

Medium-term Management Plan 2027 (FY3/2025 – FY3/2027 Three-Year Plan)

Progress and Partial Update as of the end of FY3/2026

**Action to Implement Management that is
Conscious of Cost of Capital and Stock Price**

*FY3/2025(Apr. 1, 2024 – Mar. 31, 2025)
FY3/2026(Apr. 1, 2025 – Mar. 31, 2026)
FY3/2027(Apr. 1, 2026 – Mar. 31, 2027)



KS K'S HOLDINGS CORPORATION

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1. Medium-term Management Plan 2027 - External Environment

Record highest profits

					Medium-term Management Plan 2027 First year	Medium-term Management Plan 2027 Second Year	
					FY3/2025	FY3/2026	
		FY3/2021	FY3/2022	FY3/2023	FY3/2024		
Events	Weather factors	Aug.: Heat wave	Summer: Unseasonable weather	Apr.: Record number of air-conditioners sold End June: Heat wave After Jul.: Unseasonable weather	Summer: Record-breaking heatwave	Q1: Record-breaking heatwave	Q1: Record heat boosts Air conditioners performed well in June
	Tax systems/ Measures	May-Jul.: Special cash payments	Dec.: 100,000 yen benefit payments to those under 18 years old			June: A total of 40,000 yen flat tax reduction for income tax and inhabitant tax	<ul style="list-style-type: none"> Strengthen "Tokyo Zero Emission Points" Reinforcement of Tokyo Zero Emission Points Demand for "The 2027 Air Conditioner Problem" since end of the year
	COVID-19	Stay-at-home/ Work from home/ Suburban location is advantageous 1st to 3rd waves of COVID-19	Stay-at-home/ Work from home/ Suburban location is advantageous 4th to 6th waves of COVID-19 May: Start of COVID-19 vaccinations Apr. 25 - May 13: 39 stores temporary store closed	Easing of COVID-19 restrictions from H2 7th to 8th waves of COVID-19 Dec. - Jan.: Largest number of infected employees No movement restrictions during the Obon Festival and New Year periods for the first time in 3 years	May: COVID-19 reclassified as Class 5 infectious disease Recovery of travel demand	Almost no restrictions on economic activity due to COVID-19	-
	Other		End March: Shanghai COVID lockdown Feb.: Start of war in Russia - Ukraine Jul.: The Tokyo Olympics Aug.: Tokyo Paralympics H2: Shortage of semiconductors	Q1: Product supply is delayed Oct.: Japanese yen falls to its lowest level in 32 years Rise in electricity rates and prices Increase in product prices Prolonged replacement cycle of home appliance / electronics		<ul style="list-style-type: none"> The reactionary decline from the preoccupation with COVID-19 demand is over, however inflation has become more pronounced. Awareness of the need to defend one's livelihood Increasingly thrifty 	<ul style="list-style-type: none"> The situation in the Middle East worsened at the end of year. Stock price volatility Price hike due to semiconductor / HDD. Inflation accelerating Awareness of the need to defend one's livelihood Increasingly thrifty

2. Medium-term Management Plan 2027 – Principles - Pillars

*Republished May 9, 2024

Principles of Medium-term Management Plan

Aim to lay the **foundations** for longer-term growth by **re-examining existing store efficiency** and **boosting their customer service**

Medium-term Management Plan pillars

1

Generate stable profits by specializing in home appliance/electronics

2

Streamline business processes and increase sales through DX

3

Increase corporation value through enhanced capital efficiency

3. Medium-term Management Plan – Progress of Priorities of Pillar 1

Pillar 1 Generate stable profits by specializing in home appliance/electronics

Key Measure 1	Key Measure 2	Key Measure 3
<p>Improve the profitability of existing stores by re-examining efficiency and through refurbishment; aim to exert dominance with Scrap & Build</p> <ul style="list-style-type: none"> ● Re-examine personnel assignments and opening hours ● During the Medium-term Management Plan, develop a total of 20 new stores and refurbish 30 stores each year 	<p>Improve labor productivity by investing in human capital</p> <ul style="list-style-type: none"> ● Sell high-value-added products to improve per capita sales and profit ● Invest in human capital: Strive to enhance sales skills and expertise by strengthening online training and increasing the number of qualified Home Appliance Advisors 	<p>Limit the selling, general, and administrative expenses (SG&A) ratio</p> <ul style="list-style-type: none"> ● Use digital marketing (e.g., Anshin Passport app, LINE flyers, social media advertising) to limit the increase of advertising expenses ● Install solar power generation systems on the store roofs to provide a stable supply of electricity and reduce utility costs

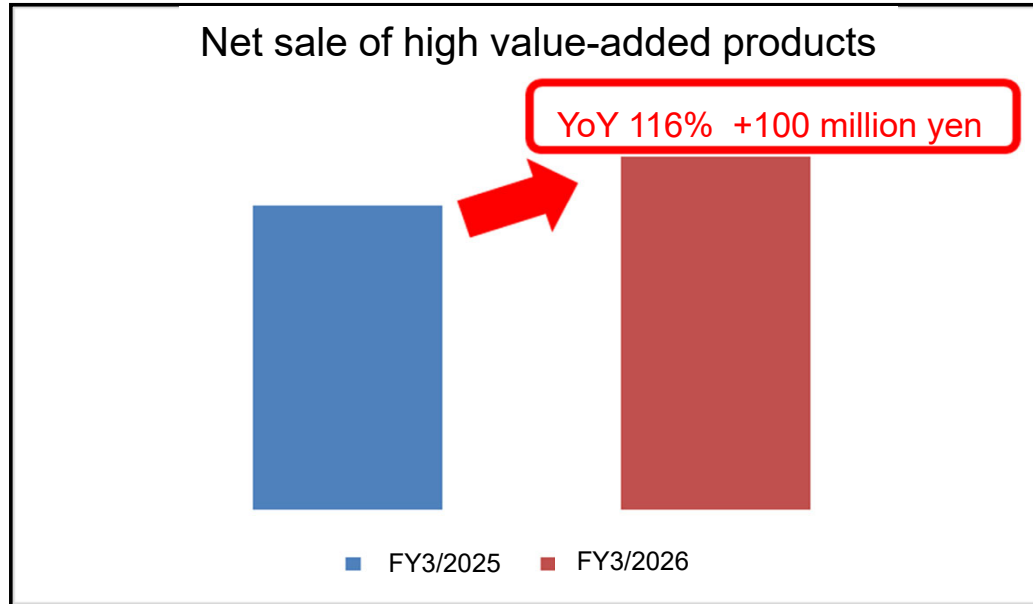
	Progress of Key Measure 1	Progress of Key Measure 2	Progress of Key Measure 3
First year	<ul style="list-style-type: none"> ● Change opening hours as needed according to local situation <ul style="list-style-type: none"> • Stores with shifting opening hours: 3stores • Stores with reduced opening hours: 24stores • Stores with extended opening hours: 1stores ● Opening store: 8, Closing store: 8 ● Renovated store: 33 (YoY: +10) 	<ul style="list-style-type: none"> ● Sales composition ratio of Panasonic price-designated products YoY: +0.9pt ● Sales composition ratio of high value-added products YoY: +2.4pt (High value-added products defined independently by the Company) ● Number of employees qualified as Home Appliance Advisors: 5,171 (YoY: +221) ● Number of training sessions: 436 (total) 	<ul style="list-style-type: none"> ● Number of LINE-flyers registered: YoY 320% ● Advertising expenses were suppressed by YoY 95.4% thanks to the shift to digital sales promotions ● Stores with solar installations: 12 (YoY: +9) ● Revised warehouse stock to reduce costs and improve efficiency
Second Year	<ul style="list-style-type: none"> ● Change opening hours as needed according to local situation <ul style="list-style-type: none"> • Stores with shifting opening hours: 0stores • Stores with reduced opening hours: 1stores • Stores with extended opening hours: 0stores ● Opening store: 5, Closing store: 5 ● Renovated store: 38 (YoY: +5) 	<ul style="list-style-type: none"> ● Sales composition ratio of Panasonic price-designated products YoY: +1.6pt ● Sales composition ratio of high value-added products YoY: +1.2pt (High value-added products defined independently by the Company) ● Number of employees qualified as Home Appliance Advisors: 5,467 (YoY: +296) ● Number of training sessions: 251 (total) 	<ul style="list-style-type: none"> ● Number of LINE-flyers registered: YoY 202% ● Advertising expenses were suppressed by YoY 99.6% thanks to the shift to digital sales promotions ● Stores with solar installations: 30 (YoY: +18) ● Switch from phone call to SMS notification of arrival of goods to customers ● Reduced fees due to increased number of day-off at logistics center ● Optimize product delivery dates for some stores (thinning out)

