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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 Half Year (Million Yen)		**Sales**	**Operating Profit**	**Recurring Profit**	**Profit Attributable to Owners of Parent**	**EPS (Yen)**	**DPS (Yen)**	**BPS (Yen)**
Q1 to Q2 FY12/2025		12,149	2,080	2,400	1,603	-	-	-
Q3 to Q4 FY12/2025		11,509	1,596	1,913	849	-	-	-
Q1 to Q2 FY12/2026		10,434	922	1,279	663	-	-	-
Q3 to Q4 FY12/2026CoE		12,328	2,394	2,660	1,530	-	-	-
Q1 to Q2 FY12/2026	YoY	(14.1%)	(55.7%)	(46.7%)	(58.6%)	-	-	-
Q3 to Q4 FY12/2026CoE	YoY	7.1%	50.0%	39.0%	80.2%	-	-	-

Source: Company data; calculations by WRJ

1.0 Results Update (21 August 2026)

Toward Organic Growth

On 18 August 2026, EM SYSTEMS, Japan's leading developer and provider of dispensing systems that support pharmacies' core operations, held an online financial results briefing for Q1 to Q2 (January–June) FY12/2026. Although the waning of welfare administration-related demand inevitably resulted in lower sales and profits, the briefing revealed signs of improvement in the Company's organic earnings base. Under the company-wide cross-functional specialized activity framework launched in May, sales activities have been concentrated on specific solutions, driving progress in the introduction of welfare administration-related options and other products and contributing to the recovery in operating profit in Q2 (April–June). In addition, ARPU in the IT Systems for Pharmacies business has increased, supported by the wider adoption of the Medication History Generation AI Support Option and growth in higher-priced products. The Company views this improvement in ARPU as a sign that its core business has begun to recover. Meanwhile, welfare administration-related demand represents an irregular upside factor, and the Company believes it remains difficult to forecast its trend in H2 (July–December). Although uncertainty therefore remains over the near-term level of profits, an important consideration in assessing the Company's future earnings capacity will be not only the trend in welfare administration-related demand but also the extent to which it can strengthen organic growth by establishing the company-wide cross-functional specialized activity framework and increasing ARPU through the expansion of value-added products and services, including those utilizing AI.

- Results of Operations for December 2026, 2nd Quarter (August 10, 2026)

