

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)
FY12/2023		20,355	2,330	2,869	1,962	27.76	14.00	289.47
FY12/2024		24,837	4,464	5,184	2,425	34.54	35.00	297.04
FY12/2025CoE		21,740	2,522	3,154	1,854	26.82	35.00	-
FY12/2024		YoY 22.0%	91.6%	80.7%	23.6%	-	-	-
FY12/2025CoE		YoY (12.5%)	(43.5%)	(39.2%)	(23.5%)	-	-	-
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 FY12/2024		10,989	1,221	1,540	985	-	-	-
Q3 to Q4 FY12/2024		13,848	3,243	3,644	1,440	-	-	-
Q1 to Q2 FY12/2025CoE		10,870	1,261	1,577	927	-	-	-
Q3 to Q4 FY12/2025CoE		10,870	1,261	1,577	927	-	-	-
Q1 to Q2 FY12/2025CoE		YoY (1.1%)	3.3%	2.4%	(6.0%)	-	-	-
Q3 to Q4 FY12/2025CoE		YoY (21.5%)	(61.1%)	(56.7%)	(35.6%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (27 February 2025)

Improvement of ROE

On 18 February 2025, EM SYSTEMS, which develops and sells IT systems of mission-critical tasks for pharmacies as the leader in Japan, held its results briefing on the web for FY12/2024. It has been revealed that the Company saw record-breaking levels for its performance due to contribution made by the implementation of M&As with sector peer companies as well as highly concentrated sales related to welfare administration, while being firmly committed to achieving its ROE target of 17% for FY12/2027 (versus 11.8% for FY12/2024) as projected in its midterm management plan (FY12/2025 to FY12/2027). In addition, the Company, which is actively engaged in shareholder return and capital policy, has increased its annual dividend for FY12/2024 from ¥29.00 to ¥35.00, implying payout ratio of 101.3%, while planning to maintain annual dividend of ¥35.00 also for FY12/2025, when suffering from a recoil reduction in performance stemming from the above-mentioned concentration of sales and so on, eventually implying payout ratio of 130.5%. On the mainstay IT Systems for Pharmacies side, the Company has set Expand Market Share of Wallets as its business strategy for the future, i.e., intending to raise ARPU related to usage fees and maintenance services of the relevant systems. The Company implies beginning to promote price revisions, upselling (to persuade adoptions of new functionalities) and so on in earnest for FY12/2025.

For reference: [Results of Operations for financial year ended December 31 2024](#)

