Walden Research Japan

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# Fast Accounting (5588)

| Fiscal Year (Par.／Cons.) (Million Yen) | | Sales | Operating Profit | Ordinary 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 | 18.69 | 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% | - | - | - |
| **Q1 to Q3 (Par.／Cons.) (Million Yen)** | | **Sales** | **Operating Profit** | **Ordinary Profit** | **Profit Attributable to Owners of the Parent** | **EPS (Yen)** | **DPS (Yen)** | **BPS (Yen)** |
| (C.) Q1-Q3 FY12/2025 | | 1,713 | 241 | 241 | 156 | - | - | - |
| (C.) Q1-Q3 FY12/2026 | | 2,001 | 257 | 270 | 168 | - | - | - |
| (C.) Q1-Q3 FY12/2026 | YoY | 16.8% | 6.9% | 12.1% | 8.1% | - | - | - |

Source: Company data; calculations by WRJ

## 1.0 Results Update (24 November 2026)

**Steward New Lease Accounting Standard: Professional Services Orders Fall Short of Plan**

On November 13 2026, Fast Accounting, an Enterprise AI Company specializing in the accounting field and supporting the automation of accounting judgment tasks through AI agents, announced its results for Q1 to Q3 (January-September) FY12/2026. While recurring revenue, centered on existing businesses, continues to expand, challenges have emerged in "Steward," a new growth area. "Steward" is a service that automates accounting judgment tasks using AI, covering Expense Reconciliation, Payment Reconciliation, New Lease Accounting Standard and Tax Review. Although the Company has announced cases of adoption of Steward New Lease Accounting Standard by large enterprises, Professional Services orders have fallen short of expectations, weighing on the Company's sales progress. According to the Company, the main reason is that more companies than expected have chosen to address the new lease accounting standard manually rather than using AI. As a result, Professional Services orders stood at 18 companies, or 50% of the full-year target of 36. Meanwhile, the Company says that its AI is being selected by companies with large numbers of lease contracts, those seeking to avoid inconsistent judgments and those placing importance on governance. According to the Company, in Expense Reconciliation and Payment Reconciliation, where demand is strong, customer-specific workflows and judgment criteria require individual development and adjustments, often making implementation take longer than expected. The Company has set out a policy of organizing the knowledge gained from these individual implementations into common modules to reduce the development burden for each customer and improve implementation efficiency.



- FY2026 Q3 Financial Performance Overview (November 13, 2026)

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## 2.0 Company Profile

**Achieving Accurate, Fast, and Strategic Accounting with AI**

| | |
|---|---|
| **Company Name** | Fast Accounting Co., Ltd.<br>Company HP<br>IR Information<br>Share Price (Japanese) |
| **Established** | 3 June 2016 |
| **Listing** | September 22 2023: Tokyo Stock Exchange Growth Market (ticker: 5588) |
| **Capital** | ¥426m (as of the end of September 2026) |
| **Shares Outstanding** | 11,263,700 shares, including 175,775 treasury shares (as of the end of Sep. 2026) |
| **Main Features** | ● Enterprise AI Company specializing in the accounting field<br>● A stable earnings platform centered on large enterprises<br>● Expanding "Steward," an AI agent that automates judgment tasks |
| **Representative** | Director and CEO: Keitaro Mori |
| **Major Shareholders** | Keitaro Mori 23.32%, MoriSpaceManagement Co., Ltd. 21.65%, INTERACTIVE BROKERS 5.88%, Pro-Ship Inc. 5.68%, Mynavi Corporation 4.51% (as of the end of June 2026, excluding treasury shares) |
| **Head Office** | Minato-ku, Tokyo, JAPAN |
| **No. of Employees** | Consolidated: 80 (as of the end of September 2026) |