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2.0 Company Profile

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

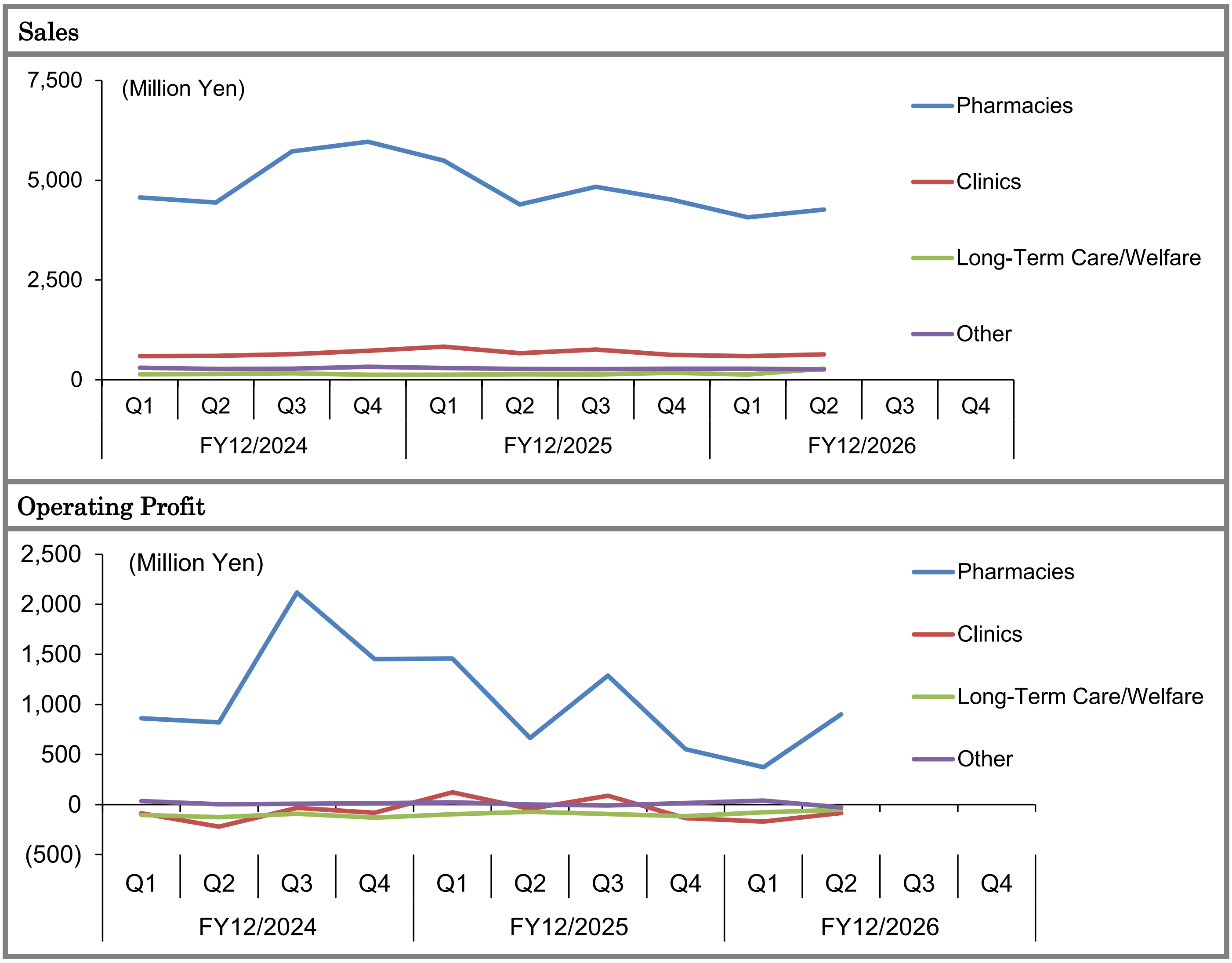
Company Name	EM SYSTEMS CO., LTD. Company HP Financial Results Share Price (Japanese)
Established	23 January 1980
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 4820) 13 November 2012: Tokyo Stock Exchange 1st section 2 May 2003: Tokyo Stock Exchange 2nd section 15 December 2000: JASDAQ
Capital	¥2,785m (as of the end of June 2026)
No. of Shares	70,514,800 shares, including 1,244,395 treasury shares (as of the end of June 2026)
Main Features	● Domestic leader in dispensing systems for pharmacies (market share: 42.3%) ● The key product of dispensing systems: MAPs (Medical Advance for People, System) series with a shared information system platform ● MAPs shared engine and master platform, being horizontally deployed to operations for clinics and long-term care/welfare
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. 37.55%, MEDIPAL HLD 10.20%, Goldman Sachs International 5.26%, Goldman Sachs & Company Regular Account 4.98%, The Master Trust Bank of Japan, T. 3.19%, (as of the end of June 2026, excluding treasury shares)
Head Office	Yodogawa-ku, Osaka-city, Osaka-prefecture, JAPAN
No. of Employees	Consolidated: 858, Parent: 514 (as of the end of December 2025)

Source: Company data

3.0 Recent Trading and Prospects

Q1 to Q2 (January–June) FY12/2026

In Q1 to Q2 (January–June) FY12/2026, sales came in at ¥10,434m (down 14.1% YoY), operating profit ¥922m (down 55.7%), recurring profit ¥1,279m (down 46.7%) and profit attributable to owners of parent ¥663m (down 58.6%), while the operating profit margin came in at 8.8% (down 8.3% points).



Source: Company data; calculations by WRJ

In IT Systems for Pharmacies, sales came in at ¥8,339m (down 15.6%), operating profit ¥1,276m (down 39.9%) and the operating profit margin 15.3% (down 6.2% points). By sales category, “Initial” sales came in at ¥3,399m (down 31.5%), “System Usage Fee” sales ¥3,676m (up 2.7%), “Consumable Goods” sales ¥1,020m (down 1.5%) and “Maintenance Service” sales ¥242m (down 21.1%).

