

Restar Holdings (3156)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2021		323,815	6,238	5,689	4,054	134.85	85.00	2,441.16
FY03/2022		399,590	7,588	6,711	5,957	198.12	100.00	2,580.33
FY03/2023CoE		465,000	13,000	12,000	7,000	232.80	100.00	-
FY03/2022	YoY	23.4%	21.6%	18.0%	46.9%	-	-	-
FY03/2023CoE	YoY	16.4%	71.3%	78.8%	17.5%	-	-	-
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 FY03/2022		296,260	6,062	5,520	5,416	-	-	-
Q1 to Q3 FY03/2023		367,930	12,976	10,652	5,893	-	-	-
Q1 to Q3 FY03/2023	YoY	24.2%	114.0%	93.0%	8.8%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (21 February 2023)


Results of Yen's Depreciation

On 9 February 2023, Restar Holdings, which is one of the electronics trading conglomerates, released its Q1 to Q3 FY03/2023 results. It has been revealed that prospective full-year operating profit assumed in the latest FY03/2023 Company forecasts were effectively achieved. On top of benefiting from strengths on demand for merchandises mainly associated with industrial equipment and in-car equipment, the Company also sees a major positive impact of yen's depreciation. As of the beginning of the fiscal year, the Company was going for exchange rate of ¥115 per US\$ for FY03/2023 versus the actual results of ¥136 for Q1 to Q3. During the same period, the Company saw net increase in operating profit by ¥6,913m over the same period of the previous year, of which ¥4,000m or more is accounted for by the gap between the above-mentioned exchange rates, according to the Company. Meanwhile, the Company says that supply-demand situation for semiconductors has become mixed, implying that it all depends on which domain to refer to, while also saying that this has created an aspect of increased inventory. In terms of our estimates, days for inventory turnover stood at 63 as of the end of Q3 versus 52 as of the beginning of the fiscal year. This is one of the reasons why the Company currently shows a conservative prospect for Q4 (January to March). We are to interview with management for details more in depth, so that we could update [Restar Holdings \(3156\) Accommodating All Needs \(11 January 2023\)](#) and release afresh in light of the content.

IR Representative: Yoshiki Tajima, PR&IR Department (81-(0)3-3458-4618 / irpr@restargp.com)

