

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	18.59	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%	-	-

Quarter (Par./Cons.) (Million Yen)	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of the Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(P.) Q1 FY12/2025	545	69	69	49	-	-	-
(P.) Q2 FY12/2025	571	44	44	27	-	-	-
(C.) Q3 FY12/2025	597	127	127	79	-	-	-
(C.) Q4 FY12/2025	656	51	50	46	-	-	-
(C.) Q1 FY12/2026	661	132	131	82	-	-	-
(C.) Q1 FY12/2026	YoY	21.4%	91.1%	89.6%	66.8%	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (25 May 2026)

Shortage of Accounting Personnel

On 15 May 2026, Fast Accounting, an Enterprise AI Company specializing in the accounting field that provides an integrated offering from the digitization of accounting documents to the automation of judgment through AI agents, announced its results for Q1 (January-March) FY12/2026. Riding the structural tailwind of a shortage of accounting personnel, the Company is expanding its value proposition beyond its conventional OCR and automation domain into “Steward,” an AI product that handles judgment-based tasks. In other words, the Company has effectively positioned as an accounting platform provider for the AI agent era. In Q1 (January-March), the Company achieved substantial increases in sales and profit from the same period of the previous year, while the progress rate against the full-year Company forecast reached 42.6% for operating profit. According to the Company, in addition to sales growth for large corporate clients, the Company is steadily building a stable revenue base, while both the maintenance and improvement of a high gross profit margin and the restraint of increases in SG&A expenses have been achieved. As a specific growth driver looking ahead, the mandatory application of the new lease accounting standard from April 2027 has been cited. The Company expects the monetization of related demand to begin in earnest in the latter half of 2026, and the Company anticipates a further expansion of large-client projects driven by this regulatory change.

● [FY2026 Q1 Financial Performance Review](#)

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Investor Relations, Finance & Accounting Department, Administrative Division

2.0 Company Profile

Empowering Confidence and Courage by Removing Constraints

Company Name	Fast Accounting Co., Ltd. Company HP IR Information Share Price (Japanese)	
Established	3 June 2016	
Listing	22 September 2023: Tokyo Stock Exchange Growth Market (ticker: 5588)	
Capital	¥420m (as of the end of March 2026)	
No. of Shares	11,240,520 shares, including 175,775 treasury shares (as of the end of March 2026)	
Main Features	<ul style="list-style-type: none">● Enterprise AI Company specialized in the accounting domain● A stable earnings platform centered on large corporations● Deployment of "Steward," an AI that automates judgment-related operations	
Representative	Director and CEO: Keitaro Mori	
Shareholders	Keitaro Mori 23.04%, MoriSpaceManagement Co., Ltd. 21.40%, INTERACTIVE BROKERS LLC 8.11%, Custody Bank of Japan, Ltd. (Trust Account) 5.52%, Mynavi Corporation 4.46% (as of the end of December 2025, excluding treasury shares)	
Head Office	Minato-ku, Tokyo, JAPAN	
No. of Employees	Consolidated: 73 (as of the end of March 2026)	

