

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)
FY12/2024		24,837	4,464	5,184	2,425	34.54	35.00	297.04
FY12/2025		23,658	3,676	4,313	2,452	35.44	39.00	293.77
FY12/2026CoE		22,762	3,316	3,939	2,193	31.69	32.00	-
FY12/2025	YoY	(4.7%)	(17.6%)	(16.8%)	1.1%	-	-	-
FY12/2026CoE	YoY	(3.8%)	(9.8%)	(8.7%)	(10.6%)	-	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY12/2025		12,149	2,080	2,400	1,603	-	-	-
Q3 to Q4 FY12/2025		11,509	1,596	1,913	849	-	-	-
Q1 to Q2 FY12/2026CoE		10,242	1,393	1,654	921	-	-	-
Q3 to Q4 FY12/2026CoE		12,520	1,923	2,285	1,272	-	-	-
Q1 to Q2 FY12/2026CoE	YoY	(15.7%)	(33.1%)	(31.1%)	(42.5%)	-	-	-
Q3 to Q4 FY12/2026CoE	YoY	8.8%	20.5%	19.4%	49.8%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (26 February 2026)

Returning to the Core Growth Phase

On 17 February 2026, EM SYSTEMS, the leading provider of dispensing systems that serve as the core operational infrastructure for pharmacies in Japan, held its results briefing for FY12/2025 online. While FY12/2026 marks the phase in which irregular profit drivers are expected to dissipate, it has become clear that toward FY12/2027 the Company is set to resume growth driven by its core growth engines. Demand tied to healthcare administration surged in FY12/2024 and began to taper off in FY12/2025. Although such demand is expected to subside further in FY12/2026, the Company is projected to return to sales and profit growth from FY12/2026 through FY12/2027, backed by increasing sales and profit in its core business of developing and selling dispensing systems. Leveraging the introduction of AI and knowledge acquired through M&A, the Company plans to actively develop systems that reduce the workload of pharmacists at client pharmacies, thereby enhancing the added value of its systems and accelerating growth in fee-based revenue tied to system usage.

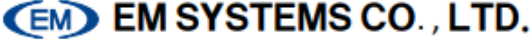
- [Results of Operations for Financial Year Ended December 31 2025 \(disclosed on 13 February 2026\)](#)
- [Mid-term Management Plan FY2025-FY2027 \(disclosed on 14 November 2024\)](#)

IR Contact: Senior Executive Officer, Head of Corporate Strategy Division

Daigo Kobayashi (ir_press@emsystems.co.jp)

2.0 Company Profile

A Company that Supports Japan's Medical and Long-term Care Sectors through Digital Solutions

Company Name	EM SYSTEMS CO., LTD. Company HP Financial Results Share Price (Japanese)	
Established	23 January 1980	
Listing	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	
Capital	¥2,785m (as of the end of December 2025)	
No. of Shares	70,514,800 shares, including 1,293,794 treasury shares (as of the end of Dec. 2025)	
Main Features	<ul style="list-style-type: none"> ● Domestic leader in dispensing systems for pharmacies (market share: 42.7%) ● The key product of dispensing systems: MAPs (Medical Advance for People, System) series with a shared information system platform ● MAPs shared engine and master platform, being horizontally deployed to operations for clinics and long-term care/welfare 	
Segments	I . IT Systems for Pharmacies II . IT Systems for Clinics III. IT Systems for Long-Term Care/Welfare IV. Other	
Representative	President & CEO (Representative Director): Hiromasa Kunimitsu	
Shareholders	Kokko Co., Ltd. 37.57%, MEDIPAL HLD 10.20%, Goldman Sachs International 5.26%, Goldman Sachs & Company Regular Account 5.00%, The Master Trust Bank of Japan, T. 3.88%, (as of the end of December 2025, but for treasury shares)	
Head Office	Yodogawa-ku, Osaka-city, Osaka-prefecture, JAPAN	
No. of Employees	Consolidated: 858, Parent: 514 (as of the end of December 2025)	