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2.0 Company Profile

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

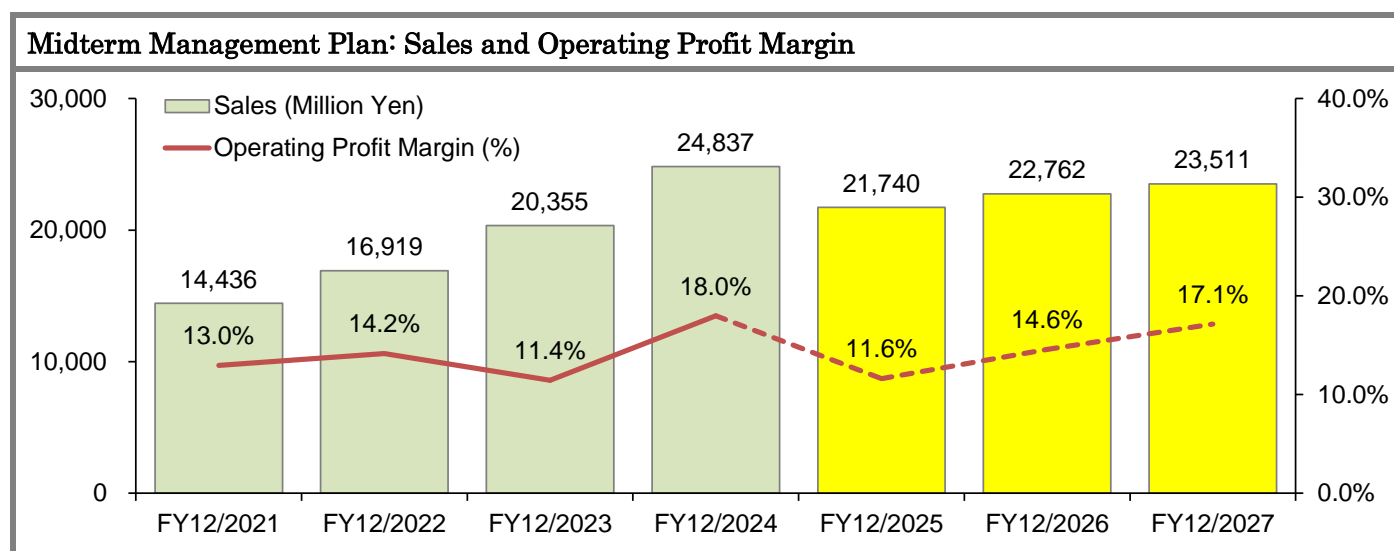
Company Name	EM SYSTEMS CO., LTD. Company HP Financial Results Share Price (Japanese) 
Established	23 January 1980
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 4820) 13 November 2012: Tokyo Stock Exchange 1st section 2 May 2003: Tokyo Stock Exchange 2nd section 15 December 2000: JASDAQ
Capital	¥2,785m (as of the end of December 2024)
No. of Shares	70,514,800 shares, including 1,384,894 treasury shares (as of the end of Dec. 2024)
Main Features	<ul style="list-style-type: none"> ● The leader of IT systems of mission-critical tasks for pharmacies in Japan (market share: 43.9%) ● MAPs (Medical Advance for People, System) series, based on the Company's common information system infrastructure, the mainstay products ● Expanding into systems for clinics and long-term care/welfare, leveraging the common master of MAPs
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. 37.62%, MEDIPAL HLD 10.22%, The Master Trust Bank of Japan, T. 6.21%, Goldman Sachs International 5.45%, Goldman Sachs & Company Regular Account 5.11% (as of the end of December 2024, but for treasury shares)
Head Office	Yodogawa-ku, Osaka-city, Osaka-prefecture, JAPAN
No. of Employees	Consolidated: 827, Parent: 497 (as of the end of December 2024)

Source: Company Data

3.0 Recent Trading and Prospects

FY12/2024

For FY12/2024, sales came in at ¥24,837m (up 22.0% YoY), operating profit ¥4,464m (up 91.6%), recurring profit ¥5,184m (up 80.7%) and profit attributable to owners of parent ¥2,425m (up 23.6%), while operating profit margin 18.0% (up 6.5% points). At the same time, the Company's midterm management plan (FY12/2025 to FY12/2027) is calling for prospective sales of ¥23,511m, operating profit of ¥4,031m and operating profit margin of 17.1% for FY12/2027, the final year of the plan.

