

## EM SYSTEMS (4820)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY12/2021		14,436	1,870	2,607	1,829	25.72	11.00	263.12
FY12/2022		16,919	2,395	2,791	1,893	26.75	12.00	274.94
FY12/2023CoE		19,608	2,827	3,333	2,217	31.39	12.00	-
FY12/2022	YoY	17.2%	28.1%	7.0%	3.5%	-	-	-
FY12/2023CoE	YoY	15.9%	18.0%	19.4%	17.1%	-	-	-
Consolidated Quarter (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY12/2022		3,985	679	824	563	-	-	-
Q1 FY12/2023		4,877	851	961	511	-	-	-
Q1 FY12/2023	YoY	22.4%	25.4%	16.6%	(9.3%)	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (17 May 2023)

#### Favorable Performance

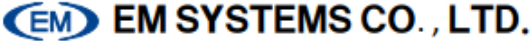
On 11 May 2023, EM SYSTEMS, the leading provider of IT systems for dispensing pharmacies (counter accounting and receipt billing), released its Q1 FY12/2023 results. It has been revealed that the Company is seeing a favorable performance, rather better than assumed in Company forecasts. On the mainstay Pharmacies side, the Company saw steady increases in system usage fee sales (to be generated in line with the use of systems) in line with the increased number of customers, while initial sales (to be generated in line with delivery and installation of systems as well as provision of initial services, including those of online eligibility verification) have surged. With respect to IT systems for dispensing pharmacies (counter accounting and receipt billing), generating the bulk of system usage fee sales, replacement demand for hardware picked up sharply due to the terminations of extended support for out-of-date versions of Windows OS, while the Company made a rapid progress in delivery and installation of online eligibility verification systems for all those existing customers prior to being made compulsory to do so in principle from April 2023. While such developments appear to be transient phenomena, the Company is looking to emerging sales associated with introduction of electronic prescriptions for the future. More importantly, the Company's midterm management plan places the utmost emphasis on its measures to expand the number of customers, with which it is trying to set up and enforce a solid platform to persistently generate system usage fee sales carrying a high marginal profit ratio.

- [New Medium-Term Management Plan \(FY12/2022 to FY12/2024\) / announced on 9 February 2022](#)
- [Results of Operations for December 2023, 1st Quarter](#)

