

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)
FY03/2025		547,779	23,601	22,593	17,083	325.08	110.00	3,162.68
FY03/2026		658,941	27,824	29,930	31,099	627.71	140.00	3,850.35
FY03/2027CoE		645,000	28,500	28,000	20,000	419.65	140.00	-
FY03/2026	YoY	20.3%	17.9%	32.5%	82.0%	-	-	-
FY03/2027CoE	YoY	(2.1%)	2.4%	(6.5%)	(35.7%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (20 May 2026)

Growth Investment Phase

On 14 May 2026, KAGA ELECTRONICS, a leading independent electronics trading company, announced its results for FY03/2026. Having achieved record highs in both sales and net profit, the Company simultaneously revised its planned dividend upward from ¥130 per share (payout ratio 22.6% / DOE 4.2%) to ¥140 per share (payout ratio 22.3% / DOE 4.5%), representing a ¥30 increase compared with FY03/2025. Meanwhile, under the Company forecast for FY03/2027, both sales and net profit are expected to decline. The factors cited include the absence of contributions from spot sales as well as the non-recurrence of gains on negative goodwill recorded in FY03/2026. However, after excluding the impact of such one-off factors, it is evident that an upward earnings momentum is to continue on a steady basis. Furthermore, the impact arising from the tender offer for Shinko Shoji (8141), announced on the day following the earnings release, is not reflected in the Company forecast and is expected to further reinforce the Company's ability to maintain a growth trajectory even during this phase of post-boom decline. Shinko Shoji is an independent electronics trading company with strengths in semiconductors and electronic components and has a high degree of affinity with high value-added fields that the Company has been strengthening from a medium- to long-term perspective, including industrial equipment, automotive and FA-related areas. In addition, synergies are expected given that Shinko Shoji operates an assembly business, which corresponds to the Company's EMS business. Under the Company's medium-term management plan, expansion of business scale through M&A and the multilayering of its earnings base, in addition to organic growth, are positioned as the core of its growth strategy, and the current M&A transaction is regarded as a major deal following the acquisition of Kyoei Sangyo in July 2025.


● [FY2026/March Q4 and Full-Year Earnings Presentation \(14 May 2026\)](#)

IR Representatives: IRs & PRs Department: General Manager, Ichiro Shirai /

Section Manager, Yasuhiro Inagaki (+81-3-5657-0106 / webmaster@taxan.co.jp)

2.0 Company Profile

Everything We Do Is for Our Customers.

