

Fiscal Year Ended June 30, 2022

Financial Results Presentation Materials

WILLPLUS Holdings Corporation
(Tokyo Stock Exchange Prime Market: 3538)

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Medium-to-long-term Strategy

WILLPLUS Group's Policy ①



Simultaneously aim to **improve**
the WILLPLUS Group's
social and corporate value

...Aim to **solve social issues** while simultaneously realizing **corporate growth**
Improving social value = Achieve decarbonization in Japan's automobile industry

WILLPLUS Group's Policy ②

Aim to achieve the following as an official imported car dealer:

- **Become a leading company in solutions to tackle climate change**
(Reduce GHG emissions)
- **Become a dealer-of-choice for brand-name automakers**
(Accelerate M&A; expand dealership areas & number of brands carried)
- **Earn customers' trust**
(Dealership profitability; Enhance dealership structural reform capabilities)

WILLPLUS Group - Targets

FY 2030 Scope1*1 + Scope2*2

Reduce GHG emissions by 50%
from a FY 2021 baseline
(Annual reduction of 5.5%)

Corporate vehicles (including demo cars)
Percentage of low-emission vehicles

FY 2030 80% or greater

Renewable energy – Adoption target

FY 2025 Adopted at all dealerships

*1 Scope1...Direct GHG emissions by an organization

*2 Scope2...Indirect emissions from the use of electricity,
heat & steam provided by third-party
companies

What automakers look for in official dealership operations

Accurate data on GHG emissions (Co2 emissions) from dealership operations

⇒ Formulation of reduction targets

Ex. GHG emissions from dealership operations – X% reduction by 20XX
Percentage of demo cars that are EVs, adoption progress of
renewable energies, recycling percentage of waste materials



Dealership Green Initiatives

Execute CapEx in each dealership area, toward promoting the widespread adoption of EVs. Contribute to decarbonization in the automotive industry, as imported car dealers, by promoting green initiatives at our dealerships, as soon as possible.

* FY 2022 baseline



Percentage of low-emission vehicles (EV/PHV)

- New car sales **3.2%** (LFY 1.7%)
 ...Domestic market (New motor vehicle registrations in Japan / Passenger vehicles) **2.8%**
- New car orders
 EOFY 2022 backlog **6.5%**
 Orders (April – June) **7.7%**
- Corporate vehicles **6.1%** (LFY 4.5%)



EV chargers **59 units** / (34 dealerships)

...Of which **10 units** are quick chargers

Quick chargers already installed for the following brands:



Number of dealerships that have adopted renewable energy

17 dealerships / (34 dealerships)

M&A Strategy (Overview of Imported Car Dealers)

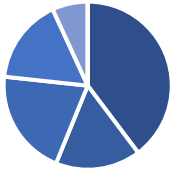
– Brands Carried by WILLPLUS

Many possible M&A targets exist nationwide
 The majority of imported car dealers are operated by regional companies spread out across Japan

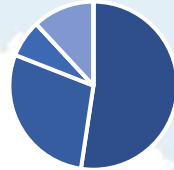
Brands carried by WILLPLUS

Dealership distribution breakdown by operating company (New cars)

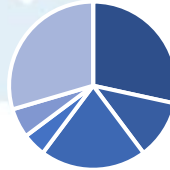
Fiat/Abarth
 73 dealerships
 /44 companies



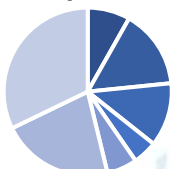
Alfa Romeo
 42 dealerships
 /30 companies



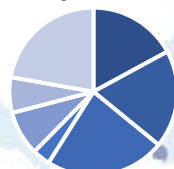
Jeep
 88 dealerships
 /41 companies



BMW
 171 dealerships
 /47 companies



MINI
 117 dealerships
 /46 companies



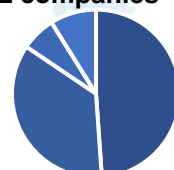
Jaguar/Land Rover
 48 dealerships
 /24 companies



VOLVO
 110 dealerships
 /43 companies



Porsche
 45 dealerships
 /32 companies

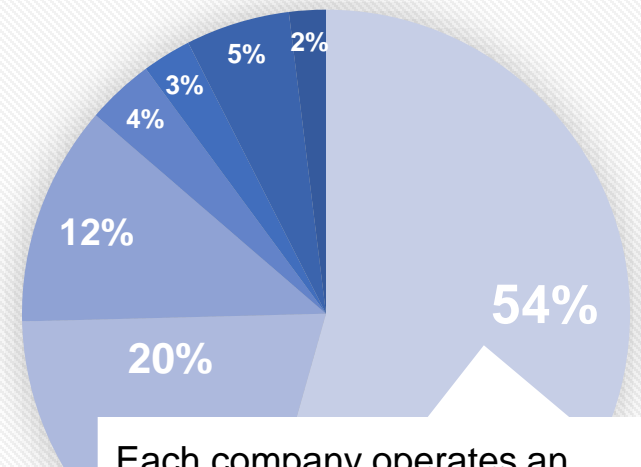


of dealerships per company
 (New cars)



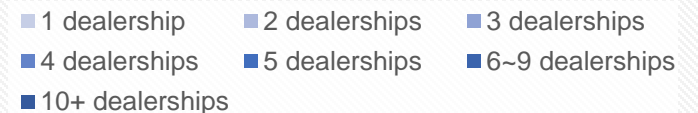
Overall Total

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



Each company operates an **average of 2.2 dealerships**

86% of all companies operate 3 dealerships or fewer



M&A Strategy (Overview of Imported Car Dealers)

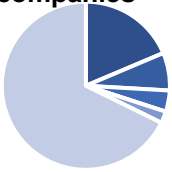
– Brands Not Yet Carried by WILLPLUS

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)

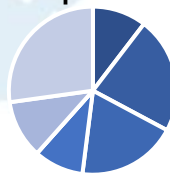
Benz (*Includes Smart)
 209 dealerships
 /55 companies



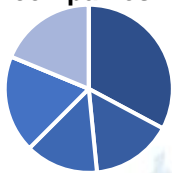
VW
 248 dealerships
 /88 companies



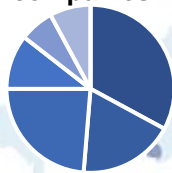
Audi
 125 dealerships
 /43 companies



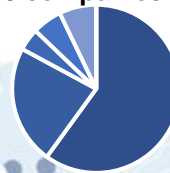
Citroen
 52 dealerships
 /34 companies



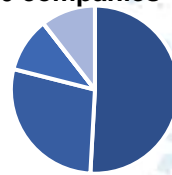
Peugeot
 77 dealerships
 /42 companies



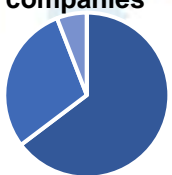
Renault
 70 dealerships
 /53 companies



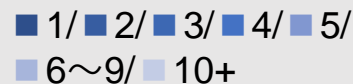
DS
 56 dealerships
 /40 companies



Maserati
 24 dealerships /
 17 companies

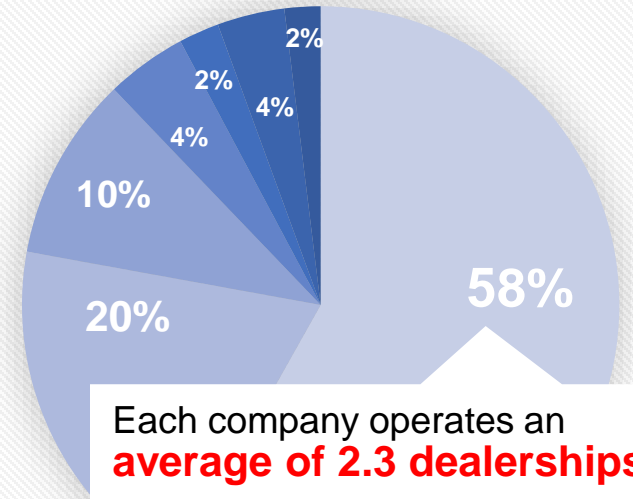


of dealerships per company
 (New cars)

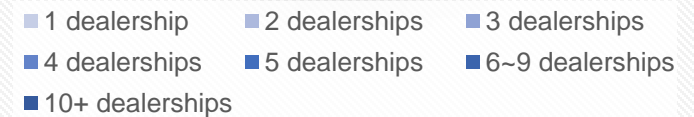


Overall Total

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



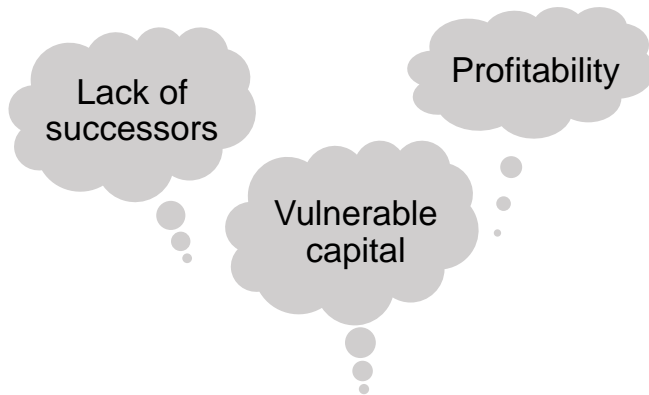
88% of all companies operate 3 dealerships or fewer



Climate Change Crisis as a Catalyst for M&A

Through M&A, the WILLPLUS Group seeks to contribute to solving social issues on behalf of auto dealers without the resources to carry out CapEx and measures to deal with the issue of climate change, by carrying out green initiatives at dealerships, etc.

Auto dealer industry



- Unable to carry out investment in green initiatives for dealerships
- Decrease in working-age population



M&A

Following acquisition, the WILLPLUS Group carries out green initiatives at dealerships

... Contribute to the decarbonization of dealership areas

- Reuse assets (resources)
Profitability improvements
- Reuse
Expansion through low resource-impact investment
- Re-train and revitalize talent (human capital)
- Investment in workflow DX
Improve productivity

WILLPLUS Group



Growth through M&A

By securing new brands in new areas through M&A, the WILLPLUS Group seeks to contribute to:

- Green initiatives at dealerships
- Climate change crisis (Reduce Co2 emissions)
- Promote recycling