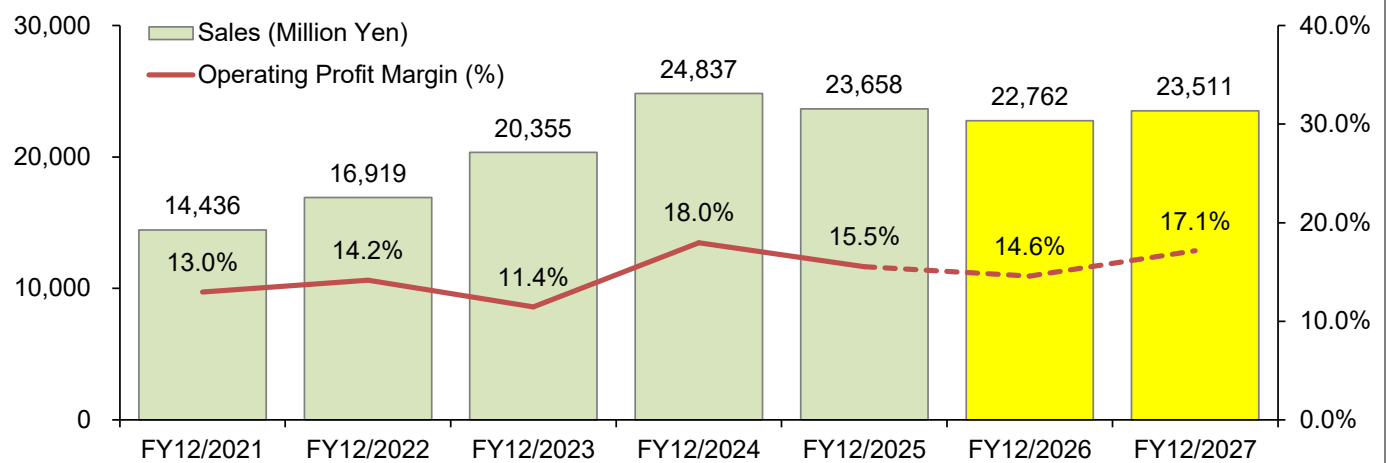
Source: Company Data

3.0 Recent Trading and Prospects

FY12/2025

In FY12/2025, sales came in at ¥23,658m (down 4.7% YoY), operating profit ¥3,676m (down 17.6%), recurring profit ¥4,313m (down 16.8%) and profit attributable to owners of parent ¥2,452m (up 1.1%), while operating profit margin 15.5% (down 2.4% points). At the same time, extraordinary profit and loss improved by ¥801m (negative ¥1,490m to negative ¥689m), mainly due to a decrease in impairment losses. Although the Company expects sales and profit to continue declining in FY12/2026, it forecasts a turnaround to sales and profit growth toward FY12/2027.

Medium-Term Management Plan (FY12/2025-FY12/2027)