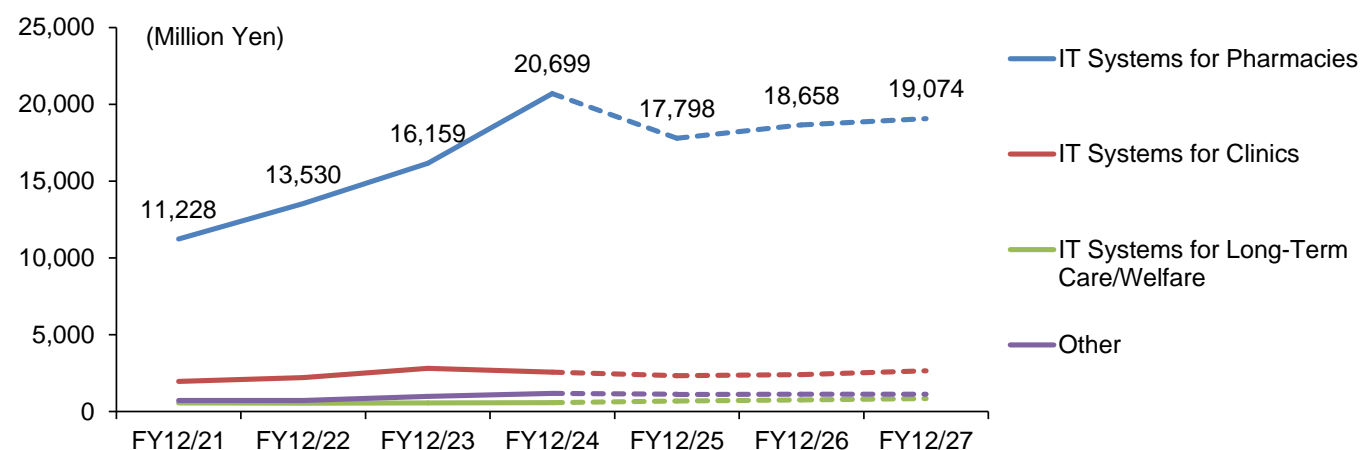


Source: Company Data, WRJ Calculation

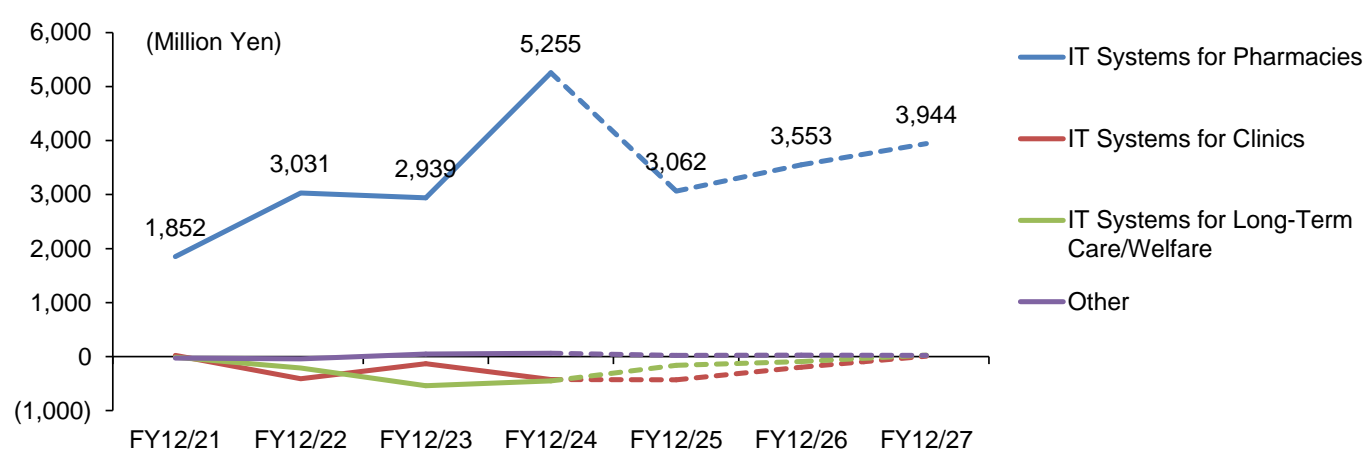
For the actual results of FY12/2024, sales came in at ¥20,699m (up 28.1%), operating profit ¥5,255m (up 78.8%) and operating profit margin 25.4% (up 7.2% points) on the IT Systems for Pharmacies side, which is responsible for development and sale for IT systems of mission-critical tasks for pharmacies, having accounted for 83.3% of the Company's sales and 118.3% for operating profit. Sales and earnings were driven by increased sales in line with the implementation of M&As with sector peer companies, i.e., Good Cycle Systems Inc. and UNIKE SOFTWARE RESEARCH Co., Ltd. Furthermore, it appears that sales related to welfare administration, i.e., those of introducing & installing software of electronic prescriptions and optional software of online eligibility verification, have expanded more than three times initial assumptions. Meanwhile, for FY12/2025, the Company is to inevitably suffer from a recoil reduction in sales as a result of the latter, bringing forth a decrease in sales and earning for the Company as a whole.

