

## 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)
FY12/2024	24,837	4,464	5,184	2,425	34.54	35.00	297.04
FY12/2025	23,658	3,676	4,313	2,452	35.44	39.00	293.77
FY12/2026CoE	22,762	3,316	3,939	2,193	31.69	23.00	-
FY12/2025	YoY (4.7%)	(17.6%)	(16.8%)	1.1%	-	-	-
FY12/2026CoE	YoY (3.8%)	(9.8%)	(8.7%)	(10.6%)	-	-	-
Consolidated Quarter (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY12/2025	6,714	1,533	1,701	1,139	-	-	-
Q2 FY12/2025	5,435	547	699	464	-	-	-
Q3 FY12/2025	5,965	1,283	1,418	799	-	-	-
Q4 FY12/2025	5,544	313	495	50	-	-	-
Q1 FY12/2026	5,039	216	388	155	-	-	-
Q1 FY12/2026	YoY (24.9%)	(85.9%)	(77.2%)	(86.4%)	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (20 May 2026)

#### Assessing Underlying Earnings Power

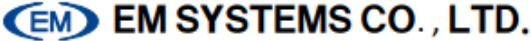
On 14 May 2026, EM SYSTEMS, Japan's leading company engaged in the development and sales of dispensing systems that support core pharmacy operations, announced its results for Q1 (January–March) FY12/2026. It has become clear that the Company is entering a transition phase in which its underlying earnings power after the peeling off of special demand is to be assessed. Compared with the same period of the previous year, contributions from Welfare Administration-Related Measures, such as the introduction of online eligibility verification systems and electronic prescriptions, have peeled off. At the same time, the Company was forced to post a substantial sales decline and profit decline, as it prioritized a strategic shift toward winning new customers from other companies and higher value-added products aimed at expanding its future earnings base, while restraining replacement demand for its own systems. In addition, as the degree of peeling off in contributions from Welfare Administration-Related Measures has exceeded the Company's initial assumptions and as various expenses have been booked ahead of schedule, the Company forecast for Q1 to Q2 (January–June) has been revised downward in terms of earnings, while the planned dividend as of the end of Q2 has also been revised downward. However, at this point, the full-year Company forecast remains unchanged. According to the Company, this is because, in addition to progress through Q1 to Q2 (January–June), "it is necessary to carefully examine future trends in demand related to Welfare Administration-Related Measures."

- [Results of Operations for December 2026, 1st Quarter \(disclosed on 14 May 2026\)](#)

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## 2.0 Company Profile

A Company that Supports Japan's Medical and Long-term Care Sectors through Digital Solutions