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## 2.0 Company Profile

### Supporting Healthcare with the Power of IT

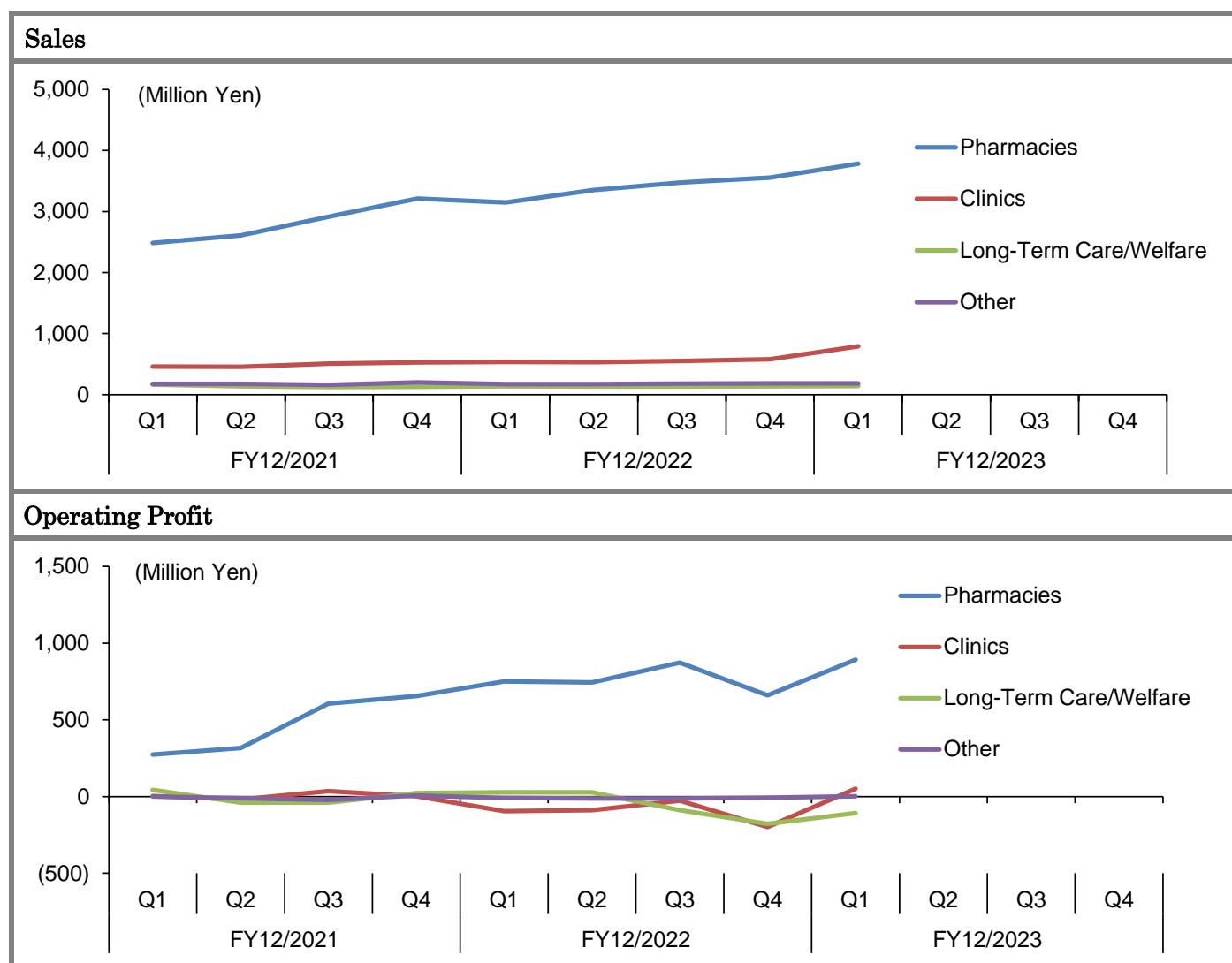
<b>Company Name</b>	EM SYSTEMS CO., LTD. <a href="#">Website</a> <a href="#">IR Information</a> <a href="#">Share Price (Japanese)</a> 
<b>Established</b>	23 January 1980
<b>Listing</b>	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 4820) 13 November 2012: Tokyo Stock Exchange 1st Section 2 May 2003: Tokyo Stock Exchange 2nd Section 15 December 2000: JASDAQ
<b>Capital</b>	¥2,785m (as of the end of March 2023)
<b>No. of Shares</b>	74,514,800 shares, including 3,865,949 treasury shares (as of the end of March 2023)
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● The leader of IT systems to support operations for dispensing pharmacies (market share of 38.3% in Japan)</li> <li>● Expanding into clinics and long-term care/welfare by sector, based on MAPs</li> <li>● MAPs (Medical Advance for People, System), representing the Company's common information system infrastructure</li> </ul>
<b>Segments</b>	I . IT Systems for Pharmacies II . IT Systems for Clinics III . IT Systems for Long-Term Care/Welfare IV . Other
<b>Representative</b>	Representative Director and President: Hiromasa Kunimitsu
<b>Shareholders</b>	Kokko Co., Ltd. 36.53%, MEDIPAL HLD 9.99%, The Master Trust Bank of Japan, T. 5.71%, Goldman Sachs International 4.84% (as of the end of December 2022, but for treasury shares)
<b>Head Office</b>	Yodogawa-ku, Osaka-city, Osaka-prefecture, JAPAN
<b>No. of Employees</b>	Consolidated: 592, Parent: 432 (as of the end of December 2022)

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 FY12/2023

For Q1 FY12/2023, sales came in at ¥4,877m (up 22.4% YoY), operating profit ¥851m (up 25.4%), recurring profit ¥961m (up 16.6%) and profit attributable to owners of parent ¥511m (down 9.3%), while operating profit margin 17.4% (up 0.4% points). Compared to Q1 to Q2 Company forecasts, the Company saw the progress rate of 52.2% for sales and 82.4% for operating profit, implying a performance rather better than assumed for earnings in particular.