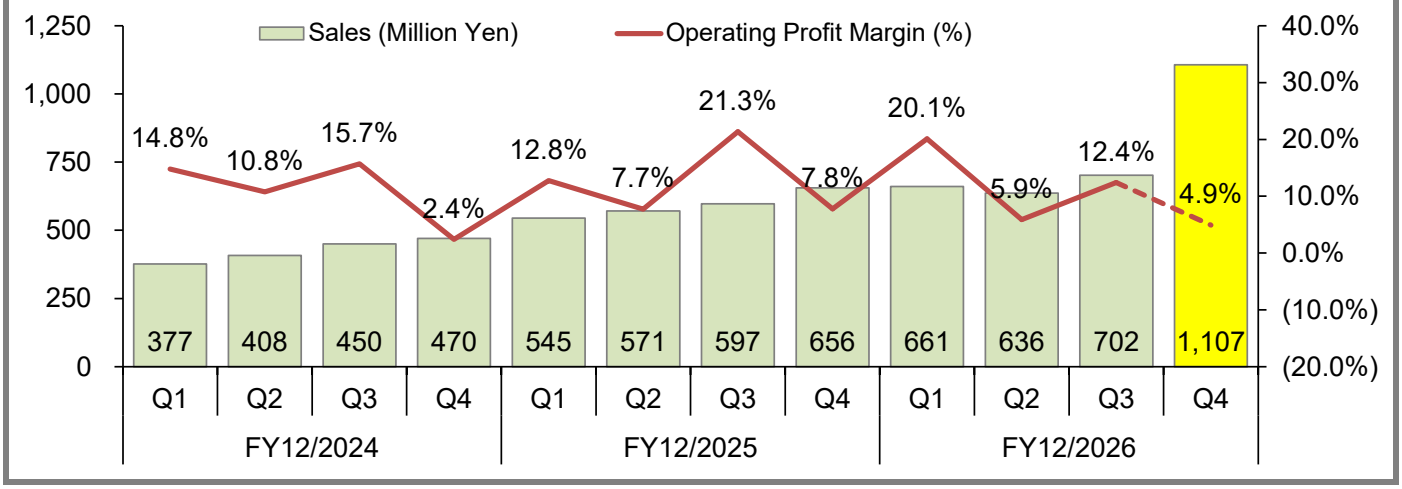
Source: Company data

## 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 ¥2,001m (up 16.8% YoY), operating profit ¥257m (up 6.9%), ordinary profit ¥270m (up 12.1%) and profit attributable to owners of parent ¥168m (up 8.1%). The operating profit margin came in at 12.9% (down 1.2 % points).

**Sales and Operating Profit Margin**




Source: Company data; calculations by WRJ (Q4 FY12/2026: Full-year Company forecast less actual results for Q1 to Q3)

According to the Company, sales progress against the full-year Company forecast for Q1 to Q3 (January-September) was 64.4%, below 72.3% in the corresponding period of the previous year and short of the assumptions underlying the Company forecast. The main factor cited was lower-than-expected Professional Services revenue for Steward New Lease Accounting Standard. The number of companies that have placed orders including a monthly subscription (counted at order receipt, before billing starts) reached 16 companies, or 89% of the full-year target of 18, while Professional Services orders came in at 18 companies, or 50% of the full-year target of 36. Against this backdrop, the Company has set out a policy of pursuing large-scale projects and further expanding orders for "Steward" Expense Reconciliation and Payment Reconciliation, where demand is firm. However, the Company has indicated that it remains cautious about achieving its full-year sales forecast.

By revenue stream, monthly subscription fees generated sales of ¥1,478m (73.9% of total sales), usage-based revenue ¥231m (11.5%) and Professional Services revenue and other sales ¥291m (14.6%). The respective increases from the corresponding period of the previous year were ¥210m, ¥44m and ¥32m, with expansion in core monthly subscription fees (recurring revenue) driving overall sales growth. According to the Company, monthly subscription fees per customer are increasing through additional contracts with existing customers and other factors. Meanwhile, although Professional Services revenue increased over the previous year, sales related to "Steward" fell short of the assumptions underlying the Company forecast, as noted above.

Meanwhile, on the profit and loss front, sales increased by ¥287m over the previous year, while personnel expenses increased by ¥45m, outsourcing expenses by ¥67m, communication expenses by ¥43m and depreciation expenses by ¥29m, with other expenses also increasing by ¥86m. According to the Company, the increase in personnel expenses was attributable to an increase in the number of full-time employees from 75 in the prior-year period to 80, while the increase in outsourcing expenses reflected the use of external resources to supplement development and customer success operations. The increase in communication expenses was attributable to the strengthening of the maintenance system for production servers from May 2026, aimed at improving service quality. The Company expects outsourcing expenses to remain at a similar level in Q4 (October-December) as it proceeds with the implementation of projects for which orders have already been received. Still, the operating profit margin for Q1 to Q3 (January-September) came in at 12.9%, exceeding the 10% benchmark that the Company uses to balance growth investment and profitability.