FY12/2025 Company forecasts, announced on 14 February 2025, are going for prospective sales of ¥17,798m (down 14.0% YoY), operating profit of ¥3,062m (down 41.7%) and operating profit margin of 17.2% (down 8.2% points). With respect to the existing products related to welfare administration, there is an aspect that the Company has made significant progress for introducing & installing. Meanwhile, the Company is looking to an advent of new contribution related to welfare administration by Public Medical Hub (PMH), which is a system to realize efficient information cooperations amongst autonomous bodies, medical institutions and so on. Still, Company forecasts assume a minimal impact of this and thus this could bring in an unexpected add-on to the prospective performance in conclusion.

Midterm Management Plan: Sales by Segment



Midterm Management Plan: Operating Profit



Source: Company Data, WRJ Calculation

On the other hand, the Company has continued suffering from operating loss on the IT Systems for Clinics side and IT Systems for Long-Term Care/Welfare side, where it is promoting a horizontal deployment of knowhow it has cultivated on the IT Systems for Pharmacies side. Nevertheless, the midterm management plan sets up a target of returning to profitability at the operating level for FY12/2027, the final year of the plan. The Company positions M&As as a growth strategy for both sides, going forward, while planning to use debt financing if it becomes necessary to raise funds for all those purposes.

With respect to the IT Systems for Clinics side, sales related to online eligibility verification system have had run their course for the actual results of FY12/2024, having resulted in an expanded loss at the operating level, together with the impact of factors such as occurrence of system failures and so on. More importantly, the Company suggests that each of all those factors is simply of one-off. With respect to the IT Systems for Long-Term Care/Welfare side, meanwhile, the Company saw operating loss reduced for FY12/2024 as a result of impairment implemented for Q3 (July to September) to have cut back on fixed cost.

FY12/2024 Company Forecasts and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY12/2024CoE	14-Feb-24	Q4 Results	22,014	2,573	3,199	2,160
FY12/2024CoE	14-May-24	Q1 Results	22,014	2,573	3,199	2,160
FY12/2024CoE	11-Jul-24	Revision	22,014	2,573	3,199	2,160
FY12/2024CoE	09-Aug-24	Q2 Results	22,014	2,573	3,199	2,160
FY12/2024CoE	14-Nov-24	Q3 Results	23,739	3,797	4,501	1,978
		Amount of Gap	1,725	1,224	1,302	(181)
		Rate of Gap	7.8%	47.6%	40.7%	(8.4%)
FY12/2024Act	14-Feb-25	Q4 Results	24,837	4,464	5,184	2,425
		Amount of Gap	1,098	667	683	447
		Rate of Gap	4.6%	17.6%	15.2%	22.6%
FY12/2024CoE	14-Feb-24	Q4 Results	22,014	2,573	3,199	2,160
FY12/2024Act	14-Feb-25	Q4 Results	24,837	4,464	5,184	2,425
		Amount of Gap	2,823	1,891	1,985	265
		Rate of Gap	12.8%	73.5%	62.1%	12.3%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q1 to Q2 FY12/2024CoE	14-Feb-24	Q4 Results	10,695	885	1,176	777
Q1 to Q2 FY12/2024CoE	14-May-24	Q1 Results	10,695	885	1,176	777
Q1 to Q2 FY12/2024CoE	11-Jul-24	Revision	11,044	1,350	1,676	1,053
		Amount of Gap	348	464	500	276
		Rate of Gap	3.3%	52.4%	42.5%	35.5%
Q1 to Q2 FY12/2024Act	09-Aug-24	Q2 Results	10,989	1,221	1,540	985
		Amount of Gap	(55)	(129)	(136)	(68)
		Rate of Gap	(0.5%)	(9.6%)	(8.1%)	(6.5%)
Q1 to Q2 FY12/2024CoE	14-Feb-24	Q4 Results	10,695	885	1,176	777
Q1 to Q2 FY12/2024Act	09-Aug-24	Q2 Results	10,989	1,221	1,540	985
		Amount of Gap	294	336	364	208
		Rate of Gap	2.7%	38.0%	31.0%	26.8%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q3 to Q4 FY12/2024CoE	14-Feb-24	Q4 Results	11,319	1,688	2,023	1,383
Q3 to Q4 FY12/2024CoE	14-May-24	Q1 Results	11,319	1,688	2,023	1,383
Q3 to Q4 FY12/2024CoE	11-Jul-24	Revision	10,970	1,223	1,523	1,107
		Amount of Gap	(349)	(465)	(500)	(276)
		Rate of Gap	(3.1%)	(27.5%)	(24.7%)	(20.0%)
Q3 to Q4 FY12/2024CoE	09-Aug-24	Q2 Results	11,025	1,352	1,659	1,175
		Amount of Gap	55	129	136	68
		Rate of Gap	0.5%	10.5%	8.9%	6.1%
Q3 to Q4 FY12/2024CoE	14-Nov-24	Q3 Results	12,750	2,576	2,961	993
		Amount of Gap	1,725	1,224	1,302	(182)
		Rate of Gap	15.6%	90.5%	78.5%	(15.5%)
Q3 to Q4 FY12/2024Act	14-Feb-25	Q4 Results	13,848	3,243	3,644	1,440
		Amount of Gap	1,098	667	683	447
		Rate of Gap	8.6%	25.9%	23.1%	45.0%
Q3 to Q4 FY12/2024CoE	14-Feb-24	Q4 Results	11,319	1,688	2,023	1,383
Q3 to Q4 FY12/2024Act	14-Feb-25	Q4 Results	13,848	3,243	3,644	1,440
		Amount of Gap	2,529	1,555	1,621	57
		Rate of Gap	22.3%	92.1%	80.1%	4.1%