WILLPLUS' Strengths ①

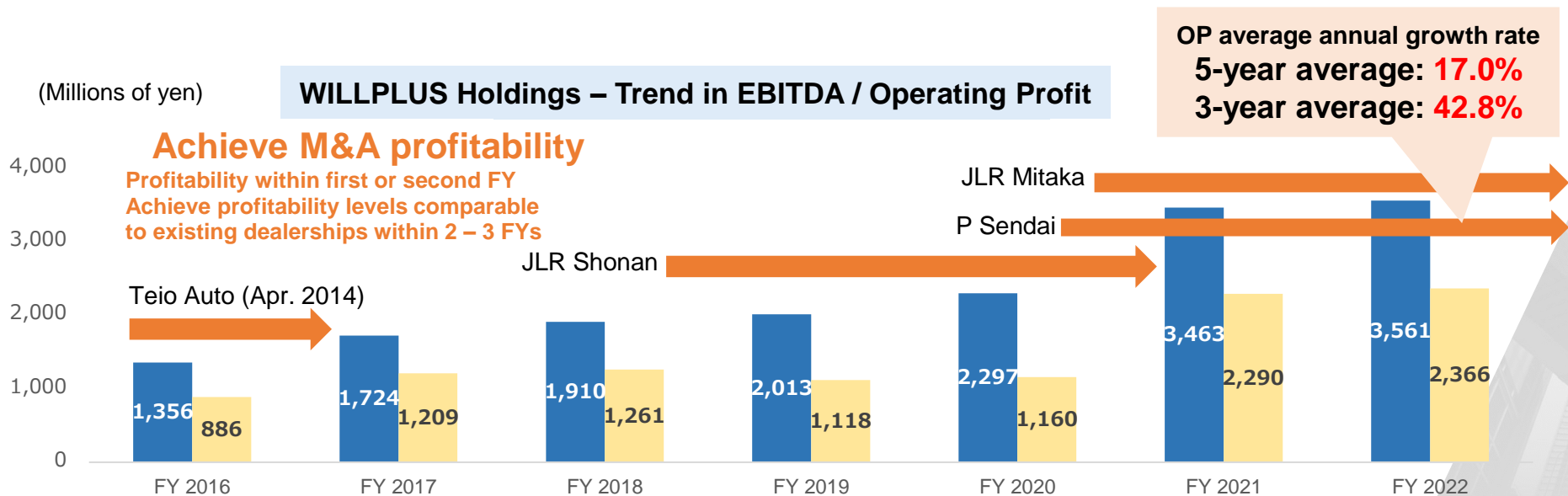
Advanced structural reform capabilities following M&A



Over the past 6 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	FY 2022
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)	—
	—	1 acquisition VC Odawara (May 2017)	1 acquisition JLR Shonan (Apr. 2018)	2 acquisitions P Sendai (Dec. 2018) JLR Mitaka (Apr. 2019)	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—



WILLPLUS' Strengths ②

Successful examples of post-M&A structural reform



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

Examples of profitability improvements through M&A

(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%

High Reproducibility ①

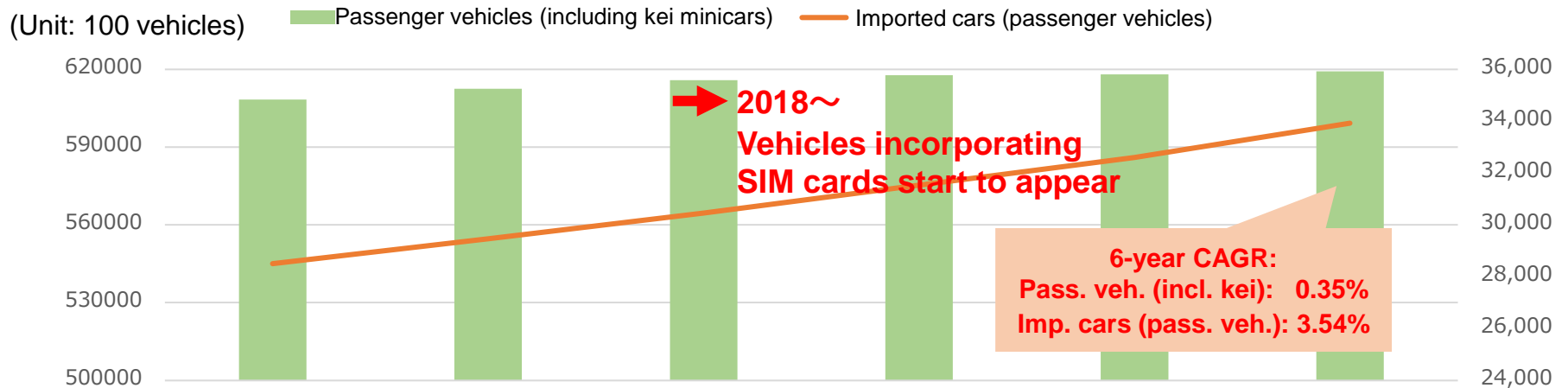
Vehicle maintenance of imported cars is a growing market



Tremendous growth of the share of imported cars to total domestic vehicle ownership
(6-year average growth rate: 3.54%)

The shift to EVs and connected cars will lead to **consolidation around official dealerships, for the vehicle maintenance of imported cars**

Trend in domestic automobile ownership



	2016	2017	2018	2019	2020	2021
Passenger vehicles (including kei)	60,831,892	61,253,300	61,584,906	61,770,573	61,808,586	61,917,112
YoY	100.52%	100.69%	100.54%	100.30%	100.06%	100.18%
Imported cars (Passenger vehicles)	2,850,245	2,946,488	3,045,105	3,153,578	3,260,221	3,392,325
YoY	102.59%	103.38%	103.35%	103.56%	103.38%	104.05%

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

High Reproducibility ②

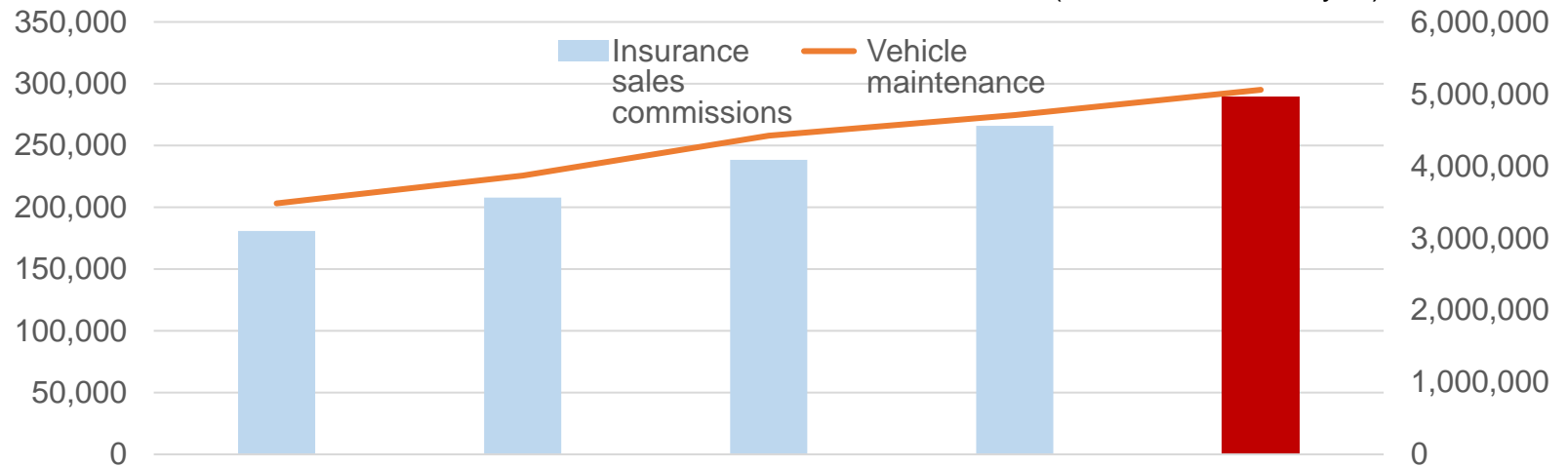
Trends in recurring-revenue business



Despite sluggish vehicles sales in FY 2022, the WILLPLUS Group's recurring revenue business (vehicle maintenance / automobile insurance) delivered steady growth

Trend in insurance sales commissions and vehicle maintenance sales

(Unit: thousands of yen)



	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Insurance sales commissions	180,789	207,928	238,494	265,878	289,597
YoY	114.4%	115.0%	114.7%	111.5%	108.9%
Maintenance	3,481,418	3,868,845	4,425,083	4,709,071	5,058,873
YoY	106.6%	111.1%	114.4%	106.4%	107.4%

Medium-to-long-term Shareholder Returns Strategy ①

FY 2022 / FY 2023 Forecast



- While realized results fell short of the forecast announced in May, the dividend forecast for FY 2022 remains unchanged, at **34.9 yen per share**
- Consequently, the dividend payout ratio for FY 2022 is expected to rise to **21.4%**
- Delivered **dividend growth in excess of profit growth** for the second consecutive fiscal year
- For FY 2023, the company has raised the dividend payout ratio to **22.5%**.
Based on the financial results forecast, we expect to distribute a dividend of **41.17 yen per share**
- We will aim to gradually raise the dividend payout ratio, and further enhance returns to shareholders

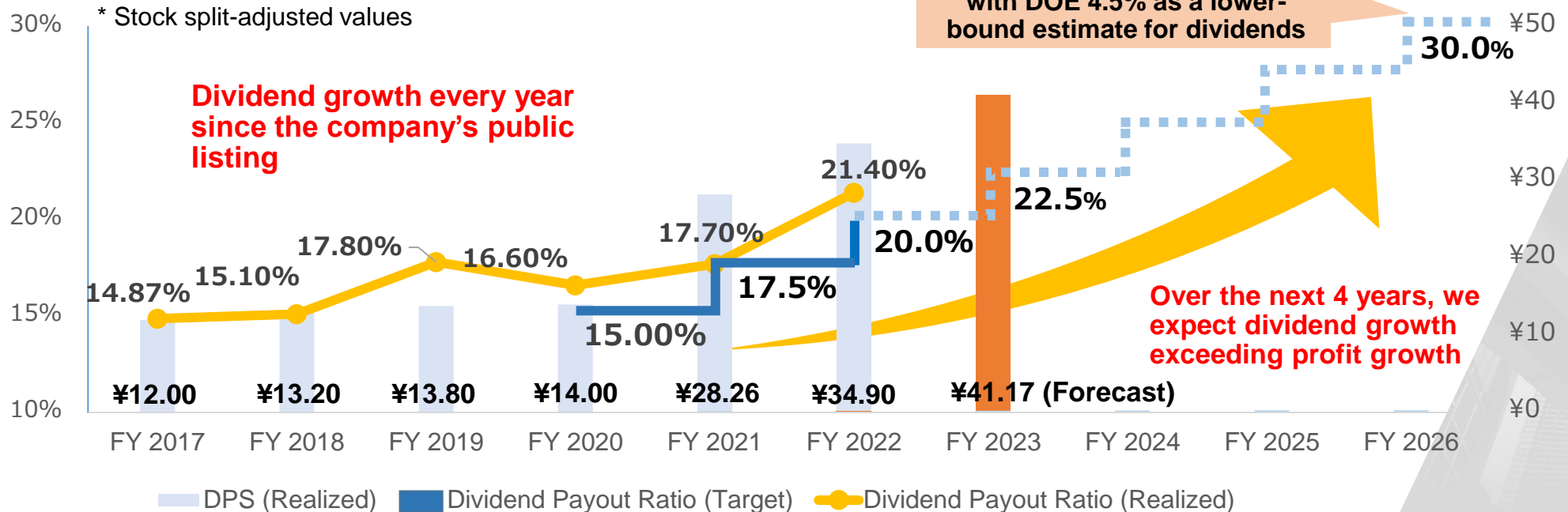
Medium-to-long-term Shareholder Returns Strategy ②

Change in dividend policy

Dividend policy

- Aim for a medium-to-long-term target of **15% or greater ROE** (LFY 19.0%).
- **Gradually raise the dividend payout ratio to 30% by fiscal year 2026**, so that we can maintain capital adequacy while simultaneously further delivering value to shareholders.
- In fiscal year 2027 and beyond, we intend to maintain a **dividend payout ratio policy of 30%**, with **DOE 4.5% as a lower-bound estimate for dividends**, as we continue working to maintain and improve returns of stable and sustained value to shareholders.