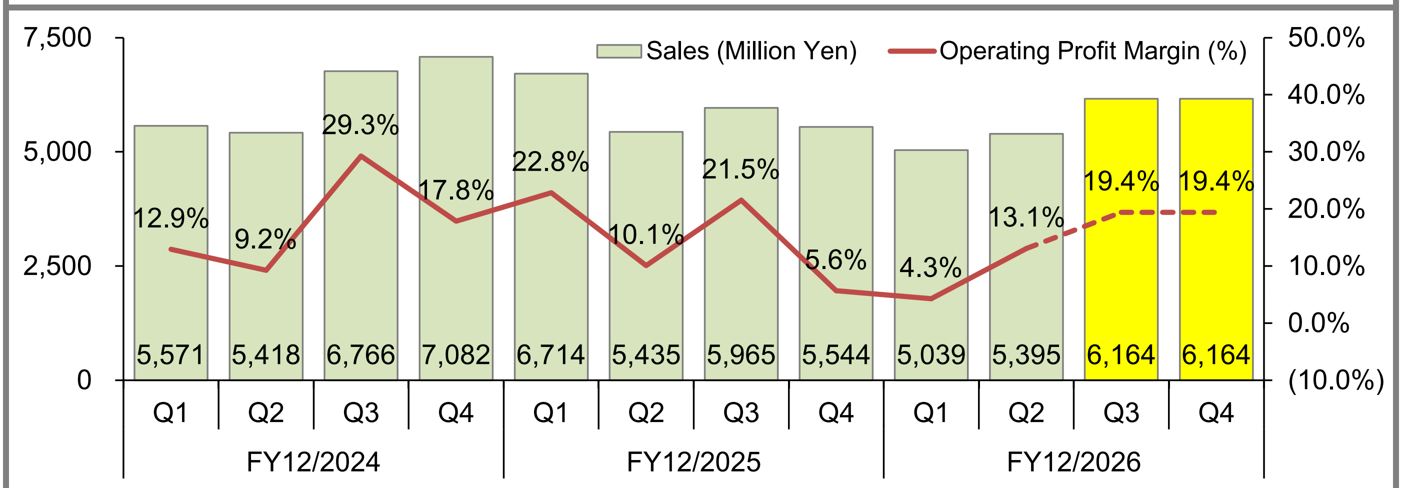
The main factors behind the sales decline in this business were the waning of welfare administration-related demand and a shift in sales strategy in the "Initial" category. Demand for the Online Qualification Check System and electronic prescriptions decreased significantly. Initial system sales also declined due to the temporary curbing of replacements of existing Company systems following a shift in sales strategy toward acquiring new customers and selling value-added products. However, "System Usage Fee" sales increased due to factors including the wider adoption of the Medication History Generation AI Support Option and growth in higher-priced products, with ARPU in Q2 (April–June) rising 3.6% YoY.

Operating profit was significantly affected by a reactionary decline following the concentration of welfare administration-related demand in the same period of the previous fiscal year. However, the company-wide cross-functional specialized activity framework launched in May has driven progress in the introduction of welfare administration-related options and other products, with its benefits becoming evident in Q2 (April–June). According to the Company, the recovery in operating profit was attributable more to the acquisition of welfare administration-related demand than to the increase in ARPU. Meanwhile, the Company views the increase in ARPU as a sign that its core business has begun to recover.

Company Forecast for FY12/2026

The initial Company forecast for FY12/2026, announced on 13 February 2026, remains unchanged, calling for sales of ¥22,762m (down 3.8%), 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%), while the operating profit margin is forecast at 14.6% (down 1.0% point).

Sales and Operating Profit Margin



Source: Company data; calculations by WRJ (Q3 and Q4 FY12/2026: allocating the Company forecast for H2 evenly)

The Company forecast for Q1 to Q2 (January–June) changed substantially from the initial forecast. Operating profit, which is generally regarded as an indicator of earnings from core operations, was initially forecast at ¥1,393m but was subsequently revised down to ¥447m due partly to welfare administration-related demand falling short of expectations. The forecast was later revised up to ¥879m, with the actual result coming in at ¥922m (down 55.7% YoY). These revisions reflected welfare administration-related demand falling short of expectations in Q1 (January–March), followed by progress in securing demand through the company-wide cross-functional specialized activity framework in Q2 (April–June).