Pickup

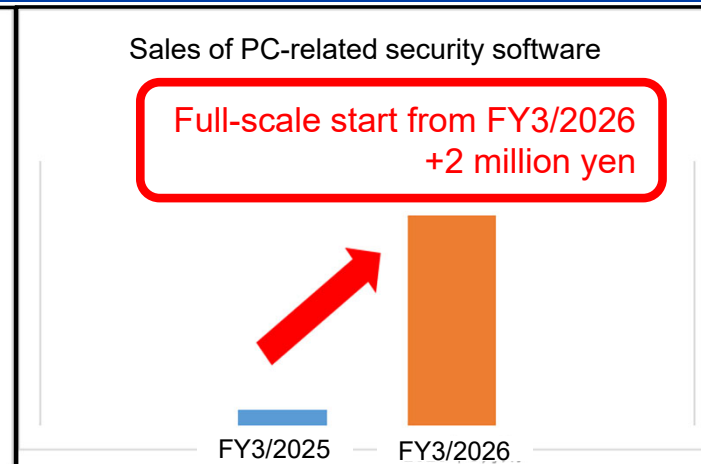
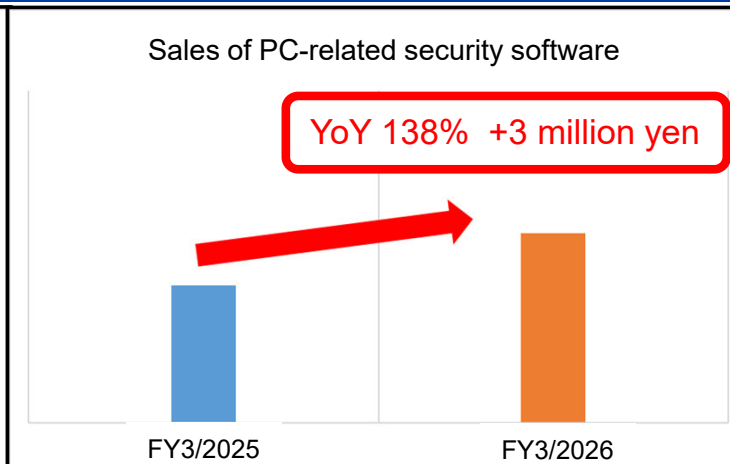
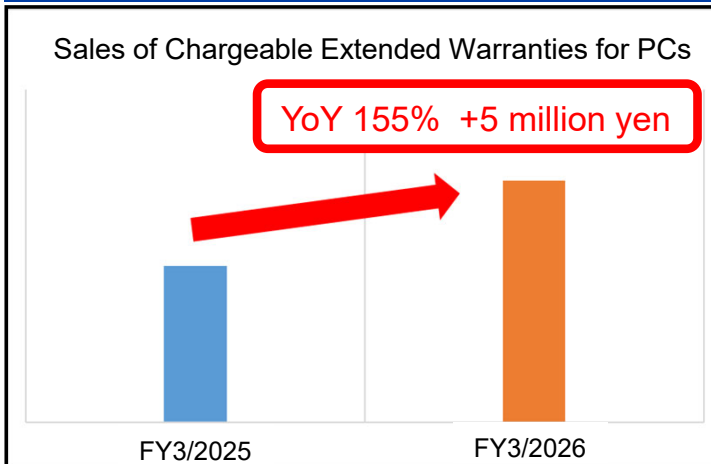
Key Measure 2

