

Fiscal Year Ending June 30, 2022

Financial Results Presentation Materials

WILLPLUS Holdings Corporation
(First Section of the Tokyo Stock Exchange: 3538)

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Outline of 2Q Financial Results

Market Environment ①

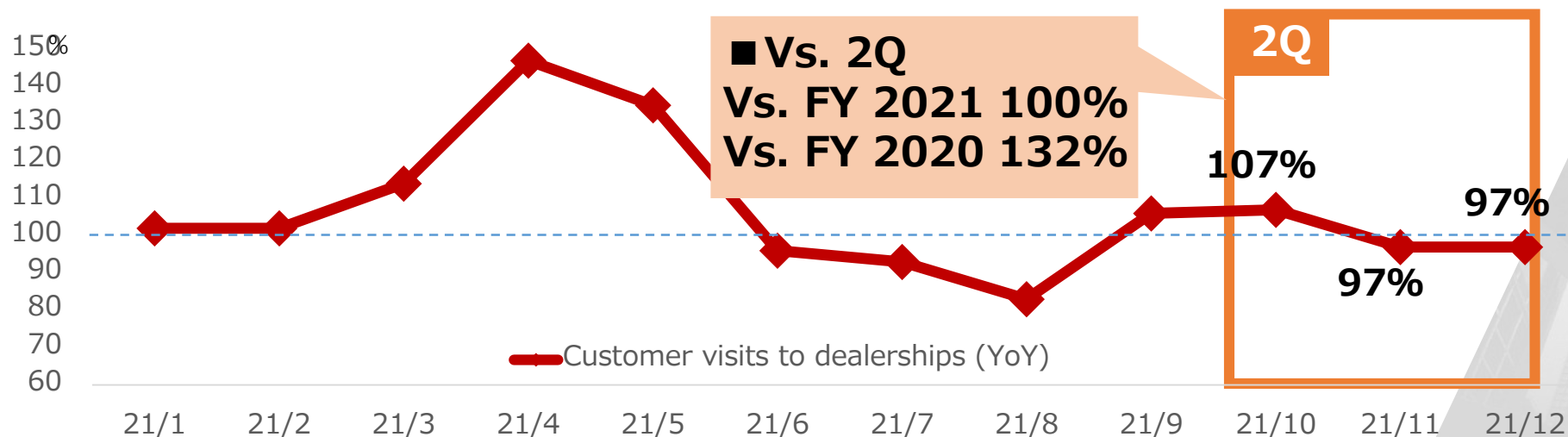
- Vehicle registrations between October and December in the market for imported vehicles decreased compared to the same period last year, due to the ongoing shortage of semiconductors (YoY 73.3%)
- Last FY saw a reactionary increase in customer visits to dealerships, following a period in which people refrained from going outside. We registered similar numbers this FY, showing continued strong demand.

Oct. ~ Dec. – Imported vehicle sales in Japan (Registrations)

* Includes freight vehicles and busses

	October	November	December
Imported vehicles	20,083	22,958	29,103
YoY	66.9%	71.9%	79.8%

Trend in monthly customer visits – WILLPLUS (YoY) *Existing dealership basis



Market Environment ②

- The semiconductor shortage appeared headed to a solution, but a resurgence in COVID-19 cases led to delays in operations at production plants, in the procurement of parts, in shipments, etc. This impacted the recovery in the arrival of merchandise.
- However, orders at WILLPLUS remained strong; Advances received also increased. We are focusing on securing merchandise so that we get vehicles - in as streamlined a manner as possible - to customers who have placed orders with us and are waiting for delivery.

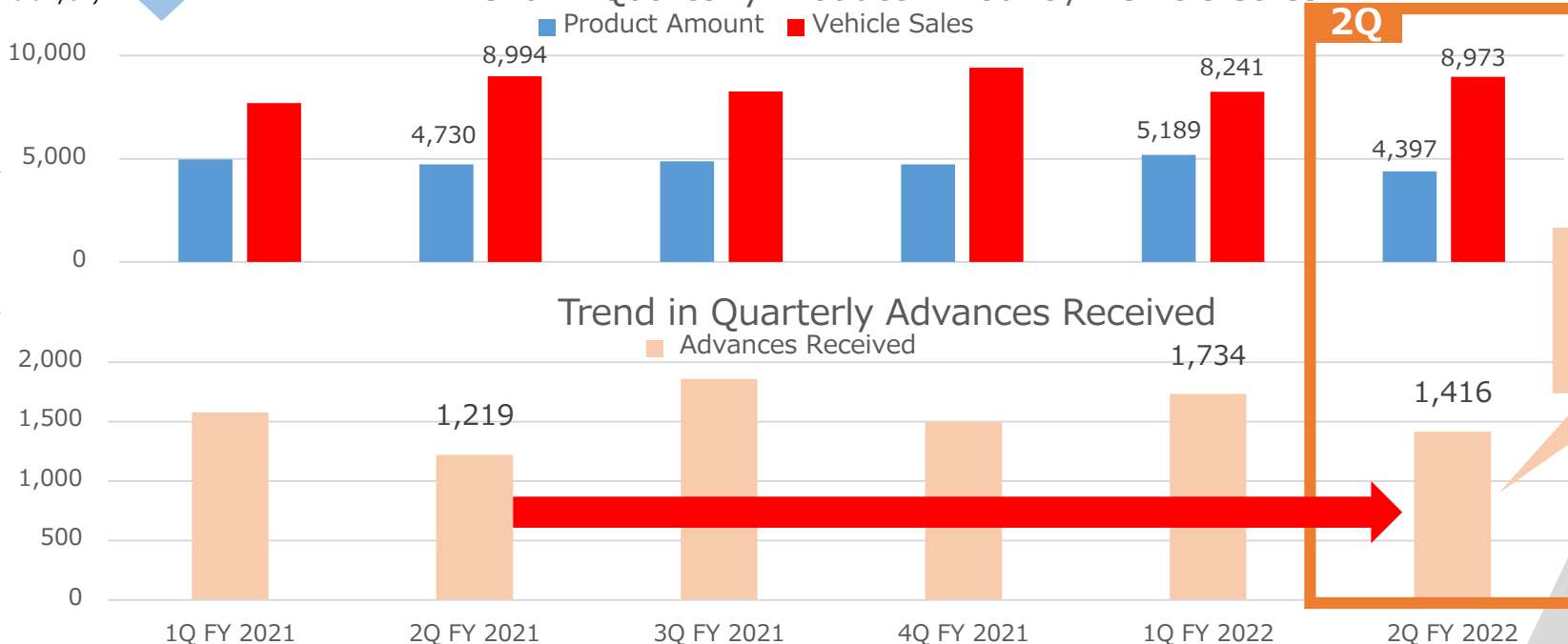
Consumer interest in automobiles is on the rise

Expand export routes / enhance production

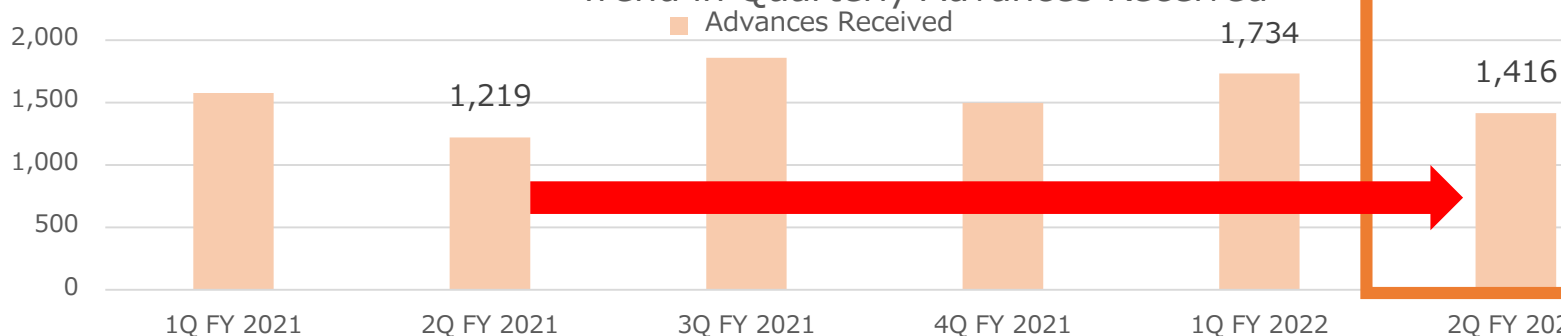
Global semiconductor shortage

(Millions of yen)

Trend in Quarterly Product Amount / Vehicle Sales

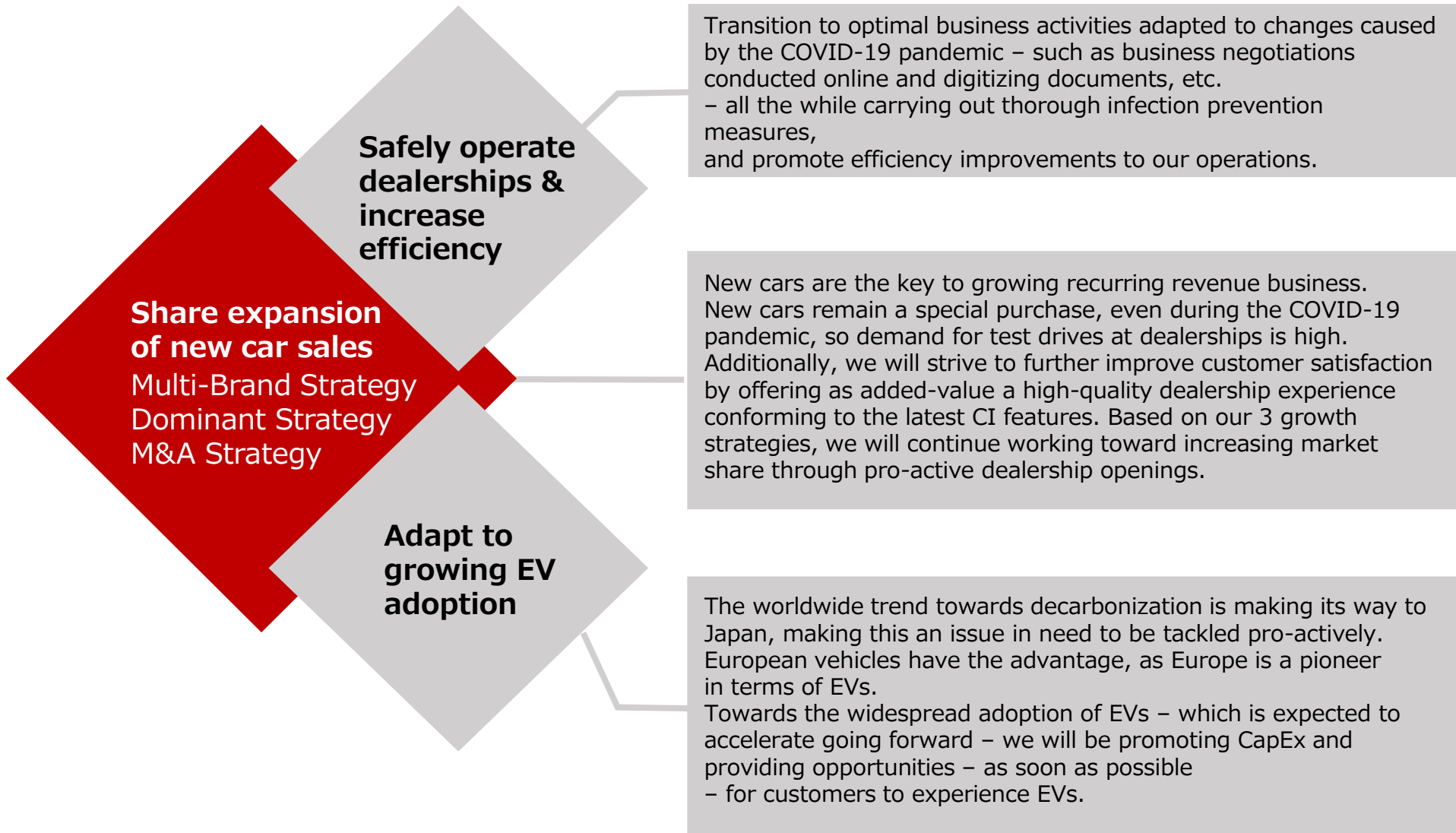


Trend in Quarterly Advances Received



Increased 197 million yen YoY (116%)

WILLPLUS HD's Initiative Policies



Accelerating Trend Toward Decarbonization Also in Japan

World

Japan

December 2015 ~

Following the signing of the Paris Agreement, countries around the world – with Europe at the forefront – started formulating targets and initiatives towards a decarbonized society

2020

Japan also formulated its “Green Growth Strategy”

Decarbonization target: “2nd half of the 21st Century” → “Within the next 30 years”

EU: Reduce greenhouse gas emissions by at least 40% from 1990-levels; 30 million EVs

2030

Reduce CO2 emissions by 26% from 2013-levels

(Expected revision this year, to a more ambitious target)

UK: Ban the sale of new gasoline and diesel vehicles

UK: Ban the sale of new hybrid vehicles

US: (State of California, etc.):

Ban the sale of new gasoline vehicles (including HVs)

2035

All new passenger cars sold are expected to be electric-powered by the mid-2030s at the latest

(Share of electric-powered vehicles through to 2019: approx. 35%)

China: All new vehicles sold to be hybrid or electric-powered Share of NEV (EV / PHV / FCV) above 50%

* Electric-powered = EV / PHV / FCV

France / Spain: Ban the sale of all non-EV vehicles (including PHV)

2040

EU: Reduce greenhouse gas emissions by 80~95% from 1990-levels (Effectively net zero)

2050

Achieve a “Decarbonized Society”

(Zero net emissions of greenhouse gases)

Overseas Auto Makers Advances in EV

- Remarkable industry changes for European auto makers – which have made progress in the shift to EVs – and speed.
- WILLPLUS has already carried out CapEx towards the transition to EVs, and we will continue expanding this into the future

Brands carried - Roadmap to the transition to EVs (Example)

- **VOLVO**
 - 2025 Half of new cars to be full EVs; Other half to be HVs
 - 2030 All new cars to be full EVs; (Also end the sale of HVs)
- **BMW / MINI**
 - 2025 EV sales to be 30% of global sales
 - 2030 Global sales of EV models of 7 million units or greater (70% or greater being full EVs)
 - Early 2035s MINI to shift to become a full EV brand
- **PORSCHE**
 - 2030 80% or greater of global new car sales to be full EVs
- **JEEP, FIAT/ABARTH, Alfa Romeo (Stellantis)**
 - Aim to change the sales composition percentage by 2030, so that LEVs (Low Emission Vehicles) account for 70%+ in Europe and 40%+ in the US
- **JAGUAR/LAND ROVER**
 - 2025 JAGUAR to shift to become a full EV brand
 - 2030 Offer full battery EVs for all models for both brands

Initiatives by us

- **Promote installing the latest charging infrastructure at all our dealerships**
Charging infrastructure already installed at 84% of our dealerships. Additionally, we are in the process of installing quick chargers

Cutting-edge quick charger at Porsche Center Sendai →

175kw
Approx. 400km of range after charging for 15 minutes



- **Introduce full-featured demonstration cars giving customers the experience of test driving EVs and at the same time make efforts toward decarbonization ...etc.**

Importance of Vehicle Maintenance Resulting from the Shift to Connected Cars

- Vehicles incorporating SIM cards are becoming more common every year as the shift to connected cars progresses
- As maintenance grows in complexity, an increasing number of repairs will only be possible at official dealerships

EV → CA_{connected}SE

Vehicles incorporating SIM cards allow users to check up on the status of their vehicle and control it remotely



Mobile phone apps offer EV owners an integrated experience - from searching for charging stations to the payment of usage fees

As maintenance grows in complexity, an increasing number of repairs will only be possible at official dealerships
→ **The importance of official dealerships will grow**



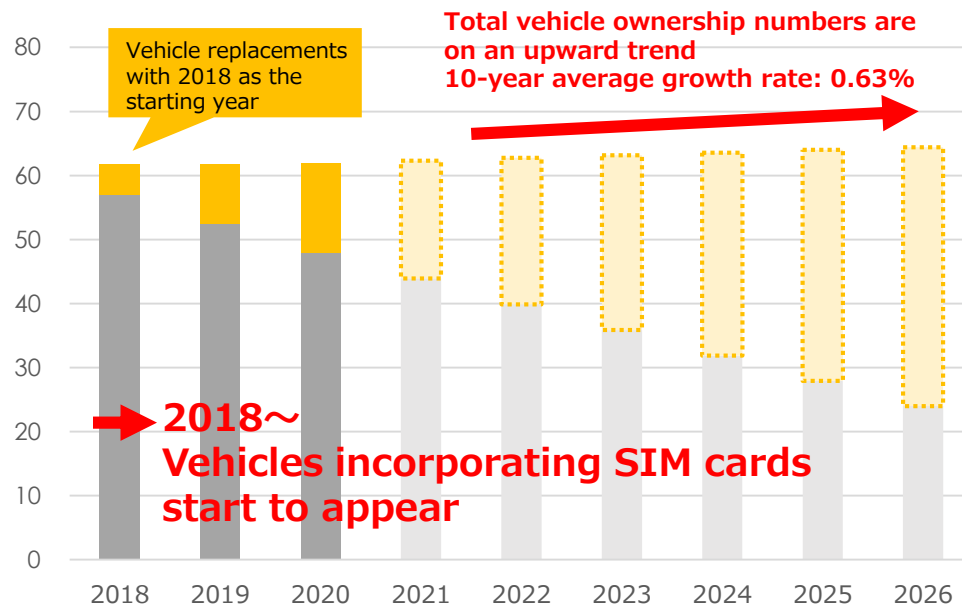
Potential of the Vehicle Maintenance Business



