

# Fast Accounting (5588)

Fiscal Year (Par., Cons.) (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of the Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(P.) FY12/2024	1,707	181	183	465	43.26	1.20	127.82
(C.) FY12/2025	2,369	292	291	202	18.28	3.70	148.19
(C.) FY12/2026CoE	3,109	312	312	207	18.52	3.90	-
(C.) FY12/2025	YoY	38.8%	60.8%	58.8%	(56.5%)	-	-
(C.) FY12/2026CoE	YoY	31.2%	6.9%	7.1%	2.7%	-	-

Source: Company Data, WRJ Calculation (per share data: retroactively adjusted for one-for-two share split on 1 May 2024)

## 1.0 Results Update (26 February 2026)

### Acceleration of Growth Driven by Proprietary AI Assets

On 13 February 2026, Fast Accounting, which promotes operational transformation through AI specialized in accounting functions, announced its results for FY12/2025. In addition to continued substantial sales growth, operating profit significantly exceeded the assumptions of the initial Company forecast, demonstrating that the Company is well positioned to further accelerate its growth by capturing regulation-driven demand based on its proprietary AI assets. Unlike typical cloud platform (SaaS) providers that primarily offer UI and workflow functions, the Company focuses on providing AI modules and AI agents specialized in accounting judgment. Its proprietary accounting-focused LLM, “Deep Dean,” has been continuously enhanced through ongoing training on more than 200m accounting-related data points, as well as through GPU investments aimed at rapidly processing large volumes of data, enabling it to handle advanced accounting issues equivalent to those addressed by USCPAs, certified public accountants and holders of Japan Bookkeeping Proficiency Test Level 1. Meanwhile, development and orders for “AI Accounting Agents,” which incorporate each client company's unique accounting policies and operational rules into “Deep Dean,” have been progressing, and full-scale operations have already begun at multiple client companies. In addition, given the mandatory application of the new lease accounting standard for fiscal years beginning on or after 1 April 2027, the Company is promoting the construction of an ecosystem that seamlessly provides “contract management × AI-based judgment × accounting data conversion.” It has partnered with Bengo4.com, Inc. (6027) for contract management and with Pro-Ship Incorporated (3763) for accounting data conversion, establishing itself not as a user of AI but as an upstream provider in the AI value chain. Taken together, the Company may be regarded as one of the few industry-specialized AI companies in Japan.

### ● [Q4 and Full Year FY2025 Financial Performance Review](#)

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## 2.0 Company Profile

Empowering Confidence and Courage by Removing Constraints

<b>Company Name</b>	Fast Accounting Co., Ltd. <a href="#">Company HP</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a>	
<b>Established</b>	3 June 2016	
<b>Listing</b>	22 September 2023: Tokyo Stock Exchange Growth Market (ticker: 5588)	
<b>Capital</b>	¥420m (as of the end of December 2025)	
<b>No. of Shares</b>	11,216,120 shares, including 175 treasury shares (as of the end of December 2025)	
<b>Main Features</b>	<ul style="list-style-type: none"><li>● Automation of accounting work with AI technology to achieve greater efficiency</li><li>● Developing generative AI and entering the US market</li><li>● “AI Accounting Agents,” reaching commercial implementation stage</li></ul>	
<b>Representative</b>	Director and CEO: Keitaro Mori	
<b>Shareholders</b>	Keitaro Mori 23.04%, MoriSpaceManagement Co., Ltd. 21.39%, INTERACTIVE BROKERS LLC 8.10%, Custody Bank of Japan, Ltd. (Trust Account) 5.51%, Mynavi Corporation 4.45% (as of the end of December 2025, but for treasury shares)	
<b>Head Office</b>	Minato-ku, Tokyo, JAPAN	
<b>No. of Employees</b>	Consolidated: 74 (as of the end of December 2025)	