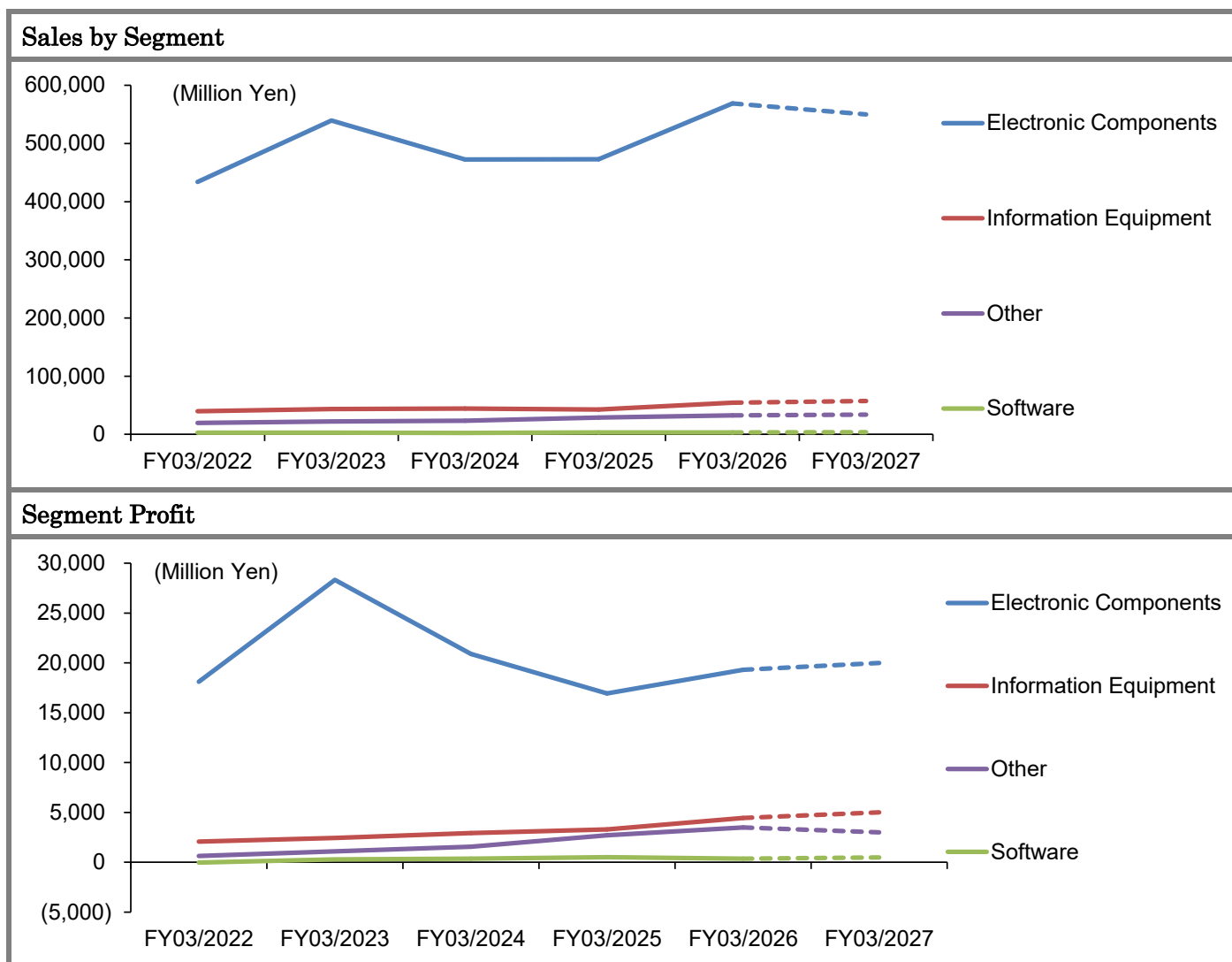
Company Name	<p>KAGA ELECTRONICS CO.,LTD.</p> <p>Company Website</p> <p>Investor Relations</p> <p>Share price (Japanese)</p>	
Established	12 September 1968	
Listing	<p>4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 8154)</p> <p>1 September 1997: Tokyo Stock Exchange 1st section</p> <p>23 December 1986: Tokyo Stock Exchange 2nd section</p>	
Capital	¥12,133m (as of the end of March 2026)	
No. of Shares	57,486,836 shares, including 4,827,804 treasury shares (as of the end of Mar. 2026)	
Main Features	<ul style="list-style-type: none"> ● Operates electronic components sales and an EMS business as a leading independent electronics trading company ● Positions M&A, including the acquisition of Kyoei Sangyo as a subsidiary, at the core of its growth strategy ● Promotes business expansion in high value-added fields such as semiconductors, automotive, FA and industrial equipment applications 	
Segments	<p>I . Electronic Components (sales of electronic components and EMS business)</p> <p>II . Information Equipment (sales of PCs, PC peripherals, home appliances, lighting fixtures, etc.)</p> <p>III. Software (production of CG video and software)</p> <p>IV. Other (sales of amusement equipment / repair, support, etc. for electronic equipment)</p>	
Representatives	<p>Representative Director, Chairman and Executive Officer: Isao Tsukamoto</p> <p>Representative Director, President and Executive Officer: Ryoichi Kado</p>	
Shareholders	The Master Trust Bank of Japan, T. 11.77%, OKOZE Co. 7.72%, Employees' Shareholding Association 6.52%, Custody Bank of Japan, T. 6.19% (as of the end of March 2026, excluding treasury shares)	
Head Office	Chiyoda-ku, Tokyo, JAPAN	
No. of Personnel	Consolidated: 9,364, Parent: 583 (as of the end of March 2026)	

Source: Company Data

3.0 Recent Trading and Prospects

FY03/2026

For FY03/2026, sales came in at ¥658,941m (up 20.3% YoY), operating profit ¥27,824m (up 17.9%), recurring profit ¥29,930m (up 32.5%) and profit attributable to owners of parent ¥31,099m (up 82.0%), while operating profit margin 4.2% (down 0.1% point).