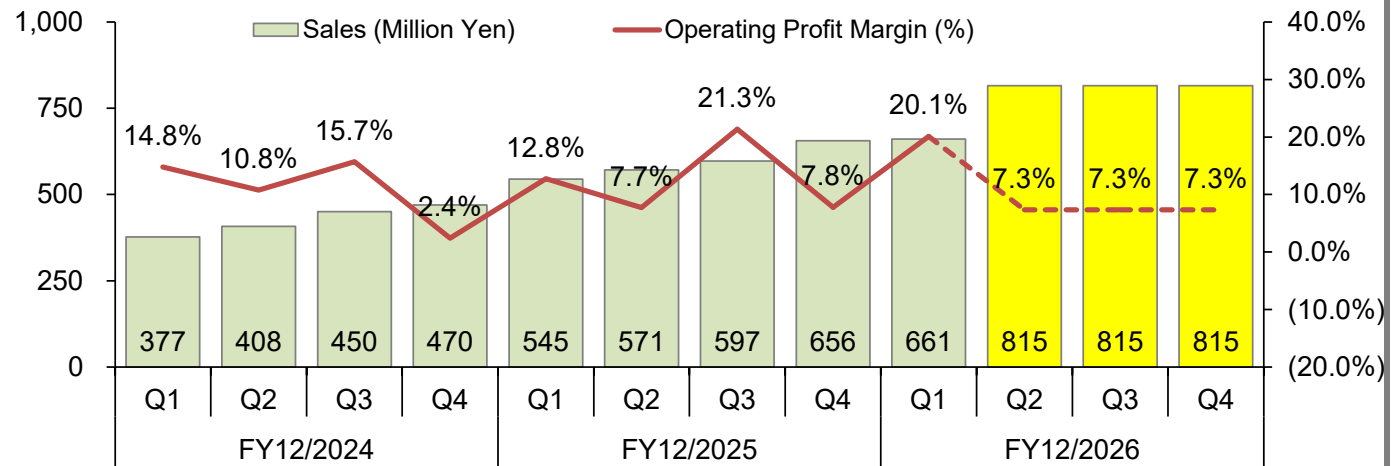
Source: Company Data

3.0 Recent Trading and Prospects

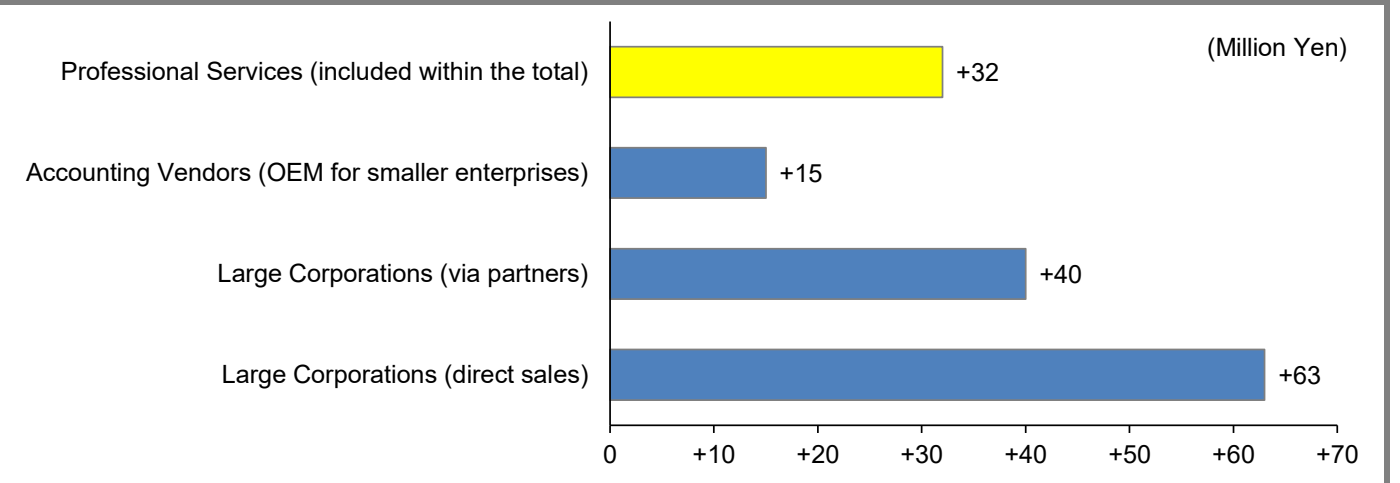
Q1 (January-March) FY12/2026

In Q1 (January-March) FY12/2026, sales totaled ¥661m (up 21.4% YoY), operating profit ¥132m (up 91.1%), recurring profit ¥131m (up 89.6%) and profit attributable to owners of the parent ¥82m (up 66.8%). Gross profit reached ¥487m (up 26.9%) and SG&A expenses ¥355m (up 12.7%), resulting in a gross profit margin of 73.7% (up 3.2% points) and an SG&A ratio of 53.6% (down 4.1% points). Consequently, operating profit margin came in at 20.1% (up 7.3% points).

Sales and Operating Profit Margin



Q1 FY12/2026: Sales by Sales Format / Net Change YoY



Source: Company Data, WRJ calculation (Q2/Q3/Q4 FY12/2026: subtracting the Q1 results from the full-year Company forecast and allocating the remainder evenly)

The Company provides cloud services that automate and enhance corporate accounting operations with AI, and operates subscription-based, recurring-revenue model. Currently, the Company is focusing on rolling out “Steward,” an AI agent that supports and substitutes for judgment-based tasks performed by accounting personnel. Regarding sales composition, monthly recurring revenue (MRR) and usage-based fees linked to the number of transactions processed are the core components and account for the majority of sales. In addition, the Company records sales derived from Professional Services such as implementation support, initial setup and development support. On an approximate basis, the sales composition ratios are 71%, 13% and 16%, respectively. Given that monthly recurring revenue (MRR) and usage-based fees together account for 84% of sales, the Company appears to have established a stable earnings base.