Initiatives to Improve Labor Productivity

Initiatives for sales of high value-added products



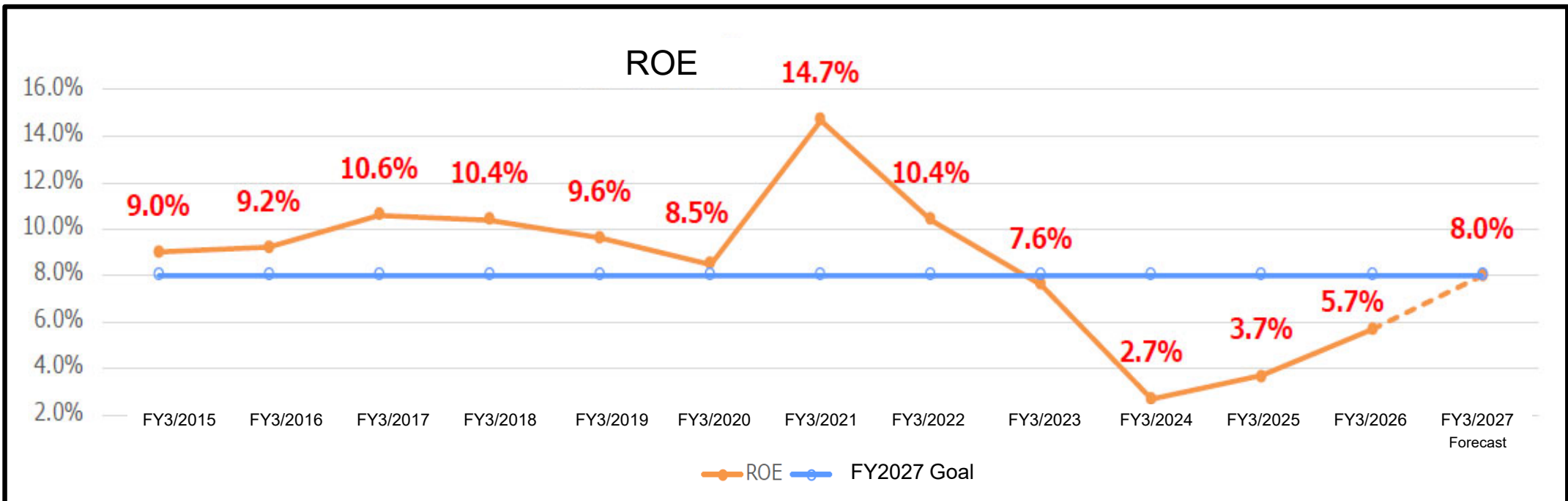
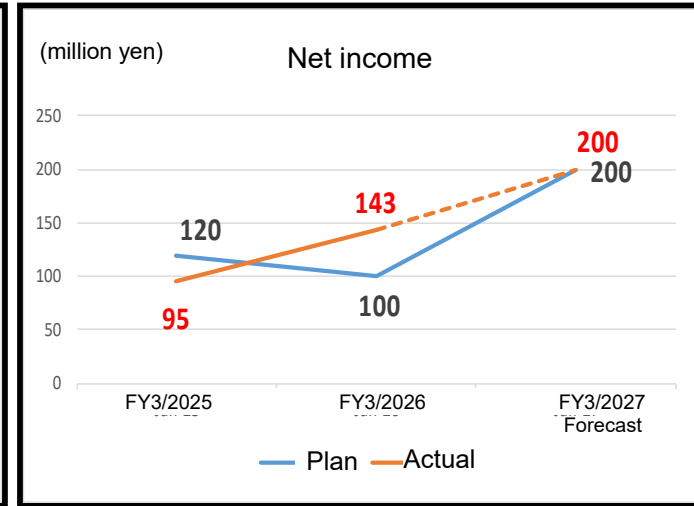
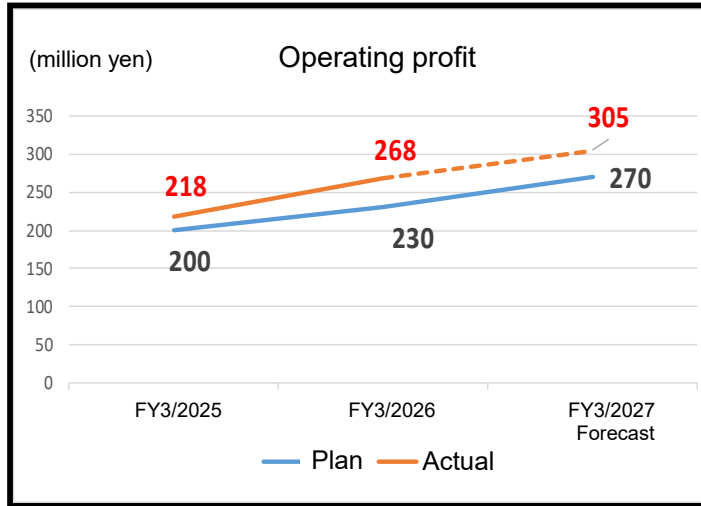
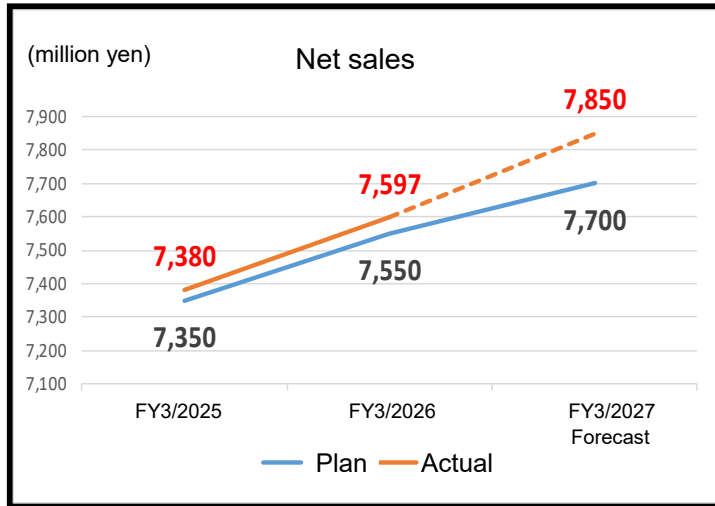
Initiatives to expand sales and profits in areas other than product sales



3. Medium-term Management Plan – Progress of Goals and Indicators

	FY3/2025			FY3/2026			FY3/2027
	Mid-term Management Plan	actual	Difference from plan	Single-year plan	actual	Difference from plan	Mid-term Management Plan
Net sale	735 billion yen	738 billion yen	+ 3 billion yen	755 billion yen	759.7 billion yen	+ 4.7 billion yen	770 billion yen
Operating profit	20 billion yen	21.8 billion yen	+ 1.8 billion yen	23 billion yen	26.8 billion yen	+ 3.8 billion yen	27 billion yen
Operating profit ratio	2.7%	3.0%	+0.3pt	2.8%	3.5%	+0.7pt	3.5%
Net income	12 billion yen	9.5 billion yen	(2.5) billion yen	10 billion yen	14.3 billion yen	+ 4.3 billion yen	20 billion yen
CF from operating activities		36.2 billion yen		30 billion yen	37.5 billion yen		cumulative over 3 years 100 billion yen
ROE		3.7%		4.0%	5.7%		8.0%

3. Medium-term Management Plan – Progress of Goals and Indicators



3. Medium-term Management Plan – Progress of Priorities of Pillar 2

Pillar 2 Streamline business processes and increase sales through DX

Key Measure 1	Key Measure 2	Key Measure 3
<p>Improve the convenience and boost the sales of the online shop and Anshin Passport app</p> <ul style="list-style-type: none"> ● Improve the convenience of the user interface ● Strengthening in-store pickups ● Streamline by consolidating shipping hubs ● Strive to double online shop sales by the final fiscal year of the Medium-term Management Plan (compared with FY2024) ● Add functions to improve the convenience of the Anshin Passport app 	<p>Streamline work processes in stores</p> <ul style="list-style-type: none"> ● Use commercial devices to reduce employees' workloads and give them more time to devote to serving customers ● Reduce the cost of equipment by providing options between POS systems and commercial devices ● Simplify POS system operation to reduce workloads and human error 	<p>Update internal systems to strengthen our platforms and streamline Headquarters work processes</p> <ul style="list-style-type: none"> ● Establish highly dependable and continuous systems ● Update our EC system and strengthen platform ● Streamline back office operations at Headquarters