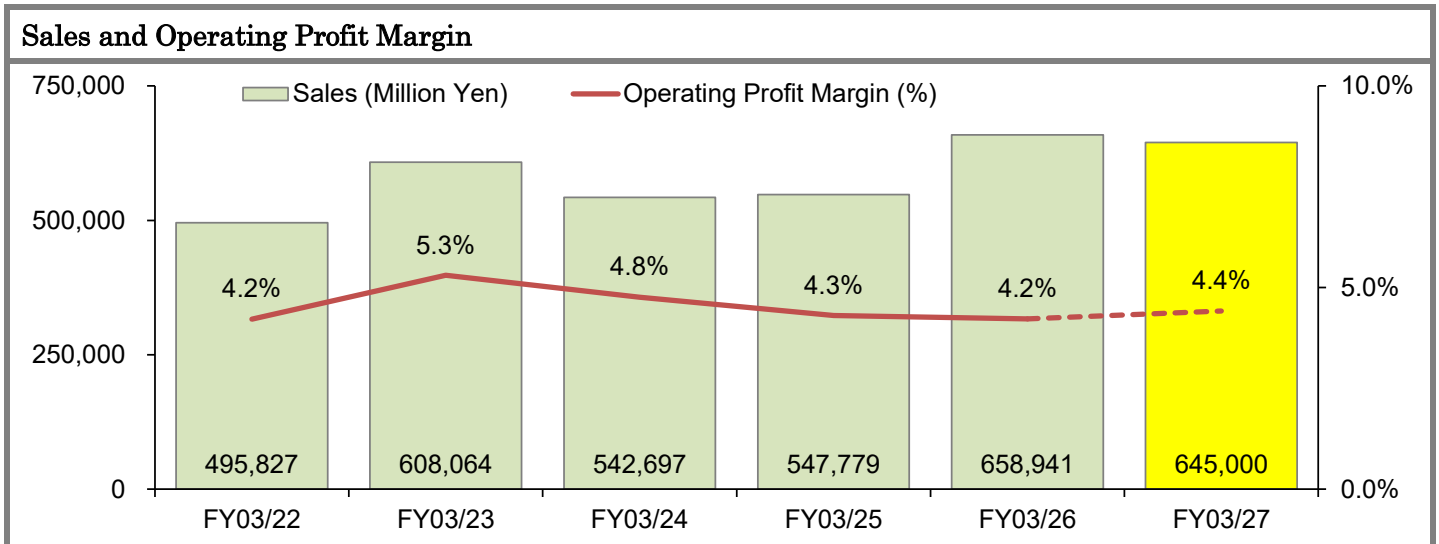


Source: Company Data, WRJ Calculation

In the core Electronic Components Business (comprising the components sales business [semiconductor sales, general components sales and various device sales] and the EMS business), sales amounted to ¥568,834m (up 20.3%), segment profit was ¥19,304m (up 14.0%) and segment profit margin stood at 3.4% (down 0.2% points). The background to the sales growth includes the consolidation of Kyoei Sangyo (an independent electronics trading company deeply involved in system development and industrial equipment systems) as a subsidiary from Q2 (July–September), as well as the recording of sales of approximately ¥41,000m in Q4 (January–March) from spot sales in certain semiconductor categories to address supply shortages. Furthermore, in connection with the former, a gain on negative goodwill of ¥7,797m was recorded for FY03/2026.

Company Forecast for FY03/2027

Under the Company forecast for FY03/2027 (disclosed on 14 May 2026), sales are expected to be ¥645,000m (down 2.1% YoY), operating profit ¥28,500m (up 2.4%), recurring profit ¥28,000m (down 6.5%) and profit attributable to owners of parent ¥20,000m (down 35.7%). Operating profit margin is forecast at 4.4% (up 0.2% points). According to the Company, this outlook reflects expectations for an improvement in gross profit margin driven by an enhanced sales mix, together with continued efforts to enforce strict cost control. Meanwhile, the planned annual dividend for FY03/2027 is set at ¥140 per share (payout ratio 33.4% / DOE 4.2%). Despite the expectation of a significant decline in net profit, the dividend level is to be maintained at the same level as in FY03/2026.



