

KAGA ELECTRONICS (8154)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2023		608,064	32,249	32,739	23,070	439.32	110.00	2,467.68
FY03/2024		542,697	25,845	25,976	20,345	387.30	110.00	2,871.11
FY03/2025CoE		555,000	26,000	26,000	18,000	342.53	110.00	-
FY03/2024	YoY	(10.8%)	(19.9%)	(20.7%)	(11.8%)	-	-	-
FY03/2025CoE	YoY	2.3%	0.6%	0.1%	(11.5%)	-	-	-
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 FY03/2024		275,044	13,876	13,945	11,404	-	-	-
Q3 to Q4 FY03/2024		267,653	11,969	12,031	8,941	-	-	-
Q1 to Q2 FY03/2025		259,064	11,501	11,278	7,941	-	-	-
Q3 to Q4 FY03/2025CoE		295,936	14,499	14,722	10,059	-	-	-
Q1 to Q2 FY03/2025	YoY	(5.8%)	(17.1%)	(19.1%)	(30.4%)	-	-	-
Q3 to Q4 FY03/2025CoE	YoY	10.6%	21.1%	22.4%	12.5%	-	-	-

Source: Company Data, WRJ Calculation (per share data: retroactively adjusted for one-for-two share split on 1 October 2024)

1.0 NEWS RELEASE (4 December 2024)

Next Midterm Management Plan


On 28 November 2024, KAGA ELECTRONICS, major electronic components trading company, held its on-the-web financial results briefing for Q1 to Q2 FY03/2025. It has been revealed that Midterm Management Plan 2027 (FY03/2026 to FY03/2028), released on 6 November 2024 together with the actual results, has detailed policy-related scenarios. The performance goals on an organic basis calls for lower limit of ¥700,000m in prospective sales and ¥35,000m in operating profit for FY03/2028, the final year of the plan, implying CAGR of 8.0% and 10.4%, respectively, when setting FY03/2025 Company forecasts as the point of origin. Meanwhile, the managerial goals for achieving sales of ¥1.0 trillion coming in sight calls for lower limit of ¥800,000 in prospective sales and ¥36,000m in operating profit as well as ROE of 12.0%, up 0.5% points from 11.5% for FY03/2025 Company forecasts. During the three-year period, the Company plans to generate cash of about ¥60,000m on a cumulative basis, which are to be allocated mainly to growth investments and shareholder returns. With respect to growth investments, including those of acquiring sector peer companies, the Company plans to allocate about ¥30,000m, while suggesting a possibility to raise the upper limit of the investment framework by utilizing debt financing when necessary. With respect to shareholder returns, the Company has newly set the target to achieve DOE of 4.0%, while going for payout ratio of 30% to 40%, up from the previous target of 25% to 35%, planning to allocate ¥22,000m to ¥30,000m on a cumulative basis during the relevant period.

● Financial Results Briefing Presentation Materials: https://www.taxan.co.jp/en/ir/event/event_01.html