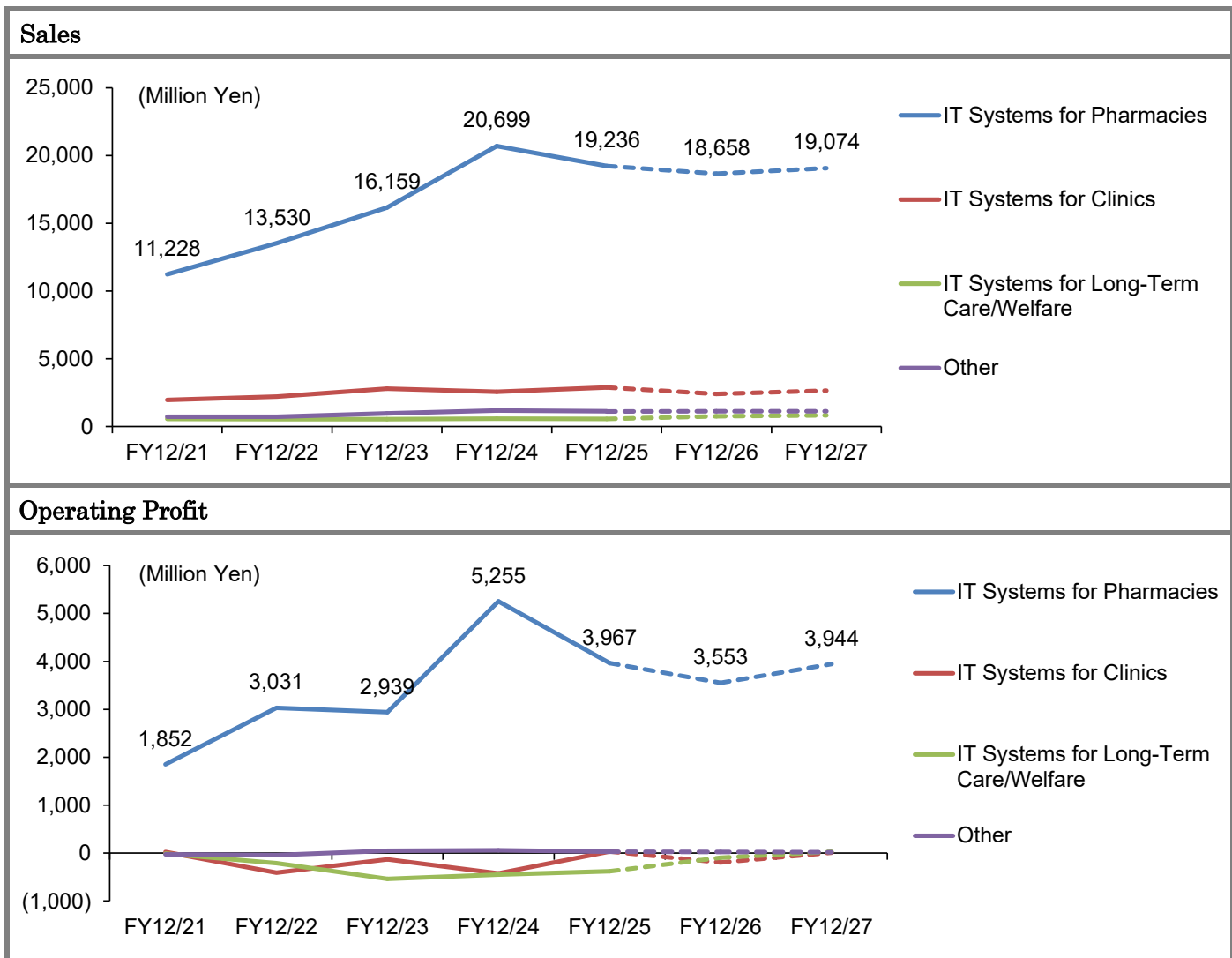
Source: Company Data, WRJ Calculation

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IT Systems for Pharmacies (81.3% of Sales and 108.7% of Operating Profit)

In the mainstay IT Systems for Pharmacies, where the Company is the leading provider of dispensing systems that serve as the core operational infrastructure for pharmacies in Japan, sales came in at ¥19,236m (down 7.1%), operating profit ¥3,967m (down 24.5%) and operating profit margin 20.6% (down 4.8% points). The primary factor behind the decline in sales and profit was the tapering of demand related to healthcare administration—namely, demand from existing customers for the installation of software developed by the Company in response to government policies such as electronic prescriptions and online eligibility verification. Although the Company's original growth driver, the dispensing systems, continued to grow, it was not sufficient to offset the impact of the aforementioned demand tapering. Meanwhile, toward FY12/2026, the Company expects demand related to healthcare administration to continue subsiding, and the IT Systems for Pharmacies is likewise projected to face ongoing declines in sales and profit, leading the Company overall to follow a similar performance trend.

However, the Company is actively enhancing the added value of its dispensing systems by leveraging AI—centered on the “AI Support Option for Medication Record Creation”—and by initiatives such as making precal, Inc., which possesses know-how in outsourced prescription-data entry operations for pharmacies, a subsidiary. Under its medium-term management plan, the Company aims to achieve ARPU of ¥27,500 in FY12/2027 (compared with ¥25,473 in FY12/2025).