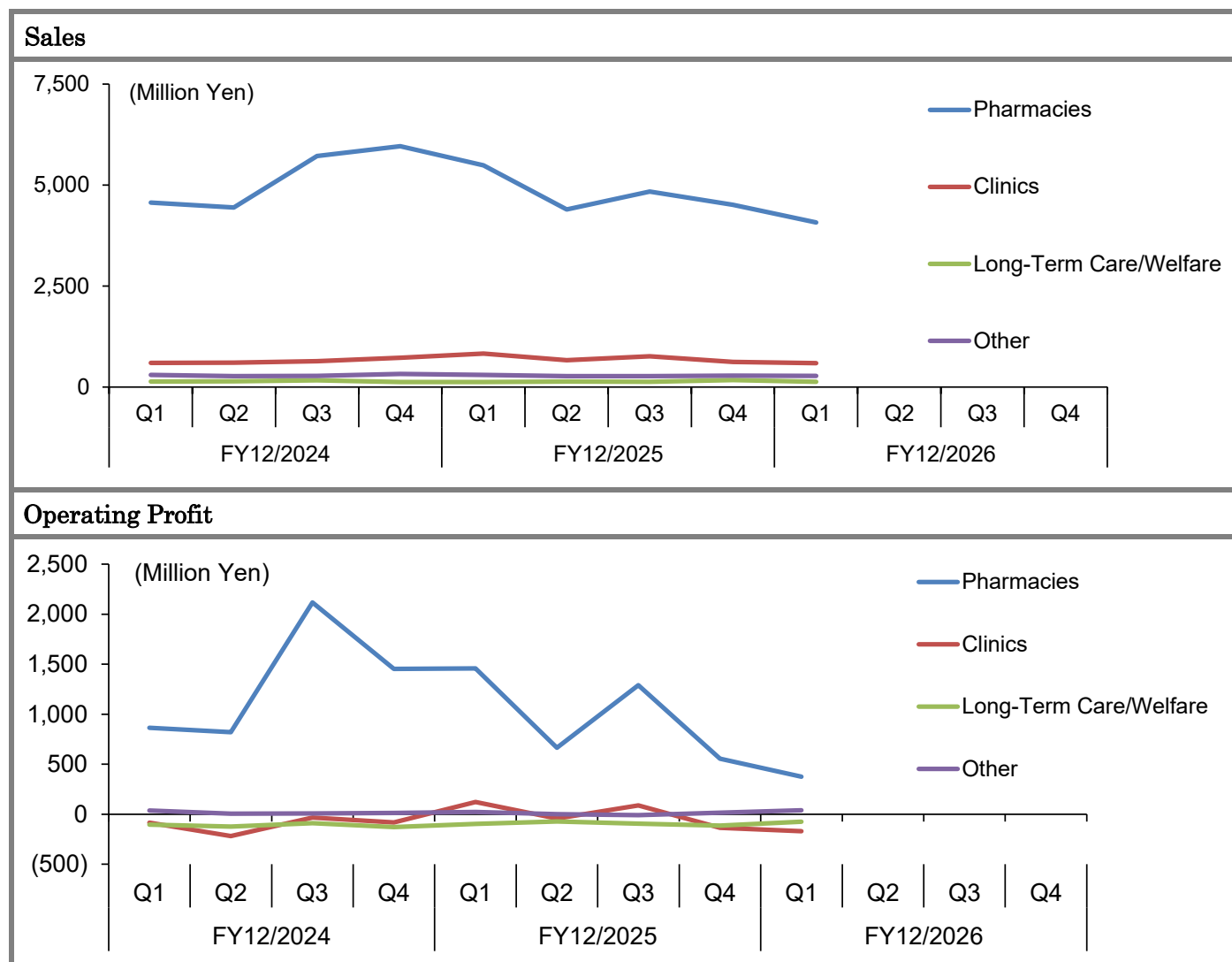
<b>Company Name</b>	EM SYSTEMS CO., LTD. <a href="#">Company HP</a> <a href="#">Financial Results</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	23 January 1980	
<b>Listing</b>	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 4820) 13 November 2012: Tokyo Stock Exchange 1st section 2 May 2003: Tokyo Stock Exchange 2nd section 15 December 2000: JASDAQ	
<b>Capital</b>	¥2,785m (as of the end of March 2026)	
<b>No. of Shares</b>	70,514,800 shares, including 1,293,795 treasury shares (as of the end of Mar. 2026)	
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Domestic leader in dispensing systems for pharmacies (market share: 42.8%)</li> <li>● The key product of dispensing systems: MAPs (Medical Advance for People, System) series with a shared information system platform</li> <li>● MAPs shared engine and master platform, being horizontally deployed to operations for clinics and long-term care/welfare</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. 37.57%, MEDIPAL HLD 10.20%, Goldman Sachs International 5.27%, Goldman Sachs & Company Regular Account 5.00%, The Master Trust Bank of Japan, T. 3.88%, (as of the end of December 2025, excluding treasury shares)	
<b>Head Office</b>	Yodogawa-ku, Osaka-city, Osaka-prefecture, JAPAN	
<b>No. of Employees</b>	Consolidated: 858, Parent: 514 (as of the end of December 2025)	

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 (January–March) FY12/2026

In Q1 (January–March) FY12/2026, sales came in at ¥5,039m (down 24.9% YoY), operating profit ¥216m (down 85.9%), recurring profit ¥388m (down 77.2%) and profit attributable to owners of parent ¥155m (down 86.4%), while operating profit margin 4.3% (down 18.5% points).



