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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		21,233	2,238	2,963	1,485	21.46	23.00	-
FY12/2025	YoY	(4.7%)	(17.6%)	(16.8%)	1.1%	-	-	-
FY12/2026CoE	YoY	(10.2%)	(39.1%)	(31.3%)	(39.4%)	-	-	-
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 FY12/2025		18,114	3,363	3,818	2,402	-	-	-
Q1 to Q3 FY12/2026		15,573	1,587	2,134	1,722	-	-	-
Q1 to Q3 FY12/2026	YoY	(14.0%)	(52.8%)	(44.1%)	(28.3%)	-	-	-

Source: Company data; calculations by WRJ

1.0 Results Update (17 November 2026)

Toward a Return to Profit Growth

On 13 November 2026, EM SYSTEMS, Japan's leading developer and provider of dispensing systems that support pharmacies' core operations, announced results for Q1 to Q3 (January–September) FY12/2026. It has been revealed that the decline in profits in FY12/2026 will be substantially greater than initially anticipated. In the core IT Systems for Pharmacies business, the impact of the waning of welfare administration-related demand has been larger than expected. Nevertheless, "System Usage Fee" sales have increased, supported by the wider adoption of the Medication History Generation AI Support Option, revisions to the pricing structure and other factors. Higher ARPU has thus contributed to the increase in "System Usage Fee" sales, with ARPU already reaching the target set in the medium-term management plan ahead of schedule. In addition, the planned absorption of two consolidated subsidiaries in January 2027 is expected to improve management efficiency by integrating planning, development, sales and service functions while consolidating overlapping functions within the Group. Looking ahead, the Company aims to return to profit growth by expanding its recurring revenue base through increased sales of high-value-added products and services, including those related to AI, as well as by improving its earnings structure through organizational restructuring.

- Results of Operations for December 2026, 3rd Quarter (November 13, 2026)

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2.0 Company Profile

Supporting Japan's Medical and Long-term Care Frontlines through Digital Technology