On the sales front, sales expansion is being promoted through a combination centered on Large Corporations (direct sales), together with Large Corporations (via partners) and Accounting Vendors (OEM for smaller enterprises). The approximate sales composition ratios are 48%, 26% and 25%, respectively. It should be also noted that sales from Professional Services are included in sales of Large Corporations (direct sales).

The Company is expanding its business domain from the OCR and input automation area into the AI agent area that supports accounting-related decision-making. The Company is also advancing the modularizing its AI agents. Traditionally, AI implementations required customer-specific requirements definitions and customization, creating high implementation burdens. The Company is advancing the modularization of common functions in its AI agent "Steward," and based on the current rough estimate, standardization has progressed to 80% common functions and 20% individual customization. As a result, the Company expects to shorten implementation periods, facilitate horizontal deployment, improve development efficiency and expand profit margins. The Company believes that this will enable it to enhance its medium- to long-term scalability.

Moreover, the Company’s AI agents now handle judgment-based operations that were traditionally performed by people, such as determining discrepancies in matching results and deciding whether approvals should be granted. In other words, the Company is shifting from "work automation" to "judgment support," — a transition it views as the core of its competitive advantage. For example, Ajinomoto Financial Solutions is using "Steward" to promote the advancement of accounting operations such as invoice processing and payment matching. By applying AI to confirmation and judgment operations previously handled manually, the company expects to reduce annual workload by approximately 10,000 hours. The Company positions this case not as simple input automation but as an actual operational case of replacing accounting BPO and applying AI to judgment-based operations.

Company Forecast for FY12/2026

The Company's initial forecast for FY12/2026, announced on 13 February 2026, remains unchanged, projecting sales of ¥3,109m (up 31.2% YoY), operating profit of ¥312m (up 6.9%), recurring profit of ¥312m (up 7.1%) and profit attributable to owners of parent of ¥207m (up 2.7%), while an operating profit margin of 10.0% (down 2.3% points). At the same time, the planned annual dividend also remains unchanged. For FY12/2026, it stands at ¥3.90 per share at the yearend only, representing a payout ratio of 21.0%.

The decline in operating profit margin reflects the Company's current phase of strategic investment to expand its future earnings base. According to the Company, the assumptions of the Company forecast factor in an increase in expenses associated with the advancement of AI agents and the strengthening of R&D investment. At the same time, the Company forecast does not include revenue from services related to the new lease accounting standard; factoring in this contribution, the upper target is approximately sales of ¥3,550m (up 50%).

For FY12/2027 and beyond, the Company is considering expansion into the settlement field adjacent to its existing accounting operations domain as well as M&A, with the aim of accelerating sustainable growth. The Company's stretch goal is to achieve sales of ¥10,000m for FY12/2028.