### Company Forecast for FY12/2026

The initial Company forecast for FY12/2026, announced on 13 February 2026, has been left unchanged. The Company is calling for sales of ¥3,109m (up 31.2% YoY), operating profit of ¥312m (up 6.9%), ordinary profit of ¥312m (up 7.1%) and profit attributable to owners of parent of ¥207m (up 2.7%), while the operating profit margin is forecast at 10.0% (down 2.3% points). The planned annual dividend has also been left unchanged. For FY12/2026, the Company plans to pay ¥3.90 per share (yearend only / payout ratio of 20.9%).

**Company Forecast for FY12/2026 and Actual Results**

| Consolidated Fiscal Year (Million Yen) | Date | Event | Sales | Operating Profit | Ordinary Profit | Profit Attributable to Owners of the Parent |
|---|---|---|---|---|---|---|
| FY12/2026CoE | 13-Feb-26 | Q4 Results | 3,109 | 312 | 312 | 207 |
| FY12/2026CoE | 15-May-26 | Q1 Results | 3,109 | 312 | 312 | 207 |
| FY12/2026CoE | 14-Aug-26 | Q2 Results | 3,109 | 312 | 312 | 207 |
| FY12/2026CoE | 13-Nov-26 | Q3 Results | 3,109 | 312 | 312 | 207 |
| | | 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 | 3,109 | 312 | 312 | 207 |
| FY12/2026CoE | 13-Nov-26 | Q3 Results | 3,109 | 312 | 312 | 207 |
| | | 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** | **Ordinary Profit** | **Profit Attributable to Owners of the Parent** |
| Q1 to Q2 FY12/2026CoE | 13-Feb-26 | Q4 Results | - | - | - | - |
| Q1 to Q2 FY12/2026CoE | 15-May-26 | Q1 Results | - | - | - | - |
| Q1 to Q2 FY12/2026Act | 14-Aug-26 | Q2 Results | 1,298 | 170 | 181 | 112 |
| | | Amount of Gap | - | - | - | - |
| | | Rate of Gap | - | - | - | - |
| Q1 to Q2 FY12/2026CoE | 13-Feb-26 | Q4 Results | - | - | - | - |
| Q1 to Q2 FY12/2026Act | 14-Aug-26 | Q2 Results | 1,298 | 170 | 181 | 112 |
| | | Amount of Gap | - | - | - | - |
| | | Rate of Gap | - | - | - | - |
| **Consolidated Half Year (Million Yen)** | **Date** | **Event** | **Sales** | **Operating Profit** | **Ordinary Profit** | **Profit Attributable to Owners of the Parent** |
| Q3 to Q4 FY12/2026CoE | 13-Feb-26 | Q4 Results | - | - | - | - |
| Q3 to Q4 FY12/2026CoE | 15-May-26 | Q1 Results | - | - | - | - |
| Q3 to Q4 FY12/2026CoE | 14-Aug-26 | Q2 Results | 1,810 | 141 | 131 | 95 |
| Q3 to Q4 FY12/2026CoE | 13-Nov-26 | Q3 Results | 1,810 | 141 | 131 | 95 |
| | | Amount of Gap | - | - | - | - |
| | | Rate of Gap | - | - | - | - |
| Q3 to Q4 FY12/2026CoE | 13-Feb-26 | Q4 Results | - | - | - | - |
| Q3 to Q4 FY12/2026CoE | 13-Nov-26 | Q3 Results | 1,810 | 141 | 131 | 95 |
| | | Amount of Gap | - | - | - | - |
| | | Rate of Gap | - | - | - | - |