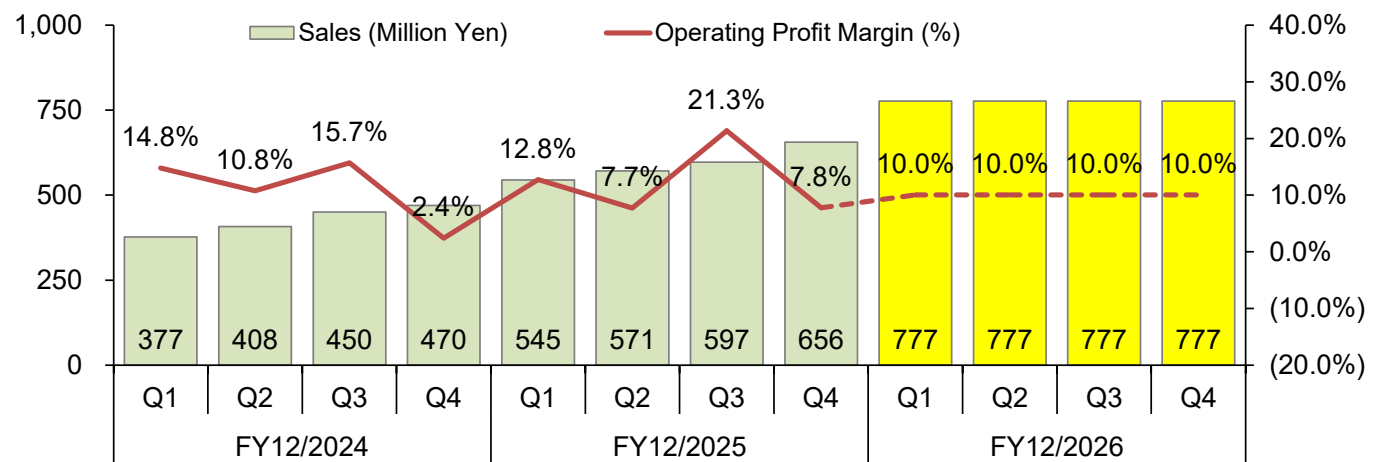
Source: Company Data

### 3.0 Recent Trading and Prospects

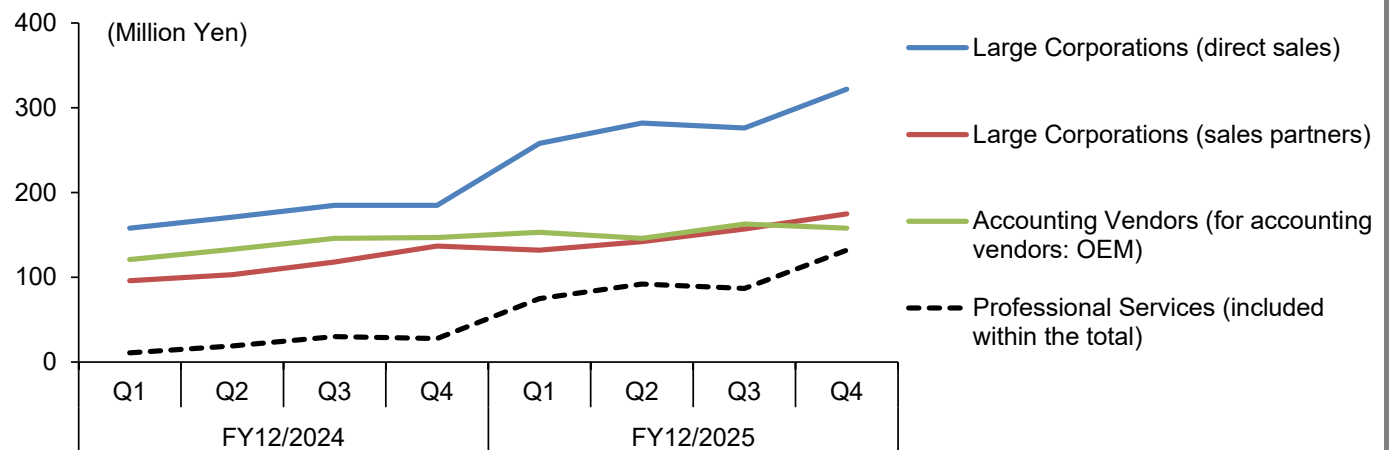
#### FY12/2025

In FY12/2025, sales came in at ¥2,369m (up 38.8% YoY), operating profit ¥292m (up 60.8%), recurring profit ¥291m (up 58.8%) and profit attributable to owners of the parent ¥202m (down 56.5%), while operating profit margin 12.3% (up 1.7% points). The impact of tax-effect accounting that occurred in FY12/2024 has run its course, resulting in a normalization of profit attributable to owners of the parent relative to recurring profit in FY12/2025. Compared with the initial Company forecast (announced on 14 February 2025), sales exceeded the forecast by ¥7m (0.3%), while operating profit exceeded it by ¥55m (up 23.2%), marking a significant outperformance on the profit front.