Source: Company Data, WRJ Calculation

IT Systems for Clinics and IT Systems for Long-Term Care/Welfare

In the IT Systems for Clinics and the IT Systems for Long-Term Care/Welfare, the Company is attempting to horizontally deploy the high-profit business model cultivated in the IT Systems for Pharmacies. In the IT Systems for Clinics Business, which primarily serves “clinics without beds” as its core customer category, the number of customers has continued to increase steadily, and the operations have returned to profitability as the one-off losses recorded in FY12/2024 have dissipated and the contribution from healthcare administration-related demand has expanded. However, as the latter is expected to run its course, losses are projected to be recorded again toward FY12/2026.

In the IT Systems for Long-Term Care/Welfare, which primarily serves nursing care facilities and disability welfare service providers, losses continue to be recorded despite contributions such as lower depreciation expenses associated with impairment processing. According to the Company, it intends to accelerate the strategic replacement of existing systems with the latest systems and promote an early return to profitability by pursuing synergies arising from making Conduct Co., Ltd., which has know-how in the development, sales and support of long-term care insurance systems, into a subsidiary.

Company Forecast for FY12/2026

According to the Company forecast for FY12/2026, announced on 13 February 2026, sales are projected at ¥22,762m (down 3.8%), operating profit ¥3,316m (down 9.8%), recurring profit ¥3,939m (down 8.7%) and profit attributable to owners of parent ¥2,193m (down 10.6%), while operating profit margin is projected at 14.6% (down 1.0% point). At the same time, the planned annual dividend for FY12/2026 is ¥32.00 per share (¥14.00 as of the end of Q2 and ¥18.00 as of the yearend), representing a payout ratio of 101.0%. Under the shareholder return policy of the medium-term management plan, the Company aims to achieve a payout ratio of 100%, and following FY12/2025, it plans to achieve this again for FY12/2026.