	Progress of Key Measure 1	Progress of Key Measure 2	Progress of Key Measure 3
First year	<ul style="list-style-type: none"> ● Interface design was improved ● Improvement of product search ● Reinforcement and review of price survey system ● Strengthening of digital advertising to attract customers ● The number of in-store pickups: YoY 106% ● Consolidation of shipping hubs: Testing in some areas ● Reorganization of Anshin Passport customer information 	<ul style="list-style-type: none"> ● Commercial devices have been deployed in all stores ● More items can be introduced on the devices, and more are being added as needed ● Reducing paper-based communication during business negotiations and moving to electronic communication ● Simplification of POS operations (e.g.) return processing ● Revise of network lines ● Revise of company mobile phones ● Revise of business PC equipment 	<ul style="list-style-type: none"> ● Data integration and linkage of head office management systems (Human Resources, General Affairs, Accounting, etc.) ● Moving to Paperless communication between head office and employees ● Replacement of the core system is underway as needed. ● Utilization of AI for generation of data ● Acceleration of cloud utilization ● Switching to in-house maintenance and operation of some servers ● Finding IT personnel, increasing the number of employees, and strengthening training
Second Year	<ul style="list-style-type: none"> ● Strengthening the price survey system and expanding the range of products subject to review ● Number of store pick-up YoY 118% ● Consolidation of shipment bases ● Rich top screen of Anshin Passport app 	<ul style="list-style-type: none"> ● Digitization of handwritten business negotiation notes during customer service ● The operation of the POS cash register is being revised as needed. ● Start of tablet POS cash registers ● Started using internal chatbots 	<ul style="list-style-type: none"> ● Started utilizing generative AI at all stores ● AI introduced for inventory control of some products ● Start of operation of integrated product information management system ● Completed migration of core systems to the cloud ● New EC site to be released this year ● Increase in IT personnel training

3. Medium-term Management Plan – Progress of Priorities of Pillar 3

Pillar 3 Increase corporate value through enhanced capital efficiency

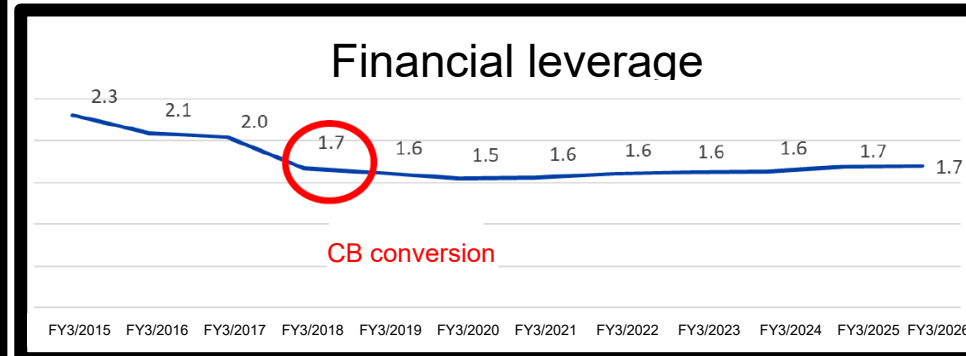
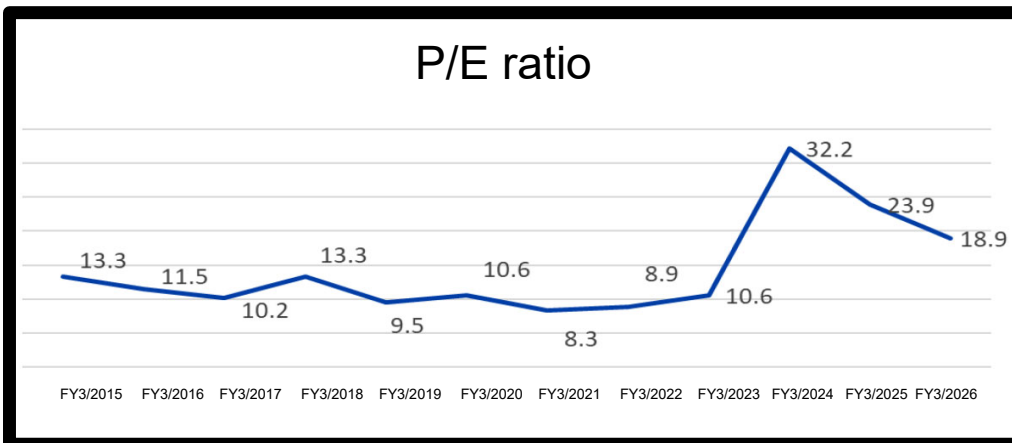
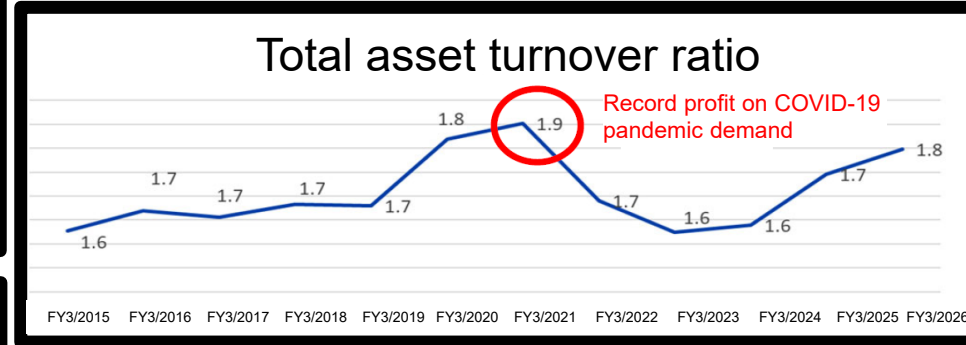
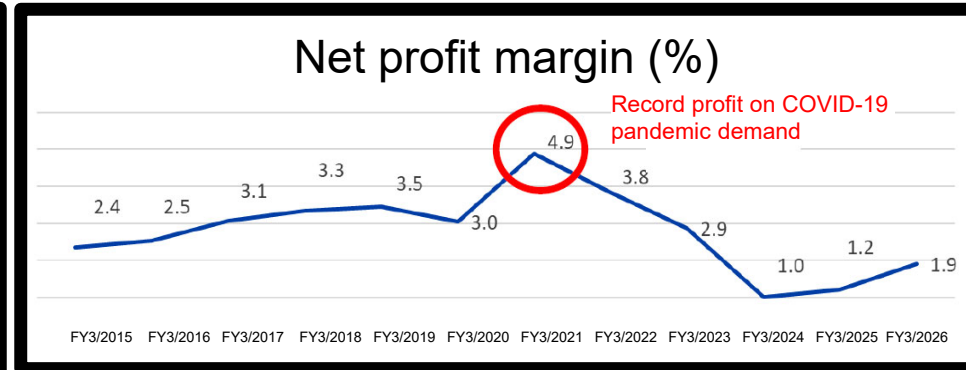
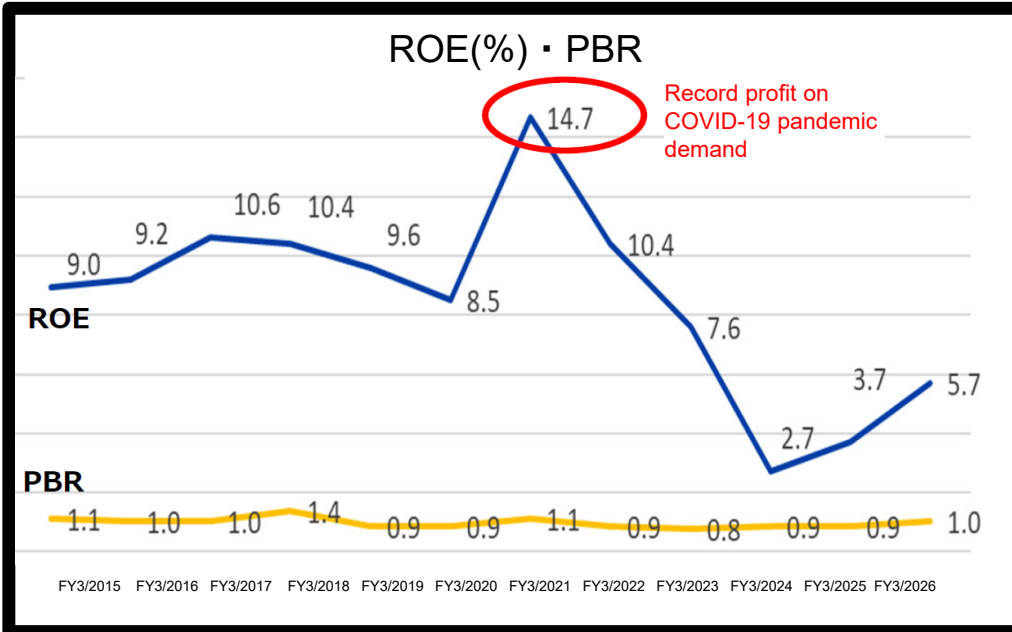
Key Measure 1	Key Measure 2	Key Measure 3
Strive to improve profit ratio and efficiency	Compress ownership capital	Reduce the cost of shareholder’s equity
<ul style="list-style-type: none"> ● Improve profitability by implementing the first and second Pillars of the Medium-term Management Plan 	<ul style="list-style-type: none"> ● Improve financial leverage through flexible stock buy-backs and debt financing as necessary 	<ul style="list-style-type: none"> ● Further engagement with investors through more complete disclosures and IR ● Introduce evaluations of ESG initiatives as a part of officer remuneration and link them to enhancing non-financial disclosures and corporate value