#### Sales and Operating Profit Margin



#### Sales by Sales Channel



Source: Company Data, WRJ Calculation (Quarters in FY12/2026: allocating the Company forecast for FY12/2026)

In terms of sales by sales channel, sales growth from Large Corporations (direct sales) was notably strong, primarily due to the rapid expansion of Professional Services—namely, implementation support, operational design, business process improvement consulting and after-sales support for the Company’s accounting AI solutions tailored to the business processes of client companies. Meanwhile, cost reductions through disciplined implementation of its Amoeba Management approach have been making steady progress, complemented by productivity gains resulting from the use of AI tools. Furthermore, depreciation expenses came in lower than expected due to the postponement of execution timing for certain capital investments.

The Company is advancing the development and provision of “AI Accounting Agents” for each accounting domain—including expense reconciliation and payment reconciliation—while also pursuing similar initiatives to address the requirements of the new lease accounting standard. In other words, the Company is steadily promoting its “Accounting Singularity Initiative” across all such domains. According to the Company, its proprietary accounting-focused LLM, “Deep Dean,” continues to evolve through enhancements to its computational infrastructure and improvements to its algorithms. As a result, the Company suggests that AI is approaching a turning point—the singularity—where it surpasses human intelligence in several aspects, and that, based on its current trajectory, AI may have already reached a level at which it can significantly substitute for manual accounting tasks.

In Japan, the new lease accounting standard fundamentally follows the principles of IFRS 16 and is expected to introduce a single model that brings nearly all right-of-use assets onto the balance sheet. While this will increase the accounting workload for each client company, many companies face difficulties in securing sufficient accounting personnel. In light of this, the Company believes that the adoption of the new lease accounting standard is highly likely to become a structural driver of increased demand for its solutions.

#### **Company Forecast for FY12/2026**

In the Company forecast for FY12/2026 (announced on 13 February 2026), sales are expected to come in at ¥3,109m (up 31.2% YoY), operating profit ¥312m (up 6.9%), recurring profit ¥312m (up 7.1%) and profit attributable to owners of the parent ¥207m (up 2.7%), with an operating profit margin of 10.0% (down 2.3% points). The Company also plans to pay an annual dividend of ¥3.90 per share for FY12/2026 (yearend only; payout ratio of 21.1%).

The decline in operating profit margin reflects the Company’s current strategic investment phase aimed at expanding its future earnings base. The forecast incorporates increased expenses related to the enhancement of AI agents and additional investment in research and development. Meanwhile, part of the contribution from services related to the new lease accounting standard is not reflected in the Company forecast. Including this potential contribution, the upside scenario would imply sales of approximately ¥3,550m (up 50%).

Furthermore, toward FY12/2027 and beyond, the Company is considering expansion into adjacent payment-related domains as well as M&A, with the aim of accelerating sustainable growth. As a stretch goal—an intentionally ambitious target—the Company is aiming to achieve sales of ¥10,000m in FY12/2028.

