

## Utilizing AI technology to support automation and streamlining corporate accounting operations

This report is an English translation of part of the report issued on April 11, 2025.  
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### 【5588 Fast Accounting Sector : Information & Communication】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Dec. 2023	1,232	56.9	126	-	117	-	125	-	12.9	83.4	0.8
Dec. 2024	1,707	38.5	181	43.8	183	56.4	465	3.7x	43.3	127.8	1.2
Dec. 2025 CE	2,362	38.4	237	30.6	237	29.3	162	-65.1	14.9	-	3.0
Dec. 2025 E	2,375	39.1	243	34.3	243	32.8	167	-64.1	15.2	140.3	3.0
Dec. 2026 E	3,112	31.0	324	33.3	324	33.3	223	33.5	20.3	157.6	4.1
Dec. 2027 E	4,037	29.7	428	32.1	428	32.1	295	32.3	26.8	180.4	5.4

Note: CE(company expectations),E(Stock Research Center expectations)  
It conducted 1:2 stock split on May 1, 2024.Per share indices are adjusted retroactively.

Source: Stock Research Center

### 1. Corporate Overview

Fast Accounting operates an AI solutions business (AI accounting business) through which it provides solutions that automate and streamline corporate accounting operations using AI.

### 2. Financial Analysis

The company's net sales have continued to grow in line with an increase in the number of companies adopting its services, increasing at an average annual rate of over 50% for the five fiscal years through fiscal year ended December 2024. At the same time, operating losses continued through fiscal year ended December 2022, attributable to expenses associated with engineer and sales personnel hiring, in addition to costs related to AI learning data creation. In fiscal year ended December 2023, a significant revenue increase and a reduction in fixed costs enabled the company to achieve profitability. In fiscal year ended December 2024, net sales were up 38.5% year on year, while ordinary profit increased 56.4%, a result of steady growth in the number of companies adopting the service.

### 3. Non-Financial Analysis

The source of the company's intellectual capital is believed to be its know-how in promoting digital transformation in accounting operations utilizing AI, which it has accumulated since its founding, as well as its sales partners and other relationship capital.

### 4. Corporate Strategy Analysis

Fast Accounting is working to leverage AI to improve the accuracy of optical character recognition (OCR) processing and expand overseas with the aim of achieving sustainable business growth. In February 2025, it launched operations in the U.S.

### **5. Analyst Evaluation**

We believe that the company's strength lies in its ability to leverage its accumulated expertise and advanced development capabilities to provide services that help boost accounting operational efficiency for companies across a broad range of industries.

We forecast that the company's performance for fiscal year ending December 2025 will slightly exceed its plan, with a revenue increase of 39.1% and a 34.3% increase in operating income. We also anticipate continued growth in revenue and operating profit in fiscal year ending December 2026 and beyond, supported by an increase in the number of companies adopting the service.