Trend in dividends



WILLPLUS Group Policy - Summary

We at the WILLPLUS Group view **solving issues related to climate change** as an **opportunity**.

Against this backdrop, we will aim to secure a presence in **new areas** and **new brands**, through the use of **M&A**, and take a pro-active approach to business expansion.

We will seek to **maximize the scale of our business**, while at the same time carrying out **green initiatives for dealerships**, and **reduce GHG emissions to the greatest extent possible**.



MISSION STATEMENT

We will continuously tackle the challenge of presenting customers with **lifestyle proposals featuring imported cars**, sharing a **sense of abundance, fun, and joy** with a greater number of people, thereby contributing to **the happiness** of everyone we serve.



FY 2022 Results

Market Environment

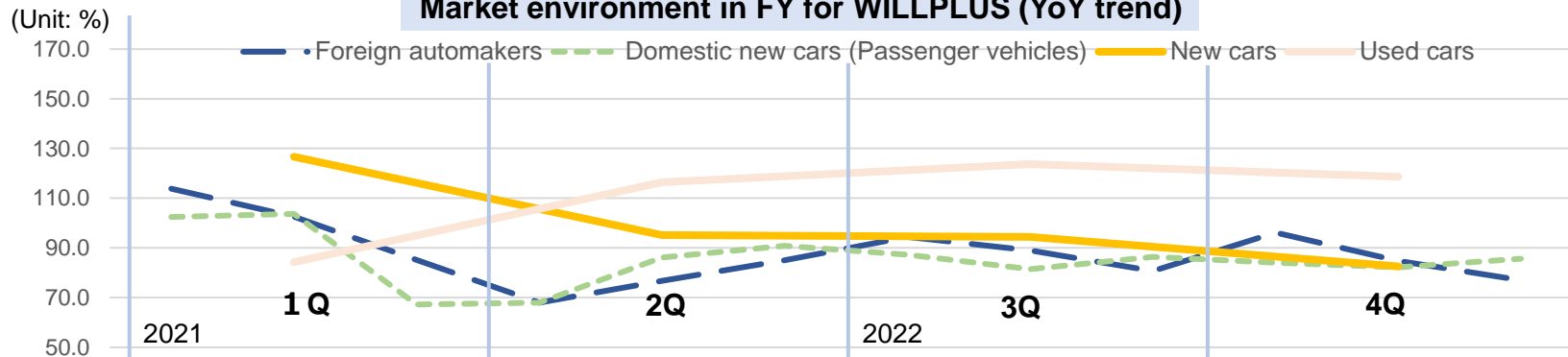
Market Environment ①

Domestic new car sales (including foreign branded vehicles) have been sluggish, starting in September 2021



- Domestic supply of new cars (including foreign branded vehicles) has been impacted by a drop in automobile production and disruption in logistics. These factors combined led to a YoY decrease of approximately 15%.
- **New car sales of foreign automakers** also decreased significantly, but nevertheless **posted the highest sales share percentage ever in the Japanese domestic market - 10.84% (Previous 10.68%)**
- WILLPLUS had been delivering results exceeding the overall market – since the start of the FY. However, in recent months, the impact of delays in the supply of new cars had a greater than anticipated impact on our operations.
- Very steady performance in used car sales, which we focused on starting in 1H, offsetting the decrease in new car sales.
On a basis prior to the change in accounting standard, vehicle sales (new + used cars) secured a YoY sales increase. (YoY +1.5%)

Market environment in FY for WILLPLUS (YoY trend)



		Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Cumul.
Domestic New vehicle registr.	Domestic New cars (Pass. veh.)	212,707	175,530	169,723	150,608	188,723	191,299	181,926	184,729	284,544	153,509	136,405	169,680	2,199,383
	YoY	102.5	103.7	67.3	68.0	86.2	90.8	87.3	81.4	86.4	84.0	82.2	85.6	84.8
	Foreign automakers	20,872	18,514	26,677	14,905	17,506	24,238	15,321	17,561	26,297	15,790	17,110	23,674	238,465
	YoY	113.8	102.6	85.2	68.0	76.8	85.1	94.4	88.9	80.7	96.2	84.8	77.0	86.1
WILLPLUS Vehicle sales (JPY millions)	New cars		4,967			5,463			4,781			4,750		19,963,367
	YoY		126.6			95.2			94.4			82.6		97.5
	Used cars		2,438			2,700			2,851			3,224		11,214,187
	YoY		84.3			116.4			123.7			118.6		109.5

* Prior to the change in accounting standard

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Market Environment ②

Progressively worsening market environment in 4Q (April – June)



- Global automobile production suffered a drastic slump in March and April, on account of a worsening of the conflict in Ukraine and the ongoing global semiconductor shortage.

Vehicle sales of foreign brands in June were severely impacted by these factors, namely delays in the supply of merchandise, resulting from disruptions and stagnation in logistics, and registered **a drastic slump of 23%**.

- The WILLPLUS Group, too, was significantly impacted by this, as we were unable to carry out vehicle deliveries as planned.

Consequently, **we were unable to meet our new car sales target.**

Apr. ~ Jun. – Vehicle sales: foreign brands (Registrations)

	April	May	June	Apr. ~ Jun.
Imported vehicles	15,790	17,110	23,674	56,574
YoY	96.2%	84.8%	77.0%	84.0%

WILLPLUS – Vehicle sales Apr. ~ Jun. (4Q)

* Calculated on the basis of figures prior to the change in accounting standard

	New cars	Used cars	Vehicle sales (new + used cars)
YoY	82.6%	118.6%	94.1%

➔ While sales of used cars offset this underperformance in new car sales, results fell YoY, in 4Q

Market Environment ③

Demand remains strong, with supply restrictions gradually being eased



- In light of the drastic slump in the supply of vehicles of foreign brands, in June, we were unable to carry out vehicle deliveries as planned, leading to an elevated level of advances received of ¥1,627 million (YoY +8.9%)
- Demand remains steady for the imported car brands carried by the WILLPLUS Group
- Starting in FY 2023, supply issues are gradually dissipating

Consumer interest in automobiles is on the rise

Expand export routes / enhance production



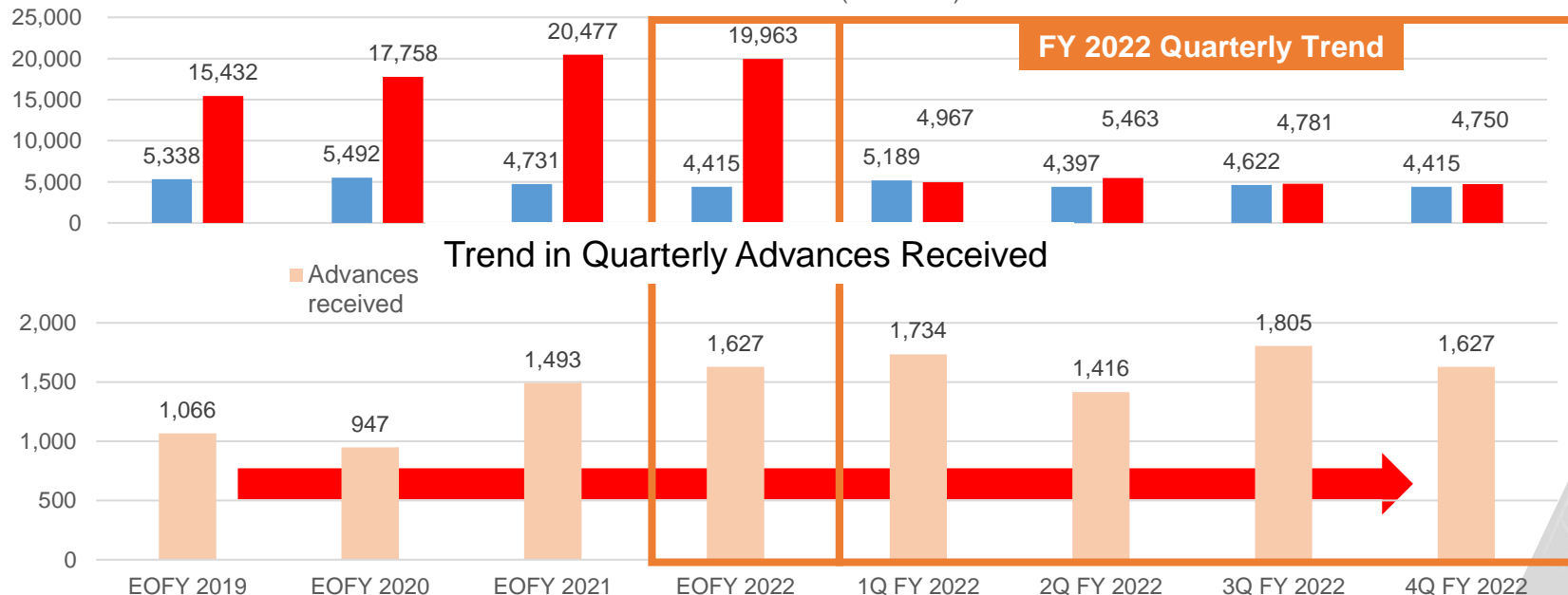
Global semiconductor shortage

(Millions of yen)

Trend in Quarterly Product Amount / Vehicle Sales

■ Product amount ■ Vehicle sales (New cars)

* Prior to the change in accounting standard



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

UK: Ban the sale of new gasoline and diesel vehicles

2030

Reduce CO2 emissions by 26% from 2013-levels (Expected revision this year, to a more ambitious target)

UK: Ban the sale of new hybrid vehicles

US: (State of California, etc.):

Ban the sale of new gasoline vehicles (including HVs)

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

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%)

