attributable to owners of parent ¥1,962m (up 3.6%), while sales of recurring income, comprising system usage fee sales and consumable goods & maintenance service sales, came in at ¥10,303m (up 19.5%). At the same time, gross profit came in at ¥9,921m (up 19.9%) and SG&A expenses ¥7,591m (up 29.1%), implying gross profit margin of 48.7% (down 0.2% points) and SG&A ratio of 37.3% (up 2.5% points). As a result, operating profit margin came in at 11.4% (down 2.7% points).



Source: Company Data, WRJ Calculation (quarters for FY12/2024: half-year Company forecasts, pro rata)

The aforementioned M&As resulted in an increase of gross profit, which exceeded that of organic growth. However, the said M&As also resulted in significant addons of new subsidiaries at the SG&A level as well as addons of amortization of goodwill, having resulted in a limited contribution to the Company's operating profit, as far as we could see. By the way, the Company suggests that special compensations and airing of TV commercials are basically of one-time.

## IT Systems for Pharmacies



Source: Company Data

### IT Systems for Pharmacies (79.4% of sales and 126.8% of operating profit)

On the mainstay Pharmacies side, where the Company develops and sells IT systems of mission-critical tasks for pharmacies, sales came in at ¥16,159m (up 19.4%), operating profit ¥2,939m (down 3.0%) and operating profit margin 18.2% (down 4.2% points). Initial sales peaked out for Q1(January to March). Toward the end of March 2023, the government mandated that all the pharmacies install online eligibility verification systems, which brought forth intensified sales as a result of emerging last-minute demand, according to the Company. Meanwhile, with respect to system usage fee sales, the Company saw a significant increase for Q2 (April to June) and Q3 (July to September) on a quarter-on-quarter basis. The former was driven by the acquisition of Good Cycle System Inc. and the latter Unike Software Research Co., Ltd., i.e., those of two trades in the same sector, with which the Company used to compete head-on.

### FY12/2024 Company Forecasts

FY12/2024 Company forecasts, announced on 14 February 2024, are going for prospective sales of ¥22,014m (up 8.1% YoY), operating profit of ¥2,573m (up 10.4%), recurring profit of ¥3,199m (up 11.5%) and profit attributable to owners of parent of ¥2,160m (up 10.1%), while operating profit margin of 11.7% (up 0.2% points). At the same time, Company forecasts are going for planned annual dividend of ¥14.00 per share, implying payout ratio of 45.8%.

Company forecasts assume full-year add-ons of sales and expenses stemming from the aforementioned two M&As, including those of amortization of goodwill, etc. With respect to sales of recurring income, Company forecasts are going for ¥11,500m (up 11.6%). Meanwhile, Company forecasts assume a positive impact being limited for sales associated with introduction of electronic prescription systems, but the Company also suggests at the same time that demand could far exceed the levels currently assumed, if the government implements additional policies to enhance the penetration.