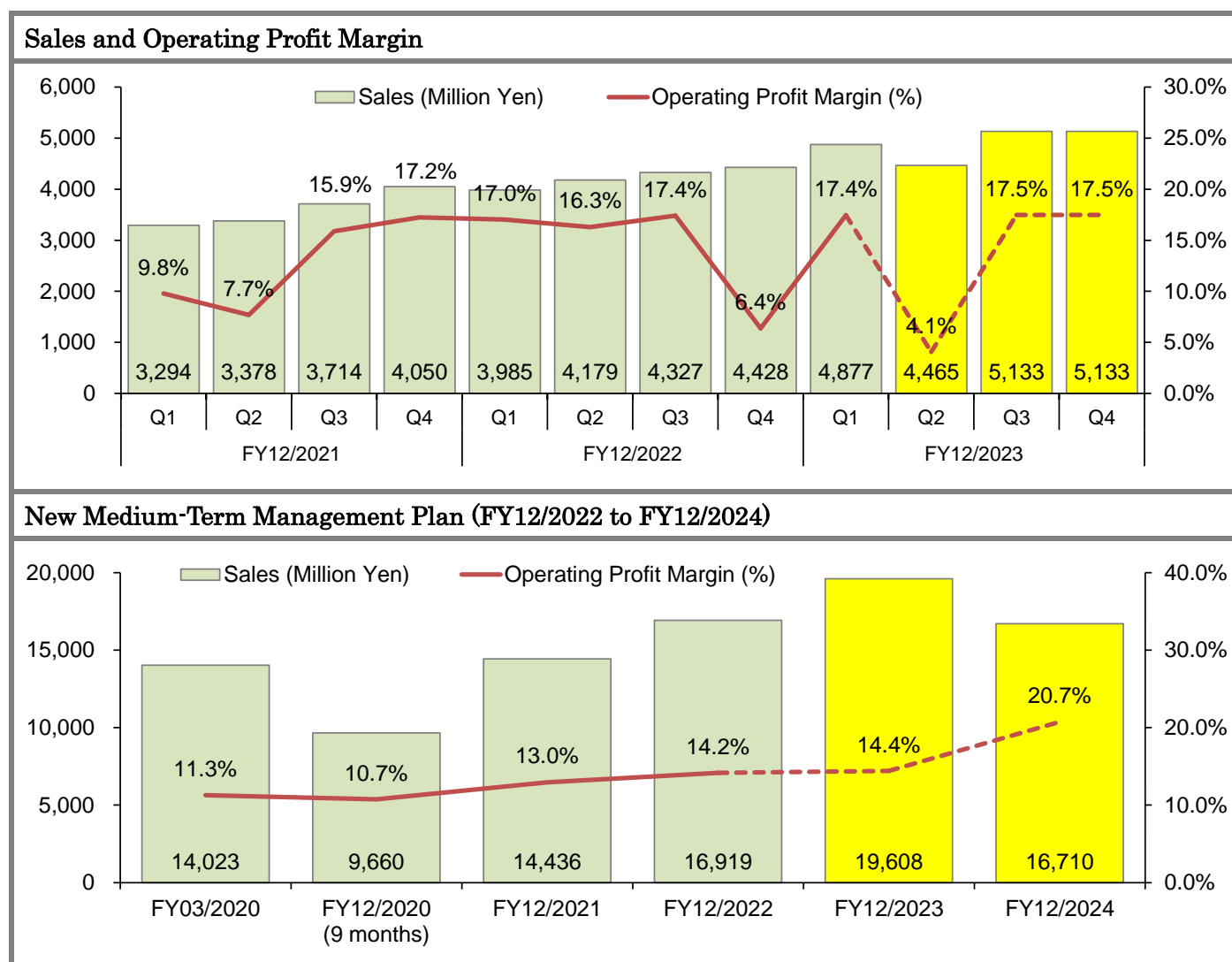
Source: Company Data, WRJ Calculation

On the Pharmacies side, sales came in at ¥3,783m (up 20.1%), operating profit ¥892m (up 18.9%) and operating profit margin 23.6% (down 0.3 % points), having accounted for 77.6% of the Company's sales and 106.6% of operating profit, which implies that the Company's earnings hinge on the Pharmacies side, where it mainly runs operations to develop and sell IT systems for dispensing pharmacies (counter accounting and receipt billing). With respect to the operations here, the Company saw ¥2,016m (up 38.3%) for initial sales, ¥1,149m (up 7.5%) for system usage fee sales, ¥421m (down 1.7%) for consumable goods sales and ¥196m (up 1.7%) for maintenance service sales. With aforementioned reasons, the Company saw surging initial sales and thus sales as a whole for the segment at the same time. Meanwhile, the number of customers who have purchased systems from the Company stood at 21,055 as of the end of Q1, equating 38.3% of the market size (target population) , i.e., 55,000 in the number. The Company is aiming to increase the number of customers here up to 25,000 towards the end of FY12/2024.