Source: Company data, WRJ Calculation

Under the assumptions of the Company forecast, the non-recurrence of one-off gains such as gains on negative goodwill is factored in. While a sales decline of ¥13,941m is expected, on an underlying basis excluding the impact from spot sales recorded in FY03/2026 (approximately ¥41,000m), sales growth would in fact be achieved. Moreover, operating profit is forecast at ¥28,500m (up 2.4%) and operating profit margin at 4.4% (up 0.2% points), indicating that core earnings are expected to increase even after factoring in the absence of spot sales. The earnings base of existing businesses is therefore considered to be on a trend of maintaining and/or expanding.

Against this backdrop, the recent move to make Shinko Shoji a subsidiary is expected to provide the Company with additional growth opportunities. The Company's management appears to hold a high level of confidence in the medium- to long-term growth in demand for electronic components, the scope for expansion within its own sales platform, as well as the creation of synergies through PMI.

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	Q1 to Q4	Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
Sales	128,638	259,064	396,243	547,779	138,086	288,959	445,475	658,941	658,941	+111,162
Cost of Sales	111,657	224,931	344,053	476,113	119,645	249,414	385,513	573,591	573,591	+97,478
Gross Profit	16,980	34,133	52,190	71,665	18,440	39,544	59,961	85,350	85,350	+13,685
SG&A Expenses	11,430	22,631	34,134	48,064	11,956	26,495	40,511	57,525	57,525	+9,461
Operating Profit	5,550	11,501	18,056	23,601	6,484	13,049	19,449	27,824	27,824	+4,223
Non Operating Balance	495	(223)	323	(1,008)	(242)	394	1,317	2,106	2,106	+3,114
Recurring Profit	6,045	11,278	18,379	22,593	6,242	13,443	20,766	29,930	29,930	+7,337
Extraordinary Balance	0	(34)	83	1,116	170	6,276	10,551	10,446	10,446	+9,330
Profit before Income Taxes	6,045	11,244	18,462	23,709	6,412	19,719	31,317	40,376	40,376	+16,667
Total Income Taxes	2,006	3,495	6,037	6,988	1,835	4,487	6,875	9,212	9,212	+2,224
NP Belonging to Non-Controlling SHs	(87)	(192)	(290)	(361)	(38)	197	133	64	64	+425
Profit Attributable to Owners of Parent	4,127	7,941	12,714	17,083	4,614	15,033	24,308	31,099	31,099	+14,016
Sales YoY	(6.6%)	(5.8%)	(2.5%)	+0.9%	+7.3%	+11.5%	+12.4%	+20.3%	+20.3%	-
Operating Profit YoY	(20.6%)	(17.1%)	(11.9%)	(8.7%)	+16.8%	+13.5%	+7.7%	+17.9%	+17.9%	-
Recurring Profit YoY	(12.5%)	(19.1%)	(9.5%)	(13.0%)	+3.3%	+19.2%	+13.0%	+32.5%	+32.5%	-