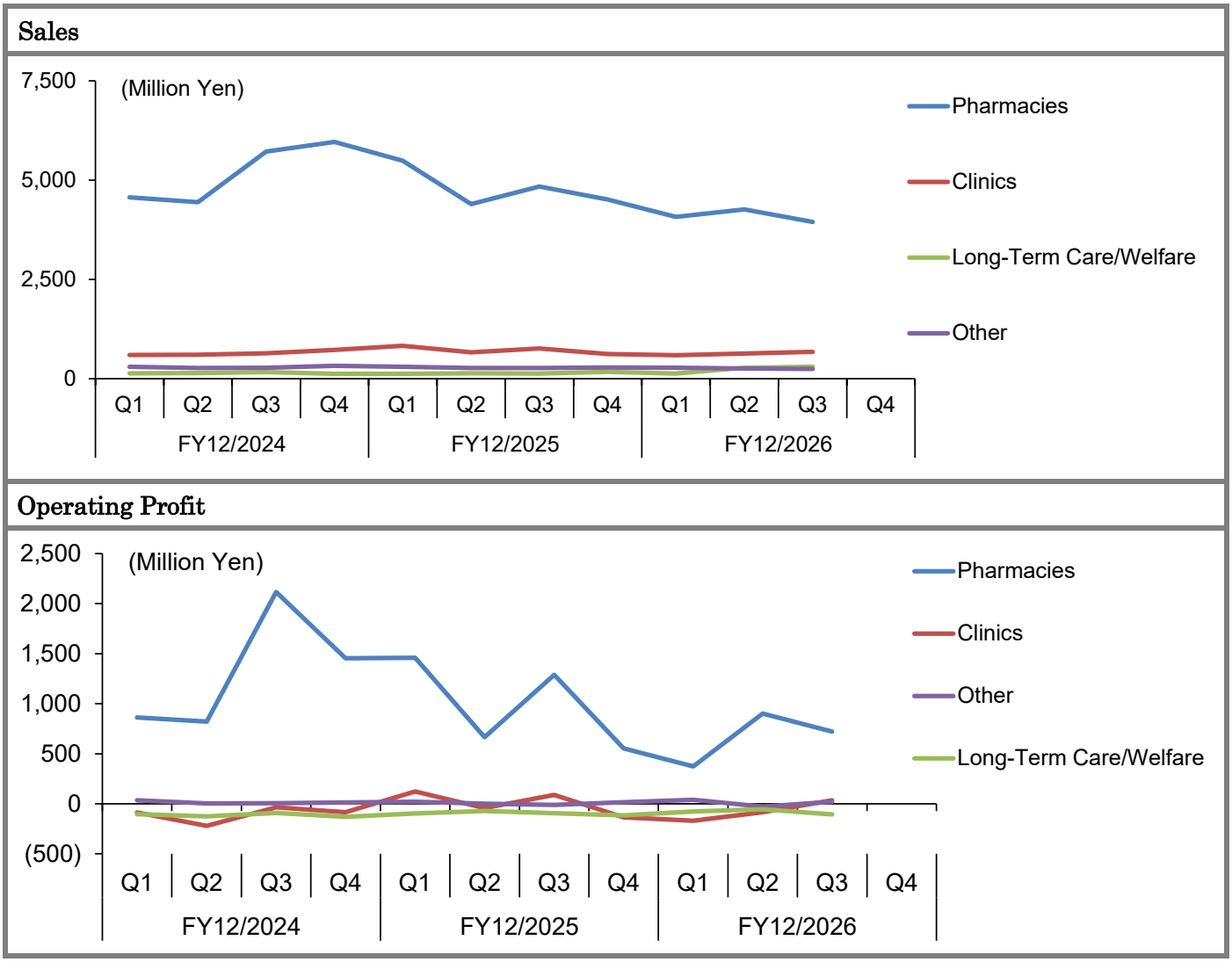
Company Name	EM SYSTEMS CO., LTD. Company HP Financial Results Share Price (Japanese)
Established	23 January 1980
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 4820) 13 November 2012: Tokyo Stock Exchange 1st section 2 May 2003: Tokyo Stock Exchange 2nd section 15 December 2000: JASDAQ
Capital	¥2,785m (as of the end of September 2026)
No. of Shares	70,514,800 shares, including 1,244,395 treasury shares (as of the end of Sep. 2026)
Main Features	● Domestic leader in dispensing systems for pharmacies (market share: 40.9%) ● 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 Q3 (January–September) FY12/2026

In Q1 to Q3 (January–September) FY12/2026, sales came in at ¥15,573m (down 14.0% YoY), operating profit ¥1,587m (down 52.8%), recurring profit ¥2,134m (down 44.1%) and profit attributable to owners of parent ¥1,722m (down 28.3%), while the operating profit margin came in at 10.2% (down 8.4% points).



Source: Company data; calculations by WRJ

In the core IT Systems for Pharmacies business, which had a considerable impact on the Company's decline in sales and profits, sales came in at ¥12,289m (down 16.5%), operating profit ¥1,998m (down 41.5%) and the operating profit margin 16.3% (down 6.9% points). By sales category, "Initial" sales came in at ¥4,854m (down 34.5%), "System Usage Fee" sales ¥5,613m (up 4.9%), "Consumable Goods" sales ¥1,461m (down 3.5%) and "Maintenance Service" sales ¥360m (down 19.2%).