# 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		Net Chg.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023		
<b>Sales</b>	<b>3,985</b>	<b>8,164</b>	<b>12,491</b>	<b>16,919</b>	<b>4,877</b>	<b>9,818</b>	<b>15,198</b>	<b>20,355</b>		<b>+3,436</b>
Cost of Sales	1,930	4,051	6,230	8,644	2,232	4,960	7,766	10,433		+1,789
Gross Profit	2,054	4,113	6,260	8,275	2,645	4,858	7,432	9,921		+1,646
SG&A Expenses	1,375	2,753	4,147	5,879	1,793	3,713	5,628	7,591		+1,712
<b>Operating Profit</b>	<b>679</b>	<b>1,360</b>	<b>2,113</b>	<b>2,395</b>	<b>851</b>	<b>1,144</b>	<b>1,804</b>	<b>2,330</b>		<b>(65)</b>
Non Operating Balance	145	243	344	396	110	250	395	539		+143
<b>Recurring Profit</b>	<b>824</b>	<b>1,603</b>	<b>2,457</b>	<b>2,791</b>	<b>961</b>	<b>1,394</b>	<b>2,199</b>	<b>2,869</b>		<b>+78</b>
Extraordinary Balance	-	-	-	(2)	(141)	(150)	(118)	(119)		(117)
Profit before Income Taxes	824	1,603	2,457	2,789	820	1,244	2,081	2,750		(39)
Total Income Taxes	265	522	828	914	310	459	725	766		(148)
Profit Attributable to Non-Controlling Interests	(4)	(8)	(14)	(18)	(1)	(4)	(2)	21		+39
<b>Profit Attributable to Owners of Parent</b>	<b>563</b>	<b>1,089</b>	<b>1,644</b>	<b>1,893</b>	<b>511</b>	<b>789</b>	<b>1,357</b>	<b>1,962</b>		<b>+69</b>
Sales YoY	+21.0%	+22.4%	+20.3%	+17.2%	+22.4%	+20.3%	+21.7%	+20.3%		-
Operating Profit YoY	+110.3%	+133.4%	+80.3%	+28.1%	+25.4%	(15.9%)	(14.6%)	(2.7%)		-
Recurring Profit YoY	+83.5%	+56.7%	+39.5%	+7.0%	+16.6%	(13.0%)	(10.5%)	+2.8%		-
Profit Attributable to Owners of Parent YoY	+88.2%	+58.4%	+31.4%	+3.5%	(9.3%)	(27.6%)	(17.4%)	+3.6%		-
Gross Profit Margin	51.5%	50.4%	50.1%	48.9%	54.2%	49.5%	48.9%	48.7%		(0.2%)
SG&A Ratio	34.5%	33.7%	33.2%	34.7%	36.8%	37.8%	37.0%	37.3%		+2.5%
Operating Profit Margin	17.0%	16.7%	16.9%	14.2%	17.4%	11.7%	11.9%	11.4%		(2.7%)
Recurring Profit Margin	20.7%	19.6%	19.7%	16.5%	19.7%	14.2%	14.5%	14.1%		(2.4%)
Profit Attributable to Owners of Parent Margin	14.1%	13.3%	13.2%	11.2%	10.5%	8.0%	8.9%	9.6%		(1.5%)
Total Income Taxes / Profit before Income Taxes	32.2%	32.6%	33.7%	32.8%	37.8%	36.9%	34.8%	27.9%		(4.9%)
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		Net Chg.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023		
<b>Sales</b>	<b>3,985</b>	<b>4,179</b>	<b>4,327</b>	<b>4,428</b>	<b>4,877</b>	<b>4,941</b>	<b>5,380</b>	<b>5,157</b>		<b>+729</b>
Cost of Sales	1,930	2,121	2,179	2,414	2,232	2,728	2,806	2,667		+253
Gross Profit	2,054	2,059	2,147	2,015	2,645	2,213	2,574	2,489		+474
SG&A Expenses	1,375	1,378	1,394	1,732	1,793	1,920	1,915	1,963		+231
<b>Operating Profit</b>	<b>679</b>	<b>681</b>	<b>753</b>	<b>282</b>	<b>851</b>	<b>293</b>	<b>660</b>	<b>526</b>		<b>+244</b>
Non Operating Balance	145	98	101	52	110	140	145	144		+92
<b>Recurring Profit</b>	<b>824</b>	<b>779</b>	<b>854</b>	<b>334</b>	<b>961</b>	<b>433</b>	<b>805</b>	<b>670</b>		<b>+336</b>
Extraordinary Balance	-	-	-	(2)	(141)	(9)	32	(1)		+1
Profit before Income Taxes	824	779	854	332	820	424	837	669		+337
Total Income Taxes	265	257	306	86	310	149	266	41		(45)
Profit Attributable to Non-Controlling Interests	(4)	(4)	(6)	(4)	(1)	(3)	2	23		+27
<b>Profit Attributable to Owners of Parent</b>	<b>563</b>	<b>526</b>	<b>555</b>	<b>249</b>	<b>511</b>	<b>278</b>	<b>568</b>	<b>605</b>		<b>+356</b>
Sales YoY	+21.0%	+23.7%	+16.5%	+9.3%	+22.4%	+18.2%	+24.3%	+16.5%		-
Operating Profit YoY	+110.3%	+161.9%	+27.6%	(59.6%)	+25.4%	(57.0%)	(12.4%)	+86.5%		-
Recurring Profit YoY	+83.5%	+35.7%	+15.6%	(60.5%)	+16.6%	(44.4%)	(5.7%)	+100.6%		-
Profit Attributable to Owners of Parent YoY	+88.2%	+35.6%	(1.6%)	(56.9%)	(9.3%)	(47.1%)	+2.3%	+143.0%		-
Gross Profit Margin	51.5%	49.3%	49.6%	45.5%	54.2%	44.8%	47.8%	48.3%		+2.8%
SG&A Ratio	34.5%	33.0%	32.2%	39.1%	36.8%	38.9%	35.6%	38.1%		(1.0%)
Operating Profit Margin	17.0%	16.3%	17.4%	6.4%	17.4%	5.9%	12.3%	10.2%		+3.8%
Recurring Profit Margin	20.7%	18.6%	19.7%	7.5%	19.7%	8.8%	15.0%	13.0%		+5.4%
Profit Attributable to Owners of Parent Margin	14.1%	12.6%	12.8%	5.6%	10.5%	5.6%	10.6%	11.7%		+6.1%
Total Income Taxes / Profit before Income Taxes	32.2%	33.0%	35.8%	25.9%	37.8%	35.1%	31.8%	6.1%		(19.8%)