Given that the full-year Company forecast remains unchanged from the initial forecast, the operating profit required in H2 (July–December) has consequently increased by ¥471m from the amount initially assumed. However, the Company considers it difficult at present to predict in which direction welfare administration-related demand will move during this period and is therefore carefully reviewing its full-year earnings outlook.

Company Forecast for FY12/2026

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY12/2026CoE	13-Feb-26	Q4 Results	22,762	3,316	3,939	2,193
FY12/2026CoE	14-May-26	Q1 Results	22,762	3,316	3,939	2,193
FY12/2026CoE	21-Jul-26	Revision	22,762	3,316	3,939	2,193
FY12/2026CoE	10-Aug-26	Q2 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%
FY12/2026CoE	13-Feb-26	Q4 Results	22,762	3,316	3,939	2,193
FY12/2026CoE	10-Aug-26	Q2 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 FY12/2026CoE	13-Feb-26	Q4 Results	10,242	1,393	1,654	921
Q1 to Q2 FY12/2026CoE	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 FY12/2026CoE	21-Jul-26	Revision	10,411	879	1,285	646
		Amount of Gap	138	432	494	302
		Rate of Gap	1.3%	96.6%	62.5%	87.8%
Q1 to Q2 FY12/2026Act	10-Aug-26	Q2 Results	10,434	922	1,279	663
		Amount of Gap	23	43	(6)	17
		Rate of Gap	0.2%	4.9%	(0.5%)	2.6%
Q1 to Q2 FY12/2026CoE	13-Feb-26	Q4 Results	10,242	1,393	1,654	921
Q1 to Q2 FY12/2026Act	10-Aug-26	Q2 Results	10,434	922	1,279	663
		Amount of Gap	192	(471)	(375)	(258)
		Rate of Gap	1.9%	(33.8%)	(22.7%)	(28.0%)
Consolidated Half Year (Million Yen)	**Date**	**Event**	**Sales**	**Operating Profit**	**Recurring Profit**	**Profit Attributable to Owners of Parent**
Q3 to Q4 FY12/2026CoE	13-Feb-26	Q4 Results	12,520	1,923	2,285	1,272
Q3 to Q4 FY12/2026CoE	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 FY12/2026CoE	21-Jul-26	Revision	12,351	2,437	2,654	1,547
		Amount of Gap	(138)	(432)	(494)	(302)
		Rate of Gap	(1.1%)	(15.1%)	(15.7%)	(16.3%)
Q3 to Q4 FY12/2026CoE	10-Aug-26	Q2 Results	12,328	2,394	2,660	1,530
		Amount of Gap	(23)	(43)	6	(17)
		Rate of Gap	(0.2%)	(1.8%)	0.2%	(1.1%)
Q3 to Q4 FY12/2026CoE	13-Feb-26	Q4 Results	12,520	1,923	2,285	1,272
Q3 to Q4 FY12/2026CoE	10-Aug-26	Q2 Results	12,328	2,394	2,660	1,530
		Amount of Gap	(192)	471	375	258
		Rate of Gap	(1.5%)	24.5%	16.4%	20.3%