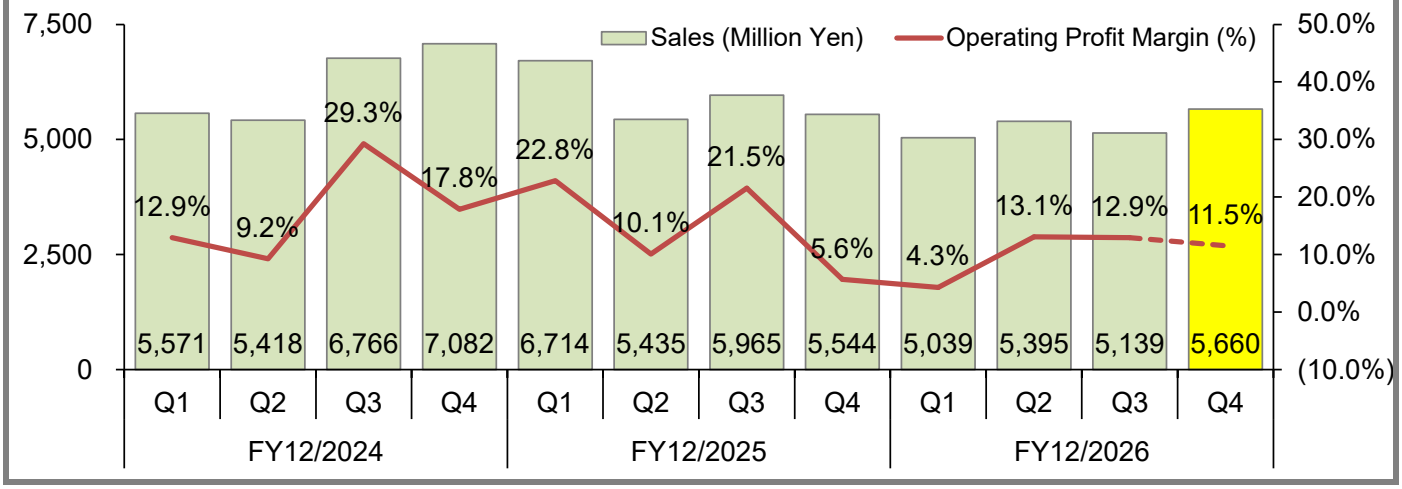
The decline in sales and profits in the IT Systems for Pharmacies business was mainly attributable to lower sales in the "Initial" category, which consists of one-off revenue from new installations of dispensing systems, replacements of existing systems and sales of related hardware and optional products. Specifically, while demand trends for the Online Qualification Check System and Electronic Prescriptions have not necessarily been identical, welfare administration-related demand of this kind has been winding down from a peak around 2024. Sales therefore appear to have continued trending downward during the period under review as a result of this decline in demand.

Meanwhile, growth in "System Usage Fee" sales was supported by the wider adoption of the Medication History Generation AI Support Option, growth in higher-priced products and revisions to the pricing structure to better reflect the value provided. From Q3 (July–September), the method for counting customers included in the ARPU calculation also changed in conjunction with the integration of sales and support operations with Group companies. Against this backdrop, ARPU in Q3 (July–September) reached ¥28,501 (up 13.0% YoY), already exceeding the target of ¥27,500 set for FY12/2027 in the medium-term management plan ahead of schedule.

Company Forecast for FY12/2026

The Company forecast for FY12/2026, announced on 13 November 2026, calls for sales of ¥21,233m (down 10.2%), operating profit of ¥2,238m (down 39.1%), recurring profit of ¥2,963m (down 31.3%) and profit attributable to owners of parent of ¥1,485m (down 39.4%), while the operating profit margin is forecast at 10.5% (down 5.0% points). The planned annual dividend for FY12/2026 is ¥23.00 per share (¥5.00 as of the end of Q2 and ¥18.00 as of the yearend), corresponding to a payout ratio of 107.2%.

Sales and Operating Profit Margin



Source: Company data; calculations by WRJ

The Company has revised its FY12/2026 forecast downward from the initial forecast announced on 13 February 2026, mainly because the impact of waning welfare administration-related demand in the IT Systems for Pharmacies business was greater than anticipated. The IT Systems for Clinics business also posted lower sales and an operating loss in Q1 to Q3 (January–September). As for profit attributable to owners of parent, a gain on sales of investment securities of ¥833m was recorded as extraordinary income in Q1 to Q3 (January–September), while extraordinary losses associated with the planned absorption of consolidated subsidiaries in January 2027, as well as impairment losses in the IT Systems for Long-Term Care/Welfare business, have been conservatively incorporated in the forecast.