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	16,159	+2,629	
IT Systems for Clinics	538	1,072	1,623	2,202	791	1,529	2,249	2,802	+600	
IT Systems fo Llong-Term Care/Welfare	136	268	401	539	140	278	416	550	+11	
Other	172	347	528	713	187	386	671	973	+260	
(Adjustments)	(9)	(23)	(36)	(66)	(24)	(56)	(91)	(131)	(65)	
<b>Sales</b>	<b>3,985</b>	<b>8,164</b>	<b>12,491</b>	<b>16,919</b>	<b>4,877</b>	<b>9,818</b>	<b>15,198</b>	<b>20,355</b>	<b>+3,436</b>	
IT Systems for Pharmacies	751	1,496	2,370	3,031	892	1,405	2,178	2,939	(92)	
IT Systems for Clinics	(95)	(184)	(210)	(409)	51	(7)	(20)	(130)	+279	
IT Systems fo Llong-Term Care/Welfare	27	55	(33)	(211)	(108)	(285)	(404)	(540)	(329)	
Other	(9)	(22)	(35)	(42)	2	5	25	48	+90	
<b>Segment Profit</b>	<b>674</b>	<b>1,345</b>	<b>2,092</b>	<b>2,369</b>	<b>837</b>	<b>1,118</b>	<b>1,779</b>	<b>2,316</b>	<b>(53)</b>	
(Adjustments)	5	15	21	26	14	26	25	13	(13)	
<b>Operating Profit</b>	<b>679</b>	<b>1,360</b>	<b>2,113</b>	<b>2,395</b>	<b>851</b>	<b>1,144</b>	<b>1,804</b>	<b>2,330</b>	<b>(65)</b>	
IT Systems for Pharmacies	23.9%	23.0%	23.8%	22.4%	23.6%	18.3%	18.2%	18.2%	(4.2%)	
IT Systems for Clinics	(17.7%)	(17.2%)	(12.9%)	(18.6%)	6.4%	(0.5%)	(0.9%)	(4.6%)	+13.9%	
IT Systems fo Llong-Term Care/Welfare	19.9%	20.5%	(8.2%)	(39.1%)	(77.1%)	(102.5%)	(97.1%)	(98.2%)	(59.0%)	
Other	(5.2%)	(6.3%)	(6.6%)	(5.9%)	1.1%	1.3%	3.7%	4.9%	+10.8%	
(Adjustments)	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.2%	0.1%	(0.1%)	
<b>Operating Profit Margin</b>	<b>17.0%</b>	<b>16.7%</b>	<b>16.9%</b>	<b>14.2%</b>	<b>17.4%</b>	<b>11.7%</b>	<b>11.9%</b>	<b>11.4%</b>	<b>(2.7%)</b>	