Source: Company data; calculations by WRJ

# 4.0 Financial Statements

## Income Statement (Cumulative / Quarterly)

| Income Statement | Par.Act Q1 | Par.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. |
| **Sales** | **545** | **1,116** | **1,713** | **2,369** | **661** | **1,298** | **2,001** | **-** | **+287** |
| Cost of Sales | 160 | 331 | 483 | 652 | 174 | 376 | 617 | - | +134 |
| Gross Profit | 384 | 784 | 1,230 | 1,716 | 487 | 921 | 1,383 | - | +153 |
| SG&A Expenses | 314 | 670 | 989 | 1,424 | 355 | 751 | 1,126 | - | +137 |
| **Operating Profit** | **69** | **113** | **241** | **292** | **132** | **170** | **257** | **-** | **+16** |
| Non Operating Balance | 0 | 0 | (0) | (0) | (1) | 10 | 12 | - | +12 |
| **Ordinary Profit** | **69** | **113** | **241** | **291** | **131** | **181** | **270** | **-** | **+29** |
| Extraordinary Balance | - | - | - | 0 | - | - | 0 | - | +0 |
| Profit before Income Taxes | 69 | 113 | 241 | 291 | 131 | 181 | 270 | - | +29 |
| Total Income Taxes | 19 | 36 | 84 | 89 | 48 | 68 | 101 | - | +16 |
| **Profit Attributable to Owners of the Parent** | **49** | **76** | **156** | **202** | **82** | **112** | **168** | **-** | **+12** |
| Sales YoY | +44.4% | +42.1% | +38.6% | +38.8% | +21.4% | +16.3% | +16.8% | - | - |
| Operating Profit YoY | +24.7% | +14.1% | +41.4% | +60.8% | +91.1% | +49.9% | +6.9% | - | - |
| Ordinary Profit YoY | +20.8% | +12.0% | +39.9% | +58.8% | +89.6% | +59.2% | +12.1% | - | - |
| Profit Attributable to Owners of the Parent YoY | +2.9% | (9.7%) | +8.0% | (56.5%) | +66.8% | +46.2% | +8.1% | - | - |
| Gross Profit Margin | 70.5% | 70.3% | 71.8% | 72.4% | 73.7% | 71.0% | 69.2% | - | (2.6%) |
| SG&A Ratio | 57.8% | 60.1% | 57.7% | 60.1% | 53.6% | 57.9% | 56.3% | - | (1.5%) |
| Operating Profit Margin | 12.8% | 10.2% | 14.1% | 12.3% | 20.1% | 13.1% | 12.9% | - | (1.2%) |
| Ordinary Profit Margin | 12.8% | 10.2% | 14.1% | 12.3% | 19.9% | 13.9% | 13.5% | - | (0.6%) |
| Profit Attributable to Owners of the Parent Margin | 9.1% | 6.9% | 9.1% | 8.5% | 12.5% | 8.6% | 8.4% | - | (0.7%) |
| Corporate Tax Rate | 28.6% | 32.5% | 35.2% | 30.7% | 37.1% | 38.0% | 37.6% | - | +2.3% |

| Income Statement | Par.Act Q1 | Par.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. |
| **Sales** | **545** | **571** | **597** | **656** | **661** | **636** | **702** | **-** | **+105** |
| Cost of Sales | 160 | 171 | 151 | 169 | 174 | 202 | 240 | - | +89 |
| Gross Profit | 384 | 400 | 445 | 486 | 487 | 434 | 461 | - | +16 |
| SG&A Expenses | 314 | 355 | 318 | 435 | 355 | 396 | 374 | - | +56 |
| **Operating Profit** | **69** | **44** | **127** | **51** | **132** | **37** | **87** | **-** | **(40)** |
| Non Operating Balance | 0 | 0 | (0) | (0) | (1) | 11 | 1 | - | +1 |
| **Ordinary Profit** | **69** | **44** | **127** | **50** | **131** | **49** | **89** | **-** | **(38)** |
| Extraordinary Balance | - | - | - | 0 | - | - | 0 | - | +0 |
| Profit before Income Taxes | 69 | 44 | 127 | 50 | 131 | 49 | 89 | - | (38) |
| Total Income Taxes | 19 | 17 | 48 | 4 | 48 | 19 | 32 | - | (15) |
| **Profit Attributable to Owners of the Parent** | **49** | **27** | **79** | **46** | **82** | **29** | **56** | **-** | **(22)** |
| Sales YoY | +44.4% | +39.9% | +32.5% | +39.5% | +21.4% | +11.5% | +17.6% | - | - |
| Operating Profit YoY | +24.7% | +0.5% | +80.0% | +351.1% | +91.1% | (15.1%) | (31.5%) | - | - |
| Ordinary Profit YoY | +20.8% | +0.5% | +80.0% | +346.4% | +89.6% | +11.4% | (30.0%) | - | - |
| Profit Attributable to Owners of the Parent YoY | +2.9% | (26.3%) | +33.5% | (85.6%) | +66.8% | +8.3% | (28.8%) | - | - |
| Gross Profit Margin | 70.5% | 70.0% | 74.6% | 74.1% | 73.7% | 68.2% | 65.8% | - | (8.9%) |
| SG&A Ratio | 57.8% | 62.3% | 53.3% | 66.3% | 53.6% | 62.3% | 53.3% | - | +0.0% |
| Operating Profit Margin | 12.8% | 7.7% | 21.3% | 7.8% | 20.1% | 5.9% | 12.4% | - | (8.9%) |
| Ordinary Profit Margin | 12.8% | 7.7% | 21.3% | 7.7% | 19.9% | 7.7% | 12.7% | - | (8.6%) |
| Profit Attributable to Owners of the Parent Margin | 9.1% | 4.7% | 13.3% | 7.0% | 12.5% | 4.6% | 8.0% | - | (5.2%) |
| Corporate Tax Rate | 28.6% | 38.6% | 37.7% | 8.9% | 37.1% | 40.3% | 36.7% | - | (1.1%) |