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		Net Chg.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Sales	4,877	9,818	15,198	20,355	5,571	10,989	17,755	24,837		+4,482
Cost of Sales	2,232	4,960	7,766	10,433	2,649	5,427	8,282	11,275		+842
Gross Profit	2,645	4,858	7,432	9,921	2,922	5,561	9,473	13,561		+3,640
SG&A Expenses	1,793	3,713	5,628	7,591	2,201	4,340	6,272	9,097		+1,506
Operating Profit	851	1,144	1,804	2,330	720	1,221	3,201	4,464		+2,134
Non Operating Balance	110	250	395	539	153	319	514	720		+181
Recurring Profit	961	1,394	2,199	2,869	873	1,540	3,715	5,184		+2,315
Extraordinary Balance	(141)	(150)	(118)	(119)	(25)	(48)	(1,392)	(1,490)		(1,371)
Profit before Income Taxes	820	1,244	2,081	2,750	848	1,492	2,323	3,694		+944
Total Income Taxes	310	459	725	766	263	489	793	1,246		+480
Profit Attributable to Non-Controlling Interests	(1)	(4)	(2)	21	12	17	18	22		+1
Profit Attributable to Owners of Parent	511	789	1,357	1,962	571	985	1,510	2,425		+463
Sales YoY	+22.4%	+20.3%	+21.7%	+20.3%	+14.2%	+11.9%	+16.8%	+22.0%		-
Operating Profit YoY	+25.4%	(15.9%)	(14.6%)	(2.7%)	(15.4%)	+6.7%	+77.5%	+91.6%		-
Recurring Profit YoY	+16.6%	(13.0%)	(10.5%)	+2.8%	(9.2%)	+10.5%	+68.9%	+80.7%		-
Profit Attributable to Owners of Parent YoY	(9.3%)	(27.6%)	(17.4%)	+3.6%	+11.7%	+24.9%	+11.3%	+23.6%		-
Gross Profit Margin	54.2%	49.5%	48.9%	48.7%	52.5%	50.6%	53.4%	54.6%		+5.9%
SG&A Ratio	36.8%	37.8%	37.0%	37.3%	39.5%	39.5%	35.3%	36.6%		(0.7%)
Operating Profit Margin	17.4%	11.7%	11.9%	11.4%	12.9%	11.1%	18.0%	18.0%		+6.5%
Recurring Profit Margin	19.7%	14.2%	14.5%	14.1%	15.7%	14.0%	20.9%	20.9%		+6.8%
Profit Attributable to Owners of Parent Margin	10.5%	8.0%	8.9%	9.6%	10.2%	9.0%	8.5%	9.8%		+0.1%
Total Income Taxes / Profit before Income Taxes	37.8%	36.9%	34.8%	27.9%	31.0%	32.8%	34.1%	33.7%		+5.9%
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.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Sales	4,877	4,941	5,380	5,157	5,571	5,418	6,766	7,082		+1,925
Cost of Sales	2,232	2,728	2,806	2,667	2,649	2,778	2,855	2,993		+326
Gross Profit	2,645	2,213	2,574	2,489	2,922	2,639	3,912	4,088		+1,599
SG&A Expenses	1,793	1,920	1,915	1,963	2,201	2,139	1,932	2,825		+862
Operating Profit	851	293	660	526	720	501	1,980	1,263		+737
Non Operating Balance	110	140	145	144	153	166	195	206		+62
Recurring Profit	961	433	805	670	873	667	2,175	1,469		+799
Extraordinary Balance	(141)	(9)	32	(1)	(25)	(23)	(1,344)	(98)		(97)
Profit before Income Taxes	820	424	837	669	848	644	831	1,371		+702
Total Income Taxes	310	149	266	41	263	226	304	453		+412
Profit Attributable to Non-Controlling Interests	(1)	(3)	2	23	12	5	1	4		(19)
Profit Attributable to Owners of Parent	511	278	568	605	571	414	525	915		+310
Sales YoY	+22.4%	+18.2%	+24.3%	+16.5%	+14.2%	+9.7%	+25.8%	+37.3%		-
Operating Profit YoY	+25.4%	(57.0%)	(12.4%)	+86.5%	(15.4%)	+71.0%	+200.0%	+140.1%		-
Recurring Profit YoY	+16.6%	(44.4%)	(5.7%)	+100.6%	(9.2%)	+54.0%	+170.2%	+119.3%		-
Profit Attributable to Owners of Parent YoY	(9.3%)	(47.1%)	+2.3%	+143.0%	+11.7%	+48.9%	(7.6%)	+51.2%		-
Gross Profit Margin	54.2%	44.8%	47.8%	48.3%	52.5%	48.7%	57.8%	57.7%		+9.5%
SG&A Ratio	36.8%	38.9%	35.6%	38.1%	39.5%	39.5%	28.6%	39.9%		+1.8%
Operating Profit Margin	17.4%	5.9%	12.3%	10.2%	12.9%	9.2%	29.3%	17.8%		+7.6%
Recurring Profit Margin	19.7%	8.8%	15.0%	13.0%	15.7%	12.3%	32.1%	20.7%		+7.8%
Profit Attributable to Owners of Parent Margin	10.5%	5.6%	10.6%	11.7%	10.2%	7.6%	7.8%	12.9%		+1.2%
Total Income Taxes / Profit before Income Taxes	37.8%	35.1%	31.8%	6.1%	31.0%	35.1%	36.6%	33.0%		+26.9%