	Progress of Key Measure 1	Progress of Key Measure 2	Progress of Key Measure 3
First Year	<p>“Progress and Partial Updates as of the End of the Fiscal Year Ended March 31, 2025” Refer to page 5 – 9</p>	<ul style="list-style-type: none"> ● May 10, 2024 – Dec. 10, 2024 Implemented the acquisition of own shares of approximately 20 billion yen (Mar. 31, 2025 15,000,000 shares cancelled) ● Apr. 1, 2025 Syndicated commitment line 100 billion yen concluded (Procured 40 billion yen as a term loan) →Decrease in short-term borrowings and Increase in long-term borrowings 	<ul style="list-style-type: none"> ● Financial results briefing: 4 times, Small & 1on1 meetings with investors:138 times ● Reporting suggestions from meetings to the Board of Directors as appropriate ● Supply chain engagement survey underway with suppliers ● TNFD response plan in progress ● Newly disclosed targets to promote human capital management [Integrated Report 2024 Nov. 25.2024] <ul style="list-style-type: none"> • Three-year cumulative target for number of regular employees hired: 550 <ul style="list-style-type: none"> ▶ First year results: 271 • Female regular employees hired target: 30% or higher per year ▶ Results: 30.3% • Female managers target: 5% or more ▶ Results: 4.8% • Employees qualified as Home Appliance Advisor target: 33% ▶ Results: 32.3% • Paid leave taken target: 60% or more▶ Results: 58.1%
Second Year	<p>Refer to page 4 - 8</p>	<ul style="list-style-type: none"> ● May 9, 2025 – Oct. 31, 2025 Implemented the acquisition of own shares of approximately 10 billion yen (Mar. 31, 2026 7,000,000 shares cancelled) 	<ul style="list-style-type: none"> ● Financial results briefing: 4 times, Small & 1on1 meetings with investors:111 times, Briefings for individual investors (face-to-face) ● Reporting suggestions from meetings to the Board of Directors as appropriate ● Supply chain engagement survey underway with suppliers ● Participation in TNFD Forum and disclosure in line with TNFD recommendations ● Promote human capital management <ul style="list-style-type: none"> • Three-year cumulative target for number of regular employees hired: 550 Second year results: 182 • Female regular employees hired target: 30% or higher per year ▶ Results: 30.2% • Female managers target: 5% or more ▶ Results: 4.9% • Employees qualified as Home Appliance Advisor target: 33% ▶ Results: 34.6% • Paid leave taken target: 60% or more▶ Results: 56.7%

3. Medium-term Management Plan – Progress of Priorities of Pillar 3


Pillar 3 Increase corporate value through enhanced capital efficiency

Situation analysis and evaluation



4. Medium-term Management Plan – Goals and Indicators Partial Update

**Sales and operating profit revised upward
due to strong sales of air conditioners**

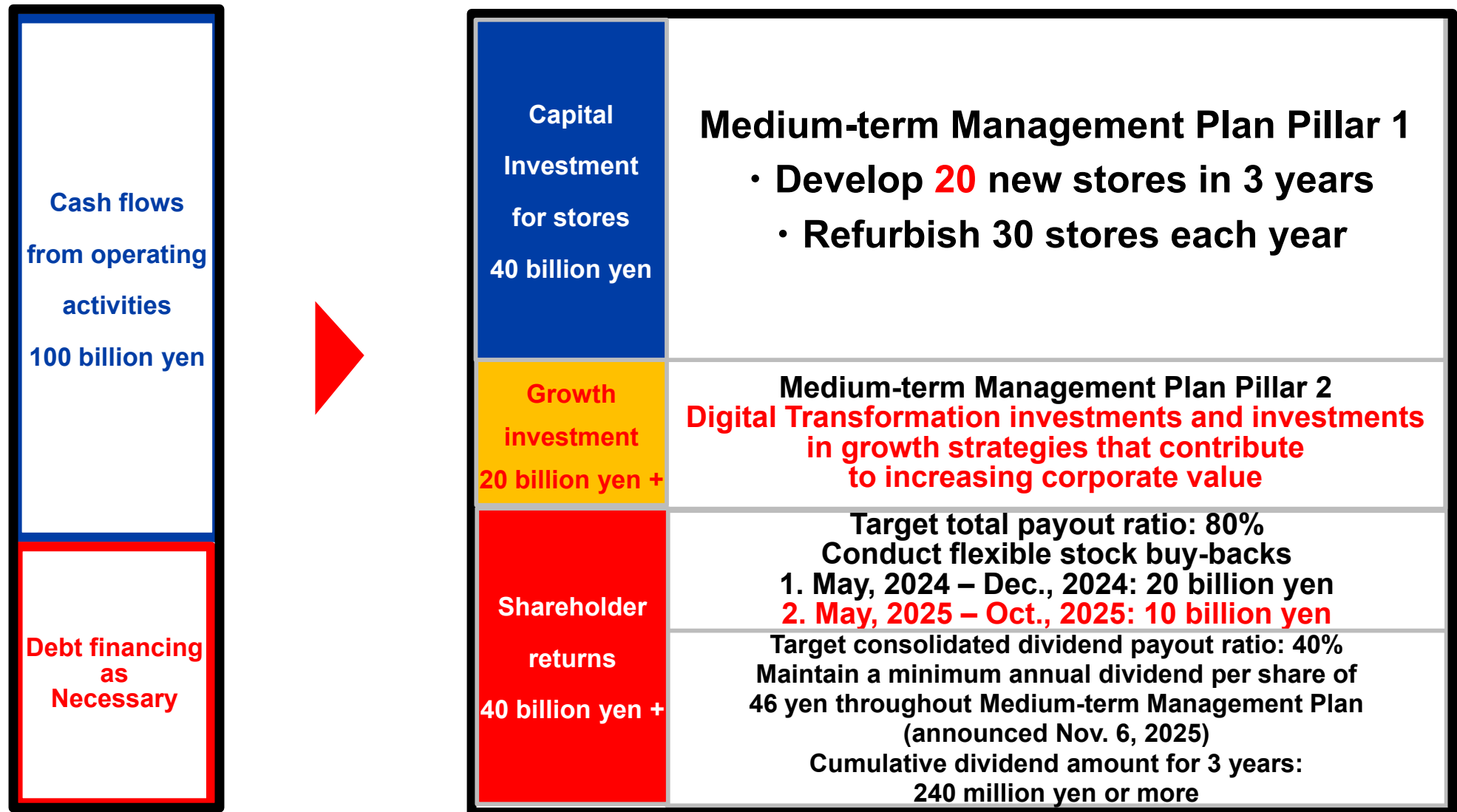
	FY3/2027		FY3/2027
	Medium-Term Management Plan		Medium-Term Management Plan
Net sale	770 billion yen		785 billion yen (Difference from initial plan: +15 billion yen)
operating profit	27 billion yen		30.5 billion yen (Difference from initial plan: +3.5 billion yen)
Operating profit ratio	3.5%		3.9% (Difference from initial plan: + 0.4 pts)
Net income	20 billion yen		20 billion yen (no change)
CF from operating activities (3-year cumulative)	100 billion yen		100 billion yen (no change)
ROE	8.0%		8.0% (no change)