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2.0 Company Profile

Everything We Do Is for Our Customers

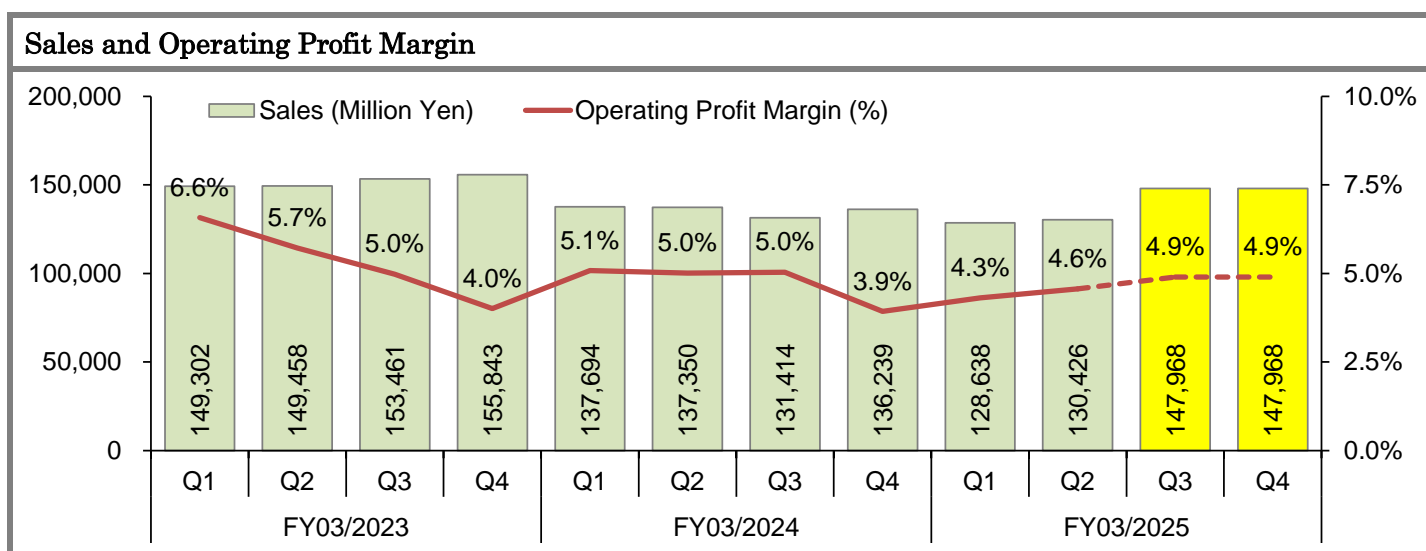
Company Name	<p>KAGA ELECTRONICS CO.,LTD.</p> <p>Company Website</p> <p>IR Information</p> <p>Share price (Japanese)</p>	
Established	12 September 1968	
Listing	<p>4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 8154)</p> <p>1 September 1997: Tokyo Stock Exchange 1st section</p> <p>23 December 1986: Tokyo Stock Exchange 2nd section</p>	
Capital	¥12,133m (as of the end of September 2024)	
No. of Shares	57,404,236 shares, including 4,837,712 treasury shares (as of the end of Sep. 2024)	
Main Features	<ul style="list-style-type: none"> ● Enlargement of added value with a long-term growth of EMS business ● Focus on industrial equipment, healthcare equipment, etc. on top of the mainstay automobiles by domain ● Pursuit of scale for business and PMI with consistent M&A deals 	
Segments	<p>I . Electronic Components (sale of electronic components / EMS business)</p> <p>II . Information Equipment (sale of PCs, PC peripherals, home appliances, lighting fixtures, etc.)</p> <p>III . Software (production of CG video and software)</p> <p>IV . Other (sale of amusement equipment / repair, support, etc. for electronic equipment)</p>	
Representatives	<p>Representative Director, Founder & CEO : Isao Tsukamoto</p> <p>Representative Director, President & COO: Ryoichi Kado</p>	
Shareholders	The Master Trust Bank of Japan, T. 10.24%, OKOZE Co. 7.00%, Custody Bank of Japan, T. 6.59%, ESOP 6.02%, MUFG Bank 4.33% (as of the end of September 2024, but for treasury shares)	
Head Office	Chiyoda-ku, Tokyo, JAPAN	
No. of Personnel	Consolidated: 8,239, Parent: 552 (as of the end of September 2024)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 to Q2 FY03/2025

For Q1 to Q2 FY03/2025, sales came in at ¥259,064m (down 5.8% YoY), operating profit ¥11,501m (down 17.1%), recurring profit ¥11,278m (down 19.1%) and profit attributable to owners of parent ¥7,941m (down 30.4%). Meanwhile, gross profit came in at ¥34,133m (down 2.9%) and SG&A expenses ¥22,631m (up 6.3%), implying gross profit margin of 13.2% (up 0.4% points) and SG&A ratio of 8.7% (up 1.0% point), having resulted in operating profit margin of 4.4% (down 0.6% points).