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	4,206	+651	
IT Systems for Clinics	538	534	551	579	791	738	720	553	(26)	
IT Systems fo Llong-Term Care/Welfare	136	132	133	138	140	138	138	134	(4)	
Other	172	175	181	185	187	199	285	302	+117	
(Adjustments)	(9)	(14)	(13)	(30)	(24)	(32)	(35)	(40)	(10)	
<b>Sales</b>	<b>3,985</b>	<b>4,179</b>	<b>4,327</b>	<b>4,428</b>	<b>4,877</b>	<b>4,941</b>	<b>5,380</b>	<b>5,157</b>	<b>+729</b>	
IT Systems for Pharmacies	751	745	874	661	892	513	773	761	+100	
IT Systems for Clinics	(95)	(89)	(26)	(199)	51	(58)	(13)	(110)	+89	
IT Systems fo Llong-Term Care/Welfare	27	28	(88)	(178)	(108)	(177)	(119)	(136)	+42	
Other	(9)	(13)	(13)	(7)	2	3	20	23	+30	
<b>Segment Profit</b>	<b>674</b>	<b>671</b>	<b>747</b>	<b>277</b>	<b>837</b>	<b>281</b>	<b>661</b>	<b>537</b>	<b>+260</b>	
(Adjustments)	5	10	6	5	14	12	(1)	(12)	(17)	
<b>Operating Profit</b>	<b>679</b>	<b>681</b>	<b>753</b>	<b>282</b>	<b>851</b>	<b>293</b>	<b>660</b>	<b>526</b>	<b>+244</b>	
IT Systems for Pharmacies	23.9%	22.2%	25.2%	18.6%	23.6%	13.2%	18.1%	18.1%	(0.5%)	
IT Systems for Clinics	(17.7%)	(16.7%)	(4.7%)	(34.4%)	6.4%	(7.9%)	(1.8%)	(19.9%)	+14.5%	
IT Systems fo Llong-Term Care/Welfare	19.9%	21.2%	(66.2%)	(129.0%)	(77.1%)	(128.3%)	(86.2%)	(101.5%)	+27.5%	
Other	(5.2%)	(7.4%)	(7.2%)	(3.8%)	1.1%	1.5%	7.0%	7.6%	+11.4%	
(Adjustments)	0.1%	0.2%	0.1%	0.1%	0.3%	0.2%	(0.0%)	(0.2%)	(0.3%)	
<b>Operating Profit Margin</b>	<b>17.0%</b>	<b>16.3%</b>	<b>17.4%</b>	<b>6.4%</b>	<b>17.4%</b>	<b>5.9%</b>	<b>12.3%</b>	<b>10.2%</b>	<b>+3.8%</b>	

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	-	1,584	(888)	
Investing Cash Flow	-	(295)	-	(577)	-	(2,168)	-	(2,038)	(1,461)	
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>-</b>	<b>963</b>	<b>-</b>	<b>1,895</b>	<b>-</b>	<b>(1,797)</b>	<b>-</b>	<b>(454)</b>	<b>(2,349)</b>	
Financing Cash Flow	-	(876)	-	(1,319)	-	(661)	-	993	+2,312	