On the Clinics side, the Company saw initial sales almost doubled compared to the same period of the previous year and thus a turn to profitability at the operating level. According to the Company, sales here were also driven by accelerated delivery and installation of online eligibility verification systems. In addition, the Company saw a steady increase in delivery and installation of hardware for its existing systems at the same time. By the way, the Company has continued suffering from operating loss on the Long-Term Care/ Welfare side due mainly to a depreciation burden from systems newly introduced.

### FY12/2023 Company Forecasts

FY12/2023 Company forecasts (announced on 14 February 2023) have remained unchanged, going for prospective sales of ¥19,608m (up 15.9% YoY), operating profit of ¥2,827m (up 18.0%), recurring profit of ¥3,333m (up 19.4%) and profit attributable to owners of parent of ¥2,217m (up 17.1%), while operating profit margin of 14.4% (up 0.3% points). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for ¥12.00 per share, implying payout ratio of 38.2%. By the way, the Company has a plan to achieve sales of ¥16,710m (down 14.8%), operating profit of ¥3,466m (up 22.6%) and operating profit margin of 20.7% (up 6.3 % points) for FY12/2024.



Source: Company Data, WRJ Calculation (FY12/2023 /Q2: Q1 to Q2 Company forecasts after deducting Q1 results, Q3 and Q4: H2 Company forecasts, pro rata)

## 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
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	12/2023	Net Chg.
<b>Sales</b>	<b>3,985</b>	<b>8,164</b>	<b>12,491</b>	<b>16,919</b>	<b>4,877</b>	-	-	-	-	<b>+892</b>
Cost of Sales	1,930	4,051	6,230	8,644	2,232	-	-	-	-	+302
Gross Profit	2,054	4,113	6,260	8,275	2,645	-	-	-	-	+591
SG&A Expenses	1,375	2,753	4,147	5,879	1,793	-	-	-	-	+418
<b>Operating Profit</b>	<b>679</b>	<b>1,360</b>	<b>2,113</b>	<b>2,396</b>	<b>851</b>	-	-	-	-	<b>+172</b>
Non Operating Balance	145	243	344	395	110	-	-	-	-	(35)
<b>Recurring Profit</b>	<b>824</b>	<b>1,603</b>	<b>2,457</b>	<b>2,791</b>	<b>961</b>	-	-	-	-	<b>+137</b>
Extraordinary Balance	-	-	-	(2)	(141)	-	-	-	-	(141)
Profit before Income Taxes	824	1,603	2,457	2,789	820	-	-	-	-	(4)
Total Income Taxes	265	522	828	914	310	-	-	-	-	+45
Profit Attributable to Non-Controlling Interests	(4)	(8)	(14)	(18)	(1)	-	-	-	-	+3
<b>Profit Attributable to Owners of Parent</b>	<b>563</b>	<b>1,089</b>	<b>1,644</b>	<b>1,893</b>	<b>511</b>	-	-	-	-	<b>(52)</b>
Sales YoY	+21.0%	+22.4%	+20.3%	+17.2%	+22.4%	-	-	-	-	-
Operating Profit YoY	+110.3%	+133.4%	+80.3%	+28.1%	+25.4%	-	-	-	-	-
Recurring Profit YoY	+83.5%	+56.7%	+39.5%	+7.0%	+16.6%	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+88.2%	+58.4%	+31.4%	+3.5%	(9.3%)	-	-	-	-	-
Gross Profit Margin	51.5%	50.4%	50.1%	48.9%	54.2%	-	-	-	-	+2.7%
SG&A Ratio	34.5%	33.7%	33.2%	34.7%	36.8%	-	-	-	-	+2.3%
Operating Profit Margin	17.0%	16.7%	16.9%	14.2%	17.4%	-	-	-	-	+0.4%
Recurring Profit Margin	20.7%	19.6%	19.7%	16.5%	19.7%	-	-	-	-	(1.0%)
Profit Attributable to Owners of Parent Margin	14.1%	13.3%	13.2%	11.2%	10.5%	-	-	-	-	(3.7%)
Total Income Taxes / Profit before Income Taxes	32.2%	32.6%	33.7%	32.8%	37.8%	-	-	-	-	+5.6%