# 4.0 Financial Statements

## Income Statement (Cumulative / Quarterly)

Income Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.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	Q1 to Q4	Net Chg.
	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	
<b>Sales</b>	<b>377</b>	<b>785</b>	<b>1,236</b>	<b>1,707</b>	<b>545</b>	<b>1,116</b>	<b>1,713</b>	<b>2,369</b>	<b>2,369</b>	<b>+662</b>
Cost of Sales	114	239	368	506	160	331	483	652	652	+146
Gross Profit	262	546	868	1,200	384	784	1,230	1,716	1,716	+516
SG&A Expenses	206	447	698	1,018	314	670	989	1,424	1,424	+406
<b>Operating Profit</b>	<b>55</b>	<b>99</b>	<b>170</b>	<b>181</b>	<b>69</b>	<b>113</b>	<b>241</b>	<b>292</b>	<b>292</b>	<b>+110</b>
Non Operating Balance	1	1	1	1	0	0	(0)	(0)	(0)	(2)
<b>Recurring Profit</b>	<b>57</b>	<b>101</b>	<b>172</b>	<b>183</b>	<b>69</b>	<b>113</b>	<b>241</b>	<b>291</b>	<b>291</b>	<b>+108</b>
Extraordinary Balance	-	-	-	-	-	-	-	0	0	+0
Profit before Income Taxes	57	101	172	183	69	113	241	291	291	+108
Total Income Taxes	9	16	27	(281)	19	36	84	89	89	+371
<b>Profit Attributable to Owners of the Parent</b>	<b>48</b>	<b>85</b>	<b>144</b>	<b>465</b>	<b>49</b>	<b>76</b>	<b>156</b>	<b>202</b>	<b>202</b>	<b>(263)</b>
Sales YoY	+41.0%	+40.5%	+41.0%	+38.5%	+44.4%	+42.1%	+38.6%	+38.8%		-
Operating Profit YoY	+50.8%	+77.0%	+121.9%	+43.8%	+24.7%	+14.1%	+41.4%	+60.8%		-
Recurring Profit YoY	+55.9%	+87.0%	+153.3%	+56.4%	+20.8%	+12.0%	+39.9%	+58.8%		-
Profit Attributable to Owners of the Parent YoY	+31.2%	+57.6%	+113.7%	+270.1%	+2.9%	(9.7%)	+8.0%	(56.5%)		-
Gross Profit Margin	69.6%	69.6%	70.2%	70.3%	70.5%	70.3%	71.8%	72.4%		+2.1%
SG&A Ratio	54.8%	56.9%	56.4%	59.7%	57.8%	60.1%	57.7%	60.1%		+0.4%
Operating Profit Margin	14.8%	12.7%	13.8%	10.6%	12.8%	10.2%	14.1%	12.3%		+1.7%
Recurring Profit Margin	15.3%	12.9%	13.9%	10.8%	12.8%	10.2%	14.1%	12.3%		+1.6%
Profit Attributable to Owners of the Parent Margin	12.8%	10.8%	11.7%	27.3%	9.1%	6.9%	9.1%	8.5%		(18.7%)
Total Income Taxes / Profit before Income Taxes	16.1%	16.2%	16.1%	-	28.6%	32.5%	35.2%	30.7%		-
Income Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	
<b>Sales</b>	<b>377</b>	<b>408</b>	<b>450</b>	<b>470</b>	<b>545</b>	<b>571</b>	<b>597</b>	<b>656</b>	<b>656</b>	<b>+185</b>
Cost of Sales	114	124	129	138	160	171	151	169	169	+31
Gross Profit	262	284	321	331	384	400	445	486	486	+154
SG&A Expenses	206	240	250	320	314	355	318	435	435	+114
<b>Operating Profit</b>	<b>55</b>	<b>43</b>	<b>70</b>	<b>11</b>	<b>69</b>	<b>44</b>	<b>127</b>	<b>51</b>	<b>51</b>	<b>+39</b>
Non Operating Balance	1	(0)	0	(0)	0	0	(0)	(0)	(0)	(0)
<b>Recurring Profit</b>	<b>57</b>	<b>43</b>	<b>70</b>	<b>11</b>	<b>69</b>	<b>44</b>	<b>127</b>	<b>50</b>	<b>50</b>	<b>+39</b>
Extraordinary Balance	-	-	-	-	-	-	-	0	0	+0
Profit before Income Taxes	57	43	70	11	69	44	127	50	50	+39
Total Income Taxes	9	7	11	(309)	19	17	48	4	4	+313
<b>Profit Attributable to Owners of the Parent</b>	<b>48</b>	<b>36</b>	<b>59</b>	<b>320</b>	<b>49</b>	<b>27</b>	<b>79</b>	<b>46</b>	<b>46</b>	<b>(274)</b>
Sales YoY	+41.0%	+40.1%	+41.8%	+32.5%	+44.4%	+39.9%	+32.5%	+39.5%		-
Operating Profit YoY	+50.8%	+127.1%	+245.1%	(77.2%)	+24.7%	+0.5%	+80.0%	+351.1%		-
Recurring Profit YoY	+55.9%	+153.3%	+414.8%	(77.1%)	+20.8%	+0.5%	+80.0%	+346.4%		-
Profit Attributable to Owners of the Parent YoY	+31.2%	+113.9%	+336.2%	+452.2%	+2.9%	(26.3%)	+33.5%	(85.6%)		-
Gross Profit Margin	69.6%	69.6%	71.4%	70.6%	70.5%	70.0%	74.6%	74.1%		+3.6%
SG&A Ratio	54.8%	58.8%	55.7%	68.1%	57.8%	62.3%	53.3%	66.3%		(1.8%)
Operating Profit Margin	14.8%	10.8%	15.7%	2.4%	12.8%	7.7%	21.3%	7.8%		+5.4%
Recurring Profit Margin	15.3%	10.7%	15.7%	2.4%	12.8%	7.7%	21.3%	7.7%		+5.3%
Profit Attributable to Owners of the Parent Margin	12.8%	9.0%	13.2%	68.2%	9.1%	4.7%	13.3%	7.0%		(61.2%)
Total Income Taxes / Profit before Income Taxes	16.1%	16.2%	16.1%	-	28.6%	38.6%	37.7%	8.9%		-