Profit Attributable to Owners of Parent YoY	(28.4%)	(30.4%)	(20.5%)	(16.0%)	+11.8%	+89.3%	+91.2%	+82.0%	+82.0%	-
Gross Profit Margin	13.2%	13.2%	13.2%	13.1%	13.4%	13.7%	13.5%	13.0%	13.0%	(0.1%)
SG&A Ratio	8.9%	8.7%	8.6%	8.8%	8.7%	9.2%	9.1%	8.7%	8.7%	(0.0%)
Operating Profit Margin	4.3%	4.4%	4.6%	4.3%	4.7%	4.5%	4.4%	4.2%	4.2%	(0.1%)
Recurring Profit Margin	4.7%	4.4%	4.6%	4.1%	4.5%	4.7%	4.7%	4.5%	4.5%	+0.4%
Profit Attributable to Owners of Parent Margin	3.2%	3.1%	3.2%	3.1%	3.3%	5.2%	5.5%	4.7%	4.7%	+1.6%
Corporate Tax Rate	33.2%	31.1%	32.7%	29.5%	28.6%	22.8%	22.0%	22.8%	22.8%	(6.7%)
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	Q4	Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
Sales	128,638	130,426	137,178	151,536	138,086	150,872	156,516	213,466	213,466	+61,930
Cost of Sales	111,657	113,274	119,122	132,060	119,645	129,769	136,099	188,078	188,078	+56,018
Gross Profit	16,980	17,152	18,056	19,475	18,440	21,104	20,416	25,388	25,388	+5,913
SG&A Expenses	11,430	11,200	11,502	13,930	11,956	14,539	14,016	17,013	17,013	+3,083
Operating Profit	5,550	5,951	6,554	5,545	6,484	6,564	6,400	8,374	8,374	+2,829
Non Operating Balance	495	(718)	546	(1,331)	(242)	636	923	789	789	+2,120
Recurring Profit	6,045	5,232	7,101	4,214	6,242	7,200	7,323	9,164	9,164	+4,950
Extraordinary Balance	0	(34)	117	1,033	170	6,106	4,275	(105)	(105)	(1,138)
Profit before Income Taxes	6,045	5,199	7,218	5,247	6,412	13,307	11,598	9,059	9,059	+3,812
Total Income Taxes	2,006	1,489	2,542	951	1,835	2,652	2,388	2,337	2,337	+1,386
NP Belonging to Non-Controlling SHs	(87)	(105)	(98)	(71)	(38)	235	(64)	(69)	(69)	+2
Profit Attributable to Owners of Parent	4,127	3,814	4,773	4,368	4,614	10,419	9,275	6,790	6,790	+2,422
Sales YoY	(6.6%)	(5.0%)	+4.4%	+11.2%	+7.3%	+15.7%	+14.1%	+40.9%	+40.9%	-
Operating Profit YoY	(20.6%)	(13.5%)	(0.9%)	+3.6%	+16.8%	+10.3%	(2.4%)	+51.0%	+51.0%	-
Recurring Profit YoY	(12.5%)	(25.6%)	+11.6%	(25.6%)	+3.3%	+37.6%	+3.1%	+117.5%	+117.5%	-
Profit Attributable to Owners of Parent YoY	(28.4%)	(32.3%)	+4.0%	+0.3%	+11.8%	+173.1%	+94.3%	+55.5%	+55.5%	-
Gross Profit Margin	13.2%	13.2%	13.2%	12.9%	13.4%	14.0%	13.0%	11.9%	11.9%	(1.0%)
SG&A Ratio	8.9%	8.6%	8.4%	9.2%	8.7%	9.6%	9.0%	8.0%	8.0%	(1.2%)
Operating Profit Margin	4.3%	4.6%	4.8%	3.7%	4.7%	4.4%	4.1%	3.9%	3.9%	+0.3%
Recurring Profit Margin	4.7%	4.0%	5.2%	2.8%	4.5%	4.8%	4.7%	4.3%	4.3%	+1.5%
Profit Attributable to Owners of Parent Margin	3.2%	2.9%	3.5%	2.9%	3.3%	6.9%	5.9%	3.2%	3.2%	+0.3%
Corporate Tax Rate	33.2%	28.6%	35.2%	18.1%	28.6%	19.9%	20.6%	25.8%	25.8%	+7.7%