5. Medium-term Management Plan – Partial Update of Cash Allocation

* Republished on May 8, 2025

Cash in

Cash out



2025.4.1 A syndicated loan agreement totaling 100 billion yen was concluded and 40 billion yen was procured as a term loan.
 ⇒ No real impact due to a decrease in short-term borrowings and an increase in long-term borrowings

Pickup Pillar 2 Progress of DX initiatives

			Medium-term Management Plan 2027			
	Typical content of DX investment	Purpose	FY3/2025	FY3/2026	FY3/2027	After FY3/2028
Key Measure 1	●Renewal of EC Site	Increase in sales by improving customer convenience Increase share by expediting response to EC pricing			★	
	●Consolidation of EC shipment bases	Improvement of order receiving capacity by strengthening EC shipment system				★
	●Strengthen EC site initiatives (conduct OMO, etc. as needed)	Mutual customer referral through strengthened store collaboration				★
	●Smartphone App Renewal	Improving customer convenience Increase sales opportunities through individual marketing				★
	●Introduction of electronic receipts	Improving customer convenience				★
Key Measure 2	●Renewal of POS system Shift to tablets	Aircraft cost reduction Efficiency of store operations				★
	●Abolition of store computer	Aircraft cost reduction Reduction of system maintenance costs				★
	●Review of communication tools with stores	Operational efficiency Acceleration of paperless operation between stores and headquarters				★
Key Measure 3	●BCP measures, security enhancement (ongoing investment)	Strengthening governance and disaster countermeasures Strengthening of security				
	●Utilization of AI to manage the number of products (gradually expanding the scope of applicable products)	Increase in operating CF Decrease in loss on valuation of merchandise				★
	●Renovation of product information management infrastructure (Ongoing renovation)	Efficiency of headquarters operations Strengthening governance			★	
	●Development of IT human resources (utilization of external training institutions, etc.) (ongoing investment)	Securing IT human resources				
	●Increase IT human resources (internal appointment, mid-career recruitment, etc.) (ongoing investment)	Acceleration of IT adoption and diffusion				

6. Medium-term Management Plan – Shareholder Return Policy Partial Update

The minimum dividend was revised upward to 48 yen from 46 yen, based on the dividend forecast for FY3/2027 of 48 yen per share

Based on the trend of basic profitability excluding extraordinary losses and the financial condition, operating profit can be generated well.

➤ Shareholder return policy will remain unchanged.