The planned annual dividend was reduced from the original ¥32.00 per share (payout ratio: 101.0%) to ¥23.00 (payout ratio: 72.6%) on 14 May 2026, but was maintained at that level when the latest downward revision to the Company forecast was announced. Consequently, the planned dividend of ¥23.00 for FY12/2026 (payout ratio: 107.2%) is expected to be consistent with the medium-term management plan's basic policy of maintaining a payout ratio of at least 100%.

Company Forecast for FY12/2026 and Actual Results

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
FY12/2026CoE	13-Nov-26	Q3 Results	21,233	2,238	2,963	1,485
		Amount of Gap	(1,528)	(1,078)	(975)	(707)
		Rate of Gap	(6.7%)	(32.5%)	(24.8%)	(32.3%)
FY12/2026CoE	13-Feb-26	Q4 Results	22,762	3,316	3,939	2,193
FY12/2026CoE	13-Nov-26	Q3 Results	21,233	2,238	2,963	1,485
		Amount of Gap	(1,528)	(1,078)	(975)	(707)
		Rate of Gap	(6.7%)	(32.5%)	(24.8%)	(32.3%)
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-Nov-26	Q3 Results	10,799	1,316	1,684	822
		Amount of Gap	(1,529)	(1,078)	(976)	(708)
		Rate of Gap	(12.4%)	(45.0%)	(36.7%)	(46.3%)
Q3 to Q4 FY12/2026CoE	13-Feb-26	Q4 Results	12,520	1,923	2,285	1,272
Q3 to Q4 FY12/2026CoE	13-Nov-26	Q3 Results	10,799	1,316	1,684	822
		Amount of Gap	(1,721)	(607)	(601)	(450)
		Rate of Gap	(13.7%)	(31.6%)	(26.3%)	(35.4%)

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**	**15,573**	**-**	**(2,541)**
Cost of Sales	2,952	5,949	8,884	11,779	2,744	5,422	7,904	-	(980)
Gross Profit	3,761	6,200	9,230	11,879	2,294	5,011	7,669	-	(1,561)
SG&A Expenses	2,228	4,119	5,867	8,202	2,078	4,089	6,082	-	+215
Operating Profit	**1,533**	**2,080**	**3,363**	**3,676**	**216**	**922**	**1,587**	**-**	**(1,776)**
Non Operating Balance	168	320	455	637	172	357	547	-	+92
Recurring Profit	**1,701**	**2,400**	**3,818**	**4,313**	**388**	**1,279**	**2,134**	**-**	**(1,684)**
Extraordinary Balance	(45)	(107)	(309)	(689)	(102)	(194)	570	-	+879
Profit before Income Taxes	1,656	2,293	3,509	3,624	286	1,085	2,704	-	(805)
Total Income Taxes	512	684	1,101	1,160	126	424	980	-	(121)
Profit Attributable to Non-Controlling Interests	4	5	5	12	5	(2)	1	-	(4)
Profit Attributable to Owners of Parent	**1,139**	**1,603**	**2,402**	**2,452**	**155**	**663**	**1,722**	**-**	**(679)**
Sales YoY	+20.5%	+10.6%	+2.0%	(4.7%)	(24.9%)	(14.1%)	(14.0%)	-	-
Operating Profit YoY	+112.8%	+70.4%	+5.0%	(17.6%)	(85.9%)	(55.7%)	(52.8%)	-	-
Recurring Profit YoY	+94.8%	+55.8%	+2.8%	(16.8%)	(77.2%)	(46.7%)	(44.1%)	-	-
Profit Attributable to Owners of Parent YoY	+99.3%	+62.6%	+59.0%	+1.1%	(86.4%)	(58.6%)	(28.3%)	-	-
Gross Profit Margin	56.0%	51.0%	51.0%	50.2%	45.5%	48.0%	49.2%	-	(1.7%)
SG&A Ratio	33.2%	33.9%	32.4%	34.7%	41.2%	39.2%	39.1%	-	+6.7%
Operating Profit Margin	22.8%	17.1%	18.6%	15.5%	4.3%	8.8%	10.2%	-	(8.4%)
Recurring Profit Margin	25.3%	19.8%	21.1%	18.2%	7.7%	12.3%	13.7%	-	(7.4%)
Profit Attributable to Owners of Parent Margin	17.0%	13.2%	13.3%	10.4%	3.1%	6.4%	11.1%	-	(2.2%)
Corporate Tax Rate	30.9%	29.8%	31.4%	32.0%	44.1%	39.1%	36.2%	-	+4.9%