Source: Company Data, WRJ Calculation

In IT Systems for Pharmacies, sales came in at ¥4,074m (down 25.8%), operating profit ¥374m (down 74.4%) and operating profit margin 9.2% (down 17.4% points). In this business, where the Company develops and sells dispensing systems that support core pharmacy operations as the domestic leader, initial sales, including initial systems, online eligibility verification systems, electronic prescriptions and hardware replacements, fell to nearly half the level of the same period of the previous year, apparently having a significant impact on earnings. At the same time, recurring billing revenue increased gradually, while consumable goods sales and maintenance service sales declined. Meanwhile, in IT Systems for Clinics and IT Systems for long-term care/welfare, the Company is attempting to horizontally deploy the expertise cultivated in IT Systems for Pharmacies.

In IT Systems for Clinics, the Company was forced into an operating loss due to lower sales. In this business, which mainly targets clinics without beds, recurring billing revenue continues to show a steady uptrend, but as in IT Systems for Pharmacies, initial sales, including initial systems, online eligibility verification systems, electronic prescriptions and hardware replacements, fell to nearly half the level of the same period of the previous year.

Meanwhile, in IT Systems for long-term care/welfare, the Company achieved a reduction in its operating loss on the back of higher recurring billing revenue. In this business, which mainly serves long-term care facilities and operators of welfare services for persons with disabilities, the Company says that an increase in the number of licenses for MAPs for NURSING CARE and a revision of the pricing structure in line with the value added of the service have started to produce results.

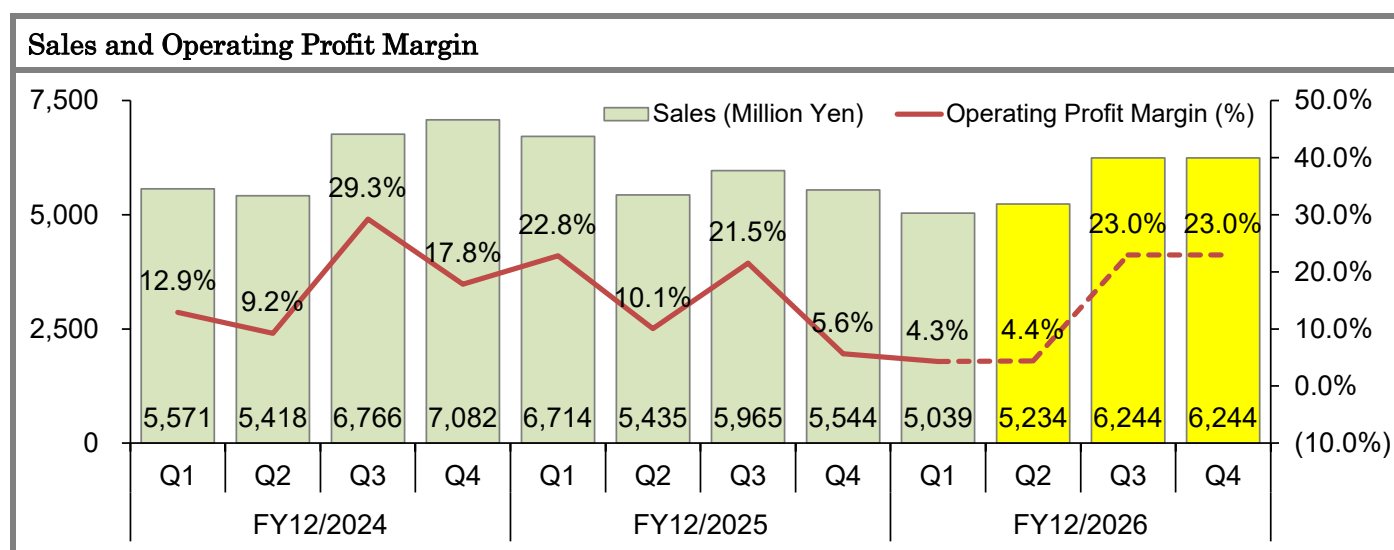
The Company is promoting integrated reforms encompassing its pricing structure, sales structure and cost structure with the aim of improving profitability. Regarding the pricing structure, the Company is reviewing it toward an appropriate framework commensurate with the value provided by its services, taking into account rising costs and increasingly sophisticated system requirements. Through this, it is aiming to achieve sustainable business operations and strengthen its earnings base.