2.0 Company Profile

The Electronics Value Platformer

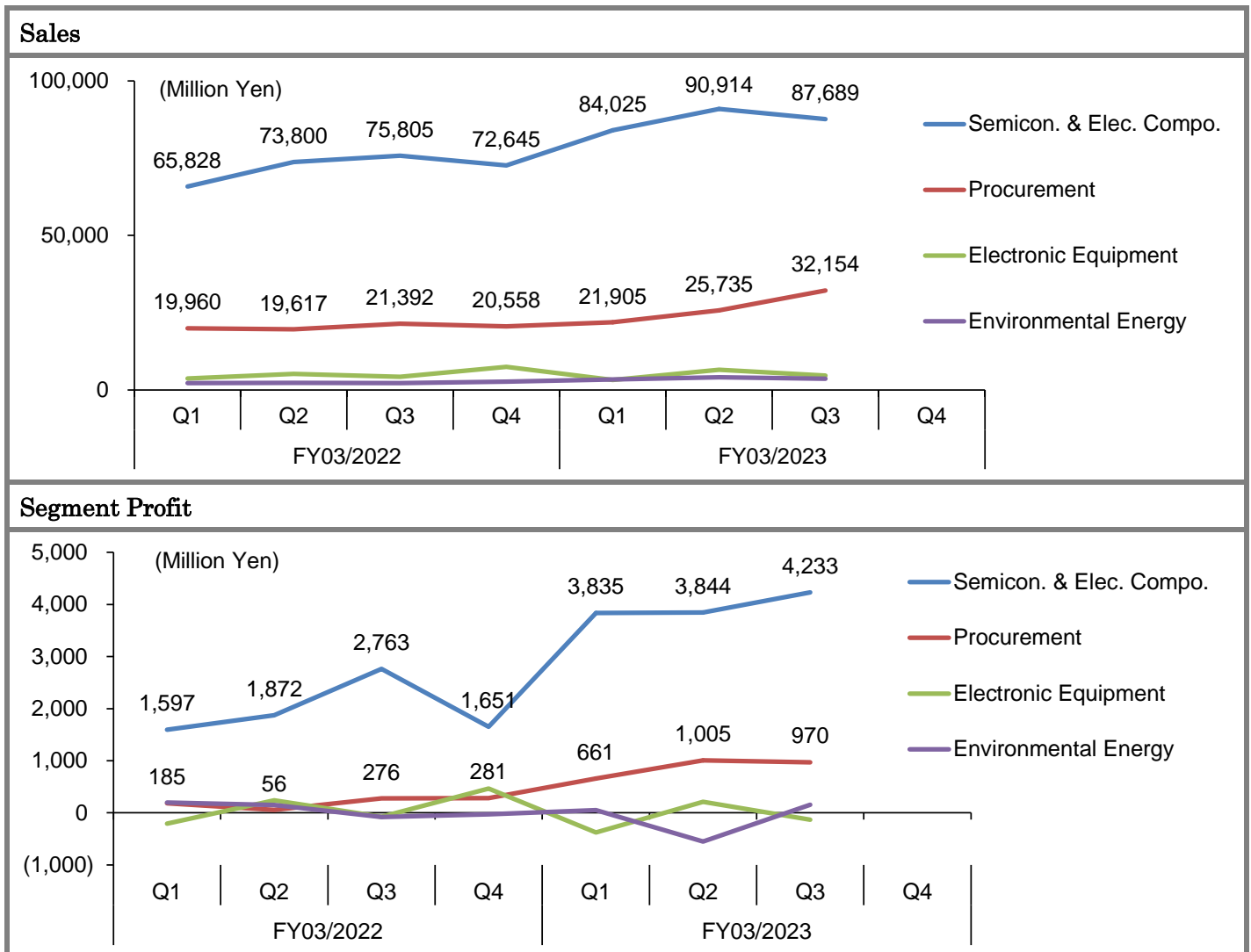
Company Name	Restar Holdings Corporation Company Website IR Information Share price (Japanese)	 Restar Holdings Corporation
Established	1 October 2009	
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 3156) 1 October 2009: Tokyo Stock Exchange 1st section	
Capital	¥4,383m (as of the end of December 2022)	
No. of Shares	30,072,643 shares, including 4,443 treasury shares (as of the end of Dec. 2022)	
Main Features	<ul style="list-style-type: none"> ● Established by merger between UKC Holdings and Vitec Holdings in April 2019 ● Consolidated PALTEK as wholly owned subsidiary since Q2 FY03/2022 ● Consistently expanding total power generation of mega-solar power stations 	
Segments	I . Semiconductors & Electronic Components (sale of devices / operations of EMS) II . Procurement (provision of supply chain management as services) III. Electronic Equipment (sale and installation of electronic / system equipment) IV. Environmental Energy (energy / sale of power / vegetable factory)	
Representatives	Representative Director, CEO: Kunihiro Konno Representative Director : Tadahito Takahashi and Tomoharu Asaka	
Shareholders	KMF Corporation 17.79%, S-GRANT, Co. Ltd. 9.63%, The Master Trust Bank of Japan, T. 8.68% (as of the end of September 2022, but for treasury shares)	
Head Office	Shinagawa-ku, Tokyo, JAPAN	
No. of Personnel	Consolidated: 2,788, Unconsolidated:106 (as of the end of September 2022)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q3 FY03/2023

For Q1 to Q3 FY03/2023, sales came in at ¥367,930m (up 24.2% YoY), operating profit ¥12,976m (up 114.0%), recurring profit ¥10,652m (up 93.0%) and profit attributable to owners of parent ¥5,893m (up 8.8%), while operating profit margin 3.5% (up 1.5% points).