Source: Company data; calculations by WRJ

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement (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.
Sales	**6,714**	**12,149**	**18,114**	**23,658**	**5,039**	**10,434**	**-**	**-**	**(1,715)**
Cost of Sales	2,952	5,949	8,884	11,779	2,744	5,422	-	-	(527)
Gross Profit	3,761	6,200	9,230	11,879	2,294	5,011	-	-	(1,189)
SG&A Expenses	2,228	4,119	5,867	8,202	2,078	4,089	-	-	(30)
Operating Profit	**1,533**	**2,080**	**3,363**	**3,676**	**216**	**922**	**-**	**-**	**(1,158)**
Non Operating Balance	168	320	455	637	172	357	-	-	+37
Recurring Profit	**1,701**	**2,400**	**3,818**	**4,313**	**388**	**1,279**	**-**	**-**	**(1,121)**
Extraordinary Balance	(45)	(107)	(309)	(689)	(102)	(194)	-	-	(87)
Profit before Income Taxes	1,656	2,293	3,509	3,624	286	1,085	-	-	(1,208)
Total Income Taxes	512	684	1,101	1,160	126	424	-	-	(260)
Profit Attributable to Non-Controlling Interests	4	5	5	12	5	(2)	-	-	(7)
Profit Attributable to Owners of Parent	**1,139**	**1,603**	**2,402**	**2,452**	**155**	**663**	**-**	**-**	**(940)**
Sales YoY	+20.5%	+10.6%	+2.0%	(4.7%)	(24.9%)	(14.1%)	-	-	-
Operating Profit YoY	+112.8%	+70.4%	+5.0%	(17.6%)	(85.9%)	(55.7%)	-	-	-
Recurring Profit YoY	+94.8%	+55.8%	+2.8%	(16.8%)	(77.2%)	(46.7%)	-	-	-
Profit Attributable to Owners of Parent YoY	+99.3%	+62.6%	+59.0%	+1.1%	(86.4%)	(58.6%)	-	-	-
Gross Profit Margin	56.0%	51.0%	51.0%	50.2%	45.5%	48.0%	-	-	(3.0%)
SG&A Ratio	33.2%	33.9%	32.4%	34.7%	41.2%	39.2%	-	-	+5.3%
Operating Profit Margin	22.8%	17.1%	18.6%	15.5%	4.3%	8.8%	-	-	(8.3%)
Recurring Profit Margin	25.3%	19.8%	21.1%	18.2%	7.7%	12.3%	-	-	(7.5%)
Profit Attributable to Owners of Parent Margin	17.0%	13.2%	13.3%	10.4%	3.1%	6.4%	-	-	(6.8%)
Corporate Tax Rate	30.9%	29.8%	31.4%	32.0%	44.1%	39.1%	-	-	+9.2%

Income Statement (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.
Sales	**6,714**	**5,435**	**5,965**	**5,544**	**5,039**	**5,395**	**-**	**-**	**(40)**
Cost of Sales	2,952	2,997	2,935	2,895	2,744	2,678	-	-	(319)
Gross Profit	3,761	2,439	3,030	2,649	2,294	2,717	-	-	+278
SG&A Expenses	2,228	1,891	1,748	2,335	2,078	2,011	-	-	+120
Operating Profit	**1,533**	**547**	**1,283**	**313**	**216**	**706**	**-**	**-**	**+159**
Non Operating Balance	168	152	135	182	172	185	-	-	+33
Recurring Profit	**1,701**	**699**	**1,418**	**495**	**388**	**891**	**-**	**-**	**+192**
Extraordinary Balance	(45)	(62)	(202)	(380)	(102)	(92)	-	-	(30)
Profit before Income Taxes	1,656	637	1,216	115	286	799	-	-	+162
Total Income Taxes	512	172	417	59	126	298	-	-	+126
Profit Attributable to Non-Controlling Interests	4	1	-	7	5	(7)	-	-	(8)
Profit Attributable to Owners of Parent	**1,139**	**464**	**799**	**50**	**155**	**508**	**-**	**-**	**+44**
Sales YoY	+20.5%	+0.3%	(11.8%)	(21.7%)	(24.9%)	(0.7%)	-	-	-
Operating Profit YoY	+112.8%	+9.2%	(35.2%)	(75.2%)	(85.9%)	+29.1%	-	-	-
Recurring Profit YoY	+94.8%	+4.8%	(34.8%)	(66.3%)	(77.2%)	+27.5%	-	-	-
Profit Attributable to Owners of Parent YoY	+99.3%	+12.1%	+52.2%	(94.5%)	(86.4%)	+9.5%	-	-	-
Gross Profit Margin	56.0%	44.9%	50.8%	47.8%	45.5%	50.4%	-	-	+5.5%
SG&A Ratio	33.2%	34.8%	29.3%	42.1%	41.2%	37.3%	-	-	+2.5%
Operating Profit Margin	22.8%	10.1%	21.5%	5.6%	4.3%	13.1%	-	-	+3.0%
Recurring Profit Margin	25.3%	12.9%	23.8%	8.9%	7.7%	16.5%	-	-	+3.7%
Profit Attributable to Owners of Parent Margin	17.0%	8.5%	13.4%	0.9%	3.1%	9.4%	-	-	+0.9%
Corporate Tax Rate	30.9%	27.0%	34.3%	51.3%	44.1%	37.3%	-	-	+10.3%

Source: Company data; calculations by WRJ

Segment Information (Cumulative / Quarterly)