Source: Company data; calculations by WRJ

## Sales by Sales Channel (Cumulative / Quarterly)

| Sales by Sales Channel | Par.Act | Par.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. |
| Direct Sales (Large Enterprises) | 258 | 541 | 817 | 1,140 | 321 | 641 | 1,012 | - | +194 |
| Partner Sales (Large Enterprises) | 132 | 274 | 431 | 607 | 172 | 346 | 533 | - | +101 |
| SMEs (via Accounting Vendors, OEM) | 153 | 300 | 463 | 622 | 168 | 310 | 455 | - | (7) |
| **Sales** | **545** | **1,116** | **1,713** | **2,369** | **661** | **1,298** | **2,001** | **-** | **+287** |
| Direct Sales (Large Enterprises) | +63.3% | +64.0% | +58.5% | +62.5% | +24.0% | +18.5% | +23.8% | - | - |
| Partner Sales (Large Enterprises) | +36.5% | +37.2% | +35.6% | +33.1% | +30.1% | +26.3% | +23.4% | - | - |
| SMEs (via Accounting Vendors, OEM) | +26.2% | +17.5% | +15.2% | +13.3% | +9.7% | +3.4% | (1.7%) | - | - |
| **Sales (YoY)** | **+44.4%** | **+42.1%** | **+38.6%** | **+38.8%** | **+21.4%** | **+16.3%** | **+16.8%** | **-** | **-** |
| Direct Sales (Large Enterprises) | 47.5% | 48.5% | 47.7% | 48.1% | 48.5% | 49.4% | 50.6% | - | - |
| Partner Sales (Large Enterprises) | 24.3% | 24.6% | 25.2% | 25.6% | 26.0% | 26.7% | 26.6% | - | - |
| SMEs (via Accounting Vendors, OEM) | 28.2% | 26.9% | 27.1% | 26.3% | 25.5% | 23.9% | 22.8% | - | - |
| **Sales (composition ratio)** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **-** | **-** |
| **Sales by Sales Channel** | **Par.Act** | **Par.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.** |
| Direct Sales (Large Enterprises) | 258 | 282 | 276 | 322 | 321 | 320 | 371 | - | +94 |
| Partner Sales (Large Enterprises) | 132 | 142 | 157 | 175 | 172 | 174 | 186 | - | +28 |
| SMEs (via Accounting Vendors, OEM) | 153 | 146 | 163 | 158 | 168 | 141 | 145 | - | (17) |
| **Sales** | **545** | **571** | **597** | **656** | **661** | **636** | **702** | **-** | **+105** |
| Direct Sales (Large Enterprises) | +63.3% | +64.6% | +48.8% | +73.7% | +24.0% | +13.4% | +34.2% | - | - |
| Partner Sales (Large Enterprises) | +36.5% | +37.9% | +32.9% | +27.1% | +30.1% | +22.8% | +18.3% | - | - |
| SMEs (via Accounting Vendors, OEM) | +26.2% | +9.7% | +11.3% | +8.0% | +9.7% | (3.3%) | (11.0%) | - | - |
| **Sales (YoY)** | **+44.4%** | **+39.9%** | **+32.5%** | **+39.5%** | **+21.4%** | **+11.5%** | **+17.6%** | **-** | **-** |
| Direct Sales (Large Enterprises) | 47.5% | 49.4% | 46.3% | 49.1% | 48.5% | 50.3% | 52.8% | - | - |
| Partner Sales (Large Enterprises) | 24.3% | 24.9% | 26.4% | 26.7% | 26.0% | 27.4% | 26.5% | - | - |
| SMEs (via Accounting Vendors, OEM) | 28.2% | 25.7% | 27.3% | 24.2% | 25.5% | 22.3% | 20.7% | - | - |
| **Sales (composition ratio)** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **-** | **-** |