Income Statement	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)	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023	12/2023	Net Chg.
<b>Sales</b>	<b>3,985</b>	<b>4,179</b>	<b>4,327</b>	<b>4,428</b>	<b>4,877</b>	-	-	-	-	<b>+892</b>
Cost of Sales	1,930	2,121	2,179	2,414	2,232	-	-	-	-	+302
Gross Profit	2,054	2,059	2,147	2,015	2,645	-	-	-	-	+591
SG&A Expenses	1,375	1,378	1,394	1,732	1,793	-	-	-	-	+418
<b>Operating Profit</b>	<b>679</b>	<b>681</b>	<b>753</b>	<b>283</b>	<b>851</b>	-	-	-	-	<b>+172</b>
Non Operating Balance	145	98	101	51	110	-	-	-	-	(35)
<b>Recurring Profit</b>	<b>824</b>	<b>779</b>	<b>854</b>	<b>334</b>	<b>961</b>	-	-	-	-	<b>+137</b>
Extraordinary Balance	-	-	-	(2)	(141)	-	-	-	-	(141)
Profit before Income Taxes	824	779	854	332	820	-	-	-	-	(4)
Total Income Taxes	265	257	306	86	310	-	-	-	-	+45
Profit Attributable to Non-Controlling Interests	(4)	(4)	(6)	(4)	(1)	-	-	-	-	+3
<b>Profit Attributable to Owners of Parent</b>	<b>563</b>	<b>526</b>	<b>555</b>	<b>249</b>	<b>511</b>	-	-	-	-	<b>(52)</b>
Sales YoY	+21.0%	+23.7%	+16.5%	+9.3%	+22.4%	-	-	-	-	-
Operating Profit YoY	+110.3%	+161.9%	+27.6%	(59.5%)	+25.4%	-	-	-	-	-
Recurring Profit YoY	+83.5%	+35.7%	+15.6%	(60.5%)	+16.6%	-	-	-	-	-
Profit Attributable to Owners of Parent YoY	+88.2%	+35.6%	(1.6%)	(56.9%)	(9.3%)	-	-	-	-	-
Gross Profit Margin	51.5%	49.3%	49.6%	45.5%	54.2%	-	-	-	-	+2.7%
SG&A Ratio	34.5%	33.0%	32.2%	39.1%	36.8%	-	-	-	-	+2.3%
Operating Profit Margin	17.0%	16.3%	17.4%	6.4%	17.4%	-	-	-	-	+0.4%
Recurring Profit Margin	20.7%	18.6%	19.7%	7.5%	19.7%	-	-	-	-	(1.0%)
Profit Attributable to Owners of Parent Margin	14.1%	12.6%	12.8%	5.6%	10.5%	-	-	-	-	(3.7%)
Total Income Taxes / Profit before Income Taxes	32.2%	33.0%	35.8%	25.9%	37.8%	-	-	-	-	+5.6%