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement	Par.Act	Par.Act	Cons.Act	Cons.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.
	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	
Sales	545	1,116	1,713	2,369	661	-	-	-	+116
Cost of Sales	160	331	483	652	174	-	-	-	+13
Gross Profit	384	784	1,230	1,716	487	-	-	-	+103
SG&A Expenses	314	670	989	1,424	355	-	-	-	+40
Operating Profit	69	113	241	292	132	-	-	-	+63
Non Operating Balance	0	0	(0)	(0)	(1)	-	-	-	(1)
Recurring Profit	69	113	241	291	131	-	-	-	+62
Extraordinary Balance	-	-	-	0	-	-	-	-	-
Profit before Income Taxes	69	113	241	291	131	-	-	-	+62
Total Income Taxes	19	36	84	89	48	-	-	-	+29
Profit Attributable to Owners of the Parent	49	76	156	202	82	-	-	-	+33
Sales YoY	+44.4%	+42.1%	+38.6%	+38.8%	+21.4%	-	-	-	-
Operating Profit YoY	+24.7%	+14.1%	+41.4%	+60.8%	+91.1%	-	-	-	-
Recurring Profit YoY	+20.8%	+12.0%	+39.9%	+58.8%	+89.6%	-	-	-	-
Profit Attributable to Owners of the Parent YoY	+2.9%	(9.7%)	+8.0%	(56.5%)	+66.8%	-	-	-	-
Gross Profit Margin	70.5%	70.3%	71.8%	72.4%	73.7%	-	-	-	+3.2%
SG&A Ratio	57.8%	60.1%	57.7%	60.1%	53.6%	-	-	-	(4.1%)
Operating Profit Margin	12.8%	10.2%	14.1%	12.3%	20.1%	-	-	-	+7.3%
Recurring Profit Margin	12.8%	10.2%	14.1%	12.3%	19.9%	-	-	-	+7.2%
Profit Attributable to Owners of the Parent Margin	9.1%	6.9%	9.1%	8.5%	12.5%	-	-	-	+3.4%
Corporate Tax Rate	28.6%	32.5%	35.2%	30.7%	37.1%	-	-	-	+8.6%
Income Statement	Par.Act	Par.Act	Cons.Act	Cons.Act	Par.Act	Par.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	
Sales	545	571	597	656	661	-	-	-	+116
Cost of Sales	160	171	151	169	174	-	-	-	+13
Gross Profit	384	400	445	486	487	-	-	-	+103
SG&A Expenses	314	355	318	435	355	-	-	-	+40
Operating Profit	69	44	127	51	132	-	-	-	+63
Non Operating Balance	0	0	(0)	(0)	(1)	-	-	-	(1)
Recurring Profit	69	44	127	50	131	-	-	-	+62
Extraordinary Balance	-	-	-	0	-	-	-	-	-
Profit before Income Taxes	69	44	127	50	131	-	-	-	+62
Total Income Taxes	19	17	48	4	48	-	-	-	+29
Profit Attributable to Owners of the Parent	49	27	79	46	82	-	-	-	+33
Sales YoY	+44.4%	+39.9%	+32.5%	+39.5%	+21.4%	-	-	-	-
Operating Profit YoY	+24.7%	+0.5%	+80.0%	+351.1%	+91.1%	-	-	-	-
Recurring Profit YoY	+20.8%	+0.5%	+80.0%	+346.4%	+89.6%	-	-	-	-
Profit Attributable to Owners of the Parent YoY	+2.9%	(26.3%)	+33.5%	(85.6%)	+66.8%	-	-	-	-
Gross Profit Margin	70.5%	70.0%	74.6%	74.1%	73.7%	-	-	-	+3.2%
SG&A Ratio	57.8%	62.3%	53.3%	66.3%	53.6%	-	-	-	(4.1%)
Operating Profit Margin	12.8%	7.7%	21.3%	7.8%	20.1%	-	-	-	+7.3%
Recurring Profit Margin	12.8%	7.7%	21.3%	7.7%	19.9%	-	-	-	+7.2%
Profit Attributable to Owners of the Parent Margin	9.1%	4.7%	13.3%	7.0%	12.5%	-	-	-	+3.4%
Corporate Tax Rate	28.6%	38.6%	37.7%	8.9%	37.1%	-	-	-	+8.6%

Source: Company Data, WRJ Calculation

Sales by Sales Format (Cumulative / Quarterly)

Sales by Sales Format (Million Yen)	Par.Act	Par.Act	Cons.Act	Cons.Act	Par.Act	Par.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2025	Q1 to Q2 12/2025	Q1 to Q3 12/2025	Q1 to Q4 12/2025	Q1 12/2026	Q1 to Q2 12/2026	Q1 to Q3 12/2026	Q1 to Q4 12/2026	
Large Corporations (direct sales)	258	541	817	1,140	321	-	-	-	+62
Large Corporations (via partners)	132	274	431	607	172	-	-	-	+39
Accounting Vendors (OEM for smaller enterprises)	153	300	463	622	168	-	-	-	+14
Sales	545	1,116	1,713	2,369	661	-	-	-	+116
Large Corporations (direct sales)	+63.3%	+64.0%	+58.5%	+62.5%	+24.0%	-	-	-	-
Large Corporations (via partners)	+36.5%	+37.2%	+35.6%	+33.1%	+30.1%	-	-	-	-
Accounting Vendors (OEM for smaller enterprises)	+26.2%	+17.5%	+15.2%	+13.3%	+9.7%	-	-	-	-
Sales (YoY)	+44.4%	+42.1%	+38.6%	+38.8%	+21.4%	-	-	-	-
Large Corporations (direct sales)	47.5%	48.5%	47.7%	48.1%	48.5%	-	-	-	-
Large Corporations (via partners)	24.3%	24.6%	25.2%	25.6%	26.0%	-	-	-	-
Accounting Vendors (OEM for smaller enterprises)	28.2%	26.9%	27.1%	26.3%	25.5%	-	-	-	-
Sales (composition ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