Regarding the sales structure, the Company is attempting to revamp its dispensing sales structure into a more specialized one, with the aim of expanding the customer base of its IT Systems for Pharmacies business, which serves as its earnings base, and increasing ARPU. While continuing efforts to win new customers from other companies, the Company established in May 2026 a company-wide sales structure consisting of selected specialist members in order to strengthen proposal-based sales and deepen sales activities for its existing customers. As a result, clarification of roles and concentration of activities are being promoted.

Regarding the cost structure, the Company is re-examining its cost structure from a company-wide perspective and has also begun implementing specific cost reduction measures through optimization of SG&A expenses and improvements in development efficiency. According to the Company, through these initiatives, it will seek to achieve improved profitability and sustainable growth.

### Company Forecast for FY12/2026

The initial Company forecast for FY12/2026, disclosed on 13 February 2026, remains unchanged. The Company is calling for sales of ¥22,762m (down 3.8% YoY), operating profit of ¥3,316m (down 9.8%), recurring profit of ¥3,939m (down 8.7%) and profit attributable to owners of parent of ¥2,193m (down 10.6%). Operating profit margin is expected to come in at 14.6% (down 1.0% point).



Source: Company Data, WRJ Calculation (Q3 and Q4 FY12/2026: Company forecast for H2, evenly divided)

However, at the time of the Q1 results announcement on 14 May 2026, the Company forecast for Q1 to Q2 (January–June) was revised downward on the profit side. For the Company, which advocates a 100% payout ratio, the planned dividend as of the end of Q2 was also revised downward by ¥9. As a result, the full-year dividend forecast for FY12/2026 was revised downward from ¥32 per share, comprising ¥14 as of the end of Q2 and ¥18 at the yearend, with a payout ratio of 101.0%, to ¥23 per share, comprising ¥5 as of the end of Q2 and ¥18 at the yearend, with a payout ratio of 72.6%.

In the revision to the Company forecast for Q1 to Q2 (January–June), sales were revised upward by ¥30m, or 0.3%, but the sales mix changed compared with the initial assumption, resulting in a downward revision of ¥945m, or 67.9%, to operating profit. Demand for hardware replacements appears to be trending above the initial assumption, but its contribution to earnings is likely to remain limited.

## Company Forecast for FY12/2026

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY12/2025CoE	13-Feb-26	Q4 Results	22,762	3,316	3,939	2,193
FY12/2025CoE	14-May-26	Q1 Results	22,762	3,316	3,939	2,193
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY12/2025CoE	13-Feb-26	Q4 Results	22,762	3,316	3,939	2,193
FY12/2025CoE	14-May-26	Q1 Results	22,762	3,316	3,939	2,193
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q1 to Q2 FY12/2025CoE	13-Feb-26	Q4 Results	10,242	1,393	1,654	921
Q1 to Q2 FY12/2025CoE	14-May-26	Q1 Results	10,273	447	791	344
		Amount of Gap	30	(945)	(862)	(576)
		Rate of Gap	0.3%	(67.9%)	(52.2%)	(62.6%)
Q1 to Q2 FY12/2025CoE	13-Feb-26	Q4 Results	10,242	1,393	1,654	921
Q1 to Q2 FY12/2025CoE	14-May-26	Q1 Results	10,273	447	791	344
		Amount of Gap	30	(945)	(862)	(576)
		Rate of Gap	0.3%	(67.9%)	(52.2%)	(62.6%)
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q3 to Q4 FY12/2025CoE	13-Feb-26	Q4 Results	12,520	1,923	2,285	1,272
Q3 to Q4 FY12/2025CoE	14-May-26	Q1 Results	12,489	2,869	3,148	1,849
		Amount of Gap	(31)	946	863	577
		Rate of Gap	(0.2%)	49.2%	37.8%	45.4%
Q3 to Q4 FY12/2025CoE	13-Feb-26	Q4 Results	12,520	1,923	2,285	1,272
Q3 to Q4 FY12/2025CoE	14-May-26	Q1 Results	12,489	2,869	3,148	1,849
		Amount of Gap	(31)	946	863	577
		Rate of Gap	(0.2%)	49.2%	37.8%	45.4%