Source: Company Data, WRJ Calculation

The Company saw profit attributable to owners of parent increased only marginally due to the fact of extraordinary balance having deteriorated by no less than ¥2,700m (¥1,973m to minus ¥727m). During the same period of the previous year, the Company saw gain of ¥1,934m on negative goodwill resulting from the consolidation of PALTEK CORPORATION and its affiliated companies, which did not reappear. On top of this, the Company saw extraordinary loss of ¥831m. By the way, PALTEK CORPORATION has been consolidated from Q2 FY03/2022. In other words, sales and earnings on the Semiconductors & Electronic Components side saw some net add-ons for Q1 FY03/2023 to a corresponding extent.

Semiconductors & Electronic Components (71.4% of sales, 85.7% of segment profit)

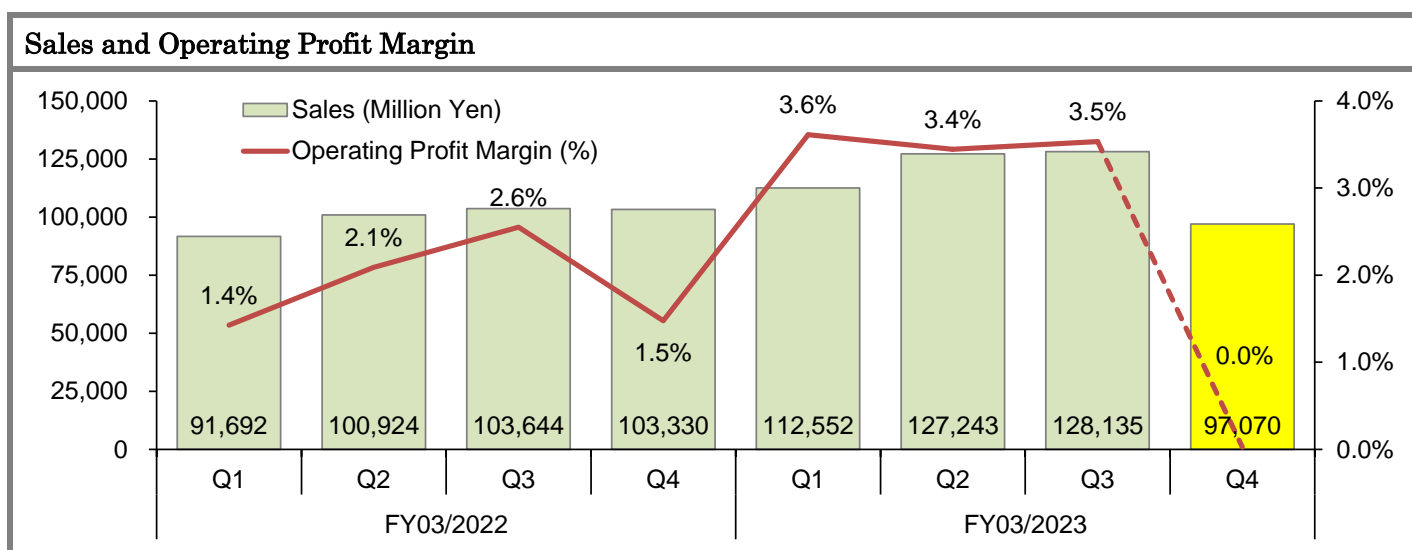
On the Semiconductor & Electronic Components side (sale of devices / operations of EMS), sales came in at ¥262,628m (up 21.9%), segment profit ¥11,912m (up 91.1%) and segment profit margin 4.5% (up 1.6% points). Sale of devices (semiconductors, electronic components, batteries, chemical materials, etc.) saw sales of ¥245,310m (up 25.3%) and operations of EMS sales of ¥17,318m (down 11.7%). With respect to the mainstay sale of devices, sales are driven by merchandises mainly associated with industrial equipment and in-car equipment, contributing earnings, while it appears that earnings are enhanced by yen's depreciation to a large extent. Meanwhile, with respect to operations of EMS, the Company suggests that decreased sales led to decreased earnings, although earnings as a whole on the Semiconductor & Electronic Components side are almost immune to this. By the way, sales declined in line with lowered demand associated with the mainstay smartphones. The Company says that it has started up mass production for in-car display equipment, but this has remained not sufficient enough to compensate for the negative factor.