Segment Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	Net Chg.
IT Systems for Pharmacies	5,490	9,885	14,723	19,236	4,074	8,339	-	-	(1,546)
IT Systems for Clinics	831	1,497	2,256	2,879	592	1,225	-	-	(272)
IT Systems for Long-Term Care/Welfare	127	262	394	566	133	411	-	-	+148
Other	298	571	839	1,119	279	538	-	-	(33)
(Adjustments)	(34)	(68)	(99)	(142)	(40)	(79)	-	-	(11)
Sales	**6,714**	**12,149**	**18,114**	**23,658**	**5,039**	**10,434**	**-**	**-**	**(1,715)**
IT Systems for Pharmacies	1,459	2,124	3,413	3,967	374	1,276	-	-	(848)
IT Systems for Clinics	123	80	168	32	(170)	(254)	-	-	(334)
IT Systems for Long-Term Care/Welfare	(97)	(169)	(263)	(378)	(76)	(130)	-	-	+38
Other	22	23	13	28	40	11	-	-	(11)
Segment Profit	**1,508**	**2,059**	**3,331**	**3,649**	**169**	**902**	**-**	**-**	**(1,157)**
(Adjustments)	24	21	31	27	49	19	-	-	(2)
Operating Profit	**1,533**	**2,080**	**3,363**	**3,676**	**216**	**922**	**-**	**-**	**(1,158)**
IT Systems for Pharmacies	26.6%	21.5%	23.2%	20.6%	9.2%	15.3%	-	-	(6.2%)
IT Systems for Clinics	14.8%	5.3%	7.4%	1.1%	(28.7%)	(20.7%)	-	-	(26.1%)
IT Systems for Long-Term Care/Welfare	(76.4%)	(64.5%)	(66.8%)	(66.8%)	(57.1%)	(31.6%)	-	-	+32.9%
Other	7.4%	4.0%	1.5%	2.5%	14.3%	2.0%	-	-	(2.0%)
(Adjustments)	0.4%	0.2%	0.2%	0.1%	1.0%	0.2%	-	-	+0.0%
Operating Profit Margin	**22.8%**	**17.1%**	**18.6%**	**15.5%**	**4.3%**	**8.8%**	**-**	**-**	**(8.3%)**

Segment Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	Net Chg.
IT Systems for Pharmacies	5,490	4,395	4,838	4,513	4,074	4,265	-	-	(130)
IT Systems for Clinics	831	666	759	623	592	633	-	-	(33)
IT Systems for Long-Term Care/Welfare	127	135	132	172	133	278	-	-	+143
Other	298	273	268	280	279	259	-	-	(14)
(Adjustments)	(34)	(34)	(31)	(43)	(40)	(39)	-	-	(5)
Sales	**6,714**	**5,435**	**5,965**	**5,544**	**5,039**	**5,395**	**-**	**-**	**(40)**
IT Systems for Pharmacies	1,459	665	1,289	554	374	902	-	-	+237
IT Systems for Clinics	123	(43)	88	(136)	(170)	(84)	-	-	(41)
IT Systems for Long-Term Care/Welfare	(97)	(72)	(94)	(115)	(76)	(54)	-	-	+18
Other	22	1	(10)	15	40	(29)	-	-	(30)
Segment Profit	**1,508**	**551**	**1,272**	**318**	**169**	**733**	**-**	**-**	**+182**
(Adjustments)	24	(3)	10	(4)	49	(30)	-	-	(27)
Operating Profit	**1,533**	**547**	**1,283**	**313**	**216**	**706**	**-**	**-**	**+159**
IT Systems for Pharmacies	26.6%	15.1%	26.6%	12.3%	9.2%	21.1%	-	-	+6.0%
IT Systems for Clinics	14.8%	(6.5%)	11.6%	(21.8%)	(28.7%)	(13.3%)	-	-	(6.8%)
IT Systems for Long-Term Care/Welfare	(76.4%)	(53.3%)	(71.2%)	(66.9%)	(57.1%)	(19.4%)	-	-	+33.9%
Other	7.4%	0.4%	(3.7%)	5.4%	14.3%	(11.2%)	-	-	(11.6%)
(Adjustments)	0.4%	(0.1%)	0.2%	(0.1%)	1.0%	(0.6%)	-	-	(0.5%)
Operating Profit Margin	**22.8%**	**10.1%**	**21.5%**	**5.6%**	**4.3%**	**13.1%**	**-**	**-**	**+3.0%**