No changes

Target total payout ratio: 80%

Conduct flexible stock buy-backs

No changes

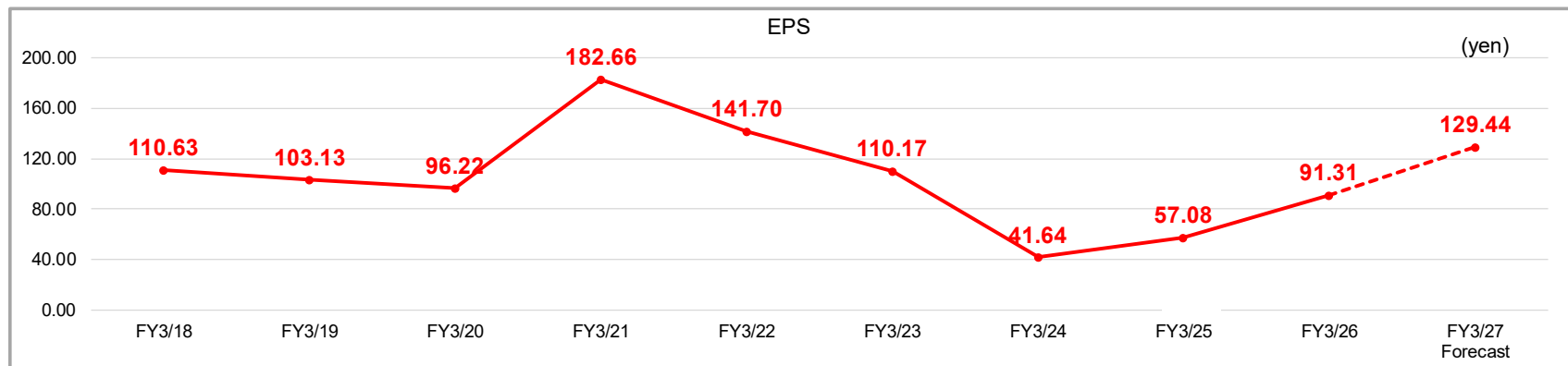
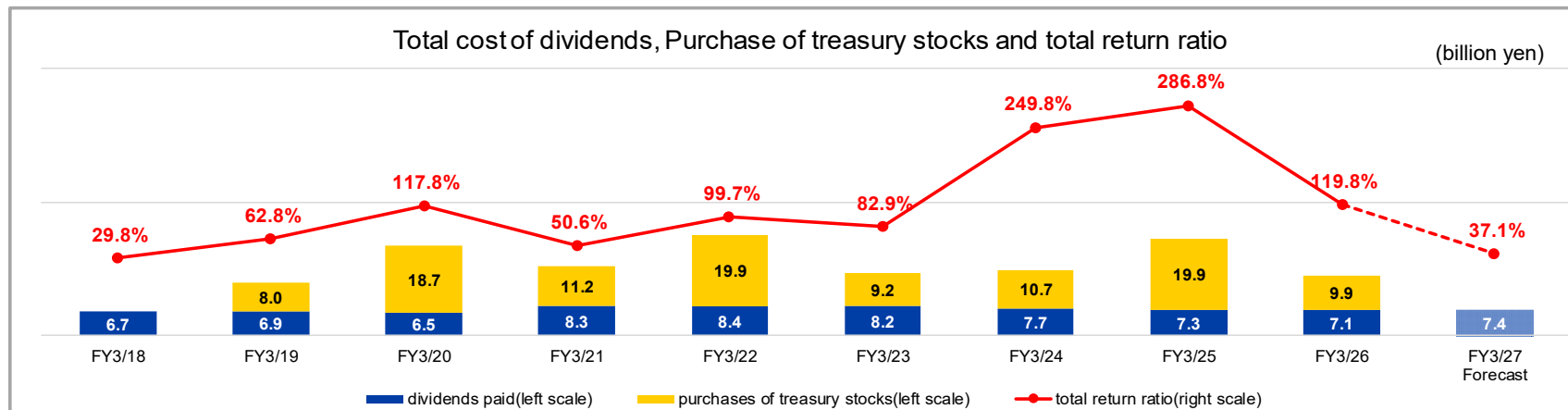
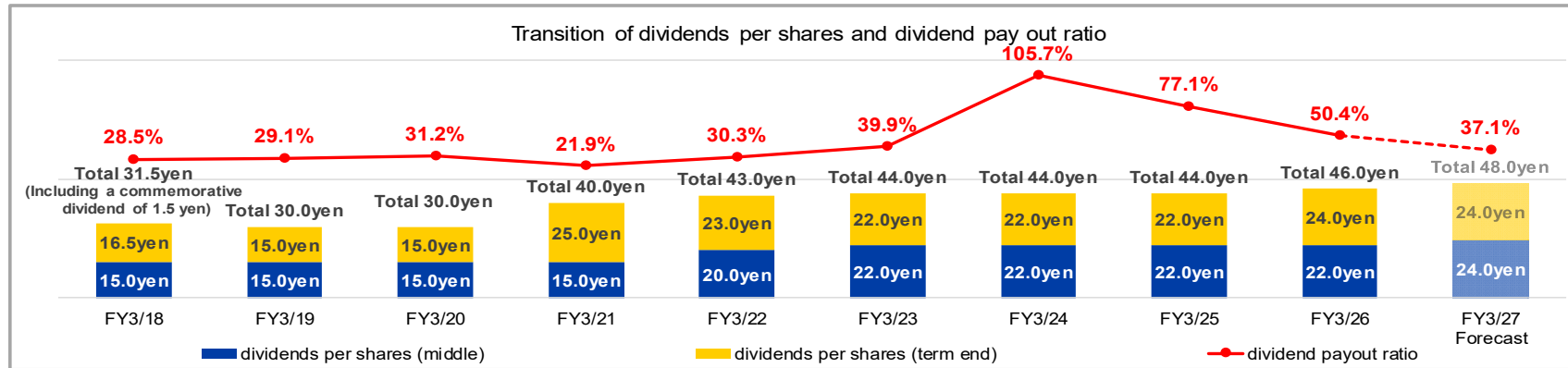
Target consolidated dividend payout ratio: 40%

Update

Maintain a minimum annual dividend per share of **48 yen** throughout Medium-term Management Plan

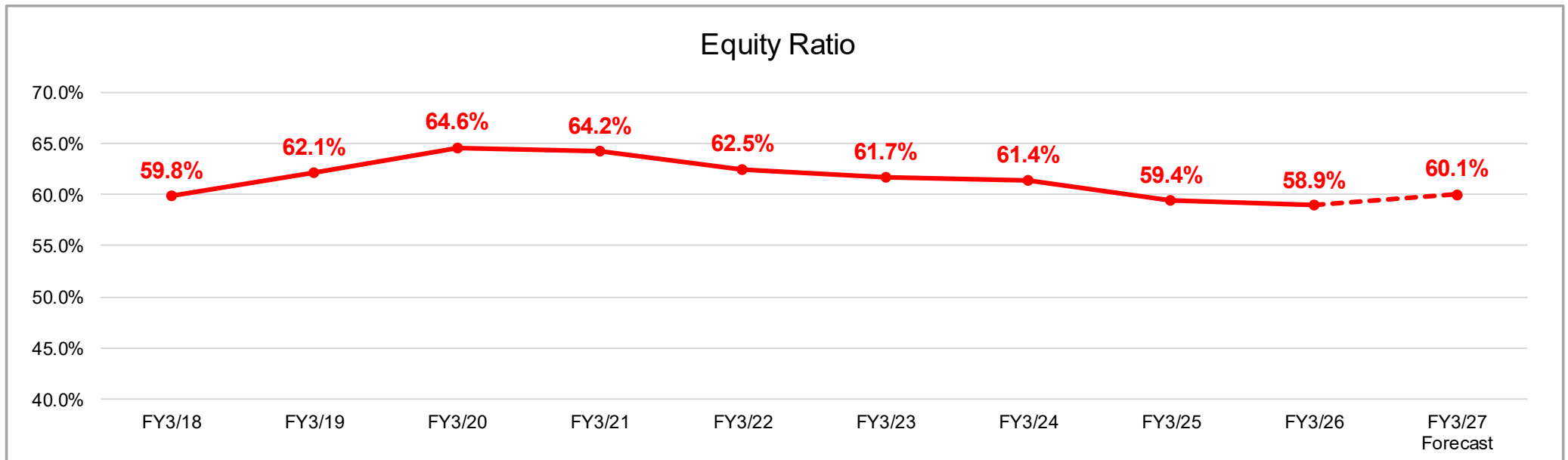
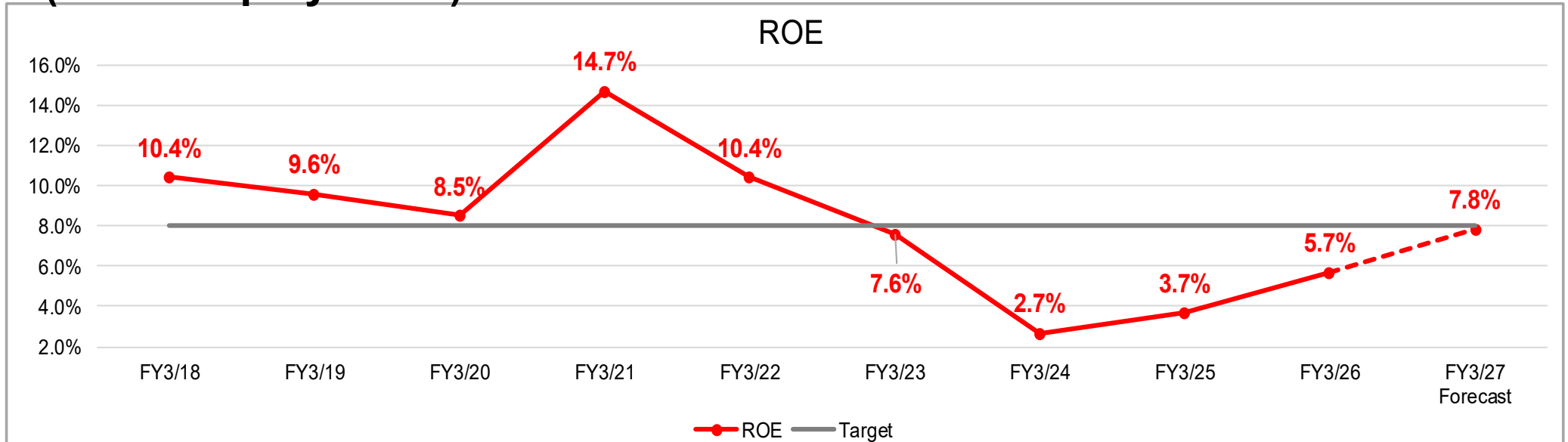
7. Shareholder Return Results and Forecasts (Dividend pay out ratio · Total payout ratio · EPS)