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act Q1	Cons.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 Net Chg.
(Million Yen)	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	
Sales	5,571	10,989	17,755	24,837	6,714	12,149	18,114	23,658	(1,179)
Cost of Sales	2,649	5,427	8,282	11,275	2,952	5,949	8,884	11,779	+504
Gross Profit	2,922	5,561	9,473	13,561	3,761	6,200	9,230	11,879	(1,682)
SG&A Expenses	2,201	4,340	6,272	9,097	2,228	4,119	5,867	8,202	(895)
Operating Profit	720	1,221	3,201	4,464	1,533	2,080	3,363	3,676	(788)
Non Operating Balance	153	319	514	720	168	320	455	637	(83)
Recurring Profit	873	1,540	3,715	5,184	1,701	2,400	3,818	4,313	(871)
Extraordinary Balance	(25)	(48)	(1,392)	(1,490)	(45)	(107)	(309)	(689)	+801
Profit before Income Taxes	848	1,492	2,323	3,694	1,656	2,293	3,509	3,624	(70)
Total Income Taxes	263	489	793	1,246	512	684	1,101	1,160	(86)
Profit Attributable to Non-Controlling Interests	12	17	18	22	4	5	5	12	(10)
Profit Attributable to Owners of Parent	571	985	1,510	2,425	1,139	1,603	2,402	2,452	+27
Sales YoY	+14.2%	+11.9%	+16.8%	+22.0%	+20.5%	+10.6%	+2.0%	(4.7%)	-
Operating Profit YoY	(15.4%)	+6.7%	+77.5%	+91.6%	+112.8%	+70.4%	+5.0%	(17.6%)	-
Recurring Profit YoY	(9.2%)	+10.5%	+68.9%	+80.7%	+94.8%	+55.8%	+2.8%	(16.8%)	-
Profit Attributable to Owners of Parent YoY	+11.7%	+24.9%	+11.3%	+23.6%	+99.3%	+62.6%	+59.0%	+1.1%	-
Gross Profit Margin	52.5%	50.6%	53.4%	54.6%	56.0%	51.0%	51.0%	50.2%	(4.4%)
SG&A Ratio	39.5%	39.5%	35.3%	36.6%	33.2%	33.9%	32.4%	34.7%	(2.0%)
Operating Profit Margin	12.9%	11.1%	18.0%	18.0%	22.8%	17.1%	18.6%	15.5%	(2.4%)
Recurring Profit Margin	15.7%	14.0%	20.9%	20.9%	25.3%	19.8%	21.1%	18.2%	(2.6%)
Profit Attributable to Owners of Parent Margin	10.2%	9.0%	8.5%	9.8%	17.0%	13.2%	13.3%	10.4%	+0.6%
Total Income Taxes / Profit before Income Taxes	31.0%	32.8%	34.1%	33.7%	30.9%	29.8%	31.4%	32.0%	(1.7%)
Income Statement	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY Net Chg.
(Million Yen)	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	
Sales	5,571	5,418	6,766	7,082	6,714	5,435	5,965	5,544	(1,538)
Cost of Sales	2,649	2,778	2,855	2,993	2,952	2,997	2,935	2,895	(98)
Gross Profit	2,922	2,639	3,912	4,088	3,761	2,439	3,030	2,649	(1,439)
SG&A Expenses	2,201	2,139	1,932	2,825	2,228	1,891	1,748	2,335	(490)
Operating Profit	720	501	1,980	1,263	1,533	547	1,283	313	(950)
Non Operating Balance	153	166	195	206	168	152	135	182	(24)
Recurring Profit	873	667	2,175	1,469	1,701	699	1,418	495	(974)
Extraordinary Balance	(25)	(23)	(1,344)	(98)	(45)	(62)	(202)	(380)	(282)
Profit before Income Taxes	848	644	831	1,371	1,656	637	1,216	115	(1,256)
Total Income Taxes	263	226	304	453	512	172	417	59	(394)
Profit Attributable to Non-Controlling Interests	12	5	1	4	4	1	-	7	+3
Profit Attributable to Owners of Parent	571	414	525	915	1,139	464	799	50	(865)
Sales YoY	+14.2%	+9.7%	+25.8%	+37.3%	+20.5%	+0.3%	(11.8%)	(21.7%)	-
Operating Profit YoY	(15.4%)	+71.0%	+200.0%	+140.1%	+112.8%	+9.2%	(35.2%)	(75.2%)	-
Recurring Profit YoY	(9.2%)	+54.0%	+170.2%	+119.3%	+94.8%	+4.8%	(34.8%)	(66.3%)	-
Profit Attributable to Owners of Parent YoY	+11.7%	+48.9%	(7.6%)	+51.2%	+99.3%	+12.1%	+52.2%	(94.5%)	-
Gross Profit Margin	52.5%	48.7%	57.8%	57.7%	56.0%	44.9%	50.8%	47.8%	(9.9%)
SG&A Ratio	39.5%	39.5%	28.6%	39.9%	33.2%	34.8%	29.3%	42.1%	+2.2%
Operating Profit Margin	12.9%	9.2%	29.3%	17.8%	22.8%	10.1%	21.5%	5.6%	(12.2%)
Recurring Profit Margin	15.7%	12.3%	32.1%	20.7%	25.3%	12.9%	23.8%	8.9%	(11.8%)
Profit Attributable to Owners of Parent Margin	10.2%	7.6%	7.8%	12.9%	17.0%	8.5%	13.4%	0.9%	(12.0%)
Total Income Taxes / Profit before Income Taxes	31.0%	35.1%	36.6%	33.0%	30.9%	27.0%	34.3%	51.3%	+18.3%

Source: Company Data, WRJ Calculation

Segment Information (Cumulative / Quarterly)