Sales by Sales Format (Million Yen)	Par.Act	Par.Act	Cons.Act	Cons.Act	Par.Act	Par.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2025	Q2 12/2025	Q3 12/2025	Q4 12/2025	Q1 12/2026	Q2 12/2026	Q3 12/2026	Q4 12/2026	
Large Corporations (direct sales)	258	282	276	322	321	-	-	-	+62
Large Corporations (via partners)	132	142	157	175	172	-	-	-	+39
Accounting Vendors (OEM for smaller enterprises)	153	146	163	158	168	-	-	-	+14
Sales	545	571	597	656	661	-	-	-	+116
Large Corporations (direct sales)	+63.3%	+64.6%	+48.8%	+73.7%	+24.0%	-	-	-	-
Large Corporations (via partners)	+36.5%	+37.9%	+32.9%	+27.1%	+30.1%	-	-	-	-
Accounting Vendors (OEM for smaller enterprises)	+26.2%	+9.7%	+11.3%	+8.0%	+9.7%	-	-	-	-
Sales (YoY)	+44.4%	+39.9%	+32.5%	+39.5%	+21.4%	-	-	-	-
Large Corporations (direct sales)	47.5%	49.4%	46.3%	49.1%	48.5%	-	-	-	-
Large Corporations (via partners)	24.3%	24.9%	26.4%	26.7%	26.0%	-	-	-	-
Accounting Vendors (OEM for smaller enterprises)	28.2%	25.7%	27.3%	24.2%	25.5%	-	-	-	-
Sales (composition ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Par.Act	Par.Act	Cons.Act	Cons.Act	Par.Act	Par.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2025	Q1 to Q2 12/2025	Q1 to Q3 12/2025	Q1 to Q4 12/2025	Q1 12/2026	Q1 to Q2 12/2026	Q1 to Q3 12/2026	Q1 to Q4 12/2026	
Operating Cash Flow	-	159	-	349	-	-	-	-	-
Investing Cash Flow	-	(44)	-	(267)	-	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	115	-	83	-	-	-	-	-
Financing Cash Flow	-	44	-	79	-	-	-	-	-

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet	Par.Act	Par.Act	Cons.Act	Cons.Act	Par.Act	Par.Act	Cons.Act	Cons.Act	YoY
	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	Net Chg.
Cash and Deposit	1,625	1,764	1,652	1,769	1,171	-	-	-	(453)
Accounts Receivables	92	149	185	35	218	-	-	-	+125
Other	59	32	43	324	81	-	-	-	+21
Current Assets	1,777	1,945	1,881	2,129	1,470	-	-	-	(306)
Tangible Assets	237	215	408	352	317	-	-	-	+80
Intangible Assets	86	87	90	82	73	-	-	-	(12)
Investments and Other Assets	381	381	381	333	796	-	-	-	+414
Fixed Assets	704	684	880	769	1,187	-	-	-	+482
Total Assets	2,482	2,630	2,762	2,899	2,658	-	-	-	+175
Contract Liabilities	683	718	761	763	730	-	-	-	+46
Other	299	347	326	381	315	-	-	-	+15
Current Liabilities	982	1,065	1,088	1,145	1,045	-	-	-	+62
Other	39	39	39	39	39	-	-	-	+0
Fixed Liabilities	39	39	39	39	39	-	-	-	+0
Total Liabilities	1,022	1,104	1,127	1,184	1,084	-	-	-	+62
Shareholders' Equity	1,458	1,497	1,595	1,658	1,555	-	-	-	+97
Other	2	27	39	56	17	-	-	-	+15
Net Assets	1,460	1,525	1,635	1,714	1,573	-	-	-	+112
Total Liabilities and Net Assets	2,482	2,630	2,762	2,899	2,658	-	-	-	+175
Equity Capital	1,458	1,498	1,595	1,662	1,507	-	-	-	+49
Interest-Bearing Debt	-	-	-	-	-	-	-	-	-
Net Debt	(1,626)	(1,765)	(1,653)	(1,770)	(1,172)	-	-	-	+453
Equity Ratio	58.7%	57.0%	57.7%	57.3%	56.7%	-	-	-	-
Net Debt-to-Equity Ratio	(111.5%)	(117.8%)	(103.6%)	(106.5%)	(77.7%)	-	-	-	-
ROE (12 months)	39.0%	36.7%	35.9%	12.2%	15.9%	-	-	-	-
ROA (12 months)	9.3%	8.8%	10.9%	10.1%	13.8%	-	-	-	-

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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