Procurement (21.7% of sales, 19.0% of segment profit)

On the Procurement side (provision of supply chain management as a services), sales came in at ¥79,794m (up 30.9%), segment profit ¥2,636m (up 409.0%) and segment profit margin 3.3% (up 2.5% points). Sales are firm for the mainstay operations associated with the Panasonic Group, while steadily developing new customers at the same time. Meanwhile, earnings have surged due to yen's depreciation and well-controlled SG&A expenses.

FY03/2023 Company Forecasts

FY03/2023 Company forecasts (announced on 10 November 2022) have remained unchanged, going for prospective sales of ¥465,000m (up 16.4% YoY), operating profit of ¥13,000m (up 71.3%), recurring profit of ¥12,000m (up 78.8%) and profit attributable to owners of parent of ¥7,000m (up 17.5%), while operating profit margin of 2.8% (up 0.9% points). At the same time, Company forecasts have remained also unchanged for planned annual dividend, going for ¥100.00 per share (ordinary dividend only: ¥40.00 as of the end of Q2 and ¥60.00 as of the end of Q4), implying payout ratio of 43.0%. The planned dividend has remained unchanged also in term of comparison with the actual results for FY03/2022, i.e., ¥100.00 per share, comprising ¥85.00 of ordinary dividend, ¥5.00 of commemorative dividend and ¥10.00 of special dividend. Thus, as far as ordinary dividend is concerned, the Company is going for an increase of ¥15.00.