Segment Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	
IT Systems for Pharmacies	4,569	9,013	14,733	20,699	5,490	9,885	14,723	19,236		(1,463)
IT Systems for Clinics	596	1,198	1,840	2,564	831	1,497	2,256	2,879		+315
IT Systems for Long-Term Care/Welfare	139	283	447	570	127	262	394	566		(4)
Other	299	572	849	1,174	298	571	839	1,119		(55)
(Adjustments)	(32)	(79)	(115)	(171)	(34)	(68)	(99)	(142)		+29
Sales	5,571	10,989	17,755	24,837	6,714	12,149	18,114	23,658		(1,179)
IT Systems for Pharmacies	863	1,684	3,801	5,255	1,459	2,124	3,413	3,967		(1,288)
IT Systems for Clinics	(86)	(306)	(340)	(423)	123	80	168	32		+455
IT Systems for Long-Term Care/Welfare	(104)	(229)	(320)	(450)	(97)	(169)	(263)	(378)		+72
Other	36	40	47	60	22	23	13	28		(32)
Segment Profit	709	1,188	3,188	4,441	1,508	2,059	3,331	3,649		(792)
(Adjustments)	11	32	13	22	24	21	31	27		+5
Operating Profit	720	1,221	3,201	4,464	1,533	2,080	3,363	3,676		(788)
IT Systems for Pharmacies	18.9%	18.7%	25.8%	25.4%	26.6%	21.5%	23.2%	20.6%		(4.8%)
IT Systems for Clinics	(14.4%)	(25.5%)	(18.5%)	(16.5%)	14.8%	5.3%	7.4%	1.1%		+17.6%
IT Systems for Long-Term Care/Welfare	(74.8%)	(80.9%)	(71.6%)	(78.9%)	(76.4%)	(64.5%)	(66.8%)	(66.8%)		+12.2%
Other	12.0%	7.0%	5.5%	5.1%	7.4%	4.0%	1.5%	2.5%		(2.6%)
(Adjustments)	0.2%	0.3%	0.1%	0.1%	0.4%	0.2%	0.2%	0.1%		+0.0%
Operating Profit Margin	12.9%	11.1%	18.0%	18.0%	22.8%	17.1%	18.6%	15.5%		(2.4%)

Segment Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
(Million Yen)	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	
IT Systems for Pharmacies	4,569	4,444	5,720	5,966	5,490	4,395	4,838	4,513		(1,453)
IT Systems for Clinics	596	602	642	724	831	666	759	623		(101)
IT Systems for Long-Term Care/Welfare	139	144	164	123	127	135	132	172		+49
Other	299	273	277	325	298	273	268	280		(45)
(Adjustments)	(32)	(47)	(36)	(56)	(34)	(34)	(31)	(43)		+13
Sales	5,571	5,418	6,766	7,082	6,714	5,435	5,965	5,544		(1,538)
IT Systems for Pharmacies	863	821	2,117	1,454	1,459	665	1,289	554		(900)
IT Systems for Clinics	(86)	(220)	(34)	(83)	123	(43)	88	(136)		(53)
IT Systems for Long-Term Care/Welfare	(104)	(125)	(91)	(130)	(97)	(72)	(94)	(115)		+15
Other	36	4	7	13	22	1	(10)	15		+2
Segment Profit	709	479	2,000	1,253	1,508	551	1,272	318		(935)
(Adjustments)	11	21	(19)	9	24	(3)	10	(4)		(13)
Operating Profit	720	501	1,980	1,263	1,533	547	1,283	313		(950)
IT Systems for Pharmacies	18.9%	18.5%	37.0%	24.4%	26.6%	15.1%	26.6%	12.3%		(12.1%)
IT Systems for Clinics	(14.4%)	(36.5%)	(5.3%)	(11.5%)	14.8%	(6.5%)	11.6%	(21.8%)		(10.4%)
IT Systems for Long-Term Care/Welfare	(74.8%)	(86.8%)	(55.5%)	(105.7%)	(76.4%)	(53.3%)	(71.2%)	(66.9%)		+38.8%
Other	12.0%	1.5%	2.5%	4.0%	7.4%	0.4%	(3.7%)	5.4%		+1.4%
(Adjustments)	0.2%	0.4%	(0.3%)	0.1%	0.4%	(0.1%)	0.2%	(0.1%)		(0.2%)
Operating Profit Margin	12.9%	9.2%	29.3%	17.8%	22.8%	10.1%	21.5%	5.6%		(12.2%)