* Electric-powered = EV / PHV / FCV

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

2040

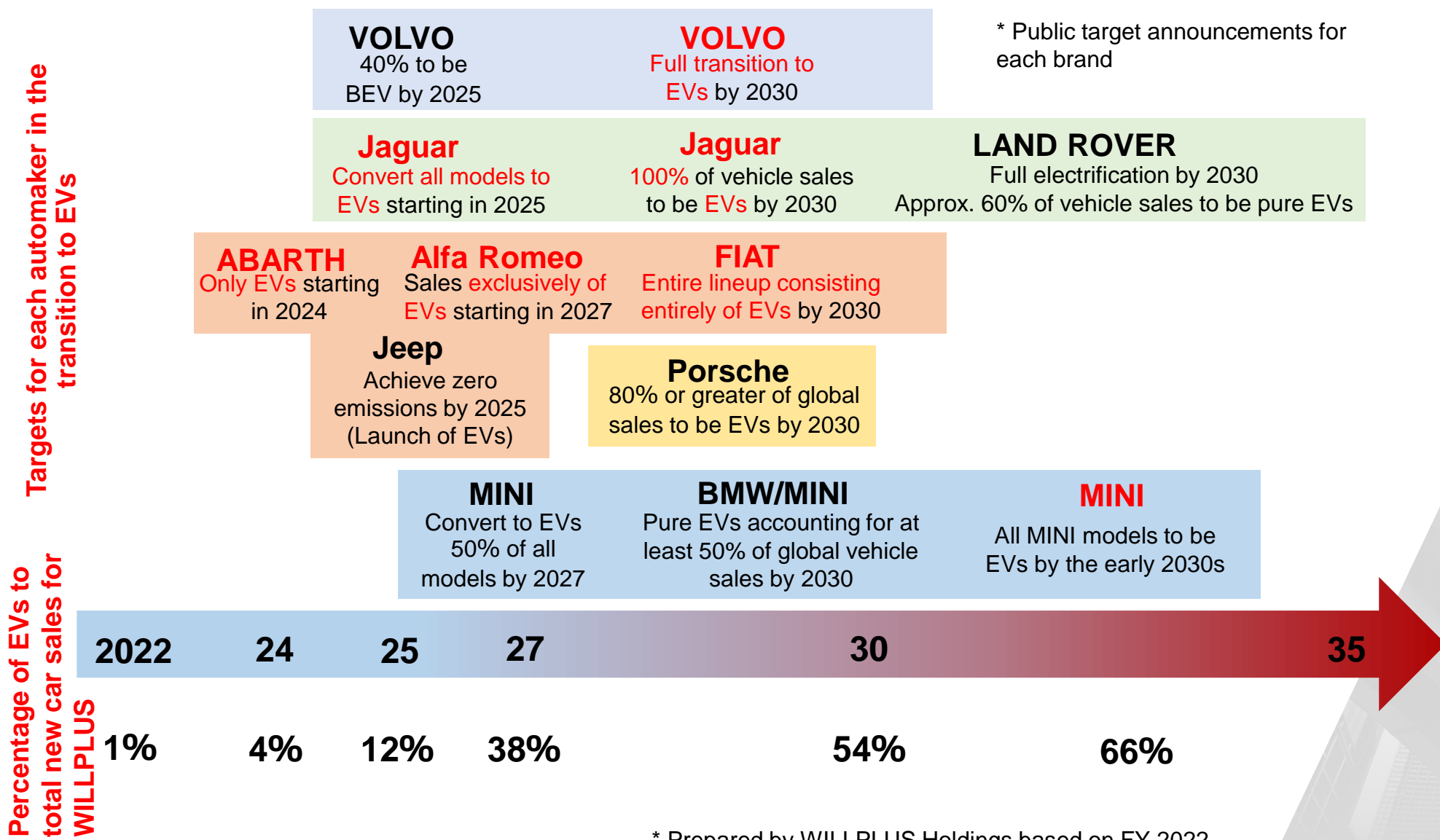
EU: Reduce greenhouse gas emissions by 80~95% from 1990-levels (Effectively net zero)

2050

Achieve a “Decarbonized Society”

(Zero net emissions of greenhouse gases)

Overseas Automakers Advances in EV



* Prepared by WILLPLUS Holdings based on FY 2022 sales results and each brand's numerical targets

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

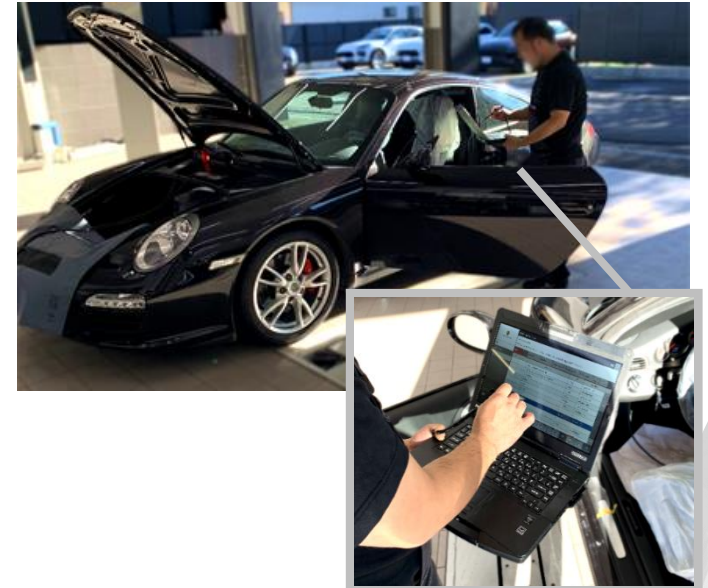
EV → CASE connected

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



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**

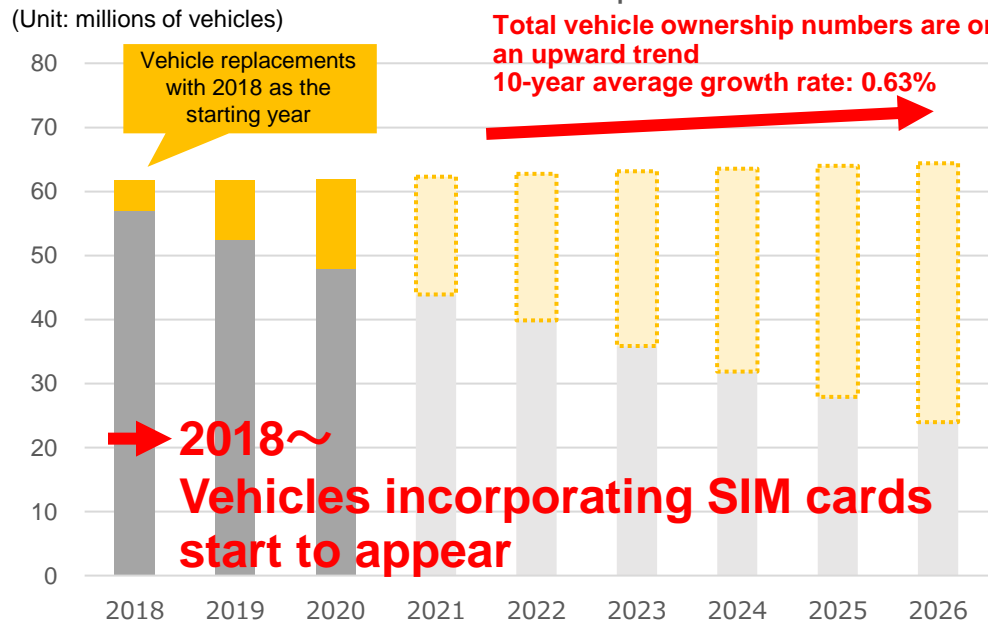


Potential of the Vehicle Maintenance Business



- Vehicle ownership numbers in Japan are on a growing trend (6-year average growth rate 0.35% / **3.54% 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 and over a 10-year span (10-year average growth rate 0.63%), we expect **approximately 63%** of total vehicles to be replaced by 2026

Vehicle ownership numbers in Japan and illustration of vehicle replacement



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

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

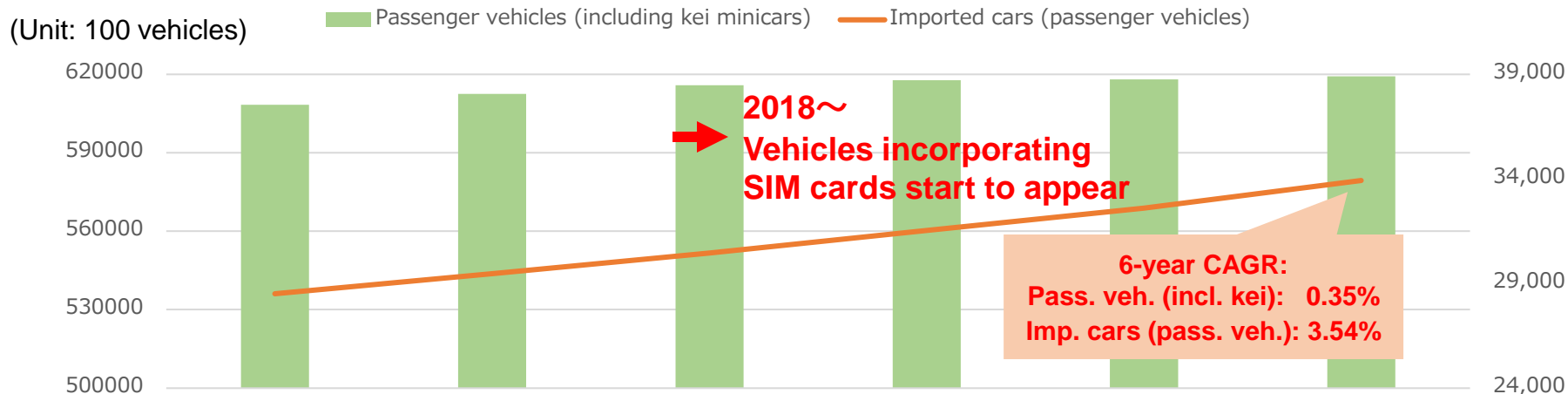
Longer average automobile lifespan means greater importance for vehicle maintenance

Even Greater Potential for the Imported Car Vehicle Maintenance Business

Tremendous growth of the share of imported cars to total domestic vehicle ownership
(6-year average growth rate: 3.54%)

The shift to EVs and connected cars will lead to **consolidation around official dealerships, for the vehicle maintenance of imported cars**

Trend in domestic automobile ownership



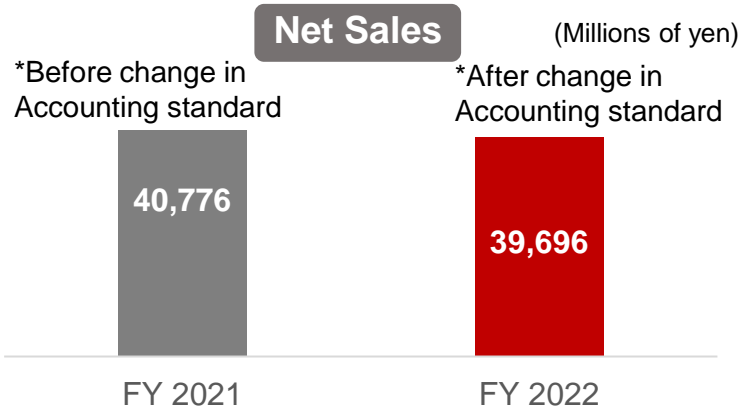
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Consolidated Financial Results

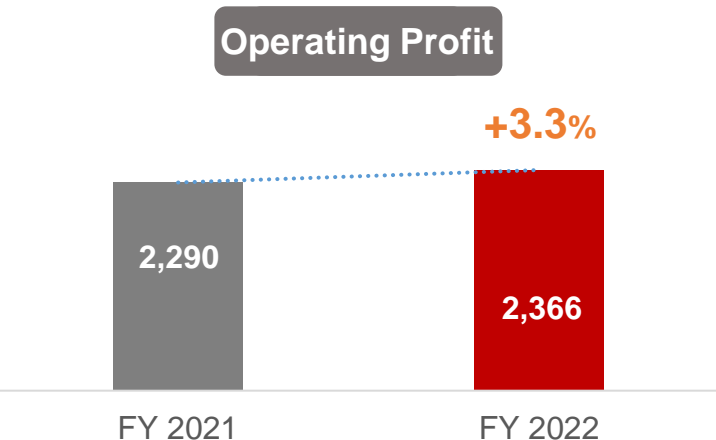
Consolidated Financial Highlights

- **Net Sales: ¥39,696 million (YoY -2.6%)**
 → **Before change in accounting standard: ¥41,345 million (YoY +1.4%)**
- **Operating Profit: ¥2,366 million (YoY +3.3%)**



Net Sales Analysis

- Continued instability in the arrival of new cars. We focused on brands for which it is comparatively easier to secure merchandise, and delivered a good showing.
- Strong demand for used cars, resulting from instability in the supply of new cars. We enhanced our efforts in trade-ins, etc., and worked to secure used car inventories, which delivered a strong sales performance.
- Vehicle maintenance and automobile insurance – which are recurring-revenue businesses – posted strong results, thanks to an increase in the number of dealerships and accumulation of continuing transactions.