Source: Company Data, WRJ Calculation

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.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.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023		
Sales	91,692	192,616	296,260	399,590	112,552	239,795	367,930	-	-	+71,670
Cost of Sales	85,452	178,703	274,107	369,407	102,379	218,972	336,088	-	-	+61,981
Gross Profit	6,240	13,913	22,153	30,183	10,173	20,822	31,841	-	-	+9,688
SG&A Expenses	4,932	10,495	16,090	22,595	6,105	12,371	18,865	-	-	+2,775
Operating Profit	1,307	3,417	6,062	7,588	4,067	8,450	12,976	-	-	+6,914
Non Operating Balance	(29)	(177)	(542)	(877)	(394)	29	(2,324)	-	-	(1,782)
Recurring Profit	1,278	3,240	5,520	6,711	3,673	8,479	10,652	-	-	+5,132
Extraordinary Balance	1,709	1,748	1,973	1,825	(107)	(643)	(727)	-	-	(2,700)
Profit before Income Taxes	2,987	4,988	7,493	8,536	3,566	7,836	9,925	-	-	+2,432
Total Income Taxes	545	1,091	2,080	2,634	1,301	3,033	3,641	-	-	+1,561
NP Belonging to Non-Controlling SHs	(79)	(59)	(4)	(54)	28	170	391	-	-	+395
Profit Attributable to Owners of Parent	2,520	3,956	5,416	5,957	2,236	4,632	5,893	-	-	+477
Sales YoY	+33.5%	+30.7%	+26.2%	+23.4%	+22.8%	+24.5%	+24.2%	-	-	-
Operating Profit YoY	+28.7%	+13.5%	+24.1%	+21.6%	+211.0%	+147.3%	+114.0%	-	-	-
Recurring Profit YoY	+18.1%	+17.5%	+27.0%	+18.0%	+187.4%	+161.7%	+93.0%	-	-	-
Profit Attributable to Owners of Parent YoY	+238.0%	+99.4%	(25.5%)	+46.9%	(11.3%)	+17.1%	+8.8%	-	-	-
Gross Profit Margin	6.8%	7.2%	7.5%	7.6%	9.0%	8.7%	8.7%	-	-	+1.2%
SG&A Ratio	5.4%	5.4%	5.4%	5.7%	5.4%	5.2%	5.1%	-	-	(0.3%)
Operating Profit Margin	1.4%	1.8%	2.0%	1.9%	3.6%	3.5%	3.5%	-	-	+1.5%
Recurring Profit Margin	1.4%	1.7%	1.9%	1.7%	3.3%	3.5%	2.9%	-	-	+1.0%
Profit Attributable to Owners of Parent Margin	2.7%	2.1%	1.8%	1.5%	2.0%	1.9%	1.6%	-	-	(0.2%)
Total Income Taxes / Profit before Income Taxes	18.2%	21.9%	27.8%	30.9%	36.5%	38.7%	36.7%	-	-	+8.9%
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023		
Sales	91,692	100,924	103,644	103,330	112,552	127,243	128,135	-	-	+24,491
Cost of Sales	85,452	93,251	95,404	95,300	102,379	116,593	117,116	-	-	+21,712
Gross Profit	6,240	7,673	8,240	8,030	10,173	10,649	11,019	-	-	+2,779
SG&A Expenses	4,932	5,563	5,595	6,505	6,105	6,266	6,494	-	-	+899
Operating Profit	1,307	2,110	2,645	1,526	4,067	4,383	4,526	-	-	+1,881
Non Operating Balance	(29)	(148)	(365)	(335)	(394)	423	(2,353)	-	-	(1,988)
Recurring Profit	1,278	1,962	2,280	1,191	3,673	4,806	2,173	-	-	(107)
Extraordinary Balance	1,709	39	225	(148)	(107)	(536)	(84)	-	-	(309)
Profit before Income Taxes	2,987	2,001	2,505	1,043	3,566	4,270	2,089	-	-	(416)
Total Income Taxes	545	546	989	554	1,301	1,732	608	-	-	(381)
NP Belonging to Non-Controlling SHs	(79)	20	55	(50)	28	142	221	-	-	+166
Profit Attributable to Owners of Parent	2,520	1,436	1,460	541	2,236	2,396	1,261	-	-	(199)
Sales YoY	+33.5%	+28.3%	+18.4%	+16.1%	+22.8%	+26.1%	+23.6%	-	-	-
Operating Profit YoY	+28.7%	+5.7%	+41.3%	+12.7%	+211.0%	+107.7%	+71.1%	-	-	-
Recurring Profit YoY	+18.1%	+17.1%	+43.5%	(11.3%)	+187.4%	+145.0%	(4.7%)	-	-	-
Profit Attributable to Owners of Parent YoY	+238.0%	+16.0%	(72.4%)	-	(11.3%)	+66.9%	(13.6%)	-	-	-
Gross Profit Margin	6.8%	7.6%	8.0%	7.8%	9.0%	8.4%	8.6%	-	-	+0.6%
SG&A Ratio	5.4%	5.5%	5.4%	6.3%	5.4%	4.9%	5.1%	-	-	(0.3%)
Operating Profit Margin	1.4%	2.1%	2.6%	1.5%	3.6%	3.4%	3.5%	-	-	+1.0%
Recurring Profit Margin	1.4%	1.9%	2.2%	1.2%	3.3%	3.8%	1.7%	-	-	(0.5%)
Profit Attributable to Owners of Parent Margin	2.7%	1.4%	1.4%	0.5%	2.0%	1.9%	1.0%	-	-	(0.4%)
Total Income Taxes / Profit before Income Taxes	18.2%	27.3%	39.5%	53.1%	36.5%	40.6%	29.1%	-	-	(10.4%)

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative / Quarterly)