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**	**5,139**	**-**	**(826)**
Cost of Sales	2,952	2,997	2,935	2,895	2,744	2,678	2,482	-	(453)
Gross Profit	3,761	2,439	3,030	2,649	2,294	2,717	2,658	-	(372)
SG&A Expenses	2,228	1,891	1,748	2,335	2,078	2,011	1,993	-	+245
Operating Profit	**1,533**	**547**	**1,283**	**313**	**216**	**706**	**665**	**-**	**(618)**
Non Operating Balance	168	152	135	182	172	185	190	-	+55
Recurring Profit	**1,701**	**699**	**1,418**	**495**	**388**	**891**	**855**	**-**	**(563)**
Extraordinary Balance	(45)	(62)	(202)	(380)	(102)	(92)	764	-	+966
Profit before Income Taxes	1,656	637	1,216	115	286	799	1,619	-	+403
Total Income Taxes	512	172	417	59	126	298	556	-	+139
Profit Attributable to Non-Controlling Interests	4	1	-	7	5	(7)	3	-	+3
Profit Attributable to Owners of Parent	**1,139**	**464**	**799**	**50**	**155**	**508**	**1,059**	**-**	**+260**
Sales YoY	+20.5%	+0.3%	(11.8%)	(21.7%)	(24.9%)	(0.7%)	(13.8%)	-	-
Operating Profit YoY	+112.8%	+9.2%	(35.2%)	(75.2%)	(85.9%)	+29.1%	(48.2%)	-	-
Recurring Profit YoY	+94.8%	+4.8%	(34.8%)	(66.3%)	(77.2%)	+27.5%	(39.7%)	-	-
Profit Attributable to Owners of Parent YoY	+99.3%	+12.1%	+52.2%	(94.5%)	(86.4%)	+9.5%	+32.5%	-	-
Gross Profit Margin	56.0%	44.9%	50.8%	47.8%	45.5%	50.4%	51.7%	-	+0.9%
SG&A Ratio	33.2%	34.8%	29.3%	42.1%	41.2%	37.3%	38.8%	-	+9.5%
Operating Profit Margin	22.8%	10.1%	21.5%	5.6%	4.3%	13.1%	12.9%	-	(8.6%)
Recurring Profit Margin	25.3%	12.9%	23.8%	8.9%	7.7%	16.5%	16.6%	-	(7.1%)
Profit Attributable to Owners of Parent Margin	17.0%	8.5%	13.4%	0.9%	3.1%	9.4%	20.6%	-	+7.2%
Corporate Tax Rate	30.9%	27.0%	34.3%	51.3%	44.1%	37.3%	34.3%	-	+0.0%

Source: Company data; calculations by WRJ

Segment Information (Cumulative / Quarterly)