Source: Company data; calculations by WRJ

Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	Net Chg.
Operating Cash Flow	-	1,673	-	2,008	-	1,036	-	-	(637)
Investing Cash Flow	-	(568)	-	(2,222)	-	(395)	-	-	+173
Operating Cash Flow and Investing Cash Flow	**-**	**1,105**	**-**	**(214)**	**-**	**641**	**-**	**-**	**(464)**
Financing Cash Flow	-	(2,248)	-	(3,840)	-	(1,950)	-	-	+298

Source: Company data; calculations by WRJ

Balance Sheet (Quarterly)

Balance Sheet (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 and Deposits	9,479	10,681	8,357	7,847	7,133	6,583	-	-	(4,098)
Notes and Accounts Receivable – Trade	4,239	3,265	3,661	3,207	3,065	2,971	-	-	(294)
Merchandise and Finished Goods	758	561	676	455	496	549	-	-	(12)
Other	1,309	1,307	1,315	1,439	745	1,689	-	-	+382
Current Assets	**15,785**	**15,814**	**14,009**	**12,948**	**11,439**	**11,792**	**-**	**-**	**(4,022)**
Property, Plant and Equipment	1,205	1,158	1,387	1,376	1,420	1,374	-	-	+216
Intangible Assets	3,313	3,164	4,021	4,021	4,287	4,218	-	-	+1,054
Investments and Other Assets	8,834	8,855	9,350	9,160	9,167	9,390	-	-	+535
Non-Current Assets	**13,353**	**13,177**	**14,759**	**14,558**	**14,874**	**14,983**	**-**	**-**	**+1,806**
Total Assets	**29,139**	**28,991**	**28,768**	**27,506**	**26,313**	**26,776**	**-**	**-**	**(2,215)**
Notes and Accounts Payable – Trade	1,359	1,413	1,513	1,181	1,235	1,107	-	-	(306)
Short-Term Borrowings	833	833	783	577	466	159	-	-	(674)
Other	5,216	4,740	4,884	4,011	3,872	3,986	-	-	(754)
Current Liabilities	**7,408**	**6,986**	**7,180**	**5,769**	**5,573**	**5,252**	**-**	**-**	**(1,734)**
Long-Term Borrowings	361	152	8	5	258	246	-	-	+94
Other	1,404	1,357	1,384	1,299	1,304	1,281	-	-	(76)
Non-Current Liabilities	**1,765**	**1,509**	**1,392**	**1,304**	**1,562**	**1,527**	**-**	**-**	**+18**
Total Liabilities	**9,173**	**8,496**	**8,573**	**7,074**	**7,135**	**6,779**	**-**	**-**	**(1,717)**
Shareholders' Equity	**19,665**	**20,199**	**19,821**	**19,867**	**18,501**	**19,040**	**-**	**-**	**(1,159)**
Other	300	296	374	565	677	956	-	-	+660
Net Assets	**19,965**	**20,495**	**20,195**	**20,432**	**19,178**	**19,996**	**-**	**-**	**(499)**
Total Liabilities and Net Assets	**29,139**	**28,991**	**28,768**	**27,506**	**26,313**	**26,776**	**-**	**-**	**(2,215)**
Equity Capital	19,876	20,405	20,105	20,334	19,075	19,901	-	-	(504)
Interest-Bearing Debt	1,194	985	791	582	724	405	-	-	(580)
Net Debt	(8,285)	(9,696)	(7,566)	(7,265)	(6,409)	(6,178)	-	-	+3,518
Equity Ratio	68.2%	70.4%	69.9%	73.9%	72.5%	74.3%	-	-	-
Net Debt-to-Equity Ratio	(41.7%)	(47.5%)	(37.6%)	(35.7%)	(33.6%)	(31.0%)	-	-	-
ROE (12 months)	14.9%	14.9%	16.7%	12.0%	7.5%	7.5%	-	-	-
ROA (12 months)	20.4%	20.7%	18.3%	14.6%	10.8%	11.4%	-	-	-

Source: Company data; calculations by WRJ

Disclaimer

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