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 12/2023	Q1 to Q2 12/2023	Q1 to Q3 12/2023	Q1 to Q4 12/2023	Q1 12/2024	Q1 to Q2 12/2024	Q1 to Q3 12/2024	Q1 to Q4 12/2024		
IT Systems for Pharmacies	3,783	7,681	11,953	16,159	4,569	9,013	14,733	20,699		+4,540
IT Systems for Clinics	791	1,529	2,249	2,802	596	1,198	1,840	2,564		(238)
IT Systems for Long-Term Care/Welfare	140	278	416	550	139	283	447	570		+20
Other	187	386	671	973	299	572	849	1,174		+201
(Adjustments)	(24)	(58)	(92)	(131)	(32)	(79)	(115)	(171)		(40)
Sales	4,877	9,818	15,198	20,355	5,571	10,989	17,755	24,837		+4,482
IT Systems for Pharmacies	892	1,405	2,169	2,939	863	1,684	3,801	5,255		+2,316
IT Systems for Clinics	51	(7)	(20)	(130)	(86)	(306)	(340)	(423)		(293)
IT Systems for Long-Term Care/Welfare	(108)	(285)	(404)	(540)	(104)	(229)	(320)	(450)		+90
Other	2	5	25	48	36	40	47	60		+12
Segment Profit	837	1,117	1,769	2,316	709	1,188	3,188	4,441		+2,125
(Adjustments)	14	27	34	13	11	32	13	22		+9
Operating Profit	851	1,144	1,804	2,330	720	1,221	3,201	4,464		+2,134
IT Systems for Pharmacies	23.6%	18.3%	18.1%	18.2%	18.9%	18.7%	25.8%	25.4%		+7.2%
IT Systems for Clinics	6.4%	(0.5%)	(0.9%)	(4.6%)	(14.4%)	(25.5%)	(18.5%)	(16.5%)		(11.9%)
IT Systems for Long-Term Care/Welfare	(77.1%)	(102.5%)	(97.1%)	(98.2%)	(74.8%)	(80.9%)	(71.6%)	(78.9%)		+19.2%
Other	1.1%	1.3%	3.7%	4.9%	12.0%	7.0%	5.5%	5.1%		+0.2%
(Adjustments)	0.3%	0.3%	0.2%	0.1%	0.2%	0.3%	0.1%	0.1%		+0.0%
Operating Profit Margin	17.4%	11.7%	11.9%	11.4%	12.9%	11.1%	18.0%	18.0%		+6.5%