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.
	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026		
<b>Sales</b>	<b>6,714</b>	<b>12,149</b>	<b>18,114</b>	<b>23,658</b>	<b>5,039</b>	-	-	-	-	<b>(1,675)</b>
Cost of Sales	2,952	5,949	8,884	11,779	2,744	-	-	-	-	(208)
Gross Profit	3,761	6,200	9,230	11,879	2,294	-	-	-	-	(1,467)
SG&A Expenses	2,228	4,119	5,867	8,202	2,078	-	-	-	-	(150)
<b>Operating Profit</b>	<b>1,533</b>	<b>2,080</b>	<b>3,363</b>	<b>3,676</b>	<b>216</b>	-	-	-	-	<b>(1,317)</b>
Non Operating Balance	168	320	455	637	172	-	-	-	-	+4
<b>Recurring Profit</b>	<b>1,701</b>	<b>2,400</b>	<b>3,818</b>	<b>4,313</b>	<b>388</b>	-	-	-	-	<b>(1,313)</b>
Extraordinary Balance	(45)	(107)	(309)	(689)	(102)	-	-	-	-	(57)
Profit before Income Taxes	1,656	2,293	3,509	3,624	286	-	-	-	-	(1,370)
Total Income Taxes	512	684	1,101	1,160	126	-	-	-	-	(386)
Profit Attributable to Non-Controlling Interests	4	5	5	12	5	-	-	-	-	+1
<b>Profit Attributable to Owners of Parent</b>	<b>1,139</b>	<b>1,603</b>	<b>2,402</b>	<b>2,452</b>	<b>155</b>	-	-	-	-	<b>(984)</b>
Sales YoY	+20.5%	+10.6%	+2.0%	(4.7%)	(24.9%)	-	-	-	-	-
Operating Profit YoY	+112.8%	+70.4%	+5.0%	(17.6%)	(85.9%)	-	-	-	-	-
Recurring Profit YoY	+94.8%	+55.8%	+2.8%	(16.8%)	(77.2%)	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+99.3%	+62.6%	+59.0%	+1.1%	(86.4%)	-	-	-	-	-
Gross Profit Margin	56.0%	51.0%	51.0%	50.2%	45.5%	-	-	-	-	(10.5%)
SG&A Ratio	33.2%	33.9%	32.4%	34.7%	41.2%	-	-	-	-	+8.1%
Operating Profit Margin	22.8%	17.1%	18.6%	15.5%	4.3%	-	-	-	-	(18.5%)
Recurring Profit Margin	25.3%	19.8%	21.1%	18.2%	7.7%	-	-	-	-	(17.6%)
Profit Attributable to Owners of Parent Margin	17.0%	13.2%	13.3%	10.4%	3.1%	-	-	-	-	(13.9%)
Corporate Tax Rate	30.9%	29.8%	31.4%	32.0%	44.1%	-	-	-	-	+13.1%