Source: Company Data, WRJ Calculation

Segment Information (Cumulative / Quarterly)

Segment 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 03/2025	Q1 to Q2 03/2025	Q1 to Q3 03/2025	Q1 to Q4 03/2025	Q1 03/2026	Q1 to Q2 03/2026	Q1 to Q3 03/2026	Q1 to Q4 03/2026		
Electronic Components	111,320	225,866	346,212	472,910	116,456	247,788	383,892	568,834		+95,924
Information Equipment	10,606	18,633	26,953	42,652	12,116	21,571	33,652	54,182		+11,530
Software	631	1,471	2,070	3,387	591	1,679	2,525	3,307		(80)
Other	6,079	13,093	21,006	28,829	8,921	17,919	25,404	32,617		+3,788
Sales	128,638	259,064	396,243	547,779	138,086	288,959	445,475	658,941		+111,162
Electronic Components	4,331	8,679	13,568	16,927	4,227	8,967	13,768	19,304		+2,377
Information Equipment	639	1,392	1,953	3,307	821	1,616	2,499	4,444		+1,137
Software	35	256	308	509	(42)	165	233	365		(144)
Other	461	1,094	2,097	2,707	1,362	2,122	2,747	3,487		+780
Segment Profit	5,467	11,422	17,927	23,451	6,368	12,873	19,249	27,603		+4,152
Elimination	83	78	128	149	115	176	200	221		+72
Operating Profit	5,550	11,501	18,056	23,601	6,484	13,049	19,449	27,824		+4,223
Electronic Components	3.9%	3.8%	3.9%	3.6%	3.6%	3.6%	3.6%	3.4%		(0.2%)
Information Equipment	6.0%	7.5%	7.2%	7.8%	6.8%	7.5%	7.4%	8.2%		+0.4%
Software	5.5%	17.4%	14.9%	15.0%	(7.2%)	9.8%	9.2%	11.1%		(3.9%)
Other	7.6%	8.4%	10.0%	9.4%	15.3%	11.8%	10.8%	10.7%		+1.3%
Segment Profit Margin	4.2%	4.4%	4.5%	4.3%	4.6%	4.5%	4.3%	4.2%		(0.1%)
Elimination	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%		+0.0%
Operating Profit Margin	4.3%	4.4%	4.6%	4.3%	4.7%	4.5%	4.4%	4.2%		(0.1%)

Segment 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 03/2025	Q2 03/2025	Q3 03/2025	Q4 03/2025	Q1 03/2026	Q2 03/2026	Q3 03/2026	Q4 03/2026		
Electronic Components	111,320	114,545	120,345	126,697	116,456	131,332	136,103	184,942		+58,245
Information Equipment	10,606	8,026	8,320	15,699	12,116	9,454	12,080	20,530		+4,831
Software	631	840	599	1,316	591	1,087	846	781		(535)
Other	6,079	7,013	7,913	7,822	8,921	8,997	7,485	7,212		(610)
Sales	128,638	130,426	137,179	151,536	138,086	150,872	156,516	213,466		+61,930
Electronic Components	4,331	4,348	4,888	3,358	4,227	4,740	4,800	5,536		+2,178
Information Equipment	639	753	561	1,353	821	795	883	1,944		+591
Software	35	221	52	201	(42)	207	68	131		(70)
Other	461	633	1,002	610	1,362	760	625	740		+130
Segment Profit	5,467	5,955	6,505	5,524	6,368	6,505	6,376	8,354		+2,830
Elimination	83	(5)	50	21	115	61	24	21		0
Operating Profit	5,550	5,951	6,555	5,545	6,484	6,564	6,400	8,374		+2,829
Electronic Components	3.9%	3.8%	4.1%	2.7%	3.6%	3.6%	3.5%	3.0%		+0.3%
Information Equipment	6.0%	9.4%	6.7%	8.6%	6.8%	8.4%	7.3%	9.5%		+0.9%
Software	5.5%	26.3%	8.7%	15.3%	(7.2%)	19.1%	8.0%	16.9%		+1.6%
Other	7.6%	9.0%	12.7%	7.8%	15.3%	8.5%	8.4%	10.3%		+2.5%
Segment Profit Margin	4.2%	4.6%	4.7%	3.6%	4.6%	4.3%	4.1%	3.9%		+0.3%
Elimination	0.1%	(0.0%)	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%		(0.0%)
Operating Profit Margin	4.3%	4.6%	4.8%	3.7%	4.7%	4.4%	4.1%	3.9%		+0.3%

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 03/2025	Q1 to Q2 03/2025	Q1 to Q3 03/2025	Q1 to Q4 03/2025	Q1 03/2026	Q1 to Q2 03/2026	Q1 to Q3 03/2026	Q1 to Q4 03/2026		
Operating Cash Flow	-	14,929	-	25,047	-	9,676	-	(2,471)		(27,518)
Investing Cash Flow	-	(10,174)	-	(9,967)	-	3,979	-	(3,466)		+6,501
Operating CF and Investing CF	-	4,755	-	15,080	-	13,655	-	(5,937)		(21,017)
Financing Cash Flow	-	(3,824)	-	(7,343)	-	(13,838)	-	20,329		+27,672