Source: Company data; calculations by WRJ

## Cash Flow Statement (Cumulative)

| Cash Flow Statement | Par.Act | Par.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 | - | 159 | - | 349 | - | 433 | - | - | - |
| Investing Cash Flow | - | (43) | - | (266) | - | (520) | - | - | - |
| **Operating Cash Flow and Investing Cash Flow** | **-** | **115** | **-** | **83** | **-** | **(87)** | **-** | **-** | **-** |
| Financing Cash Flow | - | 44 | - | 79 | - | (180) | - | - | - |

Source: Company data; calculations by WRJ

## Balance Sheet (Quarterly)

| Balance Sheet | Par.Act Q1 | Par.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 | 1,625 | 1,764 | 1,652 | 1,769 | 1,171 | 1,503 | 1,181 | - | (471) |
| Accounts Receivable and Contract Assets | 92 | 149 | 185 | 284 | 218 | 217 | 185 | - | (0) |
| Other | 59 | 32 | 43 | 76 | 81 | 57 | 97 | - | +53 |
| **Current Assets** | **1,777** | **1,945** | **1,881** | **2,129** | **1,470** | **1,778** | **1,463** | **-** | **(417)** |
| Property, Plant and Equipment | 237 | 215 | 408 | 352 | 317 | 286 | 647 | - | +239 |
| Intangible Assets | 86 | 87 | 90 | 82 | 73 | 62 | 52 | - | (38) |
| Investments and Other Assets | 381 | 381 | 381 | 333 | 796 | 859 | 953 | - | +571 |
| **Non-Current Assets** | **704** | **684** | **880** | **769** | **1,187** | **1,207** | **1,653** | **-** | **+772** |
| **Total Assets** | **2,482** | **2,630** | **2,762** | **2,899** | **2,658** | **2,986** | **3,117** | **-** | **+354** |
| Contract Liabilities | 683 | 718 | 761 | 763 | 730 | 925 | 862 | - | +100 |
| Other | 299 | 347 | 326 | 381 | 315 | 334 | 367 | - | +41 |
| **Current Liabilities** | **982** | **1,065** | **1,088** | **1,145** | **1,045** | **1,259** | **1,229** | **-** | **+141** |
| Other | 39 | 39 | 39 | 39 | 39 | 39 | 39 | - | +0 |
| **Non-Current Liabilities** | **39** | **39** | **39** | **39** | **39** | **39** | **39** | **-** | **+0** |
| **Total Liabilities** | **1,022** | **1,104** | **1,127** | **1,184** | **1,084** | **1,299** | **1,269** | **-** | **+142** |
| **Shareholders' Equity** | **1,458** | **1,497** | **1,595** | **1,658** | **1,555** | **1,590** | **1,647** | **-** | **+51** |
| Other | 2 | 27 | 39 | 56 | 17 | 96 | 201 | - | +161 |
| **Net Assets** | **1,460** | **1,525** | **1,635** | **1,714** | **1,573** | **1,687** | **1,848** | **-** | **+212** |
| **Total Liabilities and Net Assets** | **2,482** | **2,630** | **2,762** | **2,899** | **2,658** | **2,986** | **3,117** | **-** | **+354** |
| Equity Capital | 1,458 | 1,498 | 1,595 | 1,662 | 1,507 | 1,608 | 1,756 | - | +161 |
| Interest-Bearing Debt | - | - | - | - | - | - | - | - | - |
| Net Debt | (1,625) | (1,764) | (1,652) | (1,769) | (1,171) | (1,503) | (1,181) | - | +471 |
| Equity Ratio | 58.7% | 57.0% | 57.7% | 57.3% | 56.7% | 53.9% | 56.3% | - | - |
| Net Debt-to-Equity Ratio | (111.5%) | (117.8%) | (103.6%) | (106.5%) | (77.7%) | (93.5%) | (67.3%) | - | - |
| ROE (12 months) | 39.0% | 36.7% | 35.9% | 12.2% | 15.9% | 15.3% | 12.8% | - | - |
| ROA (12 months) | 9.3% | 8.8% | 10.9% | 10.1% | 13.8% | 12.8% | 10.9% | - | - |

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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