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		Net Chg.
	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026		
<b>Sales</b>	<b>6,714</b>	<b>5,435</b>	<b>5,965</b>	<b>5,544</b>	<b>5,039</b>	-	-	-	-	<b>(1,675)</b>
Cost of Sales	2,952	2,997	2,935	2,895	2,744	-	-	-	-	(208)
Gross Profit	3,761	2,439	3,030	2,649	2,294	-	-	-	-	(1,467)
SG&A Expenses	2,228	1,891	1,748	2,335	2,078	-	-	-	-	(150)
<b>Operating Profit</b>	<b>1,533</b>	<b>547</b>	<b>1,283</b>	<b>313</b>	<b>216</b>	-	-	-	-	<b>(1,317)</b>
Non Operating Balance	168	152	135	182	172	-	-	-	-	+4
<b>Recurring Profit</b>	<b>1,701</b>	<b>699</b>	<b>1,418</b>	<b>495</b>	<b>388</b>	-	-	-	-	<b>(1,313)</b>
Extraordinary Balance	(45)	(62)	(202)	(380)	(102)	-	-	-	-	(57)
Profit before Income Taxes	1,656	637	1,216	115	286	-	-	-	-	(1,370)
Total Income Taxes	512	172	417	59	126	-	-	-	-	(386)
Profit Attributable to Non-Controlling Interests	4	1	-	7	5	-	-	-	-	+1
<b>Profit Attributable to Owners of Parent</b>	<b>1,139</b>	<b>464</b>	<b>799</b>	<b>50</b>	<b>155</b>	-	-	-	-	<b>(984)</b>
Sales YoY	+20.5%	+0.3%	(11.8%)	(21.7%)	(24.9%)	-	-	-	-	-
Operating Profit YoY	+112.8%	+9.2%	(35.2%)	(75.2%)	(85.9%)	-	-	-	-	-
Recurring Profit YoY	+94.8%	+4.8%	(34.8%)	(66.3%)	(77.2%)	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+99.3%	+12.1%	+52.2%	(94.5%)	(86.4%)	-	-	-	-	-
Gross Profit Margin	56.0%	44.9%	50.8%	47.8%	45.5%	-	-	-	-	(10.5%)
SG&A Ratio	33.2%	34.8%	29.3%	42.1%	41.2%	-	-	-	-	+8.1%
Operating Profit Margin	22.8%	10.1%	21.5%	5.6%	4.3%	-	-	-	-	(18.5%)
Recurring Profit Margin	25.3%	12.9%	23.8%	8.9%	7.7%	-	-	-	-	(17.6%)
Profit Attributable to Owners of Parent Margin	17.0%	8.5%	13.4%	0.9%	3.1%	-	-	-	-	(13.9%)
Corporate Tax Rate	30.9%	27.0%	34.3%	51.3%	44.1%	-	-	-	-	+13.1%

Source: Company Data, WRJ Calculation

## Segment Information (Cumulative / Quarterly)

Segment Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	
IT Systems for Pharmacies	5,490	9,885	14,723	19,236	4,074	-	-	-	-	(1,416)
IT Systems for Clinics	831	1,497	2,256	2,879	592	-	-	-	-	(239)
IT Systems for Long-Term Care/Welfare	127	262	394	566	133	-	-	-	-	+6
Other	298	571	839	1,119	279	-	-	-	-	(19)
(Adjustments)	(34)	(68)	(99)	(142)	(40)	-	-	-	-	(6)
<b>Sales</b>	<b>6,714</b>	<b>12,149</b>	<b>18,114</b>	<b>23,658</b>	<b>5,039</b>	-	-	-	-	<b>(1,675)</b>
IT Systems for Pharmacies	1,459	2,124	3,413	3,967	374	-	-	-	-	(1,085)
IT Systems for Clinics	123	80	168	32	(170)	-	-	-	-	(293)
IT Systems for Long-Term Care/Welfare	(97)	(169)	(263)	(378)	(76)	-	-	-	-	+21
Other	22	23	13	28	40	-	-	-	-	+18
<b>Segment Profit</b>	<b>1,508</b>	<b>2,059</b>	<b>3,331</b>	<b>3,649</b>	<b>169</b>	-	-	-	-	<b>(1,339)</b>
(Adjustments)	24	21	31	27	49	-	-	-	-	+25
<b>Operating Profit</b>	<b>1,533</b>	<b>2,080</b>	<b>3,363</b>	<b>3,676</b>	<b>216</b>	-	-	-	-	<b>(1,317)</b>
IT Systems for Pharmacies	26.6%	21.5%	23.2%	20.6%	9.2%	-	-	-	-	(17.4%)
IT Systems for Clinics	14.8%	5.3%	7.4%	1.1%	(28.7%)	-	-	-	-	(43.5%)
IT Systems for Long-Term Care/Welfare	(76.4%)	(64.5%)	(66.8%)	(66.8%)	(57.1%)	-	-	-	-	+19.2%
Other	7.4%	4.0%	1.5%	2.5%	14.3%	-	-	-	-	+7.0%
(Adjustments)	0.4%	0.2%	0.2%	0.1%	1.0%	-	-	-	-	+0.6%
<b>Operating Profit Margin</b>	<b>22.8%</b>	<b>17.1%</b>	<b>18.6%</b>	<b>15.5%</b>	<b>4.3%</b>	-	-	-	-	<b>(18.5%)</b>