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	Net Chg.
Semiconductors & Electronic Components	65,828	139,628	215,433	288,078	84,025	174,939	262,628	-	-	+47,195
Procurement	19,960	39,577	60,969	81,527	21,905	47,640	79,794	-	-	+18,825
Electronic Equipment	3,678	8,870	13,089	20,546	3,214	9,707	14,361	-	-	+1,272
Environmental Energy	2,224	4,539	6,768	9,437	3,407	7,506	11,146	-	-	+4,378
Sales	91,692	192,616	296,260	399,590	112,552	239,795	367,930	-	-	+71,670
Semiconductors & Electronic Components	1,597	3,469	6,232	7,883	3,835	7,679	11,912	-	-	+5,680
Procurement	185	241	517	798	661	1,666	2,636	-	-	+2,119
Electronic Equipment	(206)	33	(42)	426	(376)	(166)	(297)	-	-	(255)
Environmental Energy	198	346	265	236	51	(498)	(345)	-	-	(610)
Segment Profit	1,775	4,091	6,973	9,344	4,172	8,682	13,905	-	-	+6,932
Adjustment	(467)	(673)	(910)	(1,756)	(104)	(231)	(928)	-	-	(18)
Operating Profit	1,307	3,417	6,062	7,588	4,067	8,450	12,976	-	-	+6,914
Semiconductors & Electronic Components	2.4%	2.5%	2.9%	2.7%	4.6%	4.4%	4.5%	-	-	+1.6%
Procurement	0.9%	0.6%	0.8%	1.0%	3.0%	3.5%	3.3%	-	-	+2.5%
Electronic Equipment	(5.6%)	0.4%	(0.3%)	2.1%	(11.7%)	(1.7%)	(2.1%)	-	-	(1.7%)
Environmental Energy	8.9%	7.6%	3.9%	2.5%	1.5%	(6.6%)	(3.1%)	-	-	(7.0%)
Segment Profit Margin	1.9%	2.1%	2.4%	2.3%	3.7%	3.6%	3.8%	-	-	+1.4%
Adjustment	(0.5%)	(0.3%)	(0.3%)	(0.4%)	(0.1%)	(0.1%)	(0.3%)	-	-	+0.1%
Operating Profit Margin	1.4%	1.8%	2.0%	1.9%	3.6%	3.5%	3.5%	-	-	+1.5%

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023	03/2023	Net Chg.
Semiconductors & Electronic Components	65,828	73,800	75,805	72,645	84,025	90,914	87,689	-	-	+11,884
Procurement	19,960	19,617	21,392	20,558	21,905	25,735	32,154	-	-	+10,762
Electronic Equipment	3,678	5,192	4,219	7,457	3,214	6,493	4,654	-	-	+435
Environmental Energy	2,224	2,315	2,229	2,669	3,407	4,099	3,640	-	-	+1,411
Sales	91,692	100,924	103,644	103,330	112,552	127,243	128,135	-	-	+24,491
Semiconductors & Electronic Components	1,597	1,872	2,763	1,651	3,835	3,844	4,233	-	-	+1,470
Procurement	185	56	276	281	661	1,005	970	-	-	+694
Electronic Equipment	(206)	239	(75)	468	(376)	210	(131)	-	-	(56)
Environmental Energy	198	148	(81)	(29)	51	(549)	153	-	-	+234
Segment Profit	1,775	2,316	2,882	2,371	4,172	4,510	5,223	-	-	+2,341
Adjustment	(467)	(206)	(237)	(846)	(104)	(127)	(697)	-	-	(460)
Operating Profit	1,307	2,110	2,645	1,526	4,067	4,383	4,526	-	-	+1,881
Semiconductors & Electronic Components	2.4%	2.5%	3.6%	2.3%	4.6%	4.2%	4.8%	-	-	+1.2%
Procurement	0.9%	0.3%	1.3%	1.4%	3.0%	3.9%	3.0%	-	-	+1.7%
Electronic Equipment	(5.6%)	4.6%	(1.8%)	6.3%	(11.7%)	3.2%	(2.8%)	-	-	(1.0%)
Environmental Energy	8.9%	6.4%	(3.6%)	(1.1%)	1.5%	(13.4%)	4.2%	-	-	+7.8%
Segment Profit Margin	1.9%	2.3%	2.8%	2.3%	3.7%	3.5%	4.1%	-	-	+1.3%
Adjustment	(0.5%)	(0.2%)	(0.2%)	(0.8%)	(0.1%)	(0.1%)	(0.5%)	-	-	(0.3%)
Operating Profit Margin	1.4%	2.1%	2.6%	1.5%	3.6%	3.4%	3.5%	-	-	+1.0%