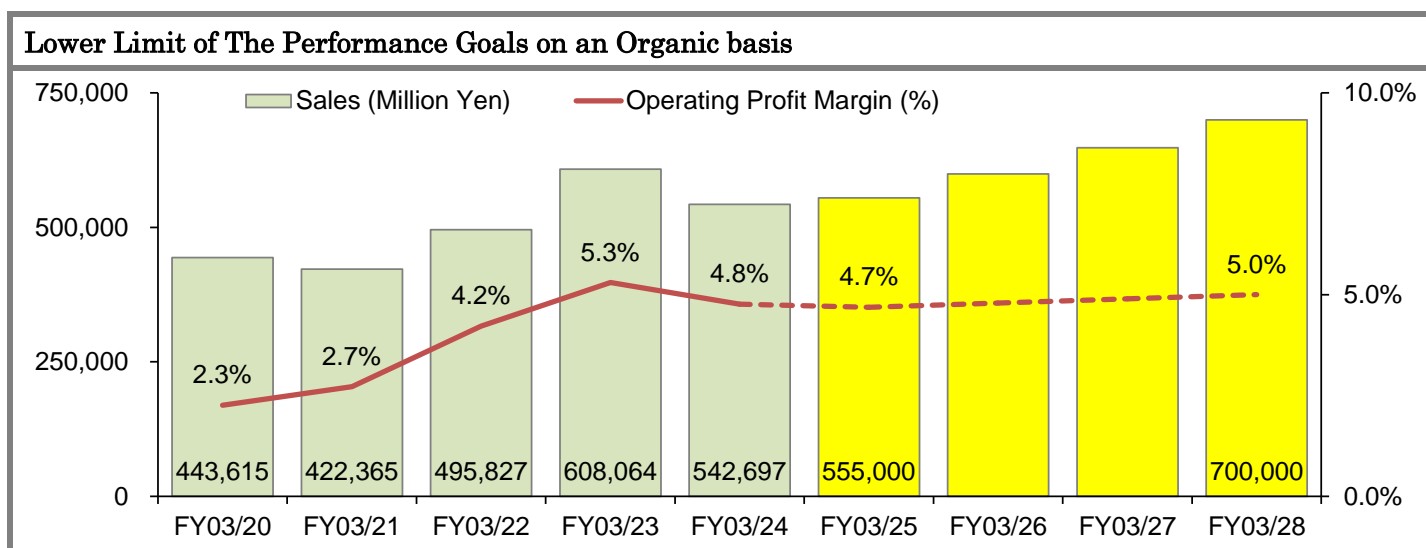


Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2025: H2 Company forecasts, pro rata)

On the mainstay Electronic Components side (sale of electronic components / EMS business), sales came in at ¥225,866m (down 6.9%), segment profit ¥8,679m (down 26.4%) and segment profit margin 3.8% (down 1.0% point), having accounted for 87.2% of the Company's sales and 76.0% for segment profit. According to the Company, recent trading has been negatively impacted by prolonged inventory adjustments amongst major customers as well as reductions in transactions with some specific large customers. However, the Company saw gross profit margin risen slightly due to an improvement in sales mix. On the other hand, the increase in SG&A expenses is attributed to increases in personnel and distribution costs.

FY03/2025 Company Forecasts

FY03/2025 initial Company forecasts, announced on 9 May 2024, have remained unchanged, going for prospective sales of ¥550,000m (up 2.3% YoY), operating profit of ¥26,000m (up 0.6%), recurring profit of ¥26,000m (up 0.1%) and profit attributable to owners of parent of ¥18,000m (down 11.5%), while operating profit margin of 4.7% (down 0.1% point). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for ¥110.00 per share for FY03/2025, implying payout ratio of 32.1% (before the retroactive adjustment for the share split: ¥220.00).



Source: Company Data, WRJ Calculation

Against the full-year Company forecasts, the actual results of Q1 to Q2 FY03/2025 saw progress rate of 46.7% in sales and 44.2% in operating profit, implying recent trading rather weak. Meanwhile, the Company suggests that Q1 to Q2 FY03/2025 Company forecasts (which had not been disclosed) were exceeded by ¥4,000m in sales and ¥1,500m in operating profit. The reason why the full-year Company forecasts have remained unchanged is that there is a risk for inventory adjustments amongst major customers may persist. For H2, the full-year Company forecasts assume a gradual resolution for the said adjustments, which is to result in a recovery in the Company's performance.

Midterm Management Plan 2027 (FY03/2026 to FY03/2028) calls for lower limit of ¥700,000m in prospective sales and ¥35,000m in operating profit for FY03/2028, the final year of the plan with the performance goals on an organic basis, while ¥800,000m and ¥36,000m, respectively, with the managerial goals for achieving sales of ¥1.0 trillion coming in sight. The add-ons for the latter on top of the former comes from the probable impact of the Company's measures to create or acquire new operations, to implement M&As and to focus on partnerships.

Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.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)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025		Net Chg.
Sales	137,694	275,044	406,458	542,697	128,638	259,064	-	-	-	(15,980)
Cost of Sales	120,140	239,883	354,206	472,244	111,657	224,931	-	-	-	(14,952)
Gross Profit	17,553	35,160	52,252	70,452	16,980	34,133	-	-	-	(1,027)
SG&A Expenses	10,559	21,284	31,760	44,607	11,430	22,631	-	-	-	+1,347
Operating Profit	6,994	13,876	20,491	25,845	5,550	11,501	-	-	-	(2,375)
Non Operating Balance	(85)	69	(180)	131	495	(223)	-	-	-	(292)
Recurring Profit	6,909	13,945	20,311	25,976	6,045	11,278	-	-	-	(2,667)
Extraordinary Balance	1,003	1,850	2,074	2,123	0	(34)	-	-	-	(1,884)
Profit before Income Taxes	7,912	15,795	22,385	28,099	6,045	11,244	-	-	-	(4,551)
Total Income Taxes	2,139	4,379	6,388	7,776	2,006	3,495	-	-	-	(884)
NP Belonging to Non-Controlling SHs	5	11	5	(21)	(87)	(192)	-	-	-	(203)
Profit Attributable to Owners of Parent	5,767	11,404	15,992	20,345	4,127	7,941	-	-	-	(3,463)
Sales YoY	(7.8%)	(7.9%)	(10.1%)	(10.8%)	(6.6%)	(5.8%)	-	-	-	-
Operating Profit YoY	(28.8%)	(24.4%)	(21.2%)	(19.9%)	(20.6%)	(17.1%)	-	-	-	-
Recurring Profit YoY	(29.9%)	(26.3%)	(23.7%)	(20.7%)	(12.5%)	(19.1%)	-	-	-	-
Profit Attributable to Owners of Parent YoY	(17.4%)	(15.0%)	(16.1%)	(11.8%)	(28.4%)	(30.4%)	-	-	-	-
Gross Profit Margin	12.7%	12.8%	12.9%	13.0%	13.2%	13.2%	-	-	-	+0.4%
SG&A Ratio	7.7%	7.7%	7.8%	8.2%	8.9%	8.7%	-	-	-	+1.0%
Operating Profit Margin	5.1%	5.0%	5.0%	4.8%	4.3%	4.4%	-	-	-	(0.6%)
Recurring Profit Margin	5.0%	5.1%	5.0%	4.8%	4.7%	4.4%	-	-	-	(0.7%)
Profit Attributable to Owners of Parent Margin	4.2%	4.1%	3.9%	3.7%	3.2%	3.1%	-	-	-	(1.1%)
Total Income Taxes / Profit before Income Taxes	27.0%	27.7%	28.5%	27.7%	33.2%	31.1%	-	-	-	+3.4%
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		YoY
(Million Yen)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025		Net Chg.
Sales	137,694	137,350	131,413	136,239	128,638	130,426	-	-	-	(6,924)
Cost of Sales	120,140	119,743	114,323	118,038	111,657	113,274	-	-	-	(6,469)
Gross Profit	17,553	17,607	17,091	18,200	16,980	17,152	-	-	-	(455)
SG&A Expenses	10,559	10,725	10,475	12,846	11,430	11,200	-	-	-	+475
Operating Profit	6,994	6,882	6,615	5,353	5,550	5,951	-	-	-	(931)
Non Operating Balance	(85)	154	(249)	311	495	(718)	-	-	-	(872)
Recurring Profit	6,909	7,035	6,365	5,664	6,045	5,232	-	-	-	(1,803)
Extraordinary Balance	1,003	847	224	49	0	(34)	-	-	-	(881)
Profit before Income Taxes	7,912	7,883	6,590	5,713	6,045	5,199	-	-	-	(2,684)
Total Income Taxes	2,139	2,240	2,009	1,388	2,006	1,489	-	-	-	(751)
NP Belonging to Non-Controlling SHs	5	6	(6)	(26)	(87)	(105)	-	-	-	(111)
Profit Attributable to Owners of Parent	5,767	5,636	4,587	4,353	4,127	3,814	-	-	-	(1,822)
Sales YoY	(7.8%)	(8.1%)	(14.4%)	(12.6%)	(6.6%)	(5.0%)	-	-	-	-
Operating Profit YoY	(28.8%)	(19.4%)	(13.5%)	(14.2%)	(20.6%)	(13.5%)	-	-	-	-
Recurring Profit YoY	(29.9%)	(22.5%)	(17.2%)	(7.5%)	(12.5%)	(25.6%)	-	-	-	-
Profit Attributable to Owners of Parent YoY	(17.4%)	(12.3%)	(18.7%)	+8.4%	(28.4%)	(32.3%)	-	-	-	-
Gross Profit Margin	12.7%	12.8%	13.0%	13.4%	13.2%	13.2%	-	-	-	+0.3%
SG&A Ratio	7.7%	7.8%	8.0%	9.4%	8.9%	8.6%	-	-	-	+0.8%
Operating Profit Margin	5.1%	5.0%	5.0%	3.9%	4.3%	4.6%	-	-	-	(0.4%)
Recurring Profit Margin	5.0%	5.1%	4.8%	4.2%	4.7%	4.0%	-	-	-	(1.1%)
Profit Attributable to Owners of Parent Margin	4.2%	4.1%	3.5%	3.2%	3.2%	2.9%	-	-	-	(1.2%)
Total Income Taxes / Profit before Income Taxes	27.0%	28.4%	30.5%	24.3%	33.2%	28.6%	-	-	-	+0.2%