Source: Company Data, WRJ Calculation

### Sales by Sales Channel (Cumulative / Quarterly)

Sales by Sales Channel	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.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	Q1 to Q4	Net Chg.
	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	
Large Corporations (direct sales)	158	330	515	701	258	541	817	1,140		+438
Large Corporations (sales partners)	96	200	318	456	132	274	431	607		+150
Accounting Vendors (for accounting vendors: OEM)	121	255	402	549	153	300	463	622		+73
<b>Sales</b>	<b>377</b>	<b>785</b>	<b>1,236</b>	<b>1,707</b>	<b>545</b>	<b>1,116</b>	<b>1,713</b>	<b>2,369</b>		<b>+662</b>
Large Corporations (direct sales)	+51.6%	+51.1%	+52.1%	+46.8%	+63.3%	+64.0%	+58.5%	+62.5%		-
Large Corporations (sales partners)	+33.0%	+32.3%	+33.6%	+37.9%	+36.5%	+37.2%	+35.6%	+33.1%		-
Accounting Vendors (for accounting vendors: OEM)	+35.1%	+34.8%	+34.2%	+29.6%	+26.2%	+17.5%	+15.2%	+13.3%		-
<b>Sales (YoY)</b>	<b>+41.0%</b>	<b>+40.5%</b>	<b>+41.0%</b>	<b>+38.5%</b>	<b>+44.4%</b>	<b>+42.1%</b>	<b>+38.6%</b>	<b>+38.8%</b>		<b>-</b>
Large Corporations (direct sales)	42.0%	42.0%	41.7%	41.1%	47.5%	48.5%	47.7%	48.1%		-
Large Corporations (sales partners)	25.7%	25.5%	25.8%	26.7%	24.3%	24.6%	25.2%	25.6%		-
Accounting Vendors (for accounting vendors: OEM)	32.3%	32.5%	32.5%	32.2%	28.2%	26.9%	27.1%	26.3%		-
<b>Sales (composition ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		<b>-</b>

Sales by Sales Channel	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Net Chg.
	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	
Large Corporations (direct sales)	158	171	185	185	258	282	276	322	+136
Large Corporations (sales partners)	96	103	118	137	132	142	157	175	+37
Accounting Vendors (for accounting vendors: OEM)	121	133	146	147	153	146	163	158	+11
<b>Sales</b>	<b>377</b>	<b>408</b>	<b>450</b>	<b>470</b>	<b>545</b>	<b>571</b>	<b>597</b>	<b>656</b>	<b>+185</b>
Large Corporations (direct sales)	+51.6%	+50.6%	+54.0%	+33.9%	+63.3%	+64.6%	+48.8%	+73.7%	-
Large Corporations (sales partners)	+33.0%	+31.7%	+35.6%	+49.0%	+36.5%	+37.9%	+32.9%	+27.1%	-
Accounting Vendors (for accounting vendors: OEM)	+35.1%	+34.5%	+33.2%	+18.7%	+26.2%	+9.7%	+11.3%	+8.0%	-
<b>Sales (YoY)</b>	<b>+41.0%</b>	<b>+40.1%</b>	<b>+41.8%</b>	<b>+32.5%</b>	<b>+44.4%</b>	<b>+39.9%</b>	<b>+32.5%</b>	<b>+39.5%</b>	<b>-</b>
Large Corporations (direct sales)	42.0%	42.0%	41.2%	39.4%	47.5%	49.4%	46.3%	49.1%	-
Large Corporations (sales partners)	25.7%	25.3%	26.3%	29.3%	24.3%	24.9%	26.4%	26.7%	-
Accounting Vendors (for accounting vendors: OEM)	32.3%	32.8%	32.5%	31.2%	28.2%	25.7%	27.3%	24.2%	-
<b>Sales (composition ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>

Source: Company Data, WRJ Calculation

### Cash Flow Statement (Cumulative)

Cash Flow Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.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.
	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	
Operating Cash Flow	-	236	-	530	-	159	-	349	(181)
Investing Cash Flow	-	(205)	-	(246)	-	(44)	-	(267)	(21)
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>284</b>	<b>-</b>	<b>115</b>	<b>-</b>	<b>83</b>	<b>(202)</b>
Financing Cash Flow	-	(2)	-	16	-	44	-	79	+62