- Vehicle ownership numbers in Japan are on a growing trend (10-year average growth rate 0.63% / 2.31% for imported cars in isolation)
- Vehicles incorporating SIM cards started appearing around 2018
- Based on the average automobile lifespan, with 2018 as a starting point, we expect **approximately 63%** of total vehicles to be replaced by 2026

Vehicle ownership numbers in Japan and illustration of vehicle replacement

(Unit: millions of vehicles)



Passenger vehicles	2000	2021
Vehicles owned	51,222,129	61,917,112 ↑
Average automobile lifespan	9.96 years	13.87 years ↑

Longer average automobile lifespan means greater importance for vehicle maintenance

Vehicle Maintenance Business

- ① Growing vehicle ownership in Japan
- ② Increase in average automobile lifespan (=Increase in the importance of maintenance)
- ③ Shift to connected cars (=Maintenance grows in complexity)

Expansion of profit opportunities

Maintenance packages + New car warranties = Percentage of vehicles brought in for service ↑

= Enhance the foundation of the vehicle maintenance business

Source: Prepared by WILLPLUS Holdings based on reports issued by the Automobile Inspection & Registration Information Association

Initiatives in the Fiscal Year Ending June 30, 2022

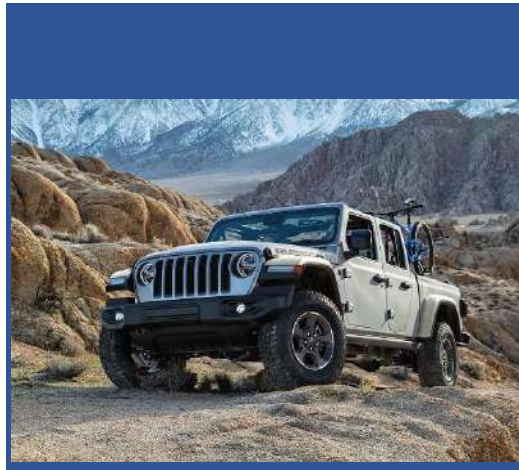
Initiatives in the Fiscal Year Ending June 30, 2022

- In preparation for changes in the demand landscape for used cars, we are focusing our activities on securing orders for new cars, primarily for new models. By linking these orders for new cars with our recurring-revenue businesses, we will continue enhancing the profit foundation

Main New Model Launches (FY 06/2022)



Jeep
Grand Cherokee L



Jeep
Gladiator



BMW
iX

Proactively Invest in Dealerships

Invest in existing dealerships

Address CI changes

- Provide various retail experiences for each brand, in conformity with the latest CI features
- Provide high-quality services through cutting-edge facilities, etc.

Relocate and reopen

- Relocate to prime sites with outstanding visibility and convenience
- Enhance management efficiency

Invest in new dealerships

Open new dealerships

- Expand business areas
- Reinforce existing areas
- Expand the business of existing brands



Increase the number of repeat customers by increasing the number of customers visiting dealerships, and by improving customer satisfaction



Enhance earnings

Consolidated Financial Results

Consolidated Financial Highlights

• **Net Sales: ¥19,968 million**

• **Operating Profit: ¥1,362 million (Up 13.0% YoY)**

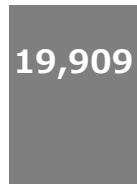
*Starting in the current consolidated fiscal year, WILLPLUS Holdings applied changes in Accounting Standard for Revenue Recognition. For this reason, we do not include a YoY comparison for net sales

Net Sales

(Millions of yen)

*Before change in Accounting standard

*After change in Accounting standard



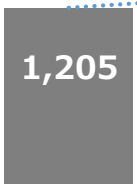
2Q FY 2021



2Q FY 2022

Operating Profit

+13.0%



2Q FY 2021



2Q FY 2022

Net Sales analysis

New **record** performance since time of listing

- While we experienced inventory delays, deliveries progressed, centered primarily around vehicles in higher price-ranges
- The dealerships we opened LFY made a sales contribution
- Sales of new cars were strong and, alongside this was the continued robust build-up of recurring-revenue businesses such as vehicle maintenance and insurance

Reasons for the increase in operating profit

New **record** performance since time of listing

- Increase in gross profit resulting from an increase in sales of vehicles in higher price-ranges
- High profit-margin recurring-revenue businesses made a contribution
- Efficiency improvements through the effective use of resources and by reviewing workflows continued making a contribution

Consolidated Statements of Income

(Millions of yen)	2Q FY 2021	2Q FY 2022	Change	Percentage Change
Net Sales	19,909	19,968	-	-
Operating Profit	1,205	1,362	+157	+13.0%
Operating Profit Margin	6.1%	6.8%	+0.7Pt	-
Ordinary Profit	1,204	1,367	+162	+13.5%
Ordinary Profit Margin	6.1%	6.9%	+0.8Pt	-
Profit	800	892	+91	+11.5%
Profit Margin	4.0%	4.5%	+0.5Pt	-

As in 1Q, operating profit margin, ordinary profit margin, and profit margin all **broke new records, in the best performance since the company's listing**

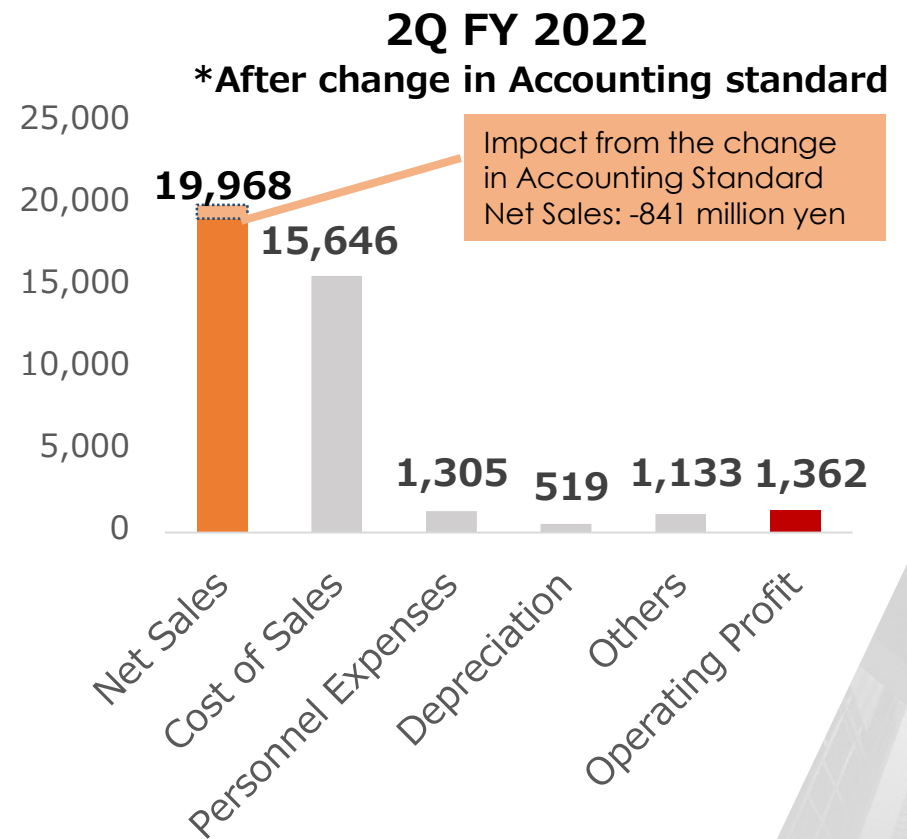
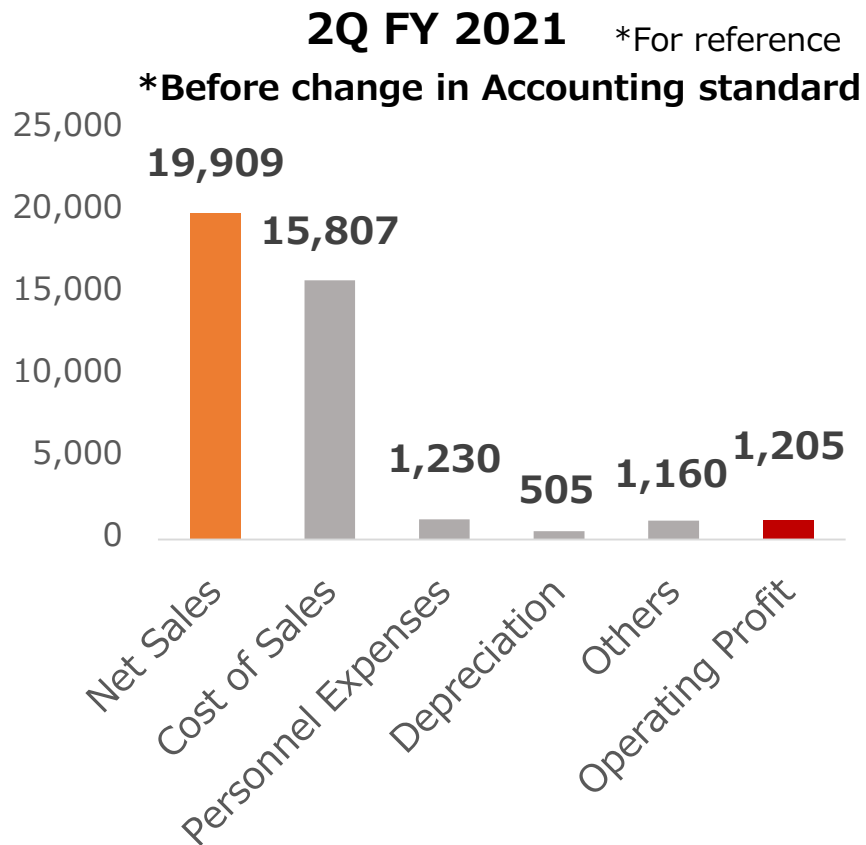
*Starting in the current consolidated fiscal year, WILLPLUS Holdings applied changes in Accounting Standard for Revenue Recognition. For this reason, we do not include a YoY comparison for net sales

Trend in Operating Profit

Sales increased, primarily centered around the category of new cars; Gross Profit increased

While there was an increase in expenses due to an increase in the number of dealerships and personnel, operating profit grew YoY

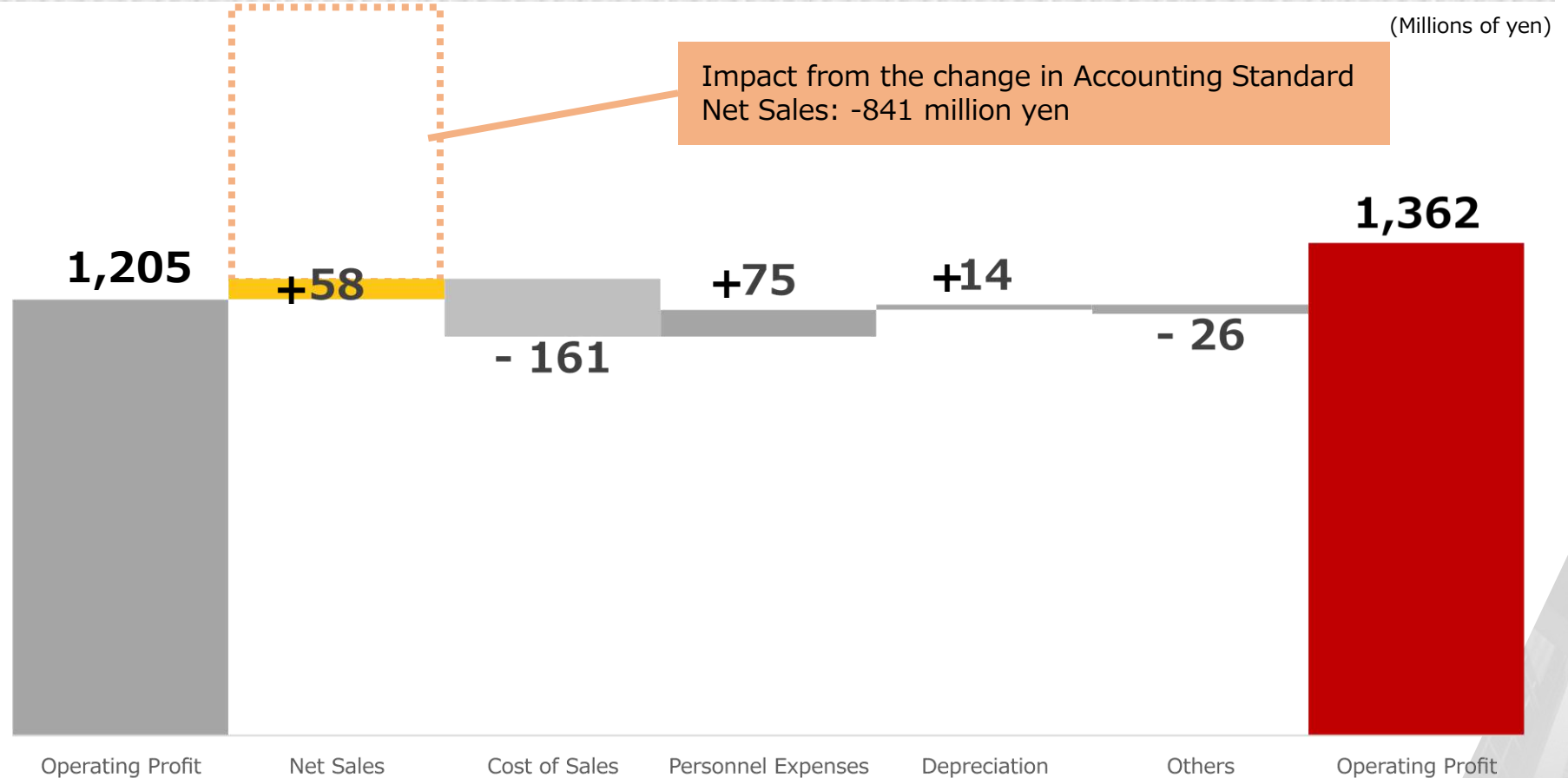
(Millions of yen)



Trend in Operating Profit (Analysis of Change)

Net sales were up YoY, primarily in the category of new cars; Gross profit also increased

While expenses increased due to an increase in the number of dealerships and personnel, operating profit grew YoY



2Q FY 2021

2Q FY 2022

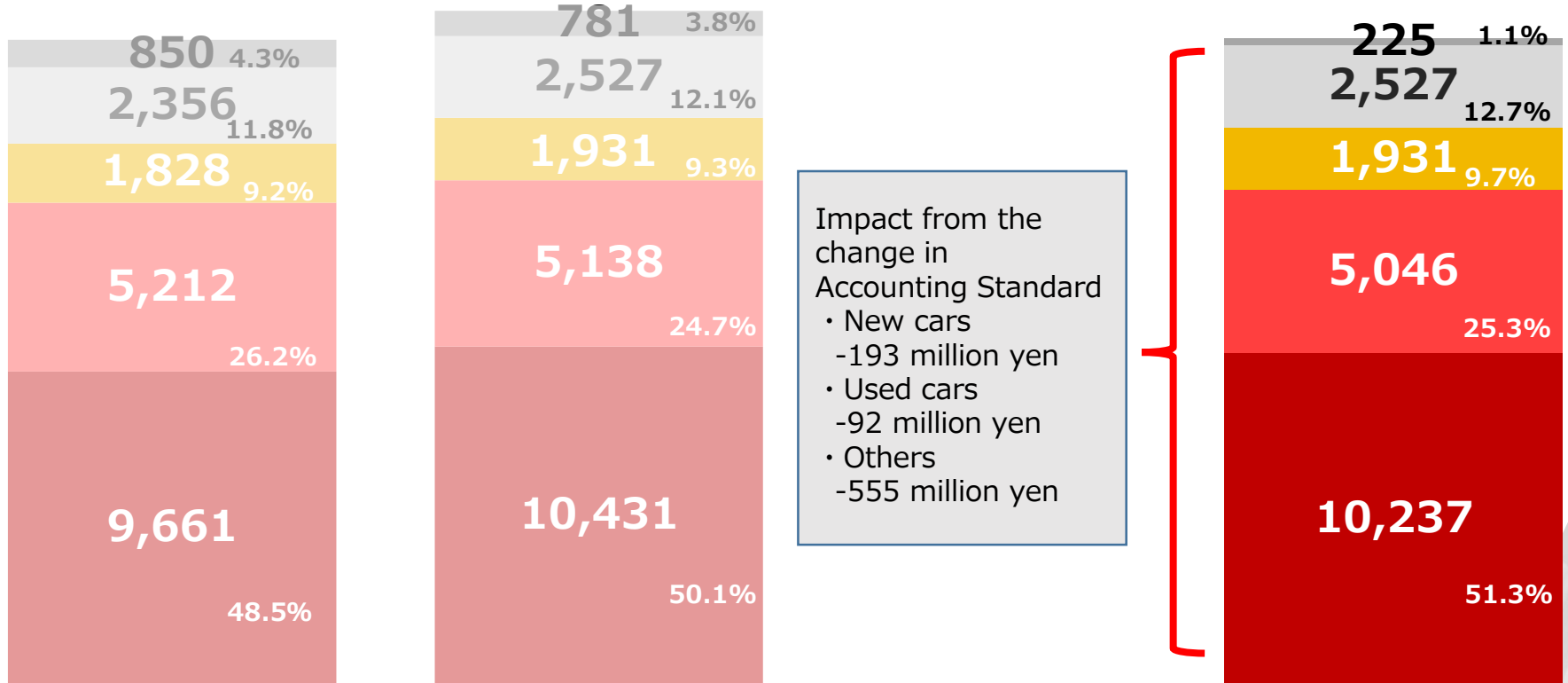
Net Sales by Category

The percentage of new car sales to total sales increased

■ New cars ■ Used cars ■ Auto Auction Sales (Millions of yen)
■ Vehicle maintenance ■ Others

***Before change in Accounting standard**

***After change in Accounting standard**



Impact from the change in Accounting Standard

- New cars -193 million yen
- Used cars -92 million yen
- Others -555 million yen

Consolidated Balance Sheets (Assets)

(Millions of yen)	FY 2021	2Q FY 2022	Change	Percentage Change
Current assets	9,488	10,788	+1,300	+13.7%
Cash & deposits	3,376	4,943	+1,566	+46.4%
Merchandise	4,731	4,397	-334	-7.1%
Non-current assets	7,483	7,222	-261	-3.5%
PPE	6,389	6,178	-210	-3.3%
Total assets	16,972	18,011	+1,039	+6.1%
Ordinary profit to total assets (ROA)	13.7%	*As of the end of 2Q 7.5%	-	

Total assets increased by ¥1,039 million

+ Cash and deposits increased by ¥1,566 million

Consolidated Balance Sheets (Liabilities and Net Assets)

(Millions of yen)	FY 2021	2Q FY 2022	Change	Percentage Change
Current liabilities	8,510	7,950	-560	-6.6%
Accounts payable - trade	1,958	1,610	-348	-17.8%
Advances Received	1,493	1,416	-77	-5.2%
Non-current liabilities	930	1,861	+930	+99.9%
Total liabilities	9,441	9,811	+369	+3.9%
Net assets	7,530	8,200	+669	+8.9%
Return on equity (ROE)	22.5%	<small>*As of the end of 2Q</small> 11.2%	-	
Equity to total assets	44.4%	45.5%	+1.2pt	

Non-current liabilities increased by ¥930 million, primarily due to an increase in long-term debt

Consolidated Statement of Cash Flows

(Millions of yen)	2Q FY 2021	2Q FY 2022	Change
Operating CF	1,144	783	-361
Investing CF	-214	-93	+120
Financing CF	-343	876	+1,220
Net increase (decrease) in cash and cash equivalents	587	1,566	+979
Cash and cash equivalents balance	3,109	4,943	+1,833

Operating Cash Flow – Main Items

- + Income before taxes and others: ¥1,366 million; Change in accounts payable-trade: ¥-343 million; Change in inventories: ¥63 million

Investing Cash Flow – Main Items

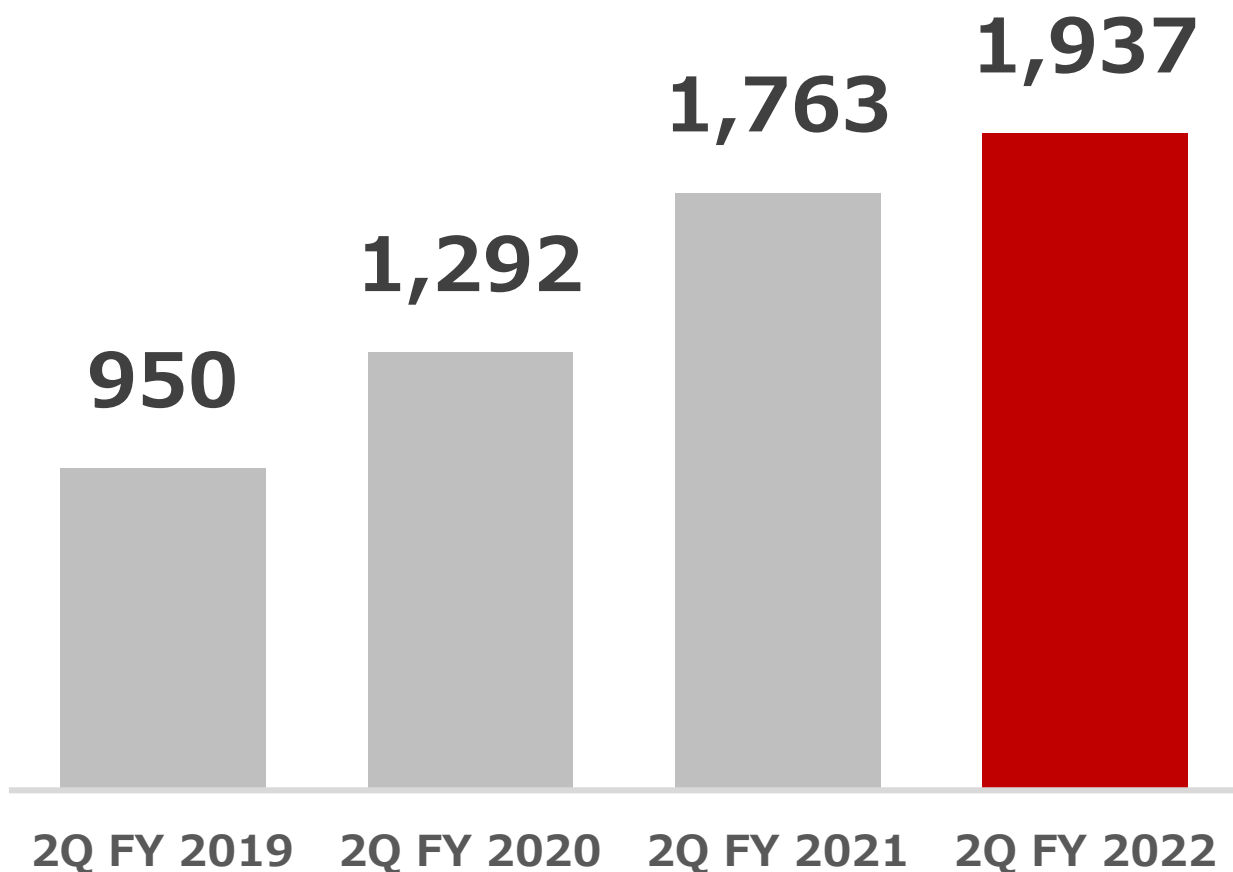
- + Expenses in the acquisition of PPE: ¥-93 million

Financing Cash Flow – Main Items

- + Proceeds from long-term loans payable: ¥1,500 million

EBITDA

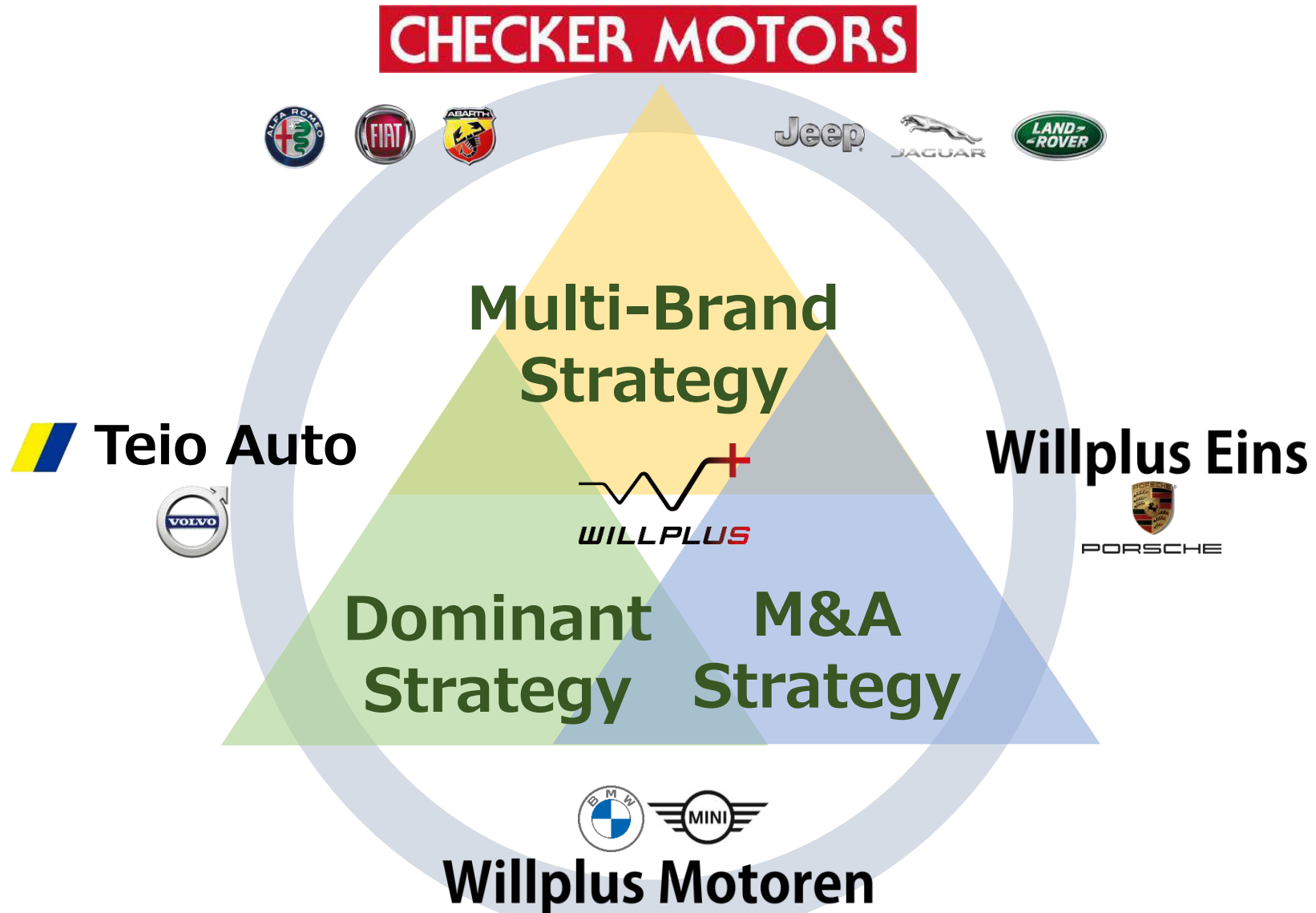
(Millions of yen)



**EBITDA increased
¥173 million YoY**

Growth Strategies

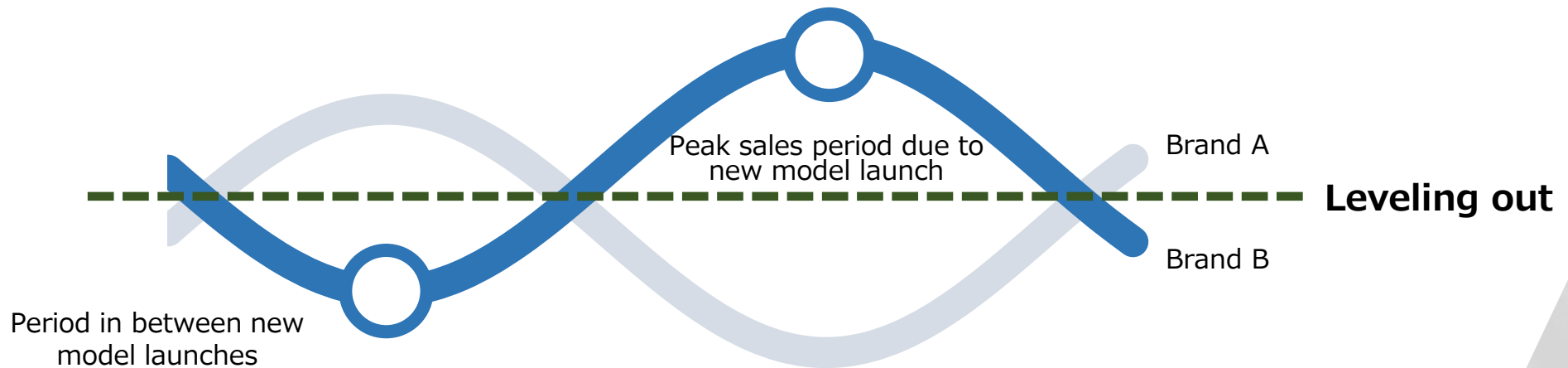
Group Growth Strategies



Multi-Brand Strategy

Level out the impact to the sales cycle, of differences in the timing of launching new models among brands by carrying a total of ten brands

Illustration of how the impact of differences in the timing of launching new models is leveled out



X Year New Models		
DEFENDER	Taycan	Renegade 4xe

X+1 Year New Models		
Grand Cherokee L	Gladiator	iX

Dominant Strategy

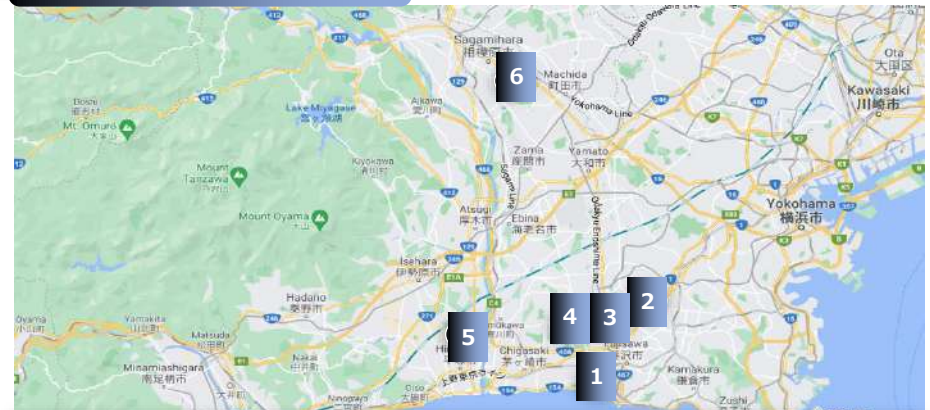
Dominant dealer networks (examples)

Fukuoka Area



- ① JEEP Fukuoka
- ② JEEP Fukuoka-Nishi
- ③ MINI/MINI NEXT Hakata
- ④ MINI/MINI NEXT Fukuoka-Nishi
- ⑤ MINI NEXT Fukuoka-Higashi
- ⑥ Volvo Car Fukuoka
- ⑦ Volvo Car Fukuoka-Minami

Kanagawa Area

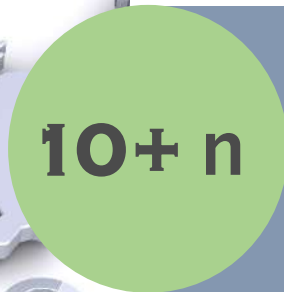


- ① Jaguar/Land Rover Shonan (Showroom)
- ② Jaguar/Land Rover Shonan (Approved Shonan / Service Center)
- ③ JEEP Fujisawa Shonan
- ④ Alfa Romeo Fujisawa Shonan
- ⑤ FIAT/ABARTH Hiratsuka
- ⑥ Jaguar/Land Rover Sagamihara

M&A Strategy



Expanding into new areas



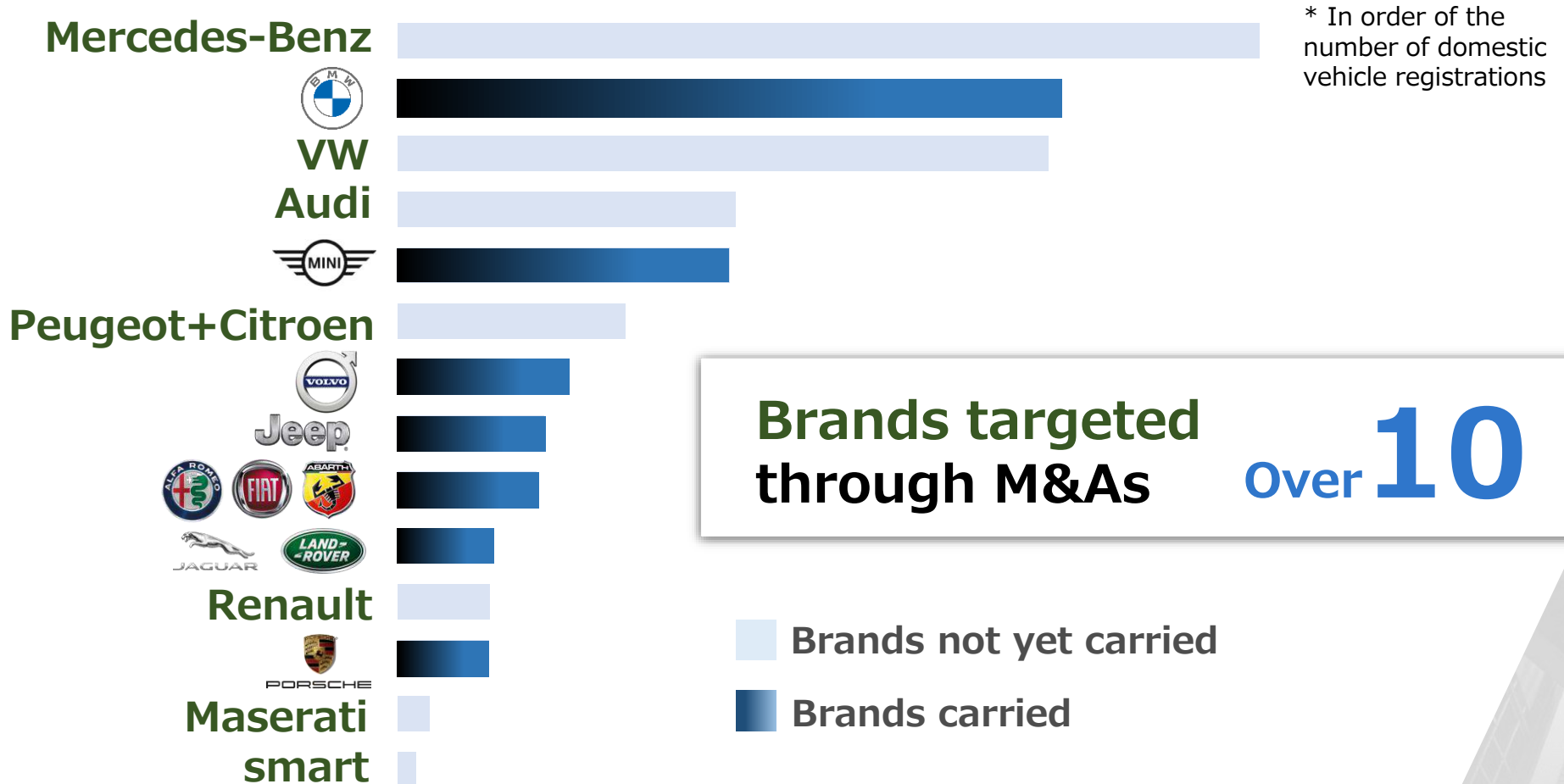
Acquisition of new brands
(Multi-Brand Strategy)



Expanding the market share
of existing brands

M&A Strategy

Brands not yet carried



M&A Strategy (Overview of Imported Car Dealers)

– Brands Carried by WILLPLUS

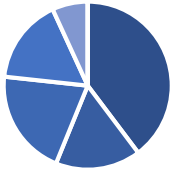
Many possible M&A targets exist nationwide

The majority of imported car dealers are operated by regional companies spread out across Japan

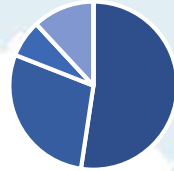
Brands carried by WILLPLUS

Dealership distribution breakdown by operating company (New cars)

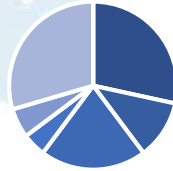
Fiat/Abarth
73 dealerships
/44 companies



Alfa Romeo
42 dealerships
/30 companies



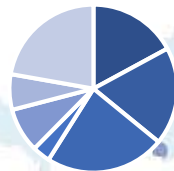
Jeep
88 dealerships
/41 companies



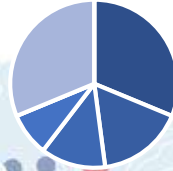
BMW
171 dealerships
/47 companies



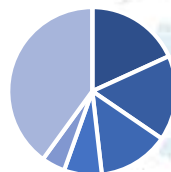
MINI
117 dealerships
/46 companies



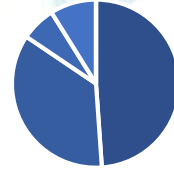
Jaguar/Land Rover
48 dealerships
/24 companies



VOLVO
110 dealerships
/43 companies



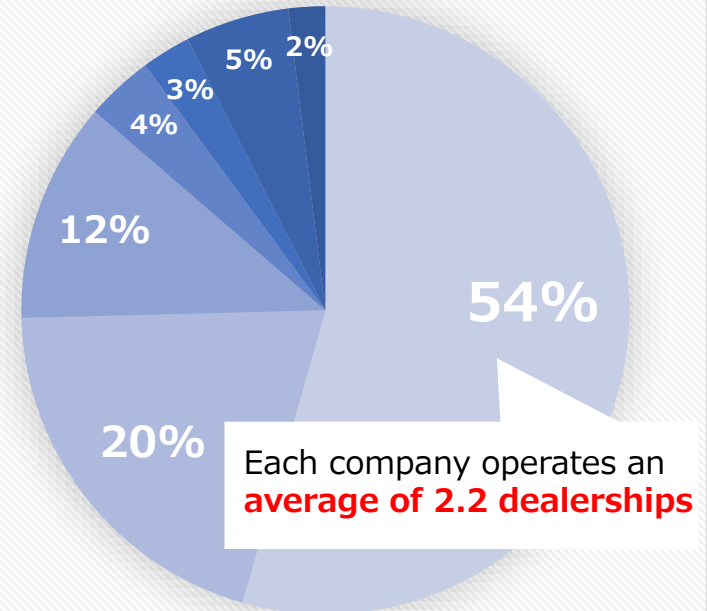
Porsche
45 dealerships
/32 companies



of dealerships per company (New cars)
■ 1/ ■ 2/ ■ 3/ ■ 4/ ■ 5/ ■ 6~
9/ ■ 10+

Overall Total

New car dealerships: Total of 694
Operating companies: Total of 307



■ 1 dealership ■ 2 dealerships ■ 3 dealerships
■ 4 dealerships ■ 5 dealerships ■ 6~9 dealerships
■ 10+ dealerships

M&A Strategy (Overview of Imported Car Dealers)

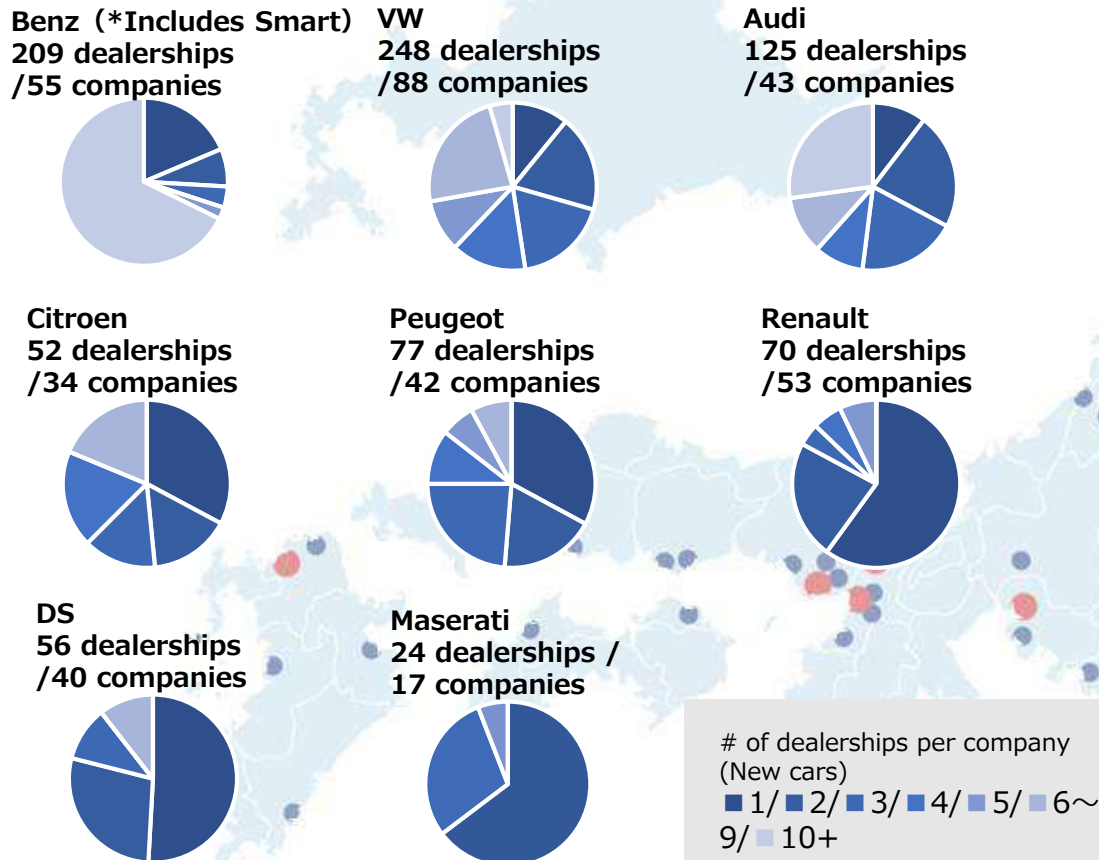
– Brands Not Yet Carried by WILLPLUS

Many possible M&A targets exist nationwide

The majority of imported car dealers are operated by regional companies spread out across Japan

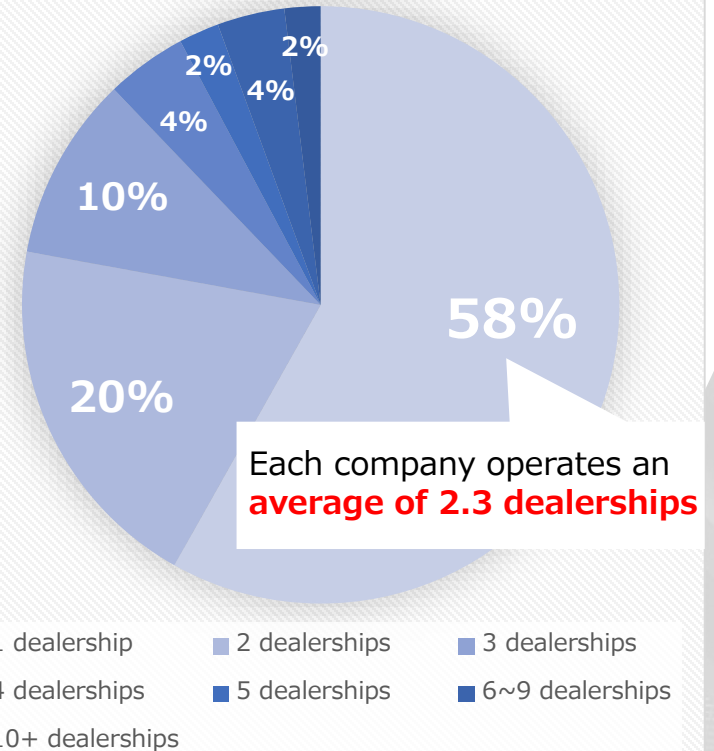
Brands not yet carried by WILLPLUS (Example)

Dealership distribution breakdown by operating company (New cars)



Overall Total

New car dealerships: Total of 861
 Operating companies: Total of 372

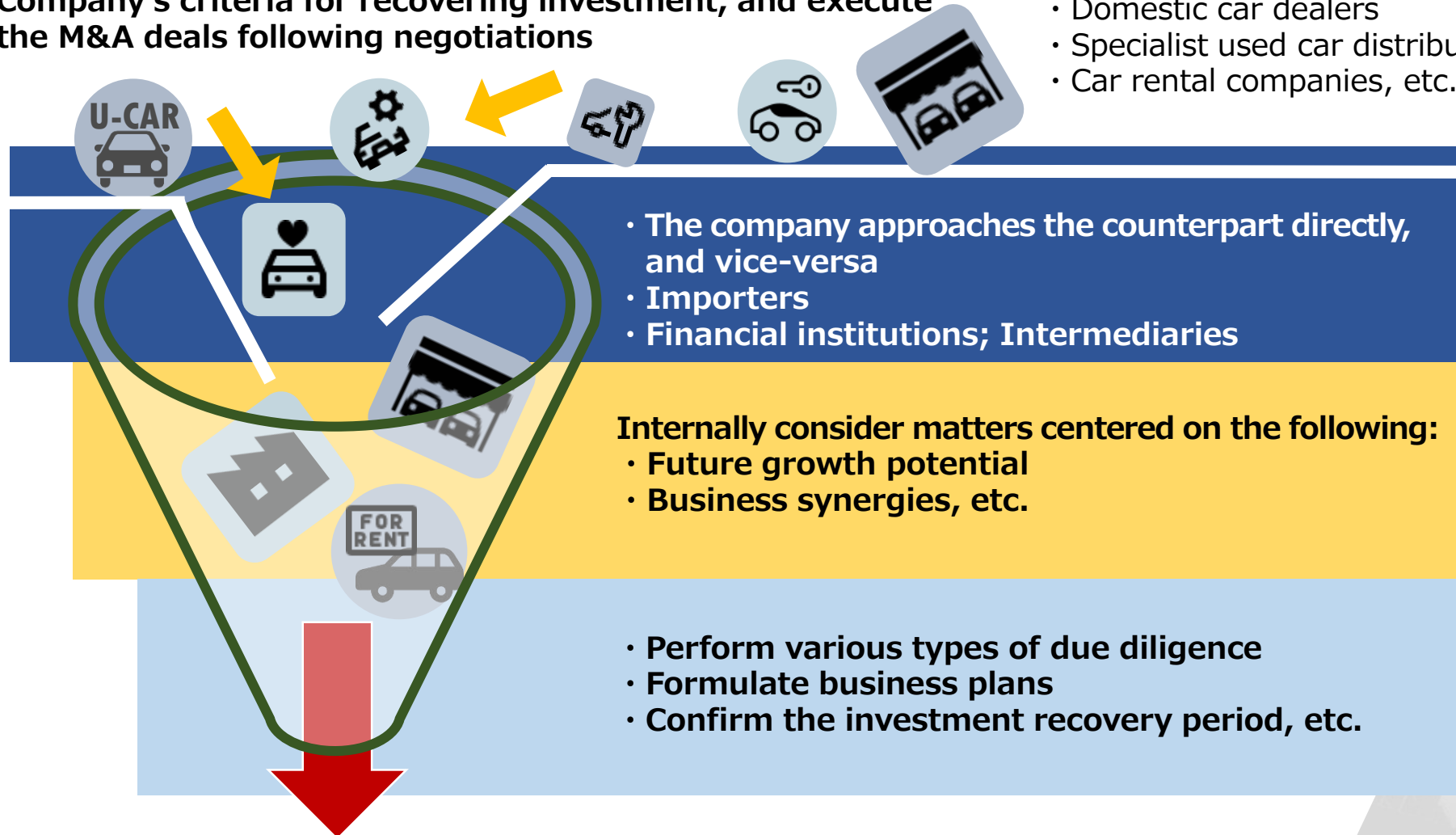


M&A Strategy

Identification and execution of M&A deals

Conduct due diligence only on M&A deals that meet the Company's criteria for recovering investment, and execute the M&A deals following negotiations

- Imported car dealers
- Domestic car dealers
- Specialist used car distributors
- Car rental companies, etc.



Achieve M&A / New Dealership Opening Profitability

Over the past 5 years, we have acquired 4 businesses, carried out 10 new dealership openings, and carried out investment in renovating / relocating dealerships

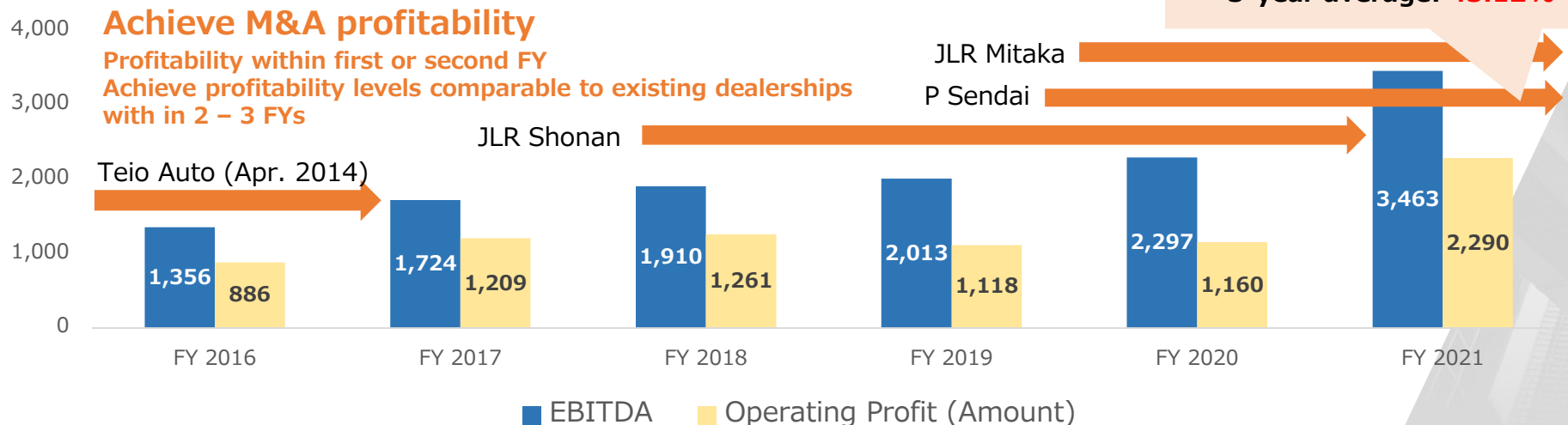
WILLPLUS Holdings M&A / New Dealership Openings - Results

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
New dealership openings	—	1 dealership J Fukuoka-Nishi (Oct. 2016)	2 dealerships AR Ota (Jan. 2018) JLR Kitakyushu (Mar. 2018)	4 dealerships J Meguro (Nov. 2018) P Koriyama (Jan. 2019) MINI Yamaguchi (Mar. 2019) MININ Shunan (Mar. 2019)	1 dealership APP Munakata (Nov. 2019)	2 dealerships MININ Fukuoka-Higashi (Feb. 2021) JLR Sagamihara (Feb. 2021)
	Business acquisitions	1 acquisition VC Odawara (May 2017)	1 acquisition JLR Shonan (Apr. 2018)	2 acquisitions P Sendai (Dec. 2018) JLR Mitaka (Apr. 2019)	—	—

(Millions of yen)

WILLPLUS Holdings – Trend in EBITDA / Operating Profit

OP average annual growth rate
5-year average: **17.31%**
3-year average: **43.12%**



Examples of Profitability Improvements in M&A

Carried out 9 M&As since the establishment of our Holdings company;
All have achieved profitability

(Millions of yen)

Case ①	FY Before M&A	3rd FY After M&A	Recent Results
Net Sales	4,228	6,139	10,346
Operating Profit	-390	215	464
Operating Profit Margin	—	3.5%	4.4%

Case ②	FY Before M&A	3rd FY After M&A (Recent Results)
Net Sales	1,489	2,206
Operating Profit	-10	131
Operating Profit Margin	—	5.9%

Case ③	FY Before M&A	3rd FY After M&A	Recent Results
Net Sales	3,456	4,813	23,105
Operating Profit	-79	231	1,249
Operating Profit Margin	—	4.7%	5.4%

Case ④	FY Before M&A	2nd FY After M&A (Recent Results)
Net Sales	2,228	2,485
Operating Profit	-86	109
Operating Profit Margin	—	4.3%

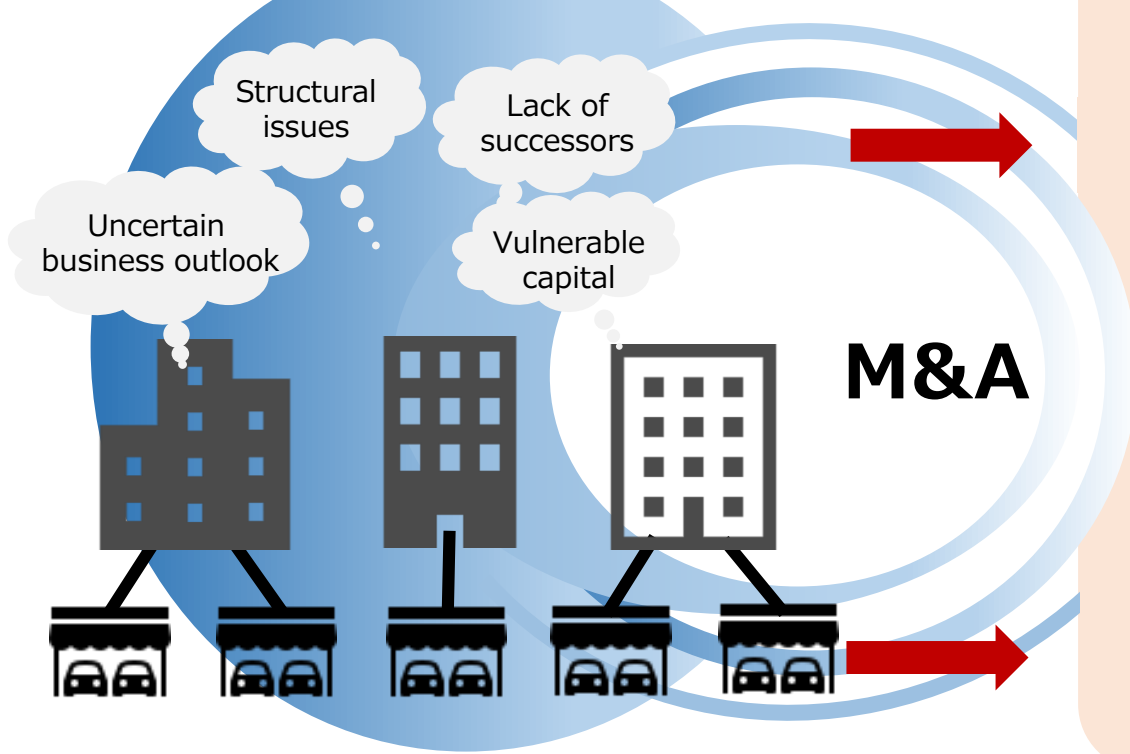
* 6 months following M&A counted as a fiscal year

M&A Strategy

Support the imported car industry's sustainable growth through M&A carried out by WILLPLUS Holdings

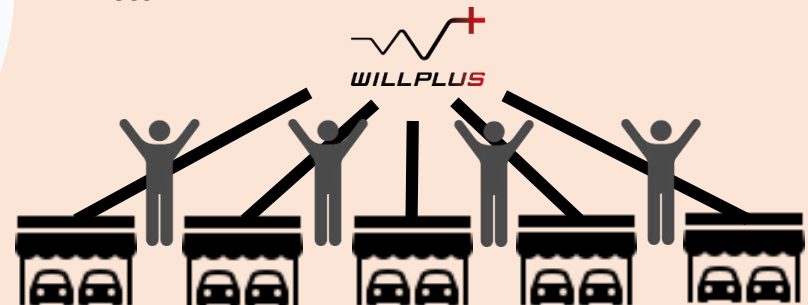
* The market for imported new cars is worth approx. ¥1.4 trillion

Many companies face challenges due to a lack of successors or a vulnerable financial condition



Solving Social Issues

- Capex into cutting-edge technologies, such as EVs, etc.
- Reduce environmental impact by reducing resource usage, recycling, etc.
- Create a nurturing work environment
- Adequate training and performance evaluation system
- Transparent governance system
- Thorough compliance
- Solve the issue of business succession
- Create jobs, support local communities
...etc.



Toward a Future (will) of shared abundance, fun, and joy

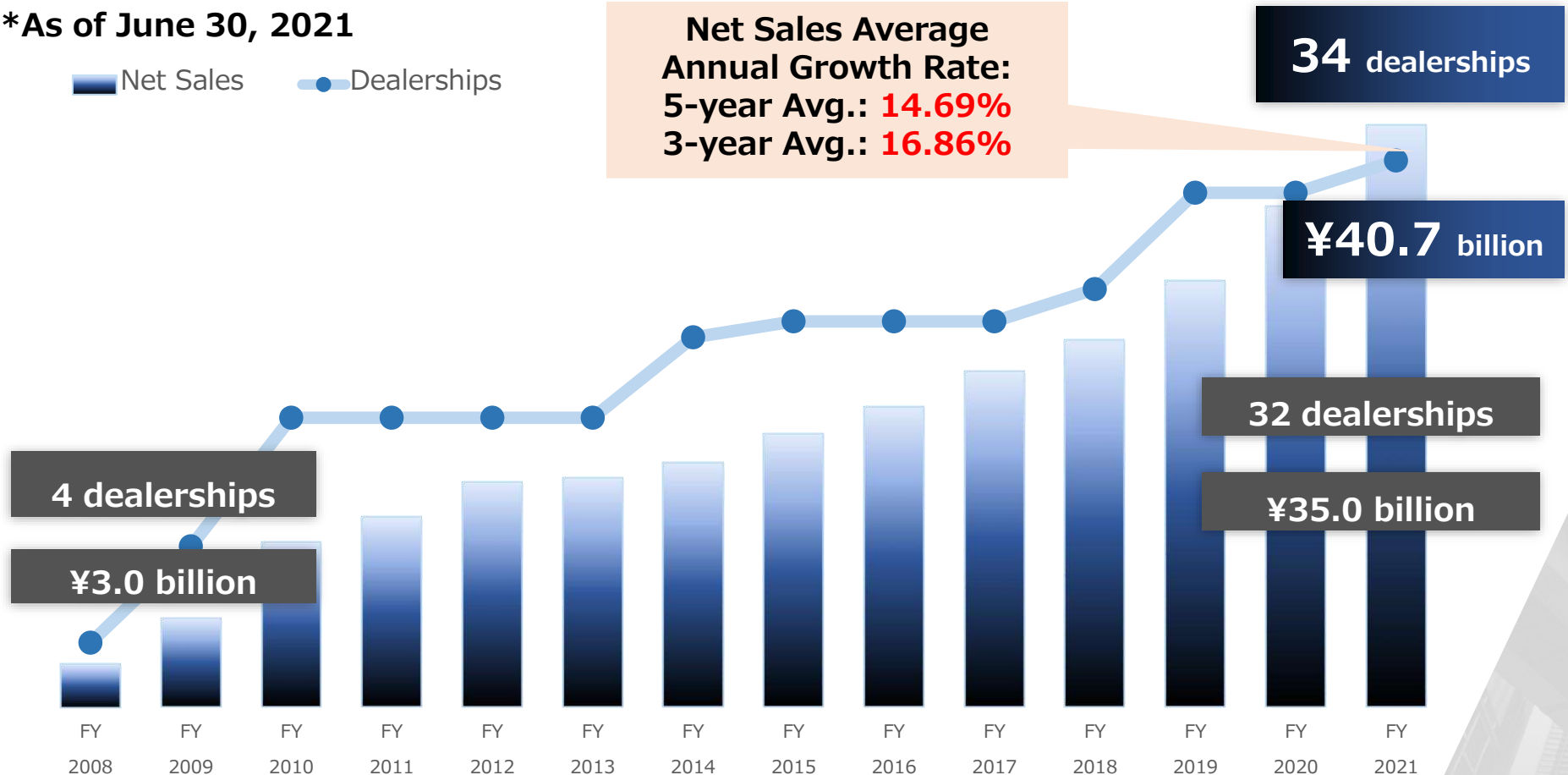
Trend in the Number of Dealerships and Net Sales

Net sales increased due to proactive M&A and new dealership openings

*As of June 30, 2021

■ Net Sales ● Dealerships

Net Sales Average Annual Growth Rate:
5-year Avg.: **14.69%**
3-year Avg.: **16.86%**



Consolidated Financial Forecasts for the Fiscal Year Ending June 30, 2022

Highlights of Consolidated Financial Forecasts

Net Sales: ¥41,067 million (*)

Operating Profit: ¥2,149 million (YoY -6.1%)

*We applied changes in accounting standards as it pertains to revenue recognition, starting at the beginning of the current consolidated fiscal year.

The forecast is based on the relevant standards and criteria, so we do not include a YoY comparison for net sales

- **While hopes are high for an end to the pandemic, there are also signs pointing to a resurgence in cases. As such, the outlook remains uncertain**
- **We anticipate that newly opened dealerships will make a sales contribution, and we expect to register strong orders at existing dealerships**
- **We anticipate continued instability in the supply of new cars, resulting from a shortage in semiconductors. We expect used cars to be somewhat impacted, as a result of changes in supply and demand**
- **We will continue aiming for the effective use of management resources and progress in the adoption of IT; Through these, we seek to increase efficiency**

Consolidated Financial Forecasts

(Millions of yen)	FY 2021 (Results)	FY 2022 (Forecast)	Change	Percentage Change
Net Sales	40,776	41,067	-	-
Operating Profit	2,290	2,149	-140	-6.1%
Operating Profit Margin	5.6%	5.2%	-0.4pt	-
Ordinary Profit	2,301	2,132	-169	-7.4%
Ordinary Profit Margin	5.6%	5.2%	-0.4pt	-
Profit	1,533	1,386	-147	-9.6%
Profit Margin	3.8%	3.4%	-0.4pt	-

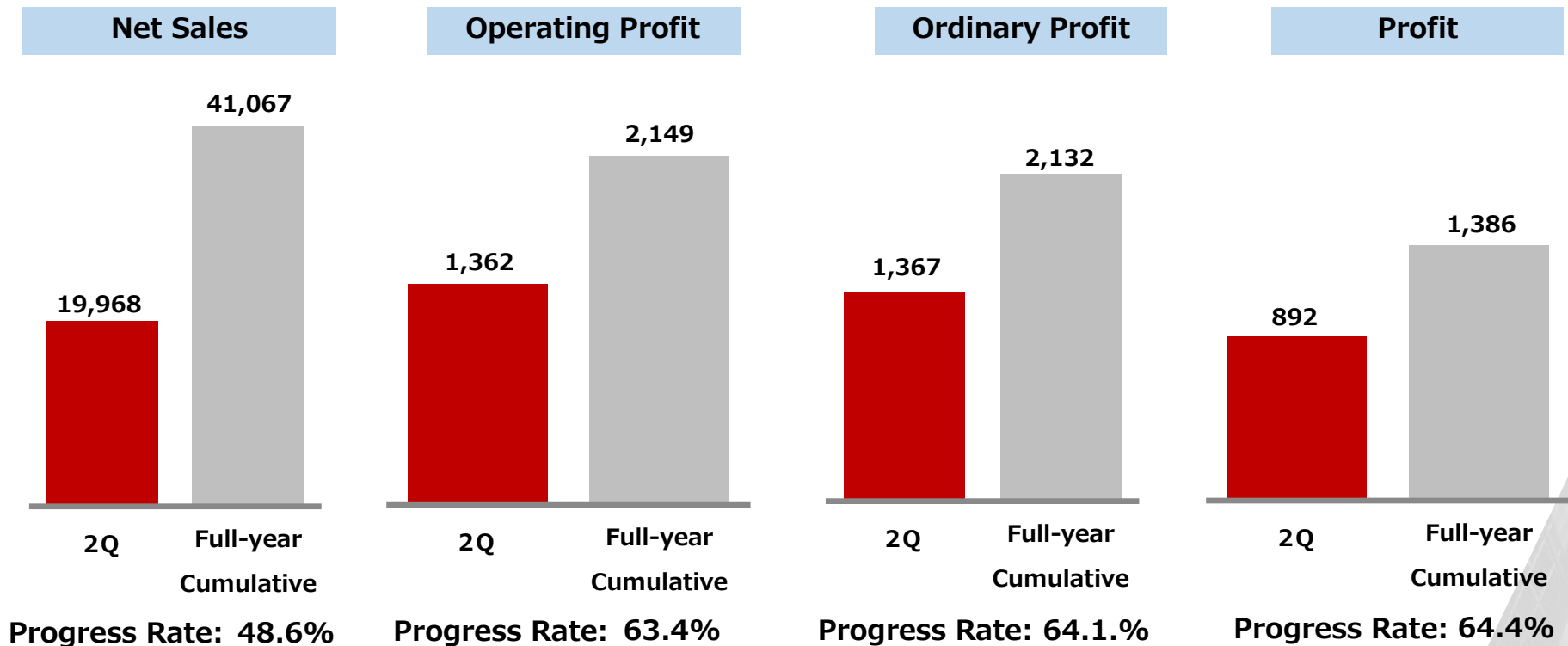
**YoY net sales comparison excluded due to changes in accounting standards
The forecast remains unchanged in light of continued
uncertainty associated with the supply situation for new cars - resulting
from a resurgence in cases due to the Omicron variant**

Progress as of the End of 2Q

- The sale of new cars – which translate into an increase in recurring-revenue business – remain the focus
- We will aim to grow net sales, all the while paying close attention to merchandise arrivals and market trends

2Q progress rates versus the full-year forecast

■ Results ■ Forecast
(Millions of yen)



Shareholder Returns

Shareholder Returns

- In the previous FY, we raised the dividend payout ratio target;
17.5%→20.0%
 15%→17.5% (FY 2020) →20% (FY 2021);
 We have been gradually raising the payout ratio
- We forecast an annual dividend of **¥29.13** for FY 2022

(Per share)	FY 2021 (Results)	FY 2022 (Forecast)
Interim dividend	¥5.00	¥5.00
Year-end dividend	¥23.26	¥24.13
Annual dividend	¥28.26	¥29.13

Annual Dividend Payout Guidance Raise and the End of Ordinary Shareholder Benefits

Special Dividend

- For fiscal year 2022, in the interest of a fair distribution of value to shareholders, the end of the distribution of ordinary shareholder benefits will be accompanied by the distribution of a special dividend of 1.12 yen per share (**Annual dividend** increase of **1.12 yen** per share)
- Going forward, we intend to continue our policy of the stable return of value to shareholders, through dividends and other means

(Per share)	FY 2021 (LFY Results)	FY 2022 (Previous Forecast)	FY 2022 (Latest Revised Forecast)
Interim dividend	¥5.00	¥5.00	¥5.00
Year-end dividend	¥23.26	¥24.13	Ordinary dividend ¥24.13 Special dividend ¥1.12
Annual dividend	¥28.26	¥29.13	¥30.25

*All shareholders stated or recorded in the shareholder registry of the Company on the record date (June 30, 2022) are eligible

APPENDIX

Corporate Outline and History

Corporate Outline

Tradename	WILLPLUS Holdings Corporation
Representative	Takaaki Naruse, President
Established	October 25, 2007
Head office	Shiba Mita Mori Building 8th Floor, 5-13-15, Shiba, Minato-ku, Tokyo, Japan
Capital	¥222 million (as of June 30, 2021)
Listed stock exchange	First Section, Tokyo Stock Exchange (Securities code: 3538)

WILLPLUS Holdings Corporation

CHECKER MOTORS CORPORATION

Importers FCA JAPAN Limited
Jaguar Land Rover Japan Limited

Number of dealerships: 18 (As of June 30, 2021)

Brands carried:



Willplus Motoren Corporation

Importers BMW Japan Corporation

Number of dealerships: 10 (As of June 30, 2021)

Brands carried:



Teio Auto Corporation

Importers Volvo Car Japan Limited

Number of dealerships: 4 (As of June 30, 2021)

Brands carried:



Willplus Eins Corporation

Importers Porsche Japan KK

Number of dealerships: 2 (As of June 30, 2021)

Brands carried:



Corporate History

July 2008
 Made CHECKER MOTORS CORPORATION a subsidiary
 ⇒Entered the Kanto area in earnest
 ⇒Began carrying the FIAT and Alfa Romeo brands

July 2009
 Took over two directly operated dealerships from Chrysler Japan Co., Ltd.

September 2009
 Willplus Motoren Corporation took over the business of 5 BMW/MINI dealerships
 ⇒Began carrying the BMW and MINI brands

April 2014
 Made Teio Auto Corporation a subsidiary
 ⇒Began carrying the VOLVO brand

November 2017
 Established Willplus Eins Corporation

April 2018
 Took over the business of Jaguar/Land Rover Shonan
 ⇒Began carrying the JAGUAR and LAND ROVER brands

December 2018
 Took over the business of Porsche Sendai
 ⇒Began carrying the PORSCHE brand
 ⇒Entered the Tohoku area for the first time

March 2019
 Newly opened MINI Yamaguchi, MINI NEXT Shunan
 ⇒Entered the Chugoku area for the first time

April 2019
 Took over the business of Jaguar/Land Rover Mitaka

As of June 30, 2007

3 dealerships



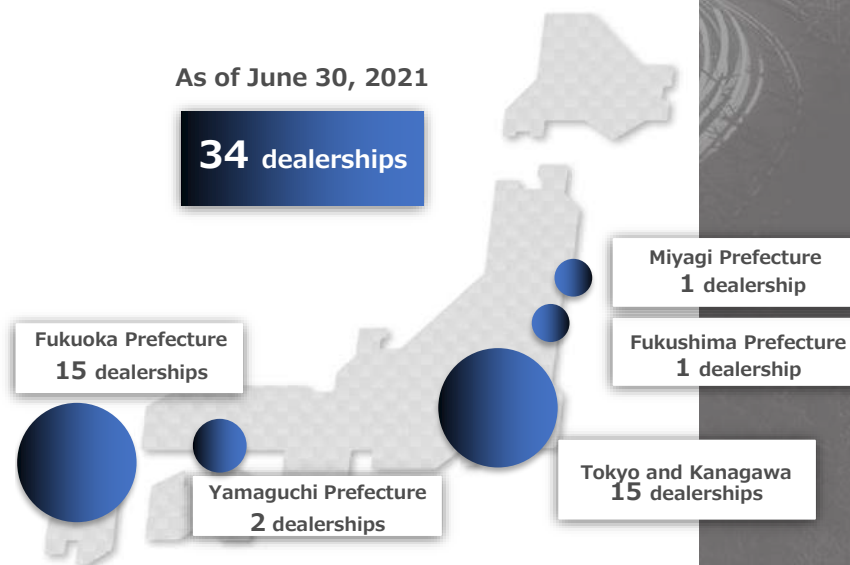
As of June 30, 2010

19 dealerships



As of June 30, 2021

34 dealerships



Brands Carried (CHECKER MOTORS)

Importer: FCA JAPAN Limited



Jeep Jeep Grand Cherokee L



ALFA ROMEO Alfa Romeo STELVIO

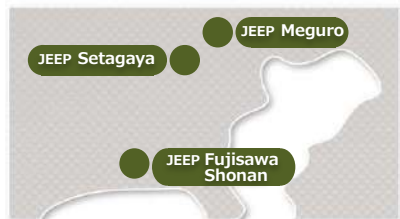


FIAT / ABARTH 500 / 595

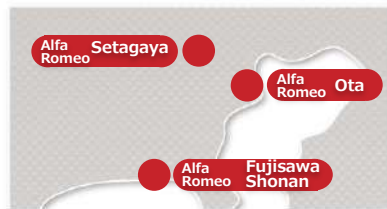
KYUSHU AREA



TOKYO AREA



TOKYO AREA



Alfa Romeo Fujisawa Shonan

6-50, Akamatsucho, Chigasaki
TEL : 0467-50-1421

TOKYO AREA



JEEP Fukuoka

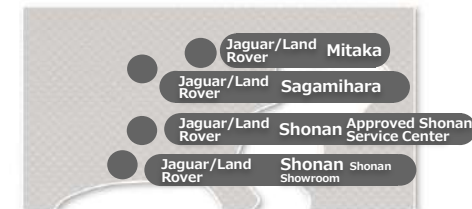
3-19-3, Mugino, Hakata-ku, Fukuoka
TEL : 092-574-4301

Importer:
Jaguar Land Rover
Japan Limited



JAGUAR **LAND ROVER**
JAGUAR / LAND ROVER
F-TYPE / DEFENDER

TOKYO AREA



KYUSHU AREA



Brands Carried (Willplus Motoren)

Importer: BMW Japan Corporation



BMW
iX

KYUSHU AREA

- Willplus BMW Yahata
- Willplus BMW Kokura
- BMW Premium Selection Yahata



Willplus BMW Kokura

1-1-25, Tatemachi, Kokurakita-ku, Kitakyushu
TEL : 093-591-1166



Willplus BMW Yahata

2-1-1, Momozono, Yahatahigashi-ku,
Kitakyushu
TEL : 093-663-6555



MINI
NEW MINI 5DOOR

KYUSHU AREA

- MINI NEXT Fukuoka-Higashi
- MINI Kokura
- MINI Fukuoka-Nishi
- MINI Hakata



TOKYO AREA

- MINI NEXT Nakano
- MINI Shinjuku SC
- MINI Shinjuku



CHUGOKU AREA

- MINI Yamaguchi
- MINI NEXT Shunan



MINI Hakata

3-19-5, Mugino, Hakata-ku, Fukuoka
TEL : 092-593-9832

Brands Carried (Teio Auto / Willplus Eins)

Importer: Volvo Car Japan Limited



VOLVO
XC40

KYUSHU AREA



Volvo Car Fukuoka

1-1-25, Tatemachi, Kokurakita-ku,
Kitakyushu
TEL : 092-832-2233



Volvo Car Fukuoka-Minami

4-12-1, Mikasagawa, Onojo
TEL : 092-504-8800

Importer: Porsche Japan KK



PORSCHE

PORSCHE
Taycan

TOHOKU AREA



Porsche Center Sendai

2-1-13, Yamanotera, Izumi-ku, Sendai
TEL : 022-375-0911



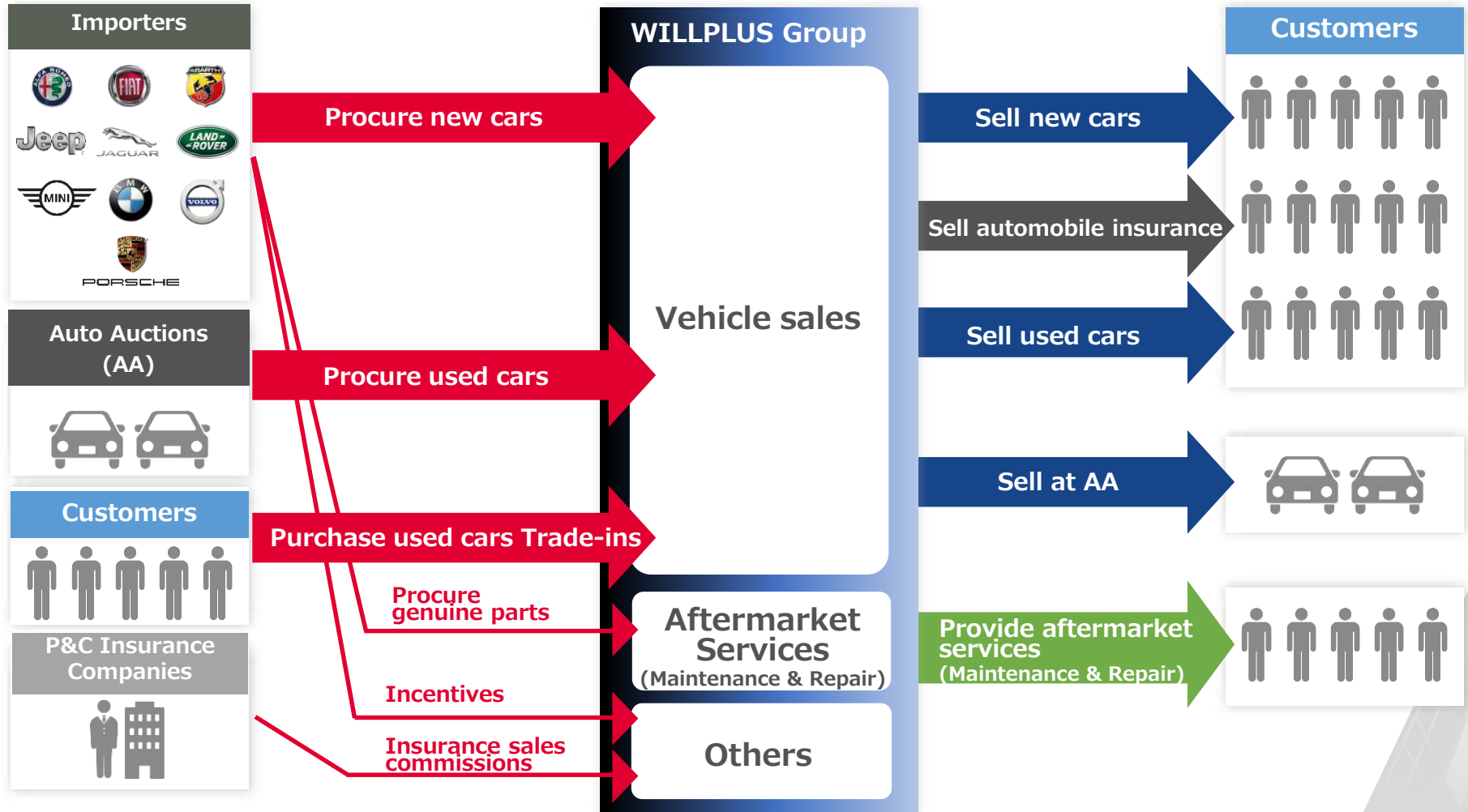
Porsche Center Koriyama

16-200, Matsugasaku, Kikutamachi,
Koriyama
TEL : 024-963-1911

Description of Business

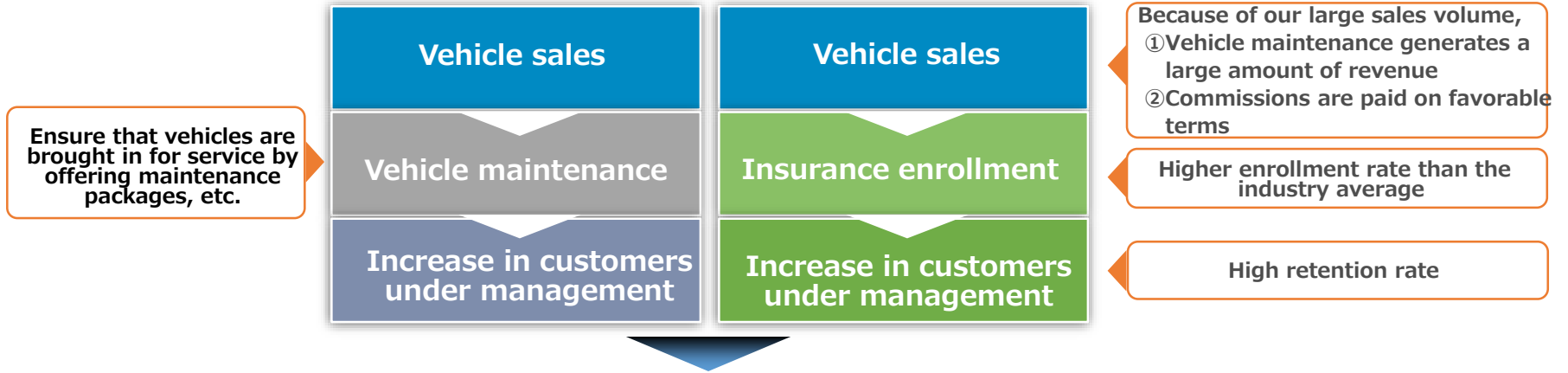
Description of Business

Engaged in new cars, used cars, auto auction sales, vehicle maintenance, and other services

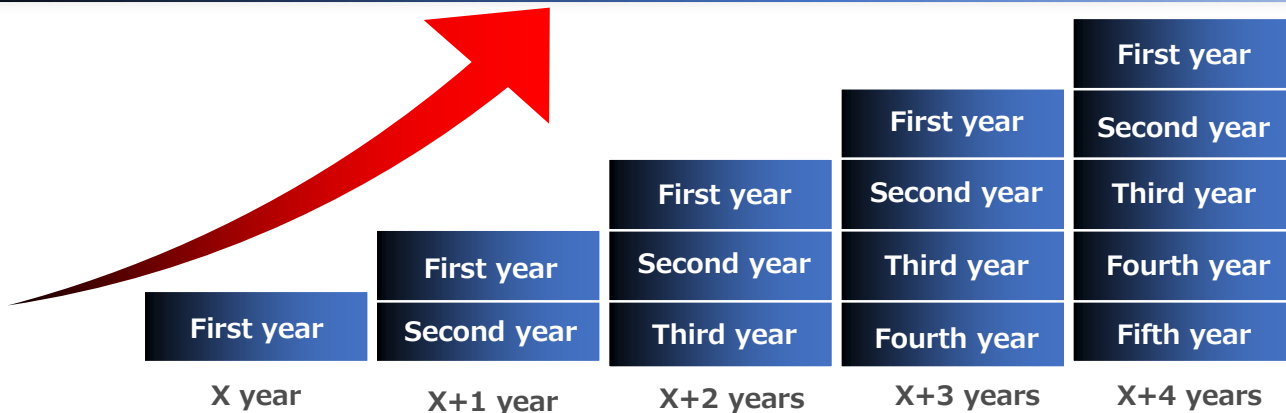


Recurring Revenue-Based Businesses

The vehicle maintenance and other business has a recurring revenue-based business model



Steady revenues from a recurring revenue-based business model



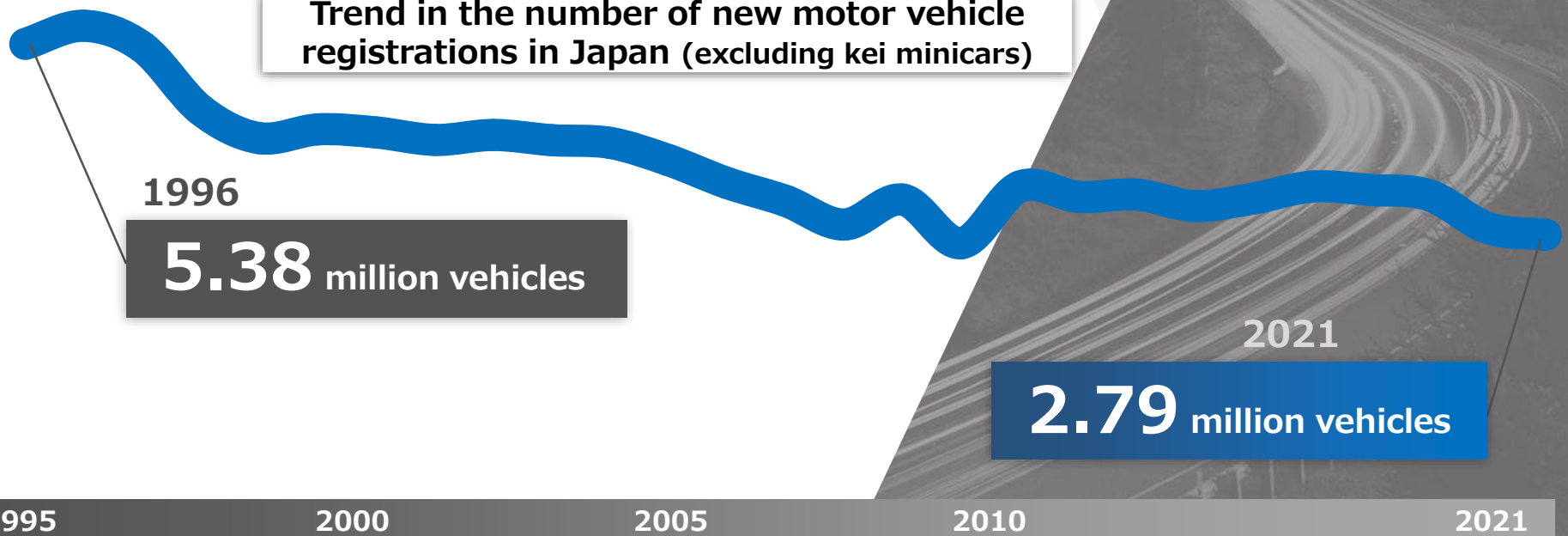
Market Trends

Japan's Automobile Market

A declining trend in the number of new motor vehicle registrations in Japan

Aging society with fewer children
 Lengthening periods of ownership due to improved vehicle performance
 Changes in consumption styles and preferences

Trend in the number of new motor vehicle registrations in Japan (excluding kei minicars)

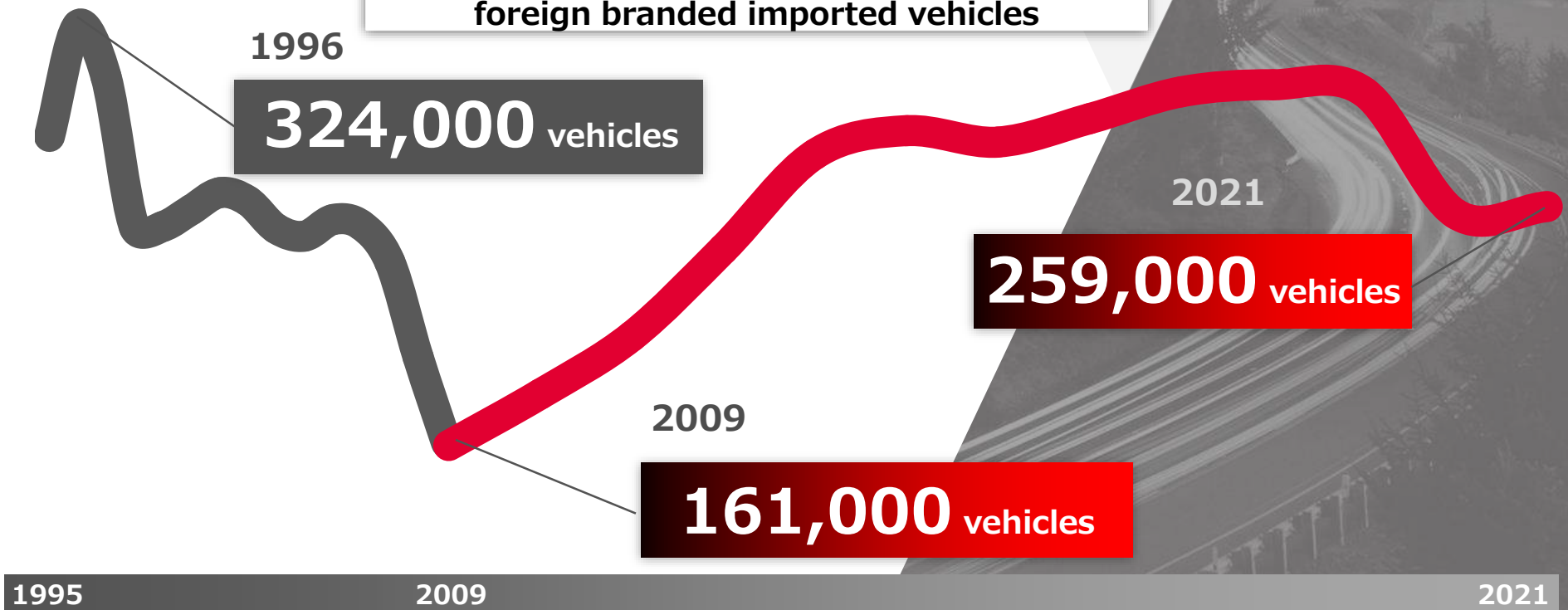


Japan's Market for Imported Vehicles

Growth trend in Japan's market for imported vehicles

The number of new motor vehicle registrations has increased since the Lehman Brothers bankruptcy

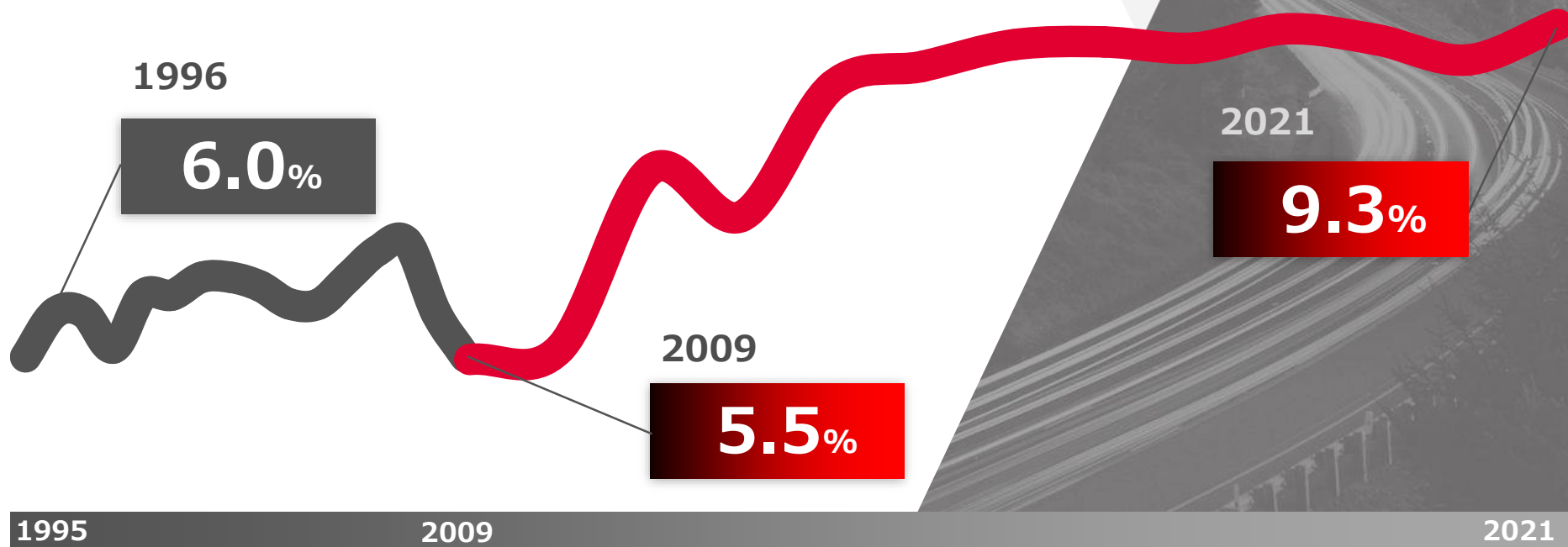
Number of new motor vehicle registrations for foreign branded imported vehicles



Japan's Market for Imported Vehicles

The share of imported vehicles in the domestic passenger vehicle market (excluding kei minicars) has increased

Share of imported vehicle registrations in the number of new motor vehicle registrations in Japan (excluding kei minicars)

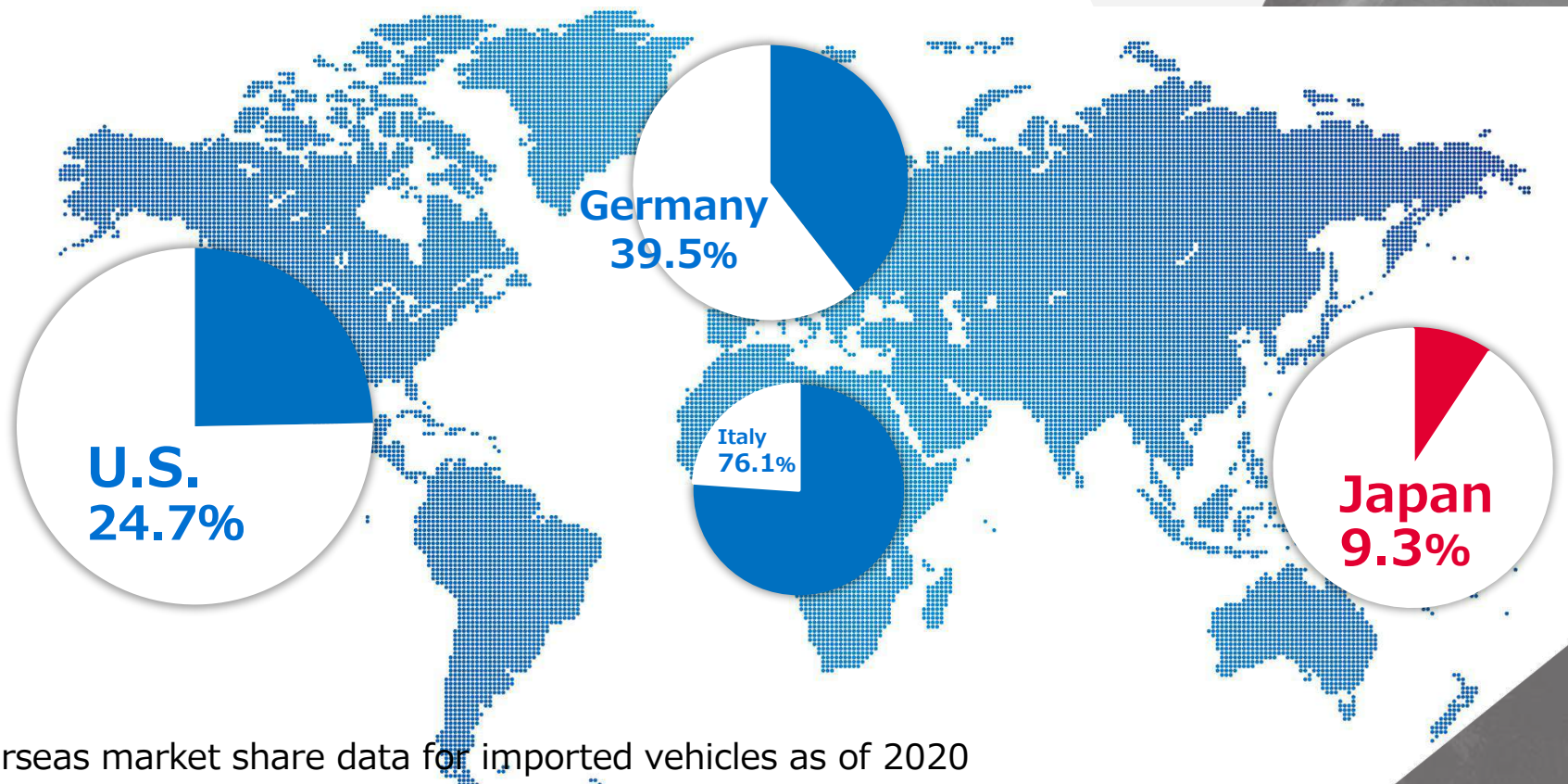


Market Share Expansion of Imported Vehicles in Japan

The market share of imported vehicles in Japan is growing, but it is still lower than in various other countries



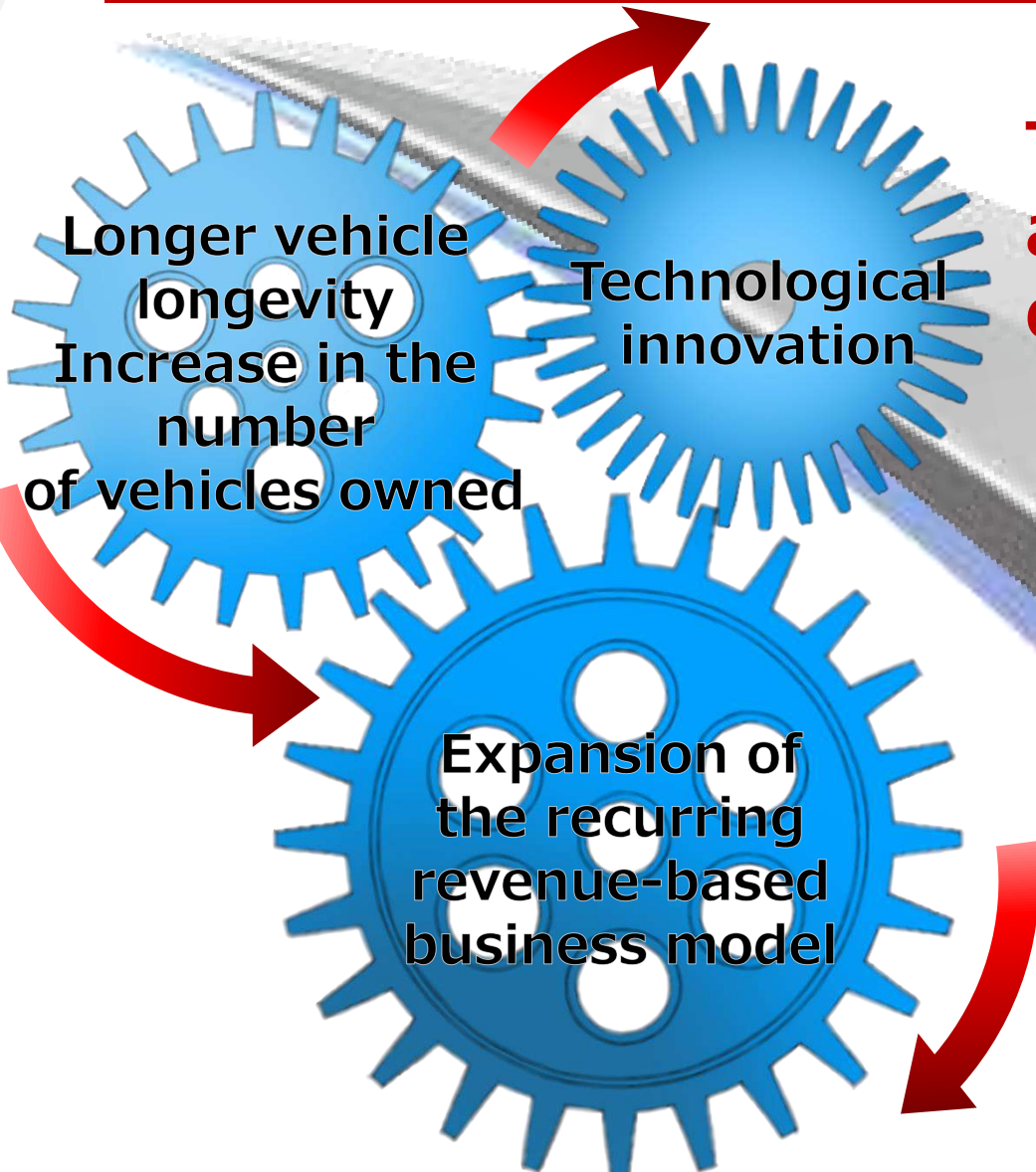
Germany has these brands and a market share of imported vehicles of 39.5%



*Overseas market share data for imported vehicles as of 2020

Source: Prepared by WILLPLUS Holdings based on reports issued by the Japan Automobile Importers Association

The Importance of the Recurring Revenue - Based Business Model Going Forward



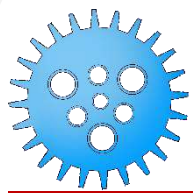
The automobile industry is about to undergo a period of great change



1970



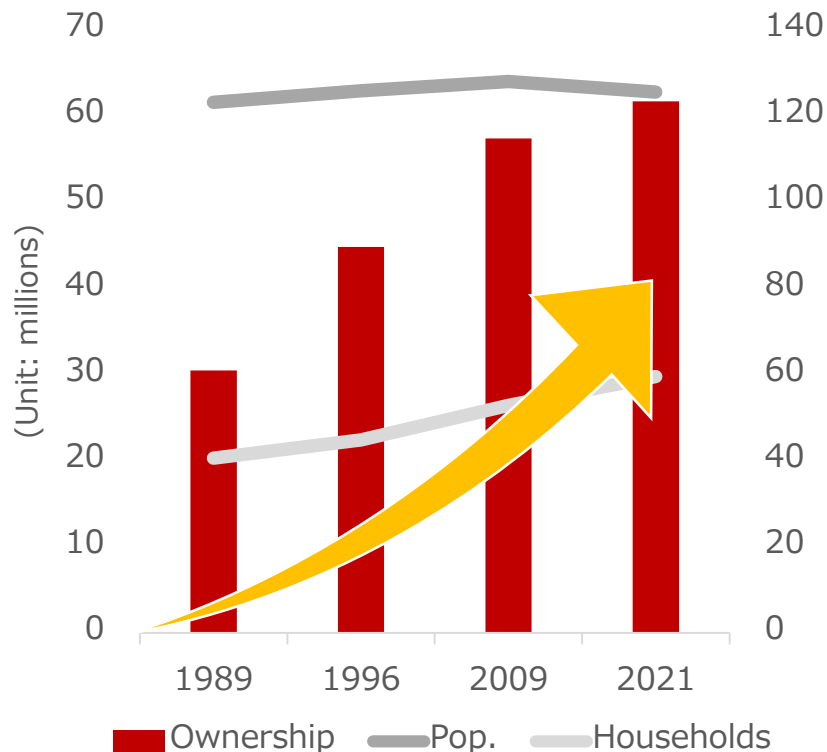
2020



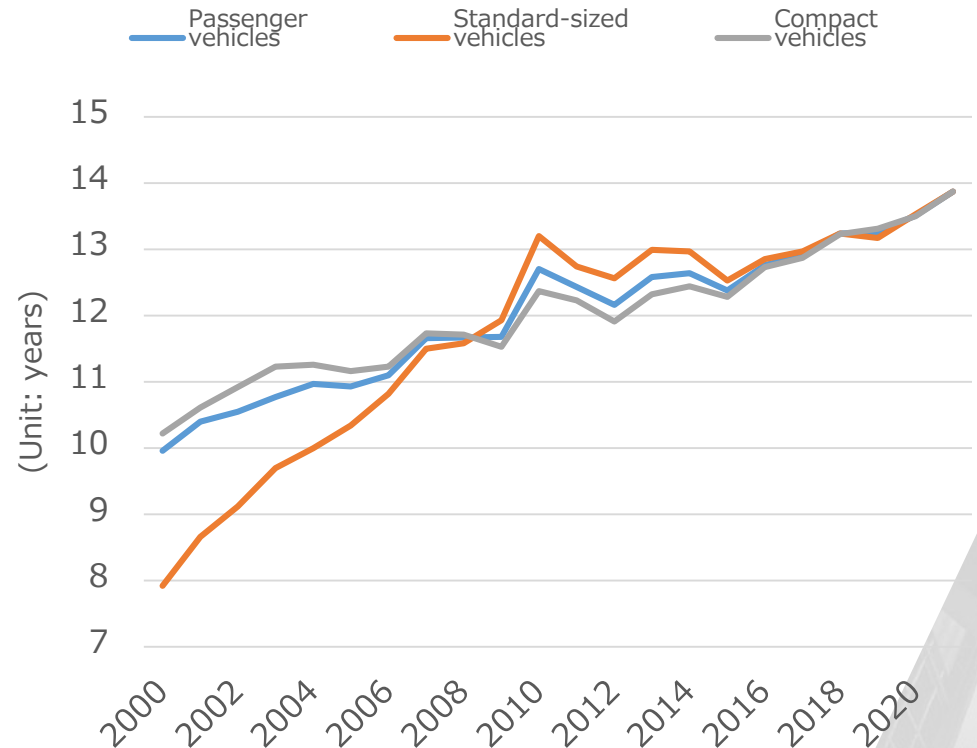
Changes in the Market Environment

Upward trend in vehicle ownership numbers and average automobile lifespan, despite stagnant population growth

Change in domestic population and vehicle ownership numbers



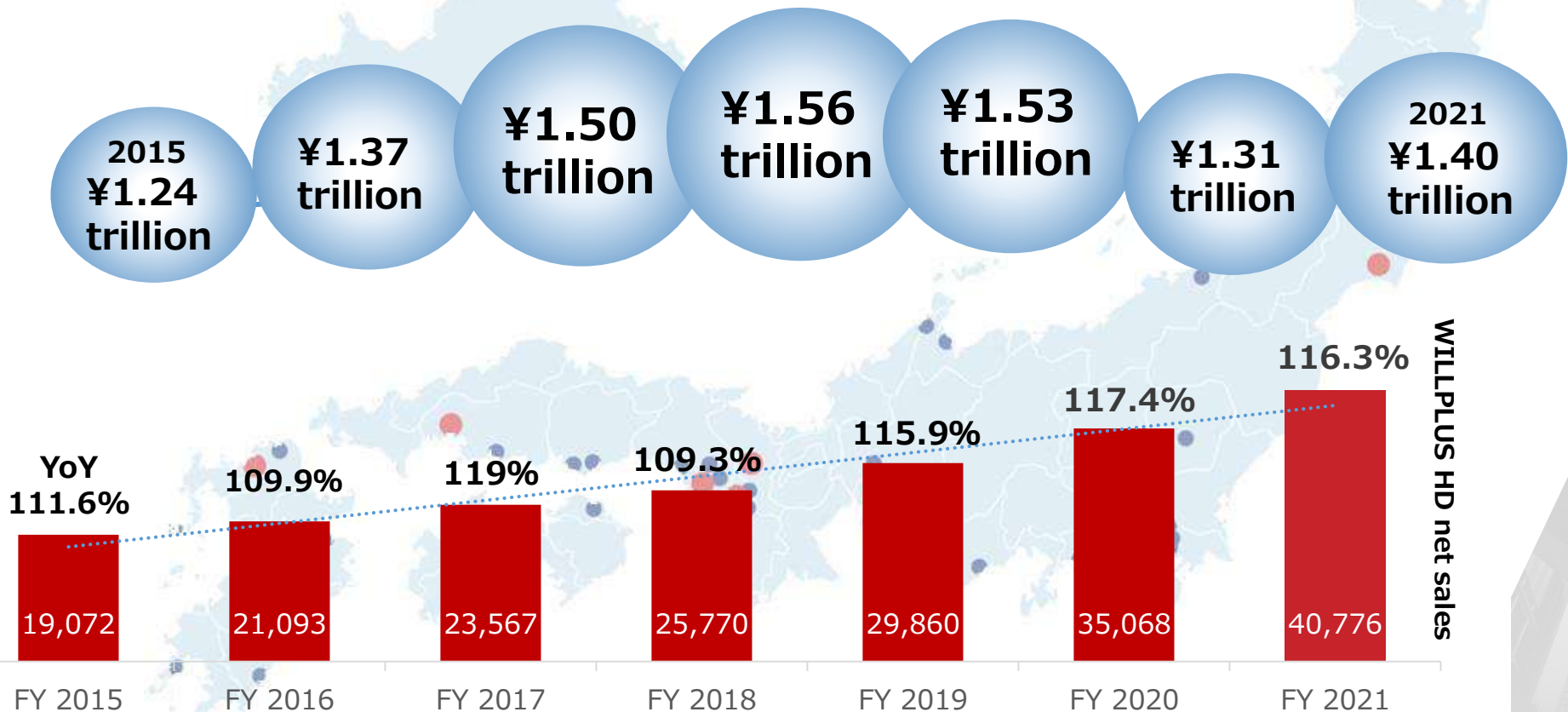
Trend in average automobile lifespan



Market Scale and Future Outlook

Continued robust growth in the market scale and WILLPLUS HD's net sales. Amidst a consolidation trend amongst small-to-medium-sized dealers, we will aim to expand our share through M&A.

Market scale for imported new cars



SDG Initiatives ①

We continue to carry out various initiatives, like reducing the use of resources, reviewing our legacy measures and introducing new initiatives. Via these, we will aim for sustained growth through achieving SDGs and further grow our corporate value

Initiatives by WILLPLUS

■ Creating a nurturing work environment

Create an environment where all employees can develop their full potential and lead long careers at WILLPLUS



• Human Resources development

Focus on employee training by offering a comprehensive training framework, which includes orientation and personalized training when the employee first joins, occupation-based training, training offered by manufacturers, etc.

Evaluation takes place every 6 months, with each employee setting up goals and evaluating their performance. Employees are offered feedback through one-on-one meetings, etc.

Framework allowing employees to grow their skills in a manner matching their individual abilities

Salary adjustments twice a year based on performance

• Prevent harassment

Corporate training (when joining / to all employees / to management)
Effective system as we set up an internal/external hotline and promptly address issues

Thorough efforts to make sure harassment does not recur

• Promote work style reform

Visualize work hours, breaks, overtime with an attendance system.

Additionally, individual work hours are managed, and efficiency improved through the introduction of a PC shutdown system, etc.

Promote working from home.

Promote the installation of air conditioning at our repair shops

Improve the work environment and increase productivity through renovations

Carried out a contest internally on measures for ways to reduce the use of electricity

• Promote diversity

■ Promote female representation

2018 - Formulated an employer action plan (promote female representation)

Aim for female employees to account for 15% or greater of all employees

[2019 17.6%→2021 18.8%]

Go over maternity leave / parental leave with employees and enquire about assignment requests within the company.

Through this, we seek to promote a work environment conducive to long-term employment

[2018~ Employees who took parental leave / Return rate: 100%]

■ Hire senior Human Resources

Raise the age of retirement for full-time employees 60→65; Up to the age of 70 with extensions

■ Hire foreign employees

Hire foreign employees, primarily for specialized positions

[2021 - Hiring Percentage 1.1%]

■ Hire people with disabilities

Hire people with disabilities in numerous departments and types of work

■ Promote mid-career recruitment

Leverage mid-career recruitment hires

[Share of management positions for mid-career recruitment hires 92%]

SDG Initiatives ②



Reduce environmental footprint

We seek to reduce CO2 emissions and realize corporate growth alongside society



Install infrastructure to promote sales of EVs

Install charger infrastructure at each of our dealerships.
Pro-actively suggest test drives at dealerships and the technological experience associated with the latest EVs



Green purchases

Introduced within the WILLPLUS Group the use of envelopes made from recycled tea leaves

Leverage WEB meetings; Online business discussions

Improve efficiency of meetings, internal training; Save labor

Reduce the use of paper resources

Switched to a PO Box-type on-demand printer (reduce misprints)
Digitize documents, Use PEFC-certified copy paper
Make the most out of resources by re-using envelopes for in-house mail

Reduce water usage

Promote saving water, introduce water-saving toilet systems and LIMEX business cards

LIMEX とは

石灰石を主原料として、プラスチックや紙の代替となり、エコロジーとエコノミーを両立可能な素材



炭酸カルシウムなどの無機物を50%以上含む、
無機フィラー分散系の複合材料

1 主原料は石灰石

主原料となる石灰石は世界に豊富に資源に存在し、日本においても自給率100%の状態で入手可能な鉱物資源

2 資源枯渇問題の解決に貢献

石油由来成分を減らしたプラスチック代替製品を、水もば使用することなく紙代替製品を製造可能。さらに、マテリアルリサイクルを推進

3 環境問題の解決に貢献

二酸化炭素の発生も抑え、廃棄物の削減に貢献。循環・再利用し続けることで、CO2削減に貢献。また、プラスチックの廃棄物の削減に貢献



Reduce electricity usage

Seek to reduce CO2 emissions by promoting saving electricity, switching dealership illumination to LED, promote the introduction of AC control

Manage wastewater at repair shops, install oil separator column

We thoroughly clean our oil separator columns periodically in order to avoid leaking sewage and oil to outside neighboring areas
Wastewater at repair shops is managed in accordance with legal requirements.
Frequently inspect water quality and announce the results, as a way to care for the environment

Recapture CFCs

Avoid atmospheric pollution through the use of the appropriate disposal methods for cars, in accordance with the Act on Recycling of End-of-Life Vehicles, namely equipment to recapture CFCs.

SDG Initiatives ③



• Waste materials and recycling

Curb waste materials from vehicle maintenance; process, collect, transport, transform, and dispose of waste material according to the law, and reduce our environmental footprint

Follow the Act on Recycling of End-of-Life Vehicles and carry out thorough efforts to separate and recycle each car part.

• Greening of dealership rooftop space

Experimental initiative at some dealerships. Greening rooftop space at dealerships reduces the heat trapped inside the building. This allows us to curb electricity use, leading to a reduction in CO2 emissions, the prevention of atmospheric pollution, and to make a contribution to environmental preservation.



• Environmentally-friendly stores

Renovations leveraging existing buildings whenever possible. Dispose of waste materials resulting from new openings and renovations, according to recycling and legal guidelines, in a way that is least damaging to the environment. Limit the heat burden of the exterior of buildings; reduce CO2 by installing energy recovery ventilation; strictly comply with all Government ordinances, such as townscape ordinances, etc.

■ Contribute to Society

Aim to be a company growing alongside the local community



• Local community development support through hometown tax donation system for companies

Support Iwaki City's (Fukushima Prefecture) business initiative to promote exchange through sport. Contribute to the reconstruction of Iwaki City and to urban development, by contributing to tourism information, establishing sports and recycling bases, sport tourism, cycle tourism, etc.



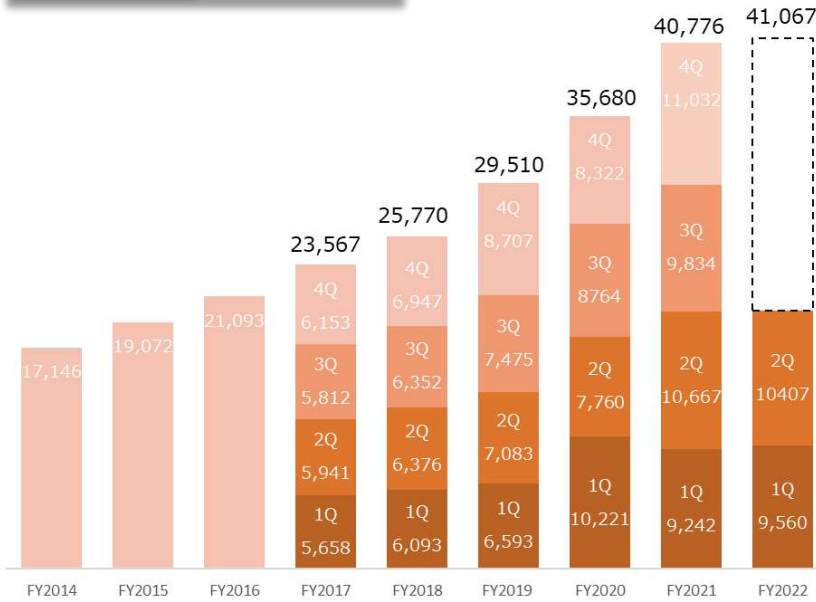
• Support environmental organizations through specific products

Experimental initiative at some dealerships for the use of Green Age wet hand towels. In addition to using environmentally-friendly materials, part of the cost of purchase goes to ecological organizations

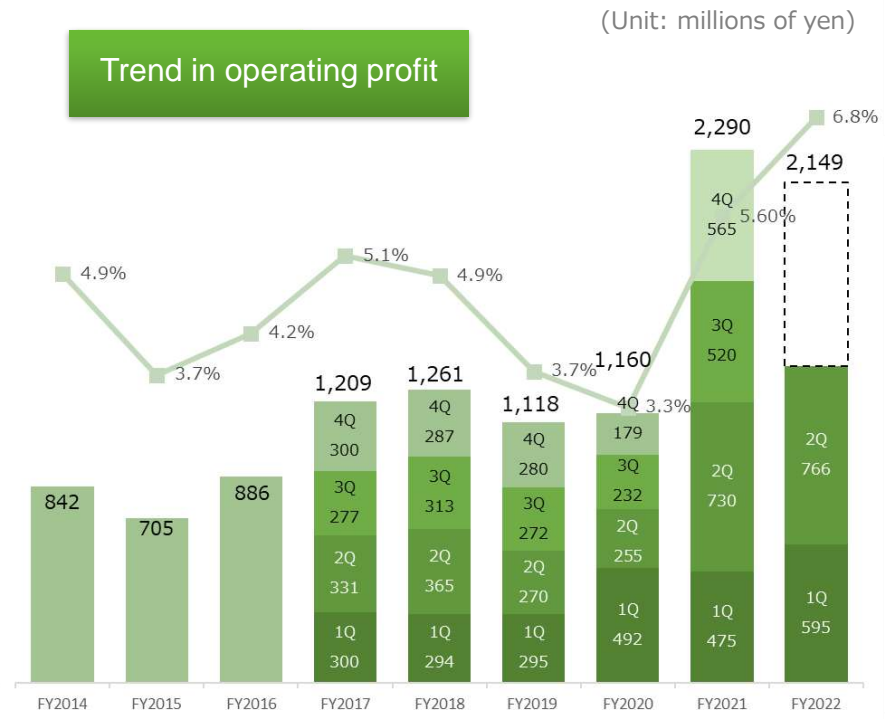


Results and Stock Price Data

Trend in net sales



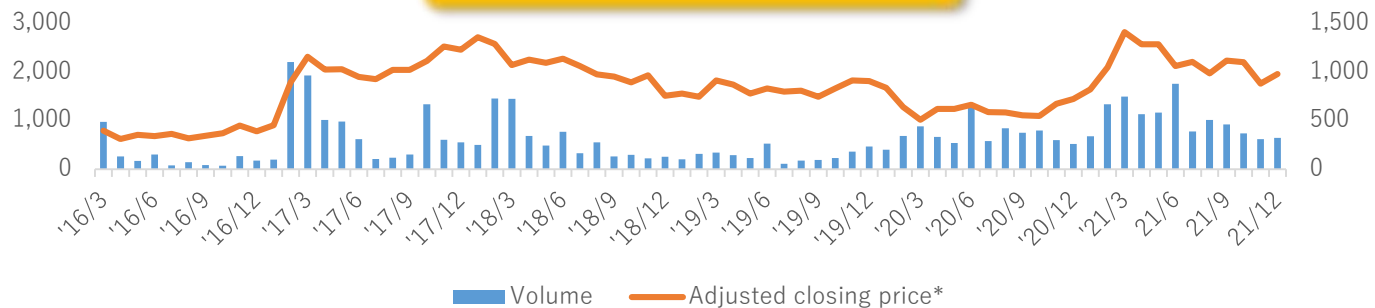
Trend in operating profit



Trend in stock price and volume

(Volume: thousands of shares)

(Stock price: yen)



■ Volume — Adjusted closing price*

Disclaimer and Contact Information

These presentation materials contain forward-looking statements such as the forecasts of the Company (including consolidated subsidiaries).

The forward-looking statements concerning plans, forecasts, strategies, and other matters in these presentation materials are based on the judgments and assumptions of management, reflecting information currently available to the company. In light of the uncertainties inherent in these judgements and assumptions, and the possibility of changes in future business management and internal and external conditions, the Company's actual financial results could differ materially from those forward-looking statements.

In addition, information on companies and other entities other than the Company and the WILLPLUS Holdings Group, are derived from published information and related sources. Accordingly, the Company cannot guarantee the accuracy of this information.

For investor-relations inquiries, please contact:

IR Department, WILLPLUS Holdings Corporation

E-mail : ir-info@willplus.co.jp

Tel.: (+81)3-5730-0589 (10 a.m. – 5 p.m. excluding weekends and holidays)

URL : <https://www.willplus.co.jp>

+More pleasure for your future

We will continuously tackle the challenge of presenting customers with lifestyle proposals featuring imported cars, thereby contributing to the happiness of everyone we serve