Segment Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	
IT Systems for Pharmacies	5,490	4,395	4,838	4,513	4,074	-	-	-	-	(1,416)
IT Systems for Clinics	831	666	759	623	592	-	-	-	-	(239)
IT Systems for Long-Term Care/Welfare	127	135	132	172	133	-	-	-	-	+6
Other	298	273	268	280	279	-	-	-	-	(19)
(Adjustments)	(34)	(34)	(31)	(43)	(40)	-	-	-	-	(6)
<b>Sales</b>	<b>6,714</b>	<b>5,435</b>	<b>5,965</b>	<b>5,544</b>	<b>5,039</b>	-	-	-	-	<b>(1,675)</b>
IT Systems for Pharmacies	1,459	665	1,289	554	374	-	-	-	-	(1,085)
IT Systems for Clinics	123	(43)	88	(136)	(170)	-	-	-	-	(293)
IT Systems for Long-Term Care/Welfare	(97)	(72)	(94)	(115)	(76)	-	-	-	-	+21
Other	22	1	(10)	15	40	-	-	-	-	+18
<b>Segment Profit</b>	<b>1,508</b>	<b>551</b>	<b>1,272</b>	<b>318</b>	<b>169</b>	-	-	-	-	<b>(1,339)</b>
(Adjustments)	24	(3)	10	(4)	49	-	-	-	-	+25
<b>Operating Profit</b>	<b>1,533</b>	<b>547</b>	<b>1,283</b>	<b>313</b>	<b>216</b>	-	-	-	-	<b>(1,317)</b>
IT Systems for Pharmacies	26.6%	15.1%	26.6%	12.3%	9.2%	-	-	-	-	(17.4%)
IT Systems for Clinics	14.8%	(6.5%)	11.6%	(21.8%)	(28.7%)	-	-	-	-	(43.5%)
IT Systems for Long-Term Care/Welfare	(76.4%)	(53.3%)	(71.2%)	(66.9%)	(57.1%)	-	-	-	-	+19.2%
Other	7.4%	0.4%	(3.7%)	5.4%	14.3%	-	-	-	-	+7.0%
(Adjustments)	0.4%	(0.1%)	0.2%	(0.1%)	1.0%	-	-	-	-	+0.6%
<b>Operating Profit Margin</b>	<b>22.8%</b>	<b>10.1%</b>	<b>21.5%</b>	<b>5.6%</b>	<b>4.3%</b>	-	-	-	-	<b>(18.5%)</b>

Source: Company Data, WRJ Calculation

## Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	
Operating Cash Flow	-	1,673	-	2,008	-	-	-	-	-	-
Investing Cash Flow	-	(568)	-	(2,222)	-	-	-	-	-	-
<b>Operating Cash Flow and Investing Cash Flow</b>	-	<b>1,105</b>	-	<b>(214)</b>	-	-	-	-	-	-
Financing Cash Flow	-	(2,248)	-	(3,840)	-	-	-	-	-	-