Source: Company Data, WRJ Calculation

## Segmented Information (Cumulative/Quarterly)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2022	Q1 to Q2 12/2022	Q1 to Q3 12/2022	Q1 to Q4 12/2022	Q1 12/2023	Q1 to Q2 12/2023	Q1 to Q3 12/2023	Q1 to Q4 12/2023		
IT Systems for Pharmacies	3,148	6,500	9,975	13,530	3,783	-	-	-	-	+635
IT Systems for Clinics	538	1,072	1,623	2,202	791	-	-	-	-	+253
IT Systems fo Llong-Term Care/Welfare	136	268	401	539	140	-	-	-	-	+4
Other	172	347	528	713	187	-	-	-	-	+15
(Adjustments)	(9)	(23)	(36)	(65)	(24)	-	-	-	-	(15)
<b>Sales</b>	<b>3,985</b>	<b>8,164</b>	<b>12,491</b>	<b>16,919</b>	<b>4,877</b>	-	-	-	-	<b>+892</b>
IT Systems for Pharmacies	751	1,496	2,370	3,031	892	-	-	-	-	+141
IT Systems for Clinics	(95)	(184)	(210)	(409)	51	-	-	-	-	+146
IT Systems fo Llong-Term Care/Welfare	27	55	(33)	(211)	(108)	-	-	-	-	(135)
Other	(9)	(22)	(35)	(42)	2	-	-	-	-	+11
<b>Segment Profit</b>	<b>674</b>	<b>1,345</b>	<b>2,092</b>	<b>2,369</b>	<b>837</b>	-	-	-	-	<b>+163</b>
(Adjustments)	5	15	21	27	14	-	-	-	-	+9
<b>Operating Profit</b>	<b>679</b>	<b>1,360</b>	<b>2,113</b>	<b>2,396</b>	<b>851</b>	-	-	-	-	<b>+172</b>
IT Systems for Pharmacies	23.9%	23.0%	23.8%	22.4%	23.6%	-	-	-	-	(0.3%)
IT Systems for Clinics	(17.7%)	(17.2%)	(12.9%)	(18.6%)	6.4%	-	-	-	-	+24.1%
IT Systems fo Llong-Term Care/Welfare	19.9%	20.5%	(8.2%)	(39.1%)	(77.1%)	-	-	-	-	(97.0%)
Other	(5.2%)	(6.3%)	(6.6%)	(5.9%)	1.1%	-	-	-	-	+6.3%
(Adjustments)	0.1%	0.2%	0.2%	0.2%	0.3%	-	-	-	-	+0.2%
<b>Operating Profit Margin</b>	<b>17.0%</b>	<b>16.7%</b>	<b>16.9%</b>	<b>14.2%</b>	<b>17.4%</b>	-	-	-	-	<b>+0.4%</b>

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2022	Q2 12/2022	Q3 12/2022	Q4 12/2022	Q1 12/2023	Q2 12/2023	Q3 12/2023	Q4 12/2023		
IT Systems for Pharmacies	3,148	3,352	3,475	3,555	3,783	-	-	-	-	+635
IT Systems for Clinics	538	534	551	579	791	-	-	-	-	+253
IT Systems fo Llong-Term Care/Welfare	136	132	133	138	140	-	-	-	-	+4
Other	172	175	181	185	187	-	-	-	-	+15
(Adjustments)	(9)	(14)	(13)	(29)	(24)	-	-	-	-	(15)
<b>Sales</b>	<b>3,985</b>	<b>4,179</b>	<b>4,327</b>	<b>4,428</b>	<b>4,877</b>	-	-	-	-	<b>+892</b>
IT Systems for Pharmacies	751	745	874	661	892	-	-	-	-	+141
IT Systems for Clinics	(95)	(89)	(26)	(199)	51	-	-	-	-	+146
IT Systems fo Llong-Term Care/Welfare	27	28	(88)	(178)	(108)	-	-	-	-	(135)
Other	(9)	(13)	(13)	(7)	2	-	-	-	-	+11
<b>Segment Profit</b>	<b>674</b>	<b>671</b>	<b>747</b>	<b>277</b>	<b>837</b>	-	-	-	-	<b>+163</b>
(Adjustments)	5	10	6	6	14	-	-	-	-	+9
<b>Operating Profit</b>	<b>679</b>	<b>681</b>	<b>753</b>	<b>283</b>	<b>851</b>	-	-	-	-	<b>+172</b>
IT Systems for Pharmacies	23.9%	22.2%	25.2%	18.6%	23.6%	-	-	-	-	(0.3%)
IT Systems for Clinics	(17.7%)	(16.7%)	(4.7%)	(34.4%)	6.4%	-	-	-	-	+24.1%
IT Systems fo Llong-Term Care/Welfare	19.9%	21.2%	(66.2%)	(129.0%)	(77.1%)	-	-	-	-	(97.0%)
Other	(5.2%)	(7.4%)	(7.2%)	(3.8%)	1.1%	-	-	-	-	+6.3%
(Adjustments)	0.1%	0.2%	0.1%	0.1%	0.3%	-	-	-	-	+0.2%
<b>Operating Profit Margin</b>	<b>17.0%</b>	<b>16.3%</b>	<b>17.4%</b>	<b>6.4%</b>	<b>17.4%</b>	-	-	-	-	<b>+0.4%</b>