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	12/2023	
Cash and Deposit	8,206	8,418	8,353	8,881	8,163	6,445	9,178	9,441		+560
Accounts Receivables	2,421	2,314	2,501	2,761	3,494	3,250	3,211	3,082		+321
Inventory	725	634	674	1,084	1,744	1,555	1,247	1,136		+52
Other	602	996	988	1,123	549	1,051	1,081	1,141		+18
<b>Current Assets</b>	<b>11,954</b>	<b>12,362</b>	<b>12,516</b>	<b>13,849</b>	<b>13,950</b>	<b>12,301</b>	<b>14,717</b>	<b>14,800</b>		<b>+951</b>
Tangible Assets	1,425	1,408	1,382	1,371	1,407	1,404	1,372	1,330		(41)
Intangible Assets	2,475	2,393	2,328	2,323	3,169	5,185	5,421	5,186		+2,863
Investments and Other Assets	8,717	8,623	8,816	8,805	8,157	8,278	8,134	8,070		(735)
<b>Fixed Assets</b>	<b>12,617</b>	<b>12,425</b>	<b>12,527</b>	<b>12,500</b>	<b>12,734</b>	<b>14,869</b>	<b>14,928</b>	<b>14,587</b>		<b>+2,087</b>
<b>Total Assets</b>	<b>24,572</b>	<b>24,787</b>	<b>25,044</b>	<b>26,349</b>	<b>26,684</b>	<b>27,170</b>	<b>29,646</b>	<b>29,387</b>		<b>+3,038</b>
Accounts Payables	809	744	900	1,398	1,691	1,238	1,222	1,121		(277)
Short Term Debt	-	-	-	-	182	157	987	966		+966
Other	3,063	3,044	3,011	3,546	3,336	3,800	3,822	3,531		(15)
<b>Current Liabilities</b>	<b>3,872</b>	<b>3,788</b>	<b>3,911</b>	<b>4,944</b>	<b>5,209</b>	<b>5,195</b>	<b>6,031</b>	<b>5,618</b>		<b>+674</b>
Long Term Debt	-	-	-	-	222	186	1,759	1,527		+1,527
Other	1,916	1,910	1,929	1,901	1,784	1,935	1,921	1,675		(226)
<b>Fixed Liabilities</b>	<b>1,916</b>	<b>1,910</b>	<b>1,929</b>	<b>1,901</b>	<b>2,006</b>	<b>2,121</b>	<b>3,680</b>	<b>3,202</b>		<b>+1,301</b>
<b>Total Liabilities</b>	<b>5,789</b>	<b>5,699</b>	<b>5,840</b>	<b>6,846</b>	<b>7,216</b>	<b>7,317</b>	<b>9,711</b>	<b>8,821</b>		<b>+1,975</b>
<b>Shareholders' Equity</b>	<b>18,642</b>	<b>18,926</b>	<b>19,042</b>	<b>19,329</b>	<b>19,270</b>	<b>19,594</b>	<b>19,667</b>	<b>20,272</b>		<b>+943</b>
Other	140	162	161	174	198	258	267	294		+120
<b>Net Assets</b>	<b>18,782</b>	<b>19,088</b>	<b>19,203</b>	<b>19,503</b>	<b>19,468</b>	<b>19,852</b>	<b>19,934</b>	<b>20,566</b>		<b>+1,063</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>24,572</b>	<b>24,787</b>	<b>25,044</b>	<b>26,349</b>	<b>26,684</b>	<b>27,170</b>	<b>29,646</b>	<b>29,387</b>		<b>+3,038</b>
Equity Capital	18,707	18,999	19,120	19,424	19,390	19,777	19,857	20,464		+1,040
Interest Bearing Debt	-	-	-	-	404	343	2,746	2,493		+2,493
Net Debt	(8,206)	(8,418)	(8,353)	(8,881)	(7,759)	(6,102)	(6,432)	(6,948)		+1,933
Equity Ratio	76.1%	76.6%	76.3%	73.7%	72.7%	72.8%	67.0%	69.6%		-
Net Debt Equity Ratio	(43.9%)	(44.3%)	(43.7%)	(45.7%)	(40.0%)	(30.9%)	(32.4%)	(34.0%)		-
ROE (12 months)	11.6%	12.1%	11.9%	9.9%	9.7%	8.2%	8.2%	9.8%		-
ROA (12 months)	12.5%	13.2%	13.6%	10.9%	11.4%	9.9%	9.3%	10.3%		-

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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