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.	
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026		
Cash & Deposit	71,972	74,817	72,493	80,188	75,312	73,217	82,068	89,706		+9,518
Accounts Receivables	106,235	99,857	111,734	114,138	101,747	119,421	118,416	173,355		+59,217
Inventory	61,303	55,868	65,346	51,772	62,183	66,466	74,851	68,003		+16,231
Other	12,197	11,382	11,228	11,066	9,994	10,835	11,628	11,304		+238
Current Assets	251,707	241,924	260,801	257,164	249,236	269,939	286,963	342,368		+85,204
Tangible Assets	27,238	27,807	27,476	28,445	28,552	30,087	31,082	31,624		+3,179
Intangible Assets	1,993	1,899	1,791	1,738	1,636	1,879	1,956	1,911		+173
Investments & Other Assets	15,969	17,490	17,828	18,323	19,831	25,130	23,169	27,789		+9,466
Fixed Assets	45,202	47,198	47,096	48,507	50,019	57,097	56,208	61,325		+12,818
Total Assets	296,909	289,122	307,898	305,671	299,255	327,037	343,171	403,694		+98,023
Accounts Payables	76,231	67,986	80,882	73,340	74,412	74,584	84,313	94,373		+21,033
Short Term Debt	11,245	9,734	15,706	14,890	14,356	27,235	29,583	68,398		+53,508
Current Portion of Corporate Bond	5,000	5,000	5,000	5,000	-	200	200	200		(4,800)
Other	19,252	20,492	20,115	24,474	20,872	25,438	28,332	32,473		+7,999
Current Liabilities	111,728	103,212	121,703	117,704	109,640	127,457	142,428	195,444		+77,740
Corporate Bond	5,000	5,000	5,000	5,000	5,000	5,300	5,300	5,200		+200
Long Term Debt	10,500	10,500	5,500	5,500	5,500	8,508	6,887	6,571		+1,071
Other	11,519	11,196	12,266	11,087	12,653	12,921	13,856	12,962		+1,875
Fixed Liabilities	27,019	26,696	22,766	21,587	23,153	26,729	26,043	24,733		+3,146
Total Liabilities	138,747	129,908	144,469	139,292	132,794	154,186	168,472	220,177		+80,885
Shareholders' Equity	132,866	136,743	138,625	142,993	144,717	140,743	147,158	153,948		+10,955
Other	25,296	22,471	24,803	23,386	21,744	32,108	27,541	29,568		+6,182
Net Assets	158,162	159,214	163,428	166,379	166,461	172,851	174,699	183,516		+17,137
Total Liabilities & Net Assets	296,909	289,122	307,898	305,671	299,255	327,037	343,171	403,694		+98,023
Equity Capital	157,662	158,907	163,191	166,218	166,348	163,843	174,703	183,503		+17,285
Interest Bearing Debt	31,745	30,234	31,206	30,390	24,856	41,243	41,970	80,369		+49,979
Net Debt	(40,227)	(44,583)	(41,287)	(49,798)	(50,456)	(31,974)	(40,098)	(9,337)		+40,461
Equity Ratio	53.1%	55.0%	53.0%	54.4%	55.6%	50.1%	50.9%	45.5%		-
Net Debt Equity Ratio	(25.5%)	(28.1%)	(25.3%)	(30.0%)	(30.3%)	(19.5%)	(23.0%)	(5.1%)		-
ROE (12 months)	12.7%	11.2%	11.1%	10.8%	10.8%	15.0%	17.0%	17.8%		-
ROA (12 months)	8.5%	8.0%	8.0%	7.6%	7.6%	8.0%	7.7%	8.4%		-
Days for Inventory Turnover	50	45	50	36	47	47	50	33		-
Quick Ratio	160%	169%	151%	165%	161%	151%	141%	135%		-
Current Ratio	225%	234%	214%	218%	227%	212%	201%	175%		-

Source: Company Data, WRJ Calculation

Disclaimer

The information presented herein has been compiled in report format by Walden Research Japan, which has summarized the “IR information” disclosed by the subject company from a neutral and professional standpoint. “IR information” refers specifically to: (1) the content of one-on-one interviews conducted with the Company by us, (2) briefings for institutional investors, (3) timely disclosure materials and (4) information published on the Company’s website.

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