Segment Information	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act 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	12,289	-	(2,434)
IT Systems for Clinics	831	1,497	2,256	2,879	592	1,225	1,902	-	(354)
IT Systems for Long-Term Care/Welfare	127	262	394	566	133	411	713	-	+319
Other	298	571	839	1,119	279	538	782	-	(57)
(Adjustments)	(34)	(68)	(99)	(142)	(40)	(79)	(114)	-	(15)
Sales	**6,714**	**12,149**	**18,114**	**23,658**	**5,039**	**10,434**	**15,573**	**-**	**(2,541)**
IT Systems for Pharmacies	1,459	2,124	3,413	3,967	374	1,276	1,998	-	(1,415)
IT Systems for Clinics	123	80	168	32	(170)	(254)	(218)	-	(386)
IT Systems for Long-Term Care/Welfare	(97)	(169)	(263)	(378)	(76)	(130)	(235)	-	+28
Other	22	23	13	28	40	11	31	-	+18
Segment Profit	**1,508**	**2,059**	**3,331**	**3,649**	**169**	**902**	**1,574**	**-**	**(1,757)**
(Adjustments)	24	21	31	27	49	19	12	-	(19)
Operating Profit	**1,533**	**2,080**	**3,363**	**3,676**	**216**	**922**	**1,587**	**-**	**(1,776)**
IT Systems for Pharmacies	26.6%	21.5%	23.2%	20.6%	9.2%	15.3%	16.3%	-	(6.9%)
IT Systems for Clinics	14.8%	5.3%	7.4%	1.1%	(28.7%)	(20.7%)	(11.5%)	-	(18.9%)
IT Systems for Long-Term Care/Welfare	(76.4%)	(64.5%)	(66.8%)	(66.8%)	(57.1%)	(31.6%)	(33.0%)	-	+33.8%
Other	7.4%	4.0%	1.5%	2.5%	14.3%	2.0%	4.0%	-	+2.4%
(Adjustments)	0.4%	0.2%	0.2%	0.1%	1.0%	0.2%	0.1%	-	(0.1%)
Operating Profit Margin	**22.8%**	**17.1%**	**18.6%**	**15.5%**	**4.3%**	**8.8%**	**10.2%**	**-**	**(8.4%)**

Segment Information	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act 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	3,950	-	(888)
IT Systems for Clinics	831	666	759	623	592	633	677	-	(82)
IT Systems for Long-Term Care/Welfare	127	135	132	172	133	278	302	-	+170
Other	298	273	268	280	279	259	244	-	(24)
(Adjustments)	(34)	(34)	(31)	(43)	(40)	(39)	(35)	-	(4)
Sales	**6,714**	**5,435**	**5,965**	**5,544**	**5,039**	**5,395**	**5,139**	**-**	**(826)**
IT Systems for Pharmacies	1,459	665	1,289	554	374	902	722	-	(567)
IT Systems for Clinics	123	(43)	88	(136)	(170)	(84)	36	-	(52)
IT Systems for Long-Term Care/Welfare	(97)	(72)	(94)	(115)	(76)	(54)	(105)	-	(11)
Other	22	1	(10)	15	40	(29)	20	-	+30
Segment Profit	**1,508**	**551**	**1,272**	**318**	**169**	**733**	**672**	**-**	**(600)**
(Adjustments)	24	(3)	10	(4)	49	(30)	(7)	-	(17)
Operating Profit	**1,533**	**547**	**1,283**	**313**	**216**	**706**	**665**	**-**	**(618)**
IT Systems for Pharmacies	26.6%	15.1%	26.6%	12.3%	9.2%	21.1%	18.3%	-	(8.4%)
IT Systems for Clinics	14.8%	(6.5%)	11.6%	(21.8%)	(28.7%)	(13.3%)	5.3%	-	(6.3%)
IT Systems for Long-Term Care/Welfare	(76.4%)	(53.3%)	(71.2%)	(66.9%)	(57.1%)	(19.4%)	(34.8%)	-	+36.4%
Other	7.4%	0.4%	(3.7%)	5.4%	14.3%	(11.2%)	8.2%	-	+11.9%
(Adjustments)	0.4%	(0.1%)	0.2%	(0.1%)	1.0%	(0.6%)	(0.1%)	-	(0.3%)
Operating Profit Margin	**22.8%**	**10.1%**	**21.5%**	**5.6%**	**4.3%**	**13.1%**	**12.9%**	**-**	**(8.6%)**