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 12/2023	Q2 12/2023	Q3 12/2023	Q4 12/2023	Q1 12/2024	Q2 12/2024	Q3 12/2024	Q4 12/2024		
IT Systems for Pharmacies	3,783	3,898	4,272	4,206	4,569	4,444	5,720	5,966		+1,760
IT Systems for Clinics	791	738	720	553	596	602	642	724		+171
IT Systems for Long-Term Care/Welfare	140	138	138	134	139	144	164	123		(11)
Other	187	199	285	302	299	273	277	325		+23
(Adjustments)	(24)	(34)	(34)	(39)	(32)	(47)	(36)	(56)		(17)
Sales	4,877	4,941	5,380	5,157	5,571	5,418	6,766	7,082		+1,925
IT Systems for Pharmacies	892	513	764	770	863	821	2,117	1,454		+684
IT Systems for Clinics	51	(58)	(13)	(110)	(86)	(220)	(34)	(83)		+27
IT Systems for Long-Term Care/Welfare	(108)	(177)	(119)	(136)	(104)	(125)	(91)	(130)		+6
Other	2	3	20	23	36	4	7	13		(10)
Segment Profit	837	280	652	547	709	479	2,000	1,253		+706
(Adjustments)	14	13	7	(21)	11	21	(19)	9		+30
Operating Profit	851	293	660	526	720	501	1,980	1,263		+737
IT Systems for Pharmacies	23.6%	13.2%	17.9%	18.3%	18.9%	18.5%	37.0%	24.4%		+6.1%
IT Systems for Clinics	6.4%	(7.9%)	(1.8%)	(19.9%)	(14.4%)	(36.5%)	(5.3%)	(11.5%)		+8.4%
IT Systems for Long-Term Care/Welfare	(77.1%)	(128.3%)	(86.2%)	(101.5%)	(74.8%)	(86.8%)	(55.5%)	(105.7%)		(4.2%)
Other	1.1%	1.5%	7.0%	7.6%	12.0%	1.5%	2.5%	4.0%		(3.6%)
(Adjustments)	0.3%	0.3%	0.1%	(0.4%)	0.2%	0.4%	(0.3%)	0.1%		+0.5%
Operating Profit Margin	17.4%	5.9%	12.3%	10.2%	12.9%	9.2%	29.3%	17.8%		+7.6%