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	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025		
Electronic Components	120,015	242,564	357,794	472,583	111,320	225,866	-	-	-	(16,698)
Information Equipment	12,050	20,715	30,266	44,305	10,606	18,633	-	-	-	(2,082)
Software	577	1,225	1,816	2,567	631	1,471	-	-	-	+246
Other	5,050	10,539	16,581	23,241	6,079	13,093	-	-	-	+2,554
Sales	137,694	275,044	406,458	542,697	128,638	259,064	-	-	-	(15,980)
Electronic Components	5,922	11,785	17,148	20,887	4,331	8,679	-	-	-	(3,106)
Information Equipment	746	1,280	1,921	2,924	639	1,392	-	-	-	+112
Software	(4)	112	262	370	35	256	-	-	-	+144
Other	291	623	1,059	1,555	461	1,094	-	-	-	+471
Segment Profit	6,956	13,801	20,392	25,737	5,467	11,422	-	-	-	(2,379)
Elimination	37	74	99	108	83	78	-	-	-	+4
Operating Profit	6,994	13,876	20,491	25,845	5,550	11,501	-	-	-	(2,375)
Electronic Components	4.9%	4.9%	4.8%	4.4%	3.9%	3.8%	-	-	-	(1.0%)
Information Equipment	6.2%	6.2%	6.3%	6.6%	6.0%	7.5%	-	-	-	+1.3%
Software	(0.8%)	9.2%	14.4%	14.4%	5.5%	17.4%	-	-	-	+8.2%
Other	5.8%	5.9%	6.4%	6.7%	7.6%	8.4%	-	-	-	+2.4%
Segment Profit Margin	5.1%	5.0%	5.0%	4.7%	4.2%	4.4%	-	-	-	(0.6%)
Elimination	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-	-	-	+0.0%
Operating Profit Margin	5.1%	5.0%	5.0%	4.8%	4.3%	4.4%	-	-	-	(0.6%)

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	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025		
Electronic Components	120,015	122,549	115,230	114,789	111,320	114,545	-	-	-	(8,004)
Information Equipment	12,050	8,664	9,551	14,039	10,606	8,026	-	-	-	(638)
Software	577	647	591	751	631	840	-	-	-	+193
Other	5,050	5,488	6,042	6,660	6,079	7,013	-	-	-	+1,525
Sales	137,694	137,350	131,414	136,239	128,638	130,426	-	-	-	(6,924)
Electronic Components	5,922	5,862	5,363	3,739	4,331	4,348	-	-	-	(1,514)
Information Equipment	746	533	641	1,003	639	753	-	-	-	+220
Software	(4)	117	150	108	35	221	-	-	-	+104
Other	291	331	436	496	461	633	-	-	-	+302
Segment Profit	6,956	6,845	6,591	5,345	5,467	5,955	-	-	-	(890)
Elimination	37	37	25	9	83	(5)	-	-	-	(42)
Operating Profit	6,994	6,882	6,615	5,354	5,550	5,951	-	-	-	(931)
Electronic Components	4.9%	4.8%	4.7%	3.3%	3.9%	3.8%	-	-	-	(1.0%)
Information Equipment	6.2%	6.2%	6.7%	7.1%	6.0%	9.4%	-	-	-	+3.2%
Software	(0.8%)	18.1%	25.4%	14.4%	5.5%	26.3%	-	-	-	+8.2%
Other	5.8%	6.0%	7.2%	7.4%	7.6%	9.0%	-	-	-	+3.0%
Segment Profit Margin	5.1%	5.0%	5.0%	3.9%	4.2%	4.6%	-	-	-	(0.4%)
Elimination	0.0%	0.0%	0.0%	0.0%	0.1%	(0.0%)	-	-	-	(0.0%)
Operating Profit Margin	5.1%	5.0%	5.0%	3.9%	4.3%	4.6%	-	-	-	(0.4%)