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 Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025	12/2025	
Operating Cash Flow	-	1,885	-	5,756	-	1,673	-	2,008		(3,748)
Investing Cash Flow	-	15	-	194	-	(568)	-	(2,222)		(2,416)
Operating Cash Flow and Investing Cash Flow	-	1,900	-	5,950	-	1,105	-	(214)		(6,164)
Financing Cash Flow	-	(1,922)	-	(3,567)	-	(2,248)	-	(3,840)		(273)

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.
	12/2024	12/2024	12/2024	12/2024	12/2025	12/2025	12/2025	12/2025		
Cash and Deposit	9,524	9,490	10,291	11,884	9,479	10,681	8,357	7,847		(4,037)
Accounts Receivables	3,421	3,403	3,779	4,293	4,239	3,265	3,661	3,207		(1,086)
Inventory	1,349	1,123	920	873	758	561	676	456		(417)
Other	1,162	1,198	1,085	1,299	1,309	1,307	1,315	1,438		+139
Current Assets	15,456	15,214	16,075	18,349	15,785	15,814	14,009	12,948		(5,401)
Tangible Assets	1,385	1,436	1,099	1,241	1,205	1,158	1,387	1,376		+135
Intangible Assets	5,031	4,782	3,691	3,494	3,313	3,164	4,021	4,021		+527
Investments and Other Assets	7,931	7,848	8,123	8,584	8,834	8,855	9,350	9,160		+576
Fixed Assets	14,348	14,067	12,914	13,319	13,353	13,177	14,759	14,558		+1,239
Total Assets	29,804	29,282	28,990	31,669	29,139	28,991	28,768	27,506		(4,163)
Accounts Payables	1,526	1,074	1,155	1,376	1,359	1,413	1,513	1,181		(195)
Short-Term Debt	1,020	857	837	833	833	833	783	577		(256)
Other	3,945	4,316	4,810	6,863	5,216	4,740	4,884	4,011		(2,852)
Current Liabilities	6,491	6,247	6,802	9,072	7,408	6,986	7,180	5,769		(3,303)
Long-Term Debt	1,229	986	777	569	361	152	8	5		(564)
Other	1,642	1,644	1,610	1,408	1,404	1,357	1,384	1,299		(109)
Fixed Liabilities	2,871	2,630	2,387	1,977	1,765	1,509	1,392	1,304		(673)
Total Liabilities	9,363	8,878	9,189	11,050	9,173	8,496	8,573	7,074		(3,976)
Shareholders' Equity	20,146	20,083	19,595	20,320	19,665	20,199	19,821	19,867		(453)
Other	295	321	205	299	300	296	374	565		+266
Net Assets	20,441	20,404	19,800	20,619	19,965	20,495	20,195	20,432		(187)
Total Liabilities and Net Assets	29,804	29,282	28,990	31,669	29,139	28,991	28,768	27,506		(4,163)
Equity Capital	20,327	20,324	19,719	20,534	19,876	20,405	20,105	20,334		(200)
Interest-Bearing Debt	2,249	1,843	1,614	1,402	1,194	985	791	582		(820)
Net Debt	(7,275)	(7,647)	(8,677)	(10,482)	(8,285)	(9,696)	(7,566)	(7,265)		+3,217
Equity Ratio	68.2%	69.4%	68.0%	64.8%	68.2%	70.4%	69.9%	73.9%		-
Net Debt-to-Equity Ratio	(35.8%)	(37.6%)	(44.0%)	(51.0%)	(41.7%)	(47.5%)	(37.6%)	(35.7%)		-
ROE (12 months)	10.2%	10.8%	10.7%	11.8%	14.9%	14.9%	16.7%	12.0%		-
ROA (12 months)	9.8%	10.7%	15.0%	17.0%	20.4%	20.7%	18.3%	14.6%		-

Source: Company Data, WRJ Calculation

Disclaimer

The information presented in this report has been compiled by Walden Research Japan based on IR Information disclosed by the Company in a neutral and professional manner. IR Information refers to the following sources related to the Company: a) details obtained through our direct interviews with the Company, b) information presented at briefings for institutional investors, c) timely disclosure documents and d) information published on the Company's website.

Company Name: Walden Research Japan Incorporated

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

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

Email: info@walden.co.jp

Tel: +81-3-3553-3769