Source: Company Data, WRJ Calculation

## Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2024	Q2 12/2024	Q3 12/2024	Q4 12/2024	Q1 12/2025	Q2 12/2025	Q3 12/2025	Q4 12/2025		
Cash and Deposit	1,381	1,333	1,376	1,603	1,625	1,764	1,652	1,769	+166	
Accounts Receivables	38	28	41	25	92	149	185	35	+9	
Other	67	29	52	90	59	32	43	324	+234	
<b>Current Assets</b>	<b>1,488</b>	<b>1,392</b>	<b>1,470</b>	<b>1,719</b>	<b>1,777</b>	<b>1,945</b>	<b>1,881</b>	<b>2,129</b>	<b>+410</b>	
Tangible Assets	109	296	268	257	237	215	408	352	+94	
Intangible Assets	67	66	68	81	86	87	90	82	+1	
Investments and Other Assets	42	72	60	374	381	381	381	333	(41)	
<b>Fixed Assets</b>	<b>219</b>	<b>436</b>	<b>396</b>	<b>714</b>	<b>704</b>	<b>684</b>	<b>880</b>	<b>769</b>	<b>+55</b>	
<b>Total Assets</b>	<b>1,708</b>	<b>1,828</b>	<b>1,866</b>	<b>2,434</b>	<b>2,482</b>	<b>2,630</b>	<b>2,762</b>	<b>2,899</b>	<b>+465</b>	
Current Portion of Long-term Debt	9	-	-	-	-	-	-	-	-	
Contract Liabilities	528	551	497	658	683	718	761	763	+105	
Other	213	243	265	344	299	347	326	381	+37	
<b>Current Liabilities</b>	<b>752</b>	<b>795</b>	<b>762</b>	<b>1,003</b>	<b>982</b>	<b>1,065</b>	<b>1,088</b>	<b>1,145</b>	<b>+142</b>	
Long-Term Debt	15	-	-	-	-	-	-	-	-	
Other	3	39	39	39	39	39	39	39	+0	
<b>Fixed Liabilities</b>	<b>18</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>+0</b>	
<b>Total Liabilities</b>	<b>771</b>	<b>834</b>	<b>801</b>	<b>1,042</b>	<b>1,022</b>	<b>1,104</b>	<b>1,127</b>	<b>1,184</b>	<b>+142</b>	
<b>Shareholders' Equity</b>	<b>934</b>	<b>991</b>	<b>1,062</b>	<b>1,389</b>	<b>1,458</b>	<b>1,497</b>	<b>1,595</b>	<b>1,658</b>	<b>+268</b>	
Other	2	2	2	2	2	27	39	56	+54	
<b>Net Assets</b>	<b>937</b>	<b>994</b>	<b>1,065</b>	<b>1,391</b>	<b>1,460</b>	<b>1,525</b>	<b>1,635</b>	<b>1,714</b>	<b>+322</b>	
<b>Total Liabilities and Net Assets</b>	<b>1,708</b>	<b>1,828</b>	<b>1,866</b>	<b>2,434</b>	<b>2,482</b>	<b>2,630</b>	<b>2,762</b>	<b>2,899</b>	<b>+465</b>	
Equity Capital	934	991	1,062	1,389	1,458	1,498	1,595	1,662	+273	
Interest-Bearing Debt	25	-	-	-	-	-	-	-	-	
Net Debt	(1,357)	(1,334)	(1,377)	(1,604)	(1,626)	(1,765)	(1,653)	(1,770)	(166)	
Equity Ratio	54.7%	54.2%	56.9%	57.1%	58.7%	57.0%	57.7%	57.3%	-	
Net Debt-to-Equity Ratio	(145.2%)	(134.6%)	(129.6%)	(115.4%)	(111.5%)	(117.8%)	(103.6%)	(106.5%)	-	
ROE (12 months)	-	-	21.7%	41.0%	39.0%	36.7%	35.9%	12.2%	-	
ROA (12 months)	-	-	13.4%	9.1%	9.3%	8.8%	10.9%	10.1%	-	

Source: Company Data, WRJ Calculation

### Disclaimer

The information presented in this report has been compiled by Walden Research Japan based on IR Information disclosed by the Company in a neutral and professional manner. IR Information refers to the following sources related to the Company: a) details obtained through our direct interviews with the Company, b) information presented at briefings for institutional investors, c) timely disclosure documents and d) information published on the Company's website.

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