Source: Company data; calculations by WRJ

Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act 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	-	-	-
Investing Cash Flow	-	(568)	-	(2,222)	-	(395)	-	-	-
Operating Cash Flow and Investing Cash Flow	**-**	**1,105**	**-**	**(214)**	**-**	**641**	**-**	**-**	**-**
Financing Cash Flow	-	(2,248)	-	(3,840)	-	(1,950)	-	-	-

Source: Company data; calculations by WRJ

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	Net Chg.
Cash and Deposits	9,479	10,681	8,357	7,847	7,133	6,583	7,530	-	(827)
Notes and Accounts Receivable – Trade	4,239	3,265	3,661	3,207	3,065	2,971	2,811	-	(850)
Merchandise and Finished Goods	758	561	676	455	496	549	707	-	+31
Other	1,309	1,307	1,315	1,439	745	1,689	1,541	-	+226
Current Assets	**15,785**	**15,814**	**14,009**	**12,948**	**11,439**	**11,792**	**12,589**	**-**	**(1,420)**
Property, Plant and Equipment	1,205	1,158	1,387	1,376	1,420	1,374	1,333	-	(54)
Intangible Assets	3,313	3,164	4,021	4,021	4,287	4,218	4,144	-	+123
Investments and Other Assets	8,834	8,855	9,350	9,160	9,167	9,390	8,418	-	(932)
Non-Current Assets	**13,353**	**13,177**	**14,759**	**14,558**	**14,874**	**14,983**	**13,895**	**-**	**(864)**
Total Assets	**29,139**	**28,991**	**28,768**	**27,506**	**26,313**	**26,776**	**26,485**	**-**	**(2,283)**
Notes and Accounts Payable – Trade	1,359	1,413	1,513	1,181	1,235	1,107	978	-	(535)
Short-Term Borrowings	833	833	783	577	466	159	3	-	(780)
Other	5,216	4,740	4,884	4,011	3,872	3,986	3,978	-	(906)
Current Liabilities	**7,408**	**6,986**	**7,180**	**5,769**	**5,573**	**5,252**	**4,959**	**-**	**(2,221)**
Long-Term Borrowings	361	152	8	5	258	246	114	-	+106
Other	1,404	1,357	1,384	1,299	1,304	1,281	1,332	-	(52)
Non-Current Liabilities	**1,765**	**1,509**	**1,392**	**1,304**	**1,562**	**1,527**	**1,446**	**-**	**+54**
Total Liabilities	**9,173**	**8,496**	**8,573**	**7,074**	**7,135**	**6,779**	**6,406**	**-**	**(2,167)**
Shareholders' Equity	**19,665**	**20,199**	**19,821**	**19,867**	**18,501**	**19,040**	**19,754**	**-**	**(67)**
Other	300	296	374	565	677	956	324	-	(50)
Net Assets	**19,965**	**20,495**	**20,195**	**20,432**	**19,178**	**19,996**	**20,078**	**-**	**(117)**
Total Liabilities and Net Assets	**29,139**	**28,991**	**28,768**	**27,506**	**26,313**	**26,776**	**26,485**	**-**	**(2,283)**
Equity Capital	19,876	20,405	20,105	20,334	19,075	19,901	19,979	-	(126)
Interest-Bearing Debt	1,194	985	791	582	724	405	117	-	(674)
Net Debt	(8,285)	(9,696)	(7,566)	(7,265)	(6,409)	(6,178)	(7,413)	-	+153
Equity Ratio	68.2%	70.4%	69.9%	73.9%	72.5%	74.3%	75.4%	-	-
Net Debt-to-Equity Ratio	(41.7%)	(47.5%)	(37.6%)	(35.7%)	(33.6%)	(31.0%)	(37.1%)	-	-
ROE (12 months)	14.9%	14.9%	16.7%	12.0%	7.5%	7.5%	8.8%	-	-
ROA (12 months)	20.4%	20.7%	18.3%	14.6%	10.8%	11.4%	9.5%	-	-

Source: Company data; calculations by WRJ

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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