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 12/2023	Q1 to Q2 12/2023	Q1 to Q3 12/2023	Q1 to Q4 12/2023	Q1 12/2024	Q1 to Q2 12/2024	Q1 to Q3 12/2024	Q1 to Q4 12/2024		
Operating Cash Flow	-	371	-	1,584	-	1,885	-	5,756		+4,172
Investing Cash Flow	-	(2,168)	-	(2,038)	-	15	-	194		+2,232
Operating Cash Flow and Investing Cash Flow	-	(1,797)	-	(454)	-	1,900	-	5,950		+6,404
Financing Cash Flow	-	(661)	-	993	-	(1,922)	-	(3,567)		(4,560)

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.
	12/2023	12/2023	12/2023	12/2023	12/2024	12/2024	12/2024	12/2024		
Cash and Deposit	8,163	6,445	9,178	9,441	9,524	9,490	10,291	11,884		+2,443
Accounts Receivables	3,494	3,250	3,211	3,082	3,421	3,403	3,779	4,293		+1,211
Inventory	1,744	1,555	1,247	1,136	1,349	1,123	920	873		(263)
Other	549	1,051	1,081	1,141	1,162	1,198	1,085	1,299		+158
Current Assets	13,950	12,301	14,717	14,800	15,456	15,214	16,075	18,349		+3,549
Tangible Assets	1,407	1,404	1,372	1,330	1,385	1,436	1,099	1,241		(89)
Intangible Assets	3,169	5,185	5,421	5,186	5,031	4,782	3,691	3,494		(1,692)
Investments and Other Assets	8,157	8,278	8,134	8,070	7,931	7,848	8,123	8,584		+514
Fixed Assets	12,734	14,869	14,928	14,587	14,348	14,067	12,914	13,319		(1,268)
Total Assets	26,684	27,170	29,646	29,387	29,804	29,282	28,990	31,669		+2,282
Accounts Payables	1,691	1,238	1,222	1,121	1,526	1,074	1,155	1,376		+255
Short-Term Debt	182	157	987	966	1,020	857	837	833		(133)
Other	3,336	3,800	3,822	3,531	3,945	4,316	4,810	6,863		+3,332
Current Liabilities	5,209	5,195	6,031	5,618	6,491	6,247	6,802	9,072		+3,454
Long-Term Debt	222	186	1,759	1,527	1,229	986	777	569		(958)
Other	1,784	1,935	1,921	1,675	1,642	1,644	1,610	1,408		(267)
Fixed Liabilities	2,006	2,121	3,680	3,202	2,871	2,630	2,387	1,977		(1,225)
Total Liabilities	7,216	7,317	9,711	8,821	9,363	8,878	9,189	11,050		+2,229
Shareholders' Equity	19,270	19,594	19,667	20,272	20,146	20,083	19,595	20,320		+48
Other	198	258	267	294	295	321	205	299		+5
Net Assets	19,468	19,852	19,934	20,566	20,441	20,404	19,800	20,619		+53
Total Liabilities and Net Assets	26,684	27,170	29,646	29,387	29,804	29,282	28,990	31,669		+2,282
Equity Capital	19,390	19,777	19,857	20,464	20,327	20,324	19,719	20,534		+70
Interest-Bearing Debt	404	343	2,746	2,493	2,249	1,843	1,614	1,402		(1,091)
Net Debt	(7,759)	(6,102)	(6,432)	(6,948)	(7,275)	(7,647)	(8,677)	(10,482)		(3,534)
Equity Ratio	72.7%	72.8%	67.0%	69.6%	68.2%	69.4%	68.0%	64.8%		-
Net Debt-to-Equity Ratio	(40.0%)	(30.9%)	(32.4%)	(34.0%)	(35.8%)	(37.6%)	(44.0%)	(51.0%)		-
ROE (12 months)	9.7%	8.2%	8.2%	9.8%	10.2%	10.8%	10.7%	11.8%		-
ROA (12 months)	11.4%	9.9%	9.3%	10.3%	9.8%	10.7%	15.0%	17.0%		-

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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