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023		
Cash & Deposit	34,222	32,337	33,286	33,438	39,828	28,517	30,066	-	-	(3,220)
Accounts Receivables	74,610	77,523	83,901	84,840	93,422	102,967	93,871	-	-	+9,970
Inventory	37,173	43,286	51,372	54,402	68,785	73,476	80,471	-	-	+29,099
Other	12,493	12,489	12,191	12,845	20,055	16,533	21,662	-	-	+9,471
Current Assets	158,498	165,635	180,750	185,525	222,090	221,493	226,070	-	-	+45,320
Tangible Assets	20,399	24,966	26,915	26,862	28,624	27,055	27,444	-	-	+529
Intangible Assets	11,296	11,063	10,806	11,362	11,628	11,320	10,941	-	-	+135
Investments & Other Assets	14,521	15,068	14,908	18,207	18,924	19,172	20,086	-	-	+5,178
Fixed Assets	46,217	51,098	52,630	56,432	59,177	57,548	58,473	-	-	+5,843
Total Assets	204,715	216,734	233,380	241,958	281,268	279,042	284,543	-	-	+51,163
Accounts Payables	52,068	57,543	57,159	51,581	58,881	59,333	56,612	-	-	(547)
Short Term Debt	42,207	51,574	65,114	76,489	104,714	95,932	99,718	-	-	+34,604
Other	12,948	10,504	11,686	11,276	14,488	16,202	19,451	-	-	+7,765
Current Liabilities	107,223	119,621	133,959	139,346	178,083	171,467	175,781	-	-	+41,822
Long Term Debt	5,593	5,424	5,223	7,805	8,533	11,488	11,848	-	-	+6,625
Lease Debt	8,445	8,203	7,982	7,757	7,644	7,439	7,249	-	-	(733)
Other	5,739	5,540	5,354	5,392	5,433	5,370	5,447	-	-	+93
Fixed Liabilities	19,777	19,167	18,559	20,954	21,610	24,297	24,544	-	-	+5,985
Total Liabilities	127,001	138,789	152,519	160,301	199,694	195,765	200,326	-	-	+47,807
Shareholders' Equity	71,512	72,951	74,170	74,773	75,082	78,519	78,426	-	-	+4,256
Other	6,202	4,993	6,691	6,884	6,492	4,758	5,791	-	-	(900)
Net Assets	77,714	77,944	80,861	81,657	81,574	83,277	84,217	-	-	+3,356
Total Liabilities & Net Assets	204,715	216,734	233,380	241,958	281,268	279,042	284,543	-	-	+51,163
Equity Capital	74,097	75,381	76,878	77,586	77,499	79,076	79,758	-	-	+2,880
Interest Bearing Debt	47,800	56,998	70,337	84,294	113,247	107,420	111,566	-	-	+41,229
Net Debt	13,578	24,661	37,051	50,856	73,419	78,903	81,500	-	-	+44,449
Equity Ratio	36.2%	34.8%	32.9%	32.1%	27.6%	28.3%	28.0%	-	-	-
Net Debt Equity Ratio	18.3%	32.7%	48.2%	65.5%	94.7%	99.8%	102.2%	-	-	-
ROE (12 months)	8.1%	8.2%	2.9%	7.9%	7.5%	8.6%	8.2%	-	-	-
ROA (12 months)	3.0%	3.1%	3.3%	3.1%	3.7%	4.8%	4.6%	-	-	-
Days for Inventory Turnover	40	42	49	52	61	58	63	-	-	-
Quick Ratio	102%	92%	87%	85%	75%	77%	71%	-	-	-
Current Ratio	148%	138%	135%	133%	125%	129%	129%	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.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.
(Million Yen)	03/2022	03/2022	03/2022	03/2022	03/2023	03/2023	03/2023	03/2023		
Operating Cash Flow	-	(7,711)	-	(26,625)	-	(16,251)	-	-	-	-
Investing Cash Flow	-	(8,853)	-	(16,167)	-	(875)	-	-	-	-
Operating CF and Investing CF	-	(16,564)	-	(42,792)	-	(17,126)	-	-	-	-
Financing Cash Flow	-	8,583	-	34,488	-	10,658	-	-	-	-

Source: Company Data, WRJ Calculation

Disclaimer

Information here is a summary of "IR Information" of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. "IR Information" of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

Company name: Walden Research Japan Incorporated

Head office: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN

URL: <https://walden.co.jp/>

E-mail: info@walden.co.jp

Tel: 81-(0)3-3553-3769