As of the end of March 2026



7. Shareholder Return Results and Forecasts (ROE · Equity Ratio)

As of the end of Mar. 2026



7. Shareholder Return (Dividend Yield · Shareholder Yield)

As of the end of Mar. 2025

Dividend Yield Results

Dividend per share	Dividend yield
46yen	2.75%

Long-term holding not considered

Mar. 31, 2026 Closing price	1,673.5yen			
	Minimum Investment Amount	Face value of the coupon	Hospitality benefit yield	Dividend yield +Hospitality benefit yield
	yen	yen	%	%
100 shares or more	167,350	2,000	1.20%	3.94%
500 shares or more	836,750	6,000	0.72%	3.47%
1,000 shares or more	1,673,500	10,000	0.60%	3.35%
3,000 shares or more	5,020,500	20,000	0.40%	3.15%
6,000 shares or more	10,041,000	40,000	0.40%	3.15%
10,000 shares or more	16,735,000	60,000	0.36%	3.11%

Long-term holding (1 year or more) considered

Mar. 31, 2026 Closing price	1,673.5yen			
	Minimum Investment Amount	Face value of the coupon	Hospitality benefit yield	Dividend yield +Hospitality benefit yield
	yen	yen	%	%
100 shares or more	167,350	4,000	2.39%	5.14%
500 shares or more	836,750	8,000	0.96%	3.70%
1,000 shares or more	1,673,500	14,000	0.84%	3.59%
3,000 shares or more	5,020,500	24,000	0.48%	3.23%
6,000 shares or more	10,041,000	44,000	0.44%	3.19%
10,000 shares or more	16,735,000	64,000	0.38%	3.13%

Shareholder Yield Results

	(million yen)			
	(Total dividend (annual) + Amount of share buyback) ÷ Market capitalization ^{*1} =			Shareholder Yield
FY3/2019	6,932	8,018	223,569	6.7%
FY3/2020	6,566	18,780	217,584	11.6%
FY3/2021	8,341	11,219	313,438	6.2%
FY3/2022	8,454	19,999	240,491	11.8%
FY3/2023	8,227	9,286	212,786	8.2%
FY3/2024	7,723	10,713	234,015	7.9%
FY3/2025	7,237	19,999	219,420	12.4%
FY3/2026	3,717	9,999	258,573	5.3%

*1 Market capitalization (excluding treasury stock) is calculated based on the share price at the end of the fiscal year.

7. Shareholder Return Results and Forecasts (Dividend pay out ratio · Dividend Yield)

As of the end of Mar. 2026

FY	Dividend per stock *1	Dividend Ratio	Stock price *1	Dividend Yield	EPS *1	Stock split	Stock buyback		notes
	yen	%	yen	%	yen		×1,000 stock unit	yen in million	
FY3/2000	5.00	15.5	633	0.79	32.21				
FY3/2001	6.25	18.6	425	1.47	33.66				Share listed on the 2nd section of the TSE
FY3/2002	5.00	14.5	324	1.54	34.45		299	405	Share listed on the 1st section of the TSE Share buyback resolution in February 2002
FY3/2003	5.00	18.0	350	1.43	27.76	1:1.2			
FY3/2004	5.00	13.4	703	0.71	37.36		240	345	Share buyback resolution in June 2003
FY3/2005	5.00	12.3	691	0.72	40.78	1:1.2			Acquired GIGAS and KANSAI K'S as subsidiary
FY3/2006	5.00	12.4	860	0.58	40.48	1:1.2			Acquired BIG·S as subsidiary
FY3/2007	7.50	18.5	785	0.96	40.53				Acquired Hokuetsu K'S as subsidiary, Kyushu K'S founded
FY3/2008	7.50	17.0	497	1.51	44.20		2,927	6,973	Acquired Denkodo as subsidiary Share buyback resolution in November 2007 and March 2008
FY3/2009	7.50	13.8	330	2.27	54.53				
FY3/2010	7.50	8.9	574	1.31	83.92	1:1.2			
FY3/2011	11.25	10.7	600	1.88	104.99		3,827	8,894	Share buyback resolution in August 2010 and February 2011
FY3/2012	15.00	13.7	667	2.25	109.32		1,500	4,208	1st interim dividend begins Share buyback resolution in February 2012
FY3/2013	15.00	24.0	751	2.00	62.40		1,000	2,057	Share buyback resolution in November 2012
FY3/2014	17.50	21.1	717	2.44	82.87		1,500	4,624	Share buyback resolution in October 2013
FY3/2015	17.50	24.0	971	1.80	72.85		3,246	9,999	Share buyback resolution in December 2014
FY3/2016	20.00	24.6	933	2.14	81.16				
FY3/2017	27.50	27.4	1,021	2.69	100.28	1:2			June 2016 stock split implementation
							3,881	7,999	Share buyback resolution in November 2016
									Disposal of 10 million shares on March 31, 2017
FY3/2018	31.50	28.5	1,471	2.14	110.63	1:2			
FY3/2019	30.00	29.1	982	3.05	103.13		7,000	8,018	Share buyback resolution in November 2018
FY3/2020	30.00	31.2	1,023	2.93	96.22		15,711	18,780	Share buyback resolution in August 2019 and February 2020
FY3/2021	40.00	21.9	1,521	2.63	182.66		8,095	11,219	Share buyback resolution in February 2020 and December 2020
									Disposal of 10 million shares on March 31, 2021
FY3/2022	43.00	30.3	1,263	3.40	141.70		16,520	19,999	Share buyback resolution in August 2021 and February 2022
FY3/2023	44.00	39.9	1,163	3.78	110.17		7,832	9,286	Share buyback resolution in February 2023
									Disposal of 25 million shares on March 31, 2023
FY3/2024	44.00	105.7	1,340	3.28	41.64		8,320	10,713	Share buyback resolution in February 2023 and May 2023
									Disposal of acquisitions on December 31, 2023
FY3/2025	44.00	77.1	1,362	3.23	57.08		13,609	19,999	Share buyback resolution in May 2024
									Disposal of acquisitions on March 31, 2025
FY3/2026	46.00	50.4	1,673.5	2.75	91.31		6,721	9,999	Share buyback resolution in May 2025
									Disposal of acquisitions on March 31, 2026
FY3/2027 Forecast	48.00	37.1			129.44				

* Dividend per stock, stock price and EPS are taking into consideration stock split in April 2018

Contact Us

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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Every plan, prospect in this document is stated based on data we could gather as of the time of creation and may differ from the actual performance of K's Denki.