Source: Company Data, WRJ Calculation

## Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 12/2022	Q1 to Q2 12/2022	Q1 to Q3 12/2022	Q1 to Q4 12/2022	Q1 12/2023	Q1 to Q2 12/2023	Q1 to Q3 12/2023	Q1 to Q4 12/2023		
Operating Cash Flow	-	1,258	-	2,472	-	-	-	-	-	-
Investing Cash Flow	-	(295)	-	(577)	-	-	-	-	-	-
<b>Operating Cash Flow and Investing Cash Flow</b>	<b>-</b>	<b>963</b>	<b>-</b>	<b>1,895</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financing Cash Flow	-	(876)	-	(1,319)	-	-	-	-	-	-

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.
	12/2022	12/2022	12/2022	12/2022	12/2023	12/2023	12/2023	12/2023		
Cash and Deposit	8,206	8,418	8,353	8,881	8,163	-	-	-		(43)
Accounts Receivables	2,421	2,314	2,501	2,761	3,494	-	-	-		+1,073
Inventory	725	634	674	1,084	1,744	-	-	-		+1,019
Other	602	996	988	1,123	549	-	-	-		(53)
<b>Current Assets</b>	<b>11,954</b>	<b>12,362</b>	<b>12,516</b>	<b>13,849</b>	<b>13,950</b>	-	-	-		<b>+1,996</b>
Tangible Assets	1,425	1,408	1,382	1,371	1,407	-	-	-		(18)
Intangible Assets	2,475	2,393	2,328	2,323	3,169	-	-	-		+694
Investments and Other Assets	8,717	8,623	8,816	8,805	8,157	-	-	-		(560)
<b>Fixed Assets</b>	<b>12,617</b>	<b>12,425</b>	<b>12,527</b>	<b>12,500</b>	<b>12,734</b>	-	-	-		<b>+117</b>
<b>Total Assets</b>	<b>24,572</b>	<b>24,787</b>	<b>25,044</b>	<b>26,349</b>	<b>26,684</b>	-	-	-		<b>+2,112</b>
Accounts Payables	809	744	900	1,398	1,691	-	-	-		+882
Short Term Debt	-	-	-	-	182	-	-	-		+182
Other	3,063	3,044	3,011	3,546	3,336	-	-	-		+273
<b>Current Liabilities</b>	<b>3,872</b>	<b>3,788</b>	<b>3,911</b>	<b>4,944</b>	<b>5,209</b>	-	-	-		<b>+1,337</b>
Long Term Debt	-	-	-	-	222	-	-	-		+222
Other	1,916	1,910	1,929	1,901	1,784	-	-	-		(132)
<b>Fixed Liabilities</b>	<b>1,916</b>	<b>1,910</b>	<b>1,929</b>	<b>1,901</b>	<b>2,006</b>	-	-	-		<b>+90</b>
<b>Total Liabilities</b>	<b>5,789</b>	<b>5,699</b>	<b>5,840</b>	<b>6,846</b>	<b>7,216</b>	-	-	-		<b>+1,427</b>
<b>Shareholders' Equity</b>	<b>18,642</b>	<b>18,926</b>	<b>19,042</b>	<b>19,329</b>	<b>19,270</b>	-	-	-		<b>+628</b>
Other	140	162	161	174	198	-	-	-		+58
<b>Net Assets</b>	<b>18,782</b>	<b>19,088</b>	<b>19,203</b>	<b>19,503</b>	<b>19,468</b>	-	-	-		<b>+686</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>24,572</b>	<b>24,787</b>	<b>25,044</b>	<b>26,349</b>	<b>26,684</b>	-	-	-		<b>+2,112</b>
Equity Capital	18,707	18,999	19,120	19,424	19,390	-	-	-		+683
Interest Bearing Debt	-	-	-	-	404	-	-	-		+404
Net Debt	(8,206)	(8,418)	(8,353)	(8,881)	(7,759)	-	-	-		+447
Equity Ratio	76.1%	76.6%	76.3%	73.7%	72.7%	-	-	-		-
Net Debt Equity Ratio	(43.9%)	(44.3%)	(43.7%)	(45.7%)	(40.0%)	-	-	-		-
ROE (12 months)	11.6%	12.1%	11.9%	9.9%	9.7%	-	-	-		-
ROA (12 months)	12.5%	13.2%	13.6%	10.9%	11.4%	-	-	-		-

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.

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