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	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025		
Operating Cash Flow	-	9,551	-	29,385	-	14,929	-	-	-	+5,378
Investing Cash Flow	-	(797)	-	(2,968)	-	(10,174)	-	-	-	(9,377)
Operating CF and Investing CF	-	8,754	-	26,417	-	4,755	-	-	-	(3,999)
Financing Cash Flow	-	(4,194)	-	(16,973)	-	(3,824)	-	-	-	+370

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024	Q1 03/2025	Q2 03/2025	Q3 03/2025	Q4 03/2025		
Cash & Deposit	59,358	62,487	63,506	66,596	71,972	74,817	-	-	-	+12,330
Accounts Receivables	115,889	117,751	108,531	112,574	106,235	99,857	-	-	-	(17,894)
Inventory	70,556	63,580	66,484	54,738	61,303	55,868	-	-	-	(7,712)
Other	9,071	8,519	11,323	10,721	12,197	11,382	-	-	-	+2,863
Current Assets	254,874	252,337	249,844	244,629	251,707	241,924	-	-	-	(10,413)
Tangible Assets	21,231	21,951	23,331	25,135	27,238	27,807	-	-	-	+5,856
Intangible Assets	2,541	2,321	2,254	2,092	1,993	1,899	-	-	-	(422)
Investments & Other Assets	14,176	13,717	14,227	14,934	15,969	17,490	-	-	-	+3,773
Fixed Assets	37,948	37,990	39,813	42,162	45,202	47,198	-	-	-	+9,208
Total Assets	292,822	290,328	289,657	286,792	296,909	289,122	-	-	-	(1,206)
Accounts Payables	88,374	77,353	75,607	71,392	76,231	67,986	-	-	-	(9,367)
Short Term Debt	20,258	19,939	20,204	10,604	11,245	9,734	-	-	-	(10,205)
Current Portion of Corporate Bond	-	-	-	-	5,000	5,000	-	-	-	+5,000
Other	18,899	19,745	18,439	22,807	19,252	20,492	-	-	-	+747
Current Liabilities	127,531	117,037	114,250	104,803	111,728	103,212	-	-	-	(13,825)
Corporate Bond	10,000	10,000	10,000	10,000	5,000	5,000	-	-	-	(5,000)
Long Term Debt	10,600	10,600	10,600	10,500	10,500	10,500	-	-	-	(100)
Other	8,707	9,082	10,319	10,257	11,519	11,196	-	-	-	+2,114
Fixed Liabilities	29,307	29,682	30,919	30,757	27,019	26,696	-	-	-	(2,986)
Total Liabilities	156,839	146,720	145,170	135,560	138,747	129,908	-	-	-	(16,812)
Shareholders' Equity	119,900	125,581	127,278	131,629	132,866	136,743	-	-	-	+11,162
Other	16,083	18,026	17,209	19,602	25,296	22,471	-	-	-	+4,445
Net Assets	135,983	143,607	144,487	151,231	158,162	159,214	-	-	-	+15,607
Total Liabilities & Net Assets	292,822	290,328	289,657	286,792	296,909	289,122	-	-	-	(1,206)
Equity Capital	135,850	143,465	144,283	150,834	157,662	158,907	-	-	-	+15,442
Interest Bearing Debt	40,858	40,539	40,804	31,104	31,745	30,234	-	-	-	(10,305)
Net Debt	(18,500)	(21,948)	(22,702)	(35,492)	(40,227)	(44,583)	-	-	-	(22,635)
Equity Ratio	46.4%	49.4%	49.8%	52.6%	53.1%	55.0%	-	-	-	-
Net Debt Equity Ratio	(13.6%)	(15.3%)	(15.7%)	(23.5%)	(25.5%)	(28.1%)	-	-	-	-
ROE (12 months)	17.4%	15.7%	14.9%	14.5%	12.7%	11.2%	-	-	-	-
ROA (12 months)	10.3%	9.5%	9.0%	9.1%	8.5%	8.0%	-	-	-	-
Days for Inventory Turnover	54	48	53	42	50	45	-	-	-	-
Quick Ratio	137%	154%	151%	171%	160%	169%	-	-	-	-
Current Ratio	200%	216%	219%	233%	225%	234%	-	-	-	-

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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