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.
	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026		
Cash and Deposit	9,479	10,681	8,357	7,847	7,133	-	-	-		(2,346)
Accounts Receivables	4,239	3,265	3,661	3,207	3,065	-	-	-		(1,174)
Inventory	758	561	676	455	496	-	-	-		(262)
Other	1,309	1,307	1,315	1,439	745	-	-	-		(564)
<b>Current Assets</b>	<b>15,785</b>	<b>15,814</b>	<b>14,009</b>	<b>12,948</b>	<b>11,439</b>	-	-	-		<b>(4,346)</b>
Tangible Assets	1,205	1,158	1,387	1,376	1,420	-	-	-		+215
Intangible Assets	3,313	3,164	4,021	4,021	4,287	-	-	-		+974
Investments and Other Assets	8,834	8,855	9,350	9,160	9,167	-	-	-		+333
<b>Fixed Assets</b>	<b>13,353</b>	<b>13,177</b>	<b>14,759</b>	<b>14,558</b>	<b>14,874</b>	-	-	-		<b>+1,521</b>
<b>Total Assets</b>	<b>29,139</b>	<b>28,991</b>	<b>28,768</b>	<b>27,506</b>	<b>26,313</b>	-	-	-		<b>(2,826)</b>
Accounts Payables	1,359	1,413	1,513	1,181	1,235	-	-	-		(124)
Short-Term Debt	833	833	783	577	466	-	-	-		(367)
Other	5,216	4,740	4,884	4,011	3,872	-	-	-		(1,344)
<b>Current Liabilities</b>	<b>7,408</b>	<b>6,986</b>	<b>7,180</b>	<b>5,769</b>	<b>5,573</b>	-	-	-		<b>(1,835)</b>
Long-Term Debt	361	152	8	5	258	-	-	-		(103)
Other	1,404	1,357	1,384	1,299	1,304	-	-	-		(100)
<b>Fixed Liabilities</b>	<b>1,765</b>	<b>1,509</b>	<b>1,392</b>	<b>1,304</b>	<b>1,562</b>	-	-	-		<b>(203)</b>
<b>Total Liabilities</b>	<b>9,173</b>	<b>8,496</b>	<b>8,573</b>	<b>7,074</b>	<b>7,135</b>	-	-	-		<b>(2,038)</b>
<b>Shareholders' Equity</b>	<b>19,665</b>	<b>20,199</b>	<b>19,821</b>	<b>19,867</b>	<b>18,501</b>	-	-	-		<b>(1,164)</b>
Other	300	296	374	565	677	-	-	-		+377
<b>Net Assets</b>	<b>19,965</b>	<b>20,495</b>	<b>20,195</b>	<b>20,432</b>	<b>19,178</b>	-	-	-		<b>(787)</b>
<b>Total Liabilities and Net Assets</b>	<b>29,139</b>	<b>28,991</b>	<b>28,768</b>	<b>27,506</b>	<b>26,313</b>	-	-	-		<b>(2,826)</b>
Equity Capital	19,876	20,405	20,105	20,334	19,075	-	-	-		(801)
Interest-Bearing Debt	1,194	985	791	582	724	-	-	-		(470)
Net Debt	(8,285)	(9,696)	(7,566)	(7,265)	(6,409)	-	-	-		+1,876
Equity Ratio	68.2%	70.4%	69.9%	73.9%	72.5%	-	-	-		-
Net Debt-to-Equity Ratio	(41.7%)	(47.5%)	(37.6%)	(35.7%)	(33.6%)	-	-	-		-
ROE (12 months)	14.9%	14.9%	16.7%	12.0%	7.5%	-	-	-		-
ROA (12 months)	20.4%	20.7%	18.3%	14.6%	10.8%	-	-	-		-

Source: Company Data, WRJ Calculation

### 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 with the Company by us, (2) briefings for institutional investors, (3) timely disclosure materials and (4) information published on the Company’s website.

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