Reasons for the increase in OP

New record performance for the 2nd consecutive FY

- Increase in gross profit, thanks to an increase in high-priced vehicles as a percentage of total net sales – resulting from strong demand – and thanks to adequate selling prices.
- Growth in our recurring-revenue businesses – which have high profit margins – made a contribution to this OP increase.

Consolidated Statements of Income

New record profit performance for the second consecutive fiscal year



(Millions of yen)	FY 2021	FY 2022	Change	Percent Change	Forecast (Announced in May)	Diff. vs Realized Results
Net Sales	40,776	39,696	-1,080	-2.6%	41,067	-3.3%
Operating Profit	2,290	2,366	+76	+3.3%	2,458	-3.7%
Operating Profit Margin	5.6%	6.0%	+0.4Pt	-	6.0%	±0pt
Ordinary Profit	2,301	2,377	+76	+3.3%	2,460	-3.4%
Ordinary Profit Margin	5.6%	6.0%	+0.4Pt	-	6.0%	±0pt
Profit	1,533	1,550	+17	+1.1%	1,607	-3.6%
Profit Margin	3.8%	3.9%	+0.1Pt	-	3.9%	±0pt

Net sales prior to the change in accounting standard **¥41,345 million (YoY +1.4%)**
 Secured a profit increase through growth in revenue from vehicle maintenance and insurance sales commissions

Trend in Operating Profit

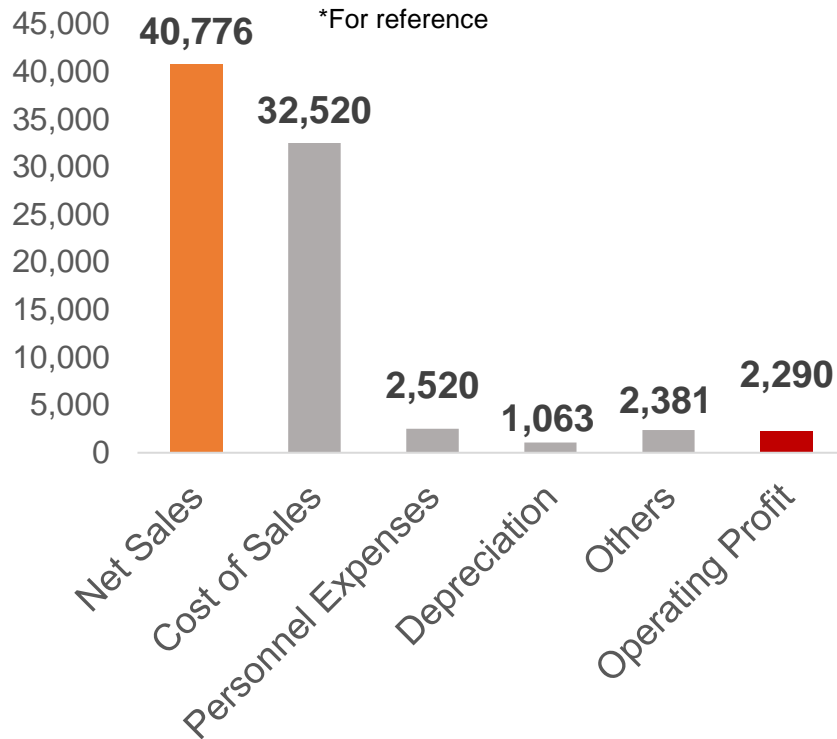
An increase in high-priced vehicles as a percentage of net sales, and initiatives to improve profitability continued making a contribution.

As the scale of our business continues to grow, so have expenses. However, operating profit increased, year-on-year.

(Millions of yen)

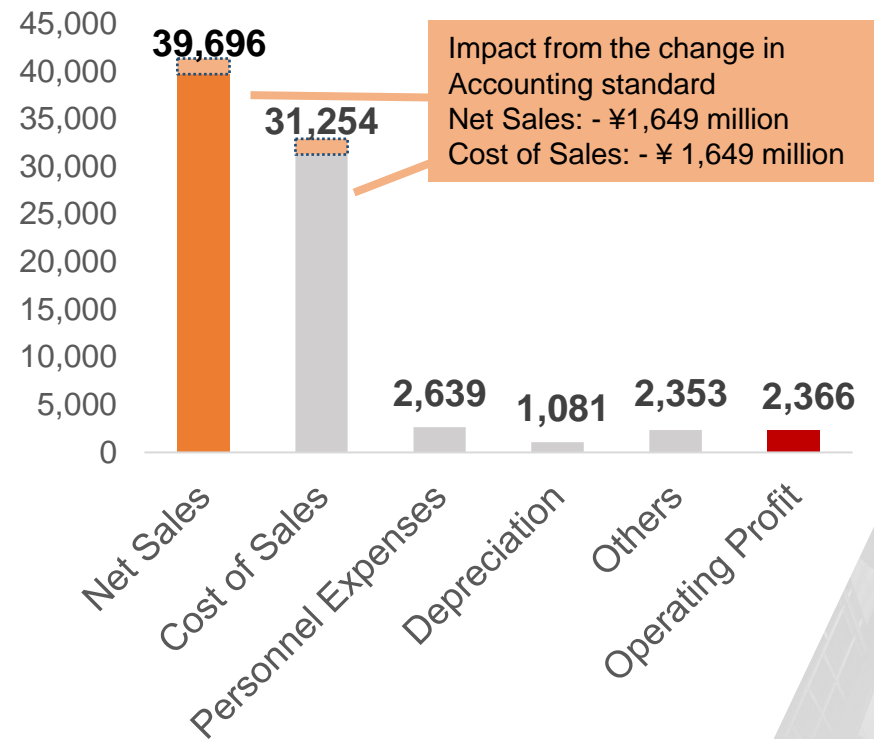
FY 2021

Before change in Accounting standard



FY 2022

After change in Accounting standard



Net Sales by Category

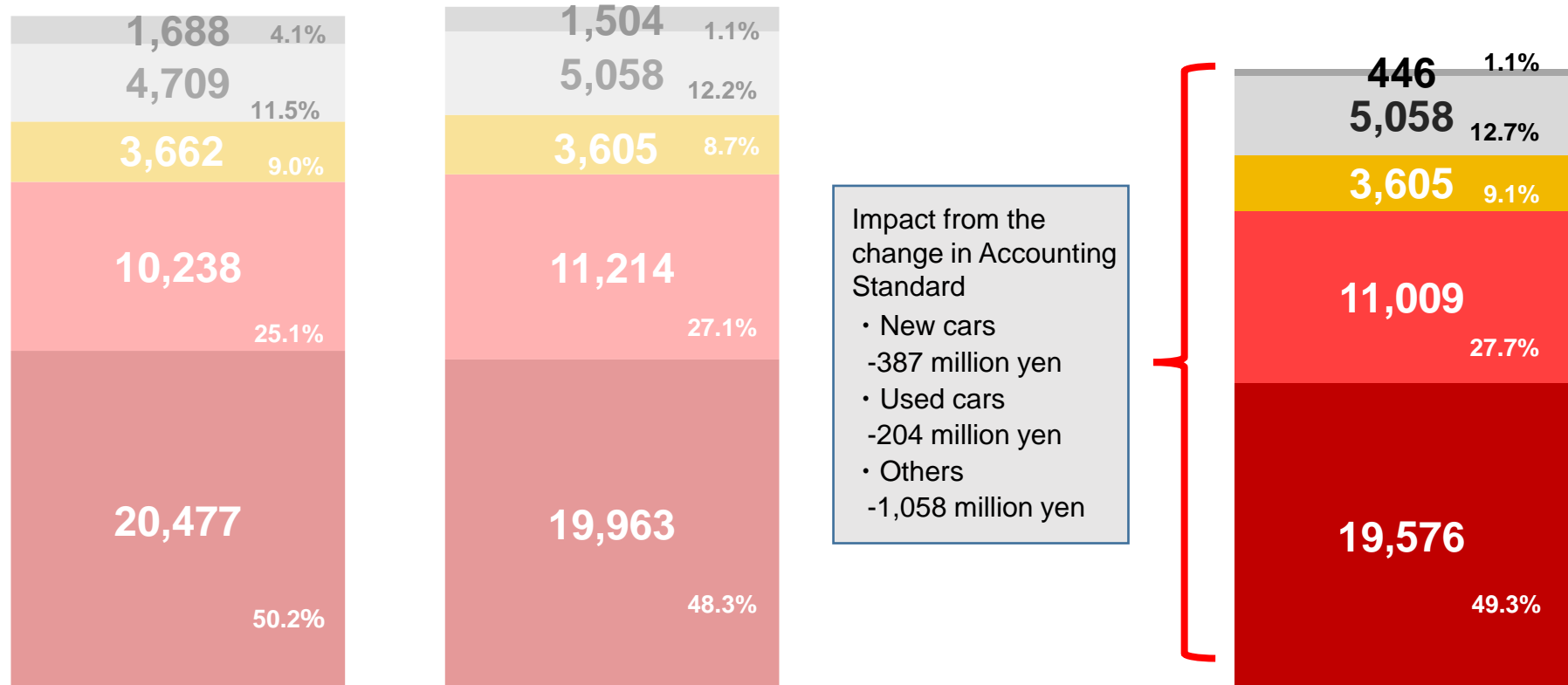
Very strong showing in terms of used car sales
Strong continued expansion of our recurring-revenue businesses

■ New cars ■ Used cars ■ Auto Auction Sales ■ Vehicle Maintenance ■ Others

(Millions of yen)

***Before change in Accounting standard**

***After change in Accounting standard**



Impact from the change in Accounting Standard

- New cars -387 million yen
- Used cars -204 million yen
- Others -1,058 million yen

Consolidated Balance Sheets (Assets)

(Millions of yen)	FY 2021	FY 2022	Change	Percent Change
Current assets	9,488	11,374	+1,886	+19.9%
Cash & deposits	3,376	5,538	+2,161	+64.0%
Merchandise	4,731	4,415	-315	-6.7%
Non-current assets	7,483	7,255	-228	-3.1%
Buildings and structures	3,759	3,664	-95	-2.5%
Total assets	16,972	18,630	+1,657	+9.8%
Ordinary profit to total assets (ROA)	13.7%	13.4%	-0.3pt	

Total assets increased by ¥1,657 million

+ While merchandise decreased by ¥315 million due to instability in the supply of new cars and an active market for used cars. On the other hand, cash & deposits increased by ¥2,161 million

Consolidated Balance Sheets (Liabilities and Net Assets)

(Millions of yen)	FY 2021	FY 2022	Change	Percent Change
Current liabilities	8,510	8,254	-255	-3.0%
Accounts payable - trade	1,958	1,793	-165	-8.5%
Advances received	1,493	1,627	+133	+8.9%
Non-current liabilities	930	1,545	+614	+66.0%
Total liabilities	9,441	9,800	+359	+3.8%
Net assets	7,530	8,829	+1,298	+17.2%
Return on equity (ROE)	22.5%	19.0%	-3.5pt	
Equity to total assets	44.4%	47.4%	+3.0pt	

Net assets increased by ¥1,298 million, thanks to an increase in profit

Consolidated Statement of Cash Flows

(Millions of yen)	FY 2021	FY 2022	Change
Operating CF	2,890	1,910	-980
Investing CF	-676	-217	+458
Financing CF	-1,359	469	+1,829
Net increase (decrease) in cash and cash equivalents	854	2,161	+1,307
Cash and cash equivalents Balance	3,376	5,538	+2,161

Operating Cash Flow – Main Items

- + Income before taxes and others: ¥2,375 million; Depreciation expenses: ¥1,121 million;
Income taxes paid: ¥927 million

Investing Cash Flow – Main Items

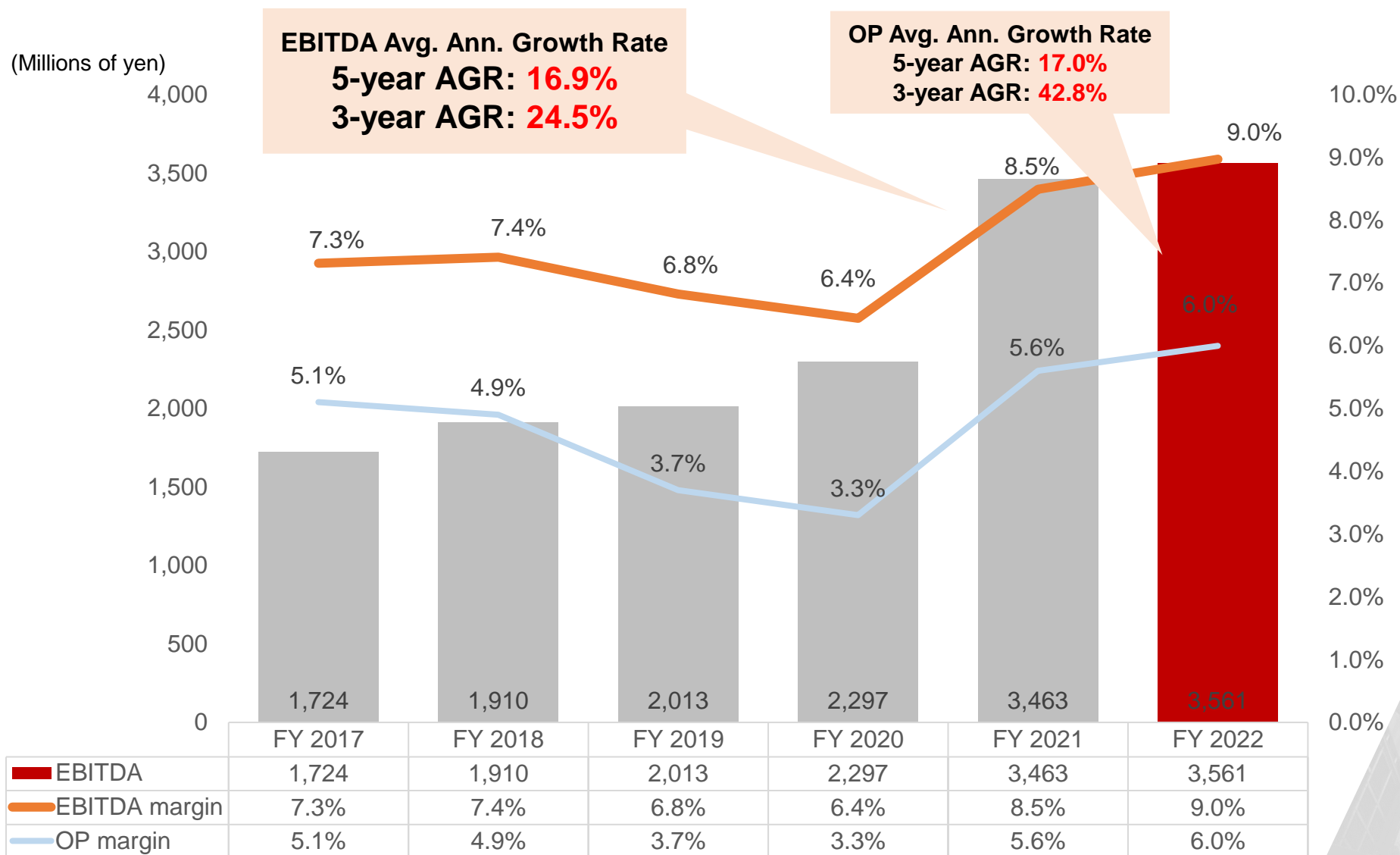
- + Purchases of PP&E, including EV-compatible charging: ¥194 million

Financing Cash Flow – Main Items

- + Long-term loans payable: ¥1,500 million;
Scheduled repayment of long-term loans payable: ¥678 million

EBITDA

New record performance for OP margin & EBITDA margin



Consolidated Financial Forecasts for FY 2023

Highlights of Consolidated Financial Forecasts

Net sales: ¥44,363 million (YoY +11.8%)

Operating profit: ¥2,687 million (YoY +13.6%)

Strong order backlog; expect to make steady progress in vehicle deliveries in 2H

■ New cars

Ongoing strong demand, as **we expect a strong performance in order acquisition.**

While some uncertainty remains, regarding, for example, semiconductors, **net sales are expected to recover significantly in 2H (Jan. – June 2023).**

We also expect a significant increase in gross margin thanks to adequate selling prices.

■ Used cars

We expect profit levels to remain at elevated levels, thanks to a price increase in the market for used cars and stagnation in the supply of new cars.

However, we anticipate difficulty in securing merchandise, and **a slowdown in momentum. We forecast a slight decrease in sales and profits, on a full FY basis.**

■ Recurring-revenue businesses

We expect continued strong growth in profit and gross margin, in the vehicle maintenance and P&C insurance agency businesses.

Consolidated Financial Forecasts

We expect a recovery in new car sales, leading to double-digit sales and profit growth

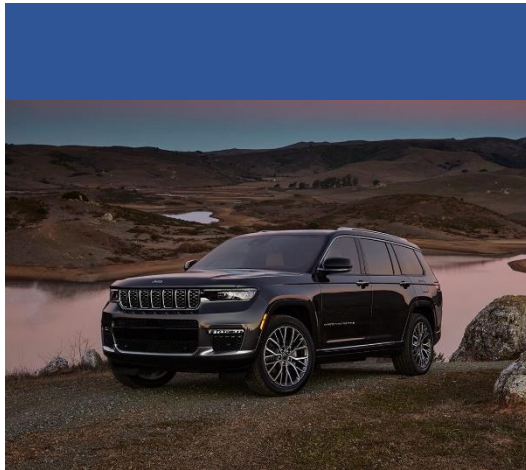
(Millions of yen)	FY 2022 (Results)	FY 2023 (Forecast)	Change	Percentage Change
Net Sales	39,696	44,363	+4,667	+11.8%
Operating Profit	2,366	2,687	+320	+13.6%
Operating Profit Margin	6.0%	6.1%	+0.1Pt	-
Ordinary Profit	2,377	2,686	+309	+13.0%
Ordinary Profit Margin	6.0%	6.1%	+0.1Pt	-
Profit	1,550	1,750	+200	+12.9%
Profit margin	3.9%	3.9%	±0Pt	-
Dividend / Share	34.90 JPY	41.17 JPY	-	-
Dividend Payout Ratio	21.4%	22.5%	-	-

Initiatives in FY 2022

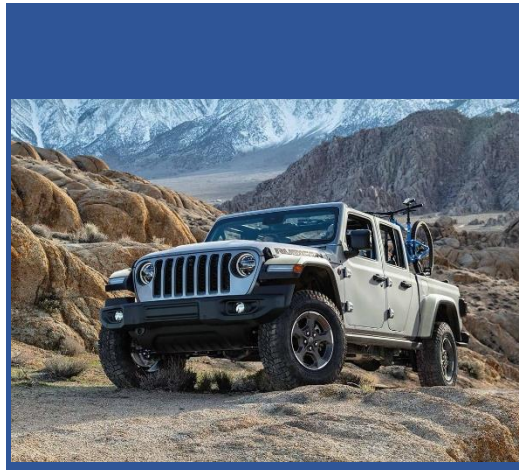
Initiatives in FY 2022

- Despite instability in the supply of new cars, we continued focusing our activities on securing orders for new cars, especially for new models, in anticipation of linking these up with our recurring-revenue businesses
- Simultaneously, on a shorter-term basis, we enhanced sales of used cars and secured profitability

Main New Model Launches (FY 06/2022)



Jeep
Grand Cherokee L



Jeep
Gladiator



BMW
iX

Transition to Renewable Energy

Transition electricity use at 17 existing dealerships in the Kyushu and Chugoku areas to renewable energy, as part of the company's sustainability efforts.

In accordance with our newly formulated adoption progress rate targets, we will continue carrying out this transition, starting with areas where it is possible to do so.

Renewable energy: Adoption progress rate targets

Aim for adoption at:

40% of dealerships by **EOFY 2022**

60% of dealerships by **EOFY 2023**

80% of dealerships by **EOFY 2024**

At **all dealerships** by **EOFY 2025**

with FY 2021 as the baseline



Compliant with:

- **Designated Non-FIT renewable energy non-fossil certificates**
- Law Concerning the Promotion of Measures to Cope with Global Warming
- RE100
= Pure electricity from renewable energy sources

17 / **34** dealerships

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%→2022 18.2%]

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: 93.7%]

■ 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 and new graduates.

[2022 - Hiring Percentage: 0.8%]

■ 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 93.2%]

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非常に豊富に存在し、日本においても自給率100%の安価に入手可能な鉱物資源

2 資源枯渇問題の解決に貢献

石油由来成分を抑えプラスチック代替製品を、水をばらばら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

二酸化炭素の発生を抑え、気候変動の抑制に貢献。循環・再利用し続けることで、ごみを減らし海洋プラスチック問題の解決に貢献

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.

• Adopt the use of renewable energy **NEW**

Introduced the use of renewable energy at 16 dealerships in the Kyushu Area (45.7% of existing locations)

Use pure renewable energy in compliance with Non-FIT Non-Fossil Certificates, Law Concerning the Promotion of Measures to Cope with Global Warming, and RE100, and reduce CO2 emissions.

■ 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.



Initiatives Planned for FY 2023

Dealership Openings

Newly opened JEEP Ota on August 6, 2022 (Conforming to the latest CI)



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

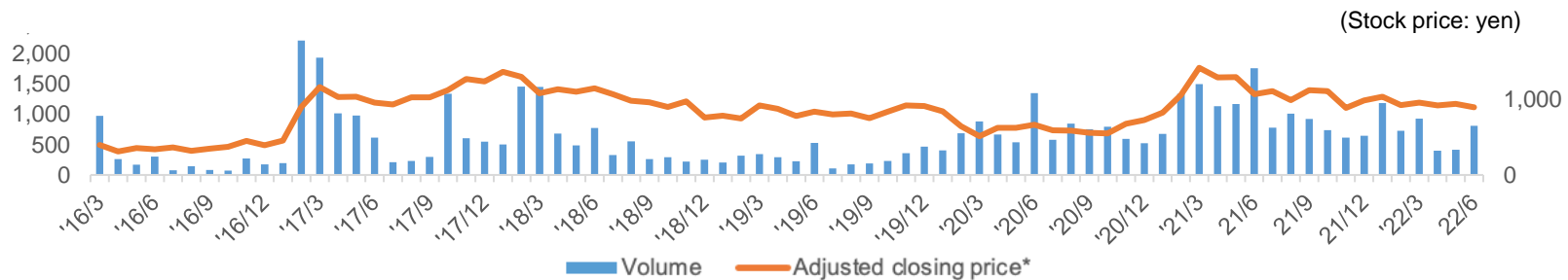
Main Financial Indicators And Stock Price Valuation

*Data as of June 30, 2022 / Stock price: 893 JPY

Main Financial Indicators		Valuation	
Equity to Total Assets	47.4%	Price Earnings Ratio (PER)	4.88
Return on Equity (ROE)	19.0%	Price Book-Value Ratio (PBR)	0.97
Ordinary Profit to Total Assets (ROA)	13.4%	EV/EBITDA	2.14
Operating Profit Margin	6.0%	Dividend Yield (Forecast)	4.61%

Trend in stock price and volume

(Volume: thousands of shares)



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	¥231 million (as of June 30, 2022)
Listed stock exchange	Prime Market, Tokyo Stock Exchange (Securities code: 3538)

WILLPLUS Holdings Corporation

CHECKER MOTORS CORPORATION

Importers Stellantis Japan Ltd.
Jaguar Land Rover Japan Limited

Number of dealerships: 18 (As of June 30, 2022)

Brands carried:



Willplus Motoren Corporation

Importers BMW Japan Corporation

Number of dealerships: 10 (As of June 30, 2022)

Brands carried:



Teio Auto Corporation

Importers Volvo Car Japan Limited

Number of dealerships: 4 (As of June 30, 2022)

Brands carried:



Willplus Eins Corporation

Importers Porsche Japan KK

Number of dealerships: 2 (As of June 30, 2022)

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

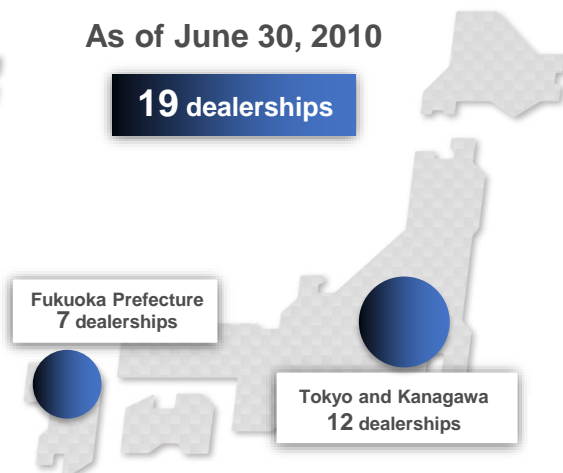
As of June 30, 2007

3 dealerships



As of June 30, 2010

19 dealerships



As of June 30, 2022

34 dealerships



Brands Carried (CHECKER MOTORS)

Importer: Stellantis Japan Ltd.



Jeep Jeep Grand Cherokee L

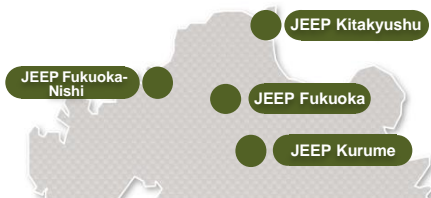


ALFA ROMEO Alfa Romeo STELVIO

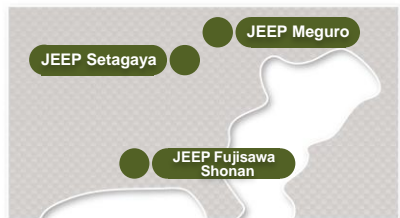


FIAT / ABARTH
500 / 595

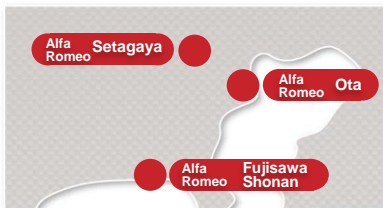
KYUSHU AREA



TOKYO AREA



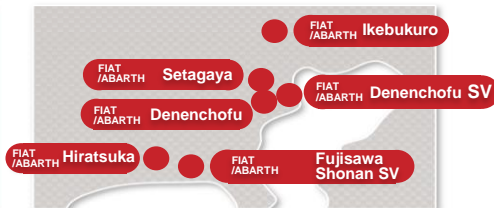
TOKYO AREA



Alfa Romeo Fujisawa Shonan

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

TOKYO AREA



JEEP Fukuoka

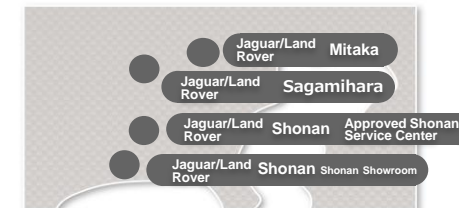
3-19-3, Mugino, Hakata-ku, Fukuoka
TEL: 092-574-4301

Importer:
Jaguar Land Rover Japan Limited

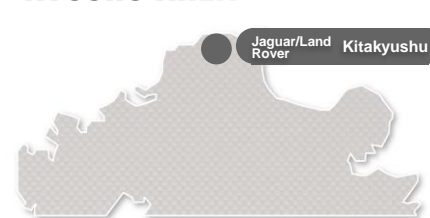


JAGUAR / LAND ROVER
F-TYPE / DEFENDER

TOKYO AREA



KYUSHU AREA



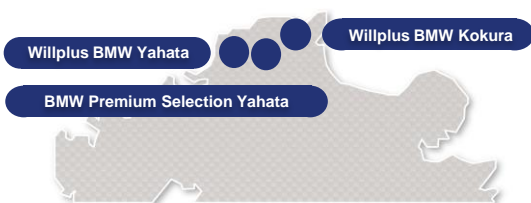
Brands Carried (Willplus Motoren)

Importer: BMW Japan Corporation



BMW
iX

KYUSHU AREA



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



TOKYO AREA



CHUGOKU AREA



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

3-20-28, Iikura, Sawara-ku, Fukuoka
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



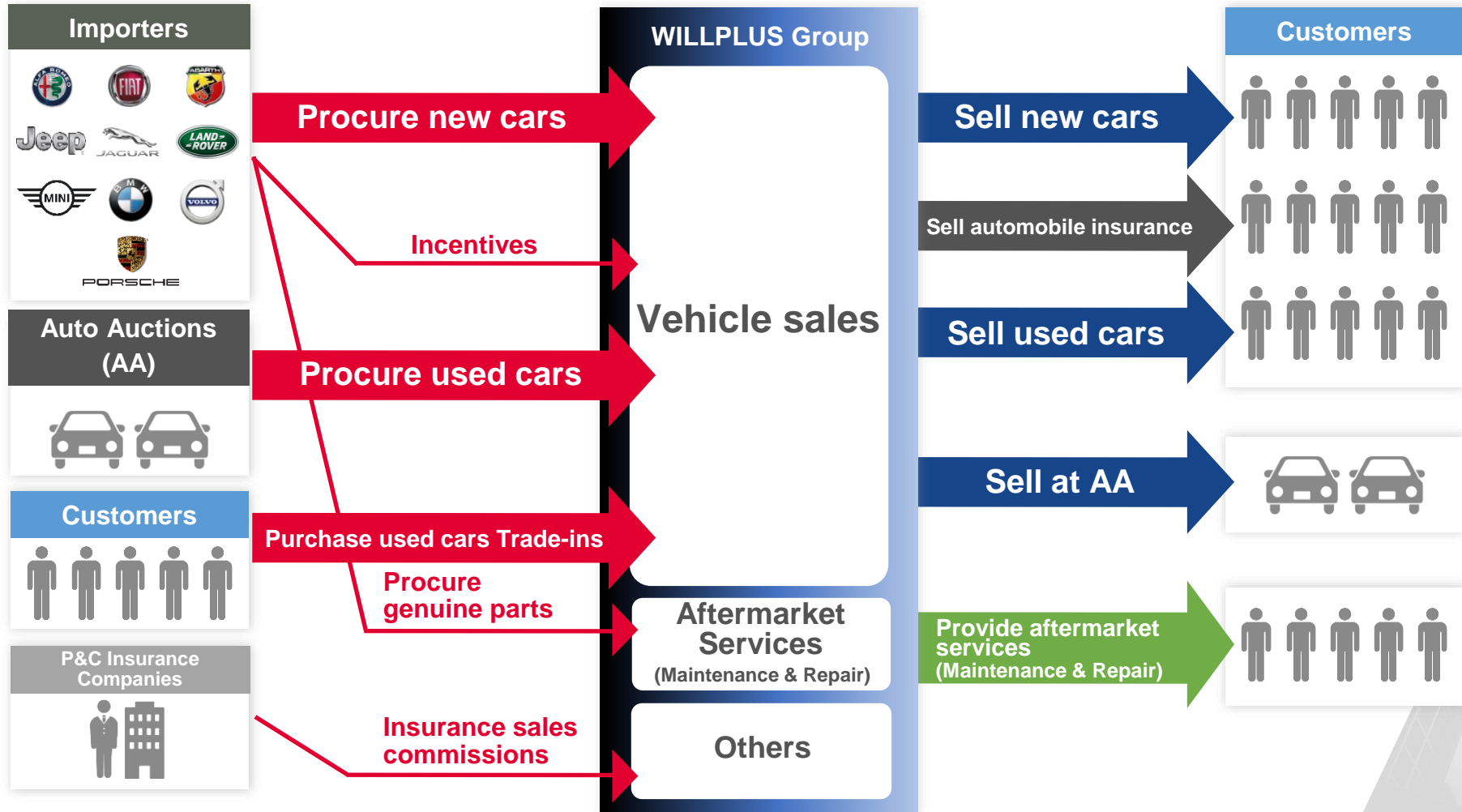
Porsche Center Koriyama

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

Description of Business

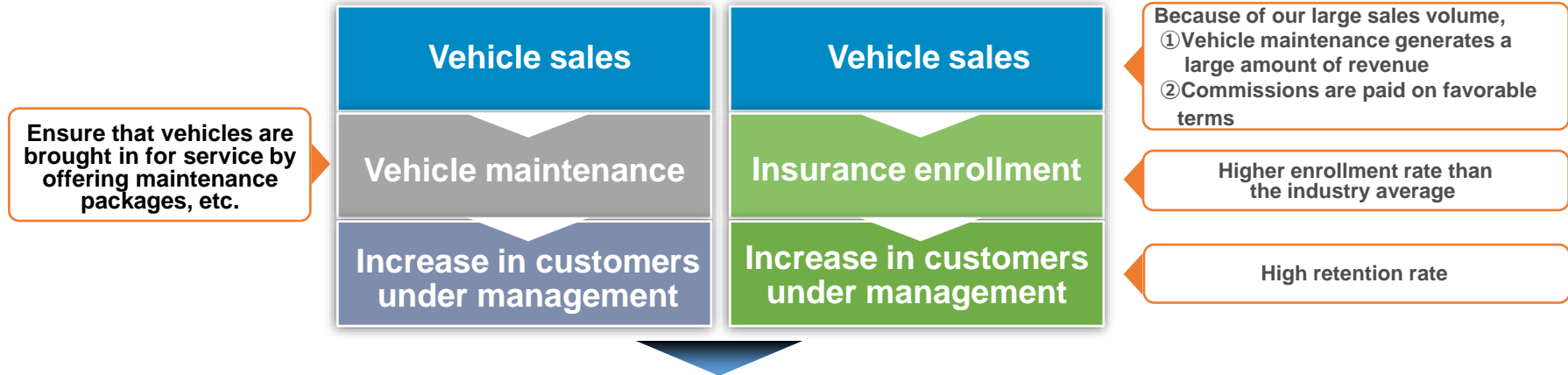
Description of Business

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

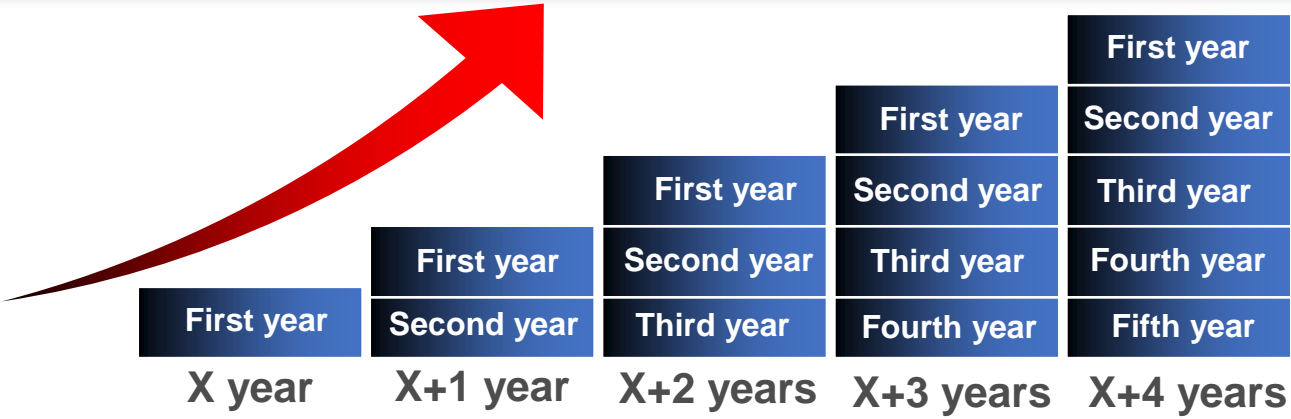


Recurring Revenue-Based Businesses

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



Steady revenues from a recurring revenue-based business model



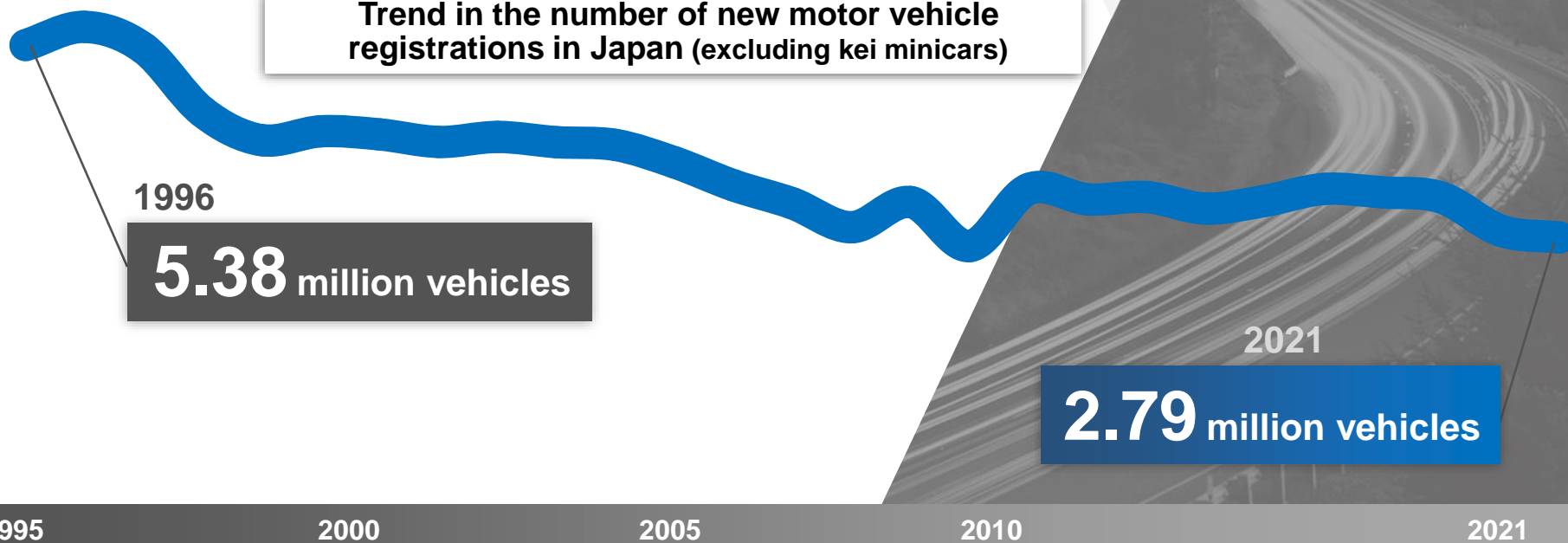
Market Trends

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)

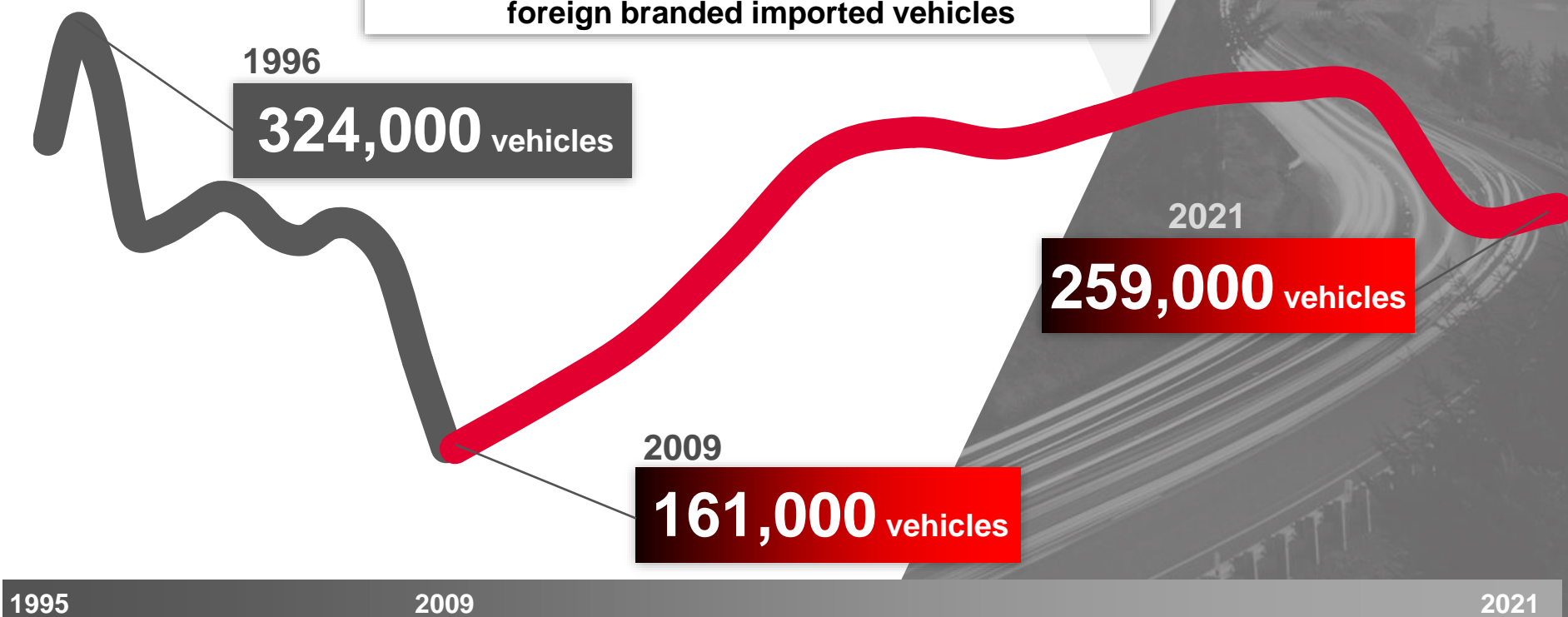


Japan's Market for Imported Vehicles

Growth trend in Japan's market for imported vehicles

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

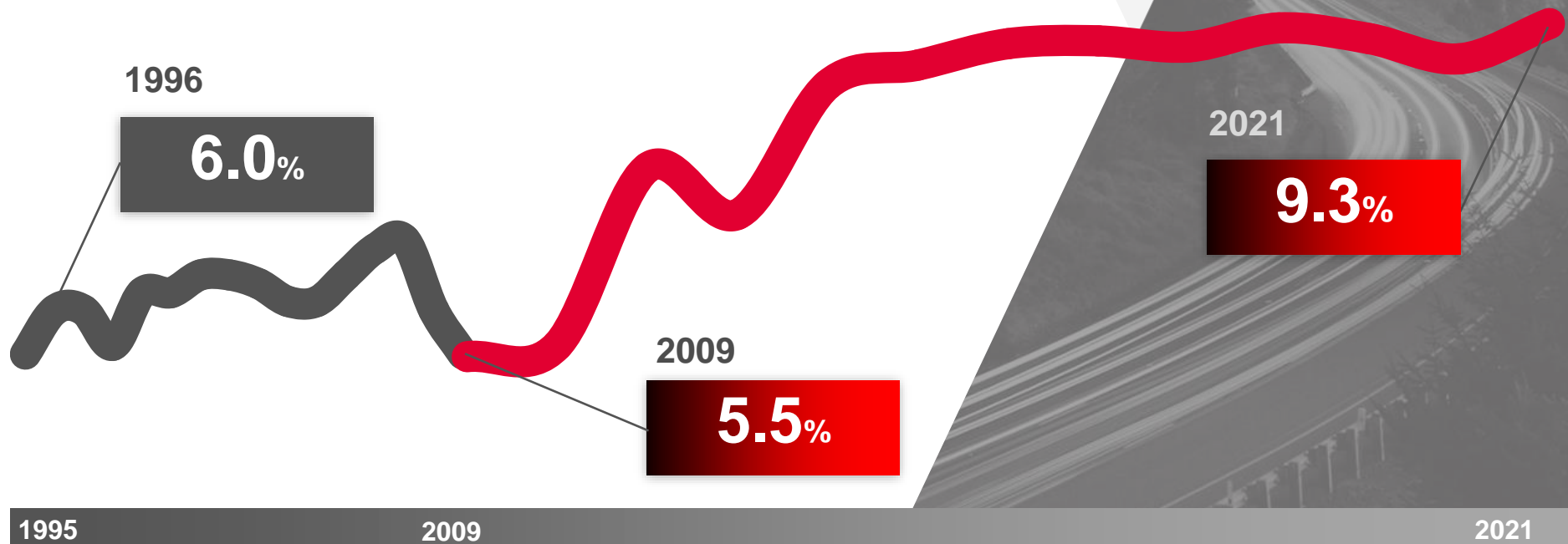
Number of new motor vehicle registrations for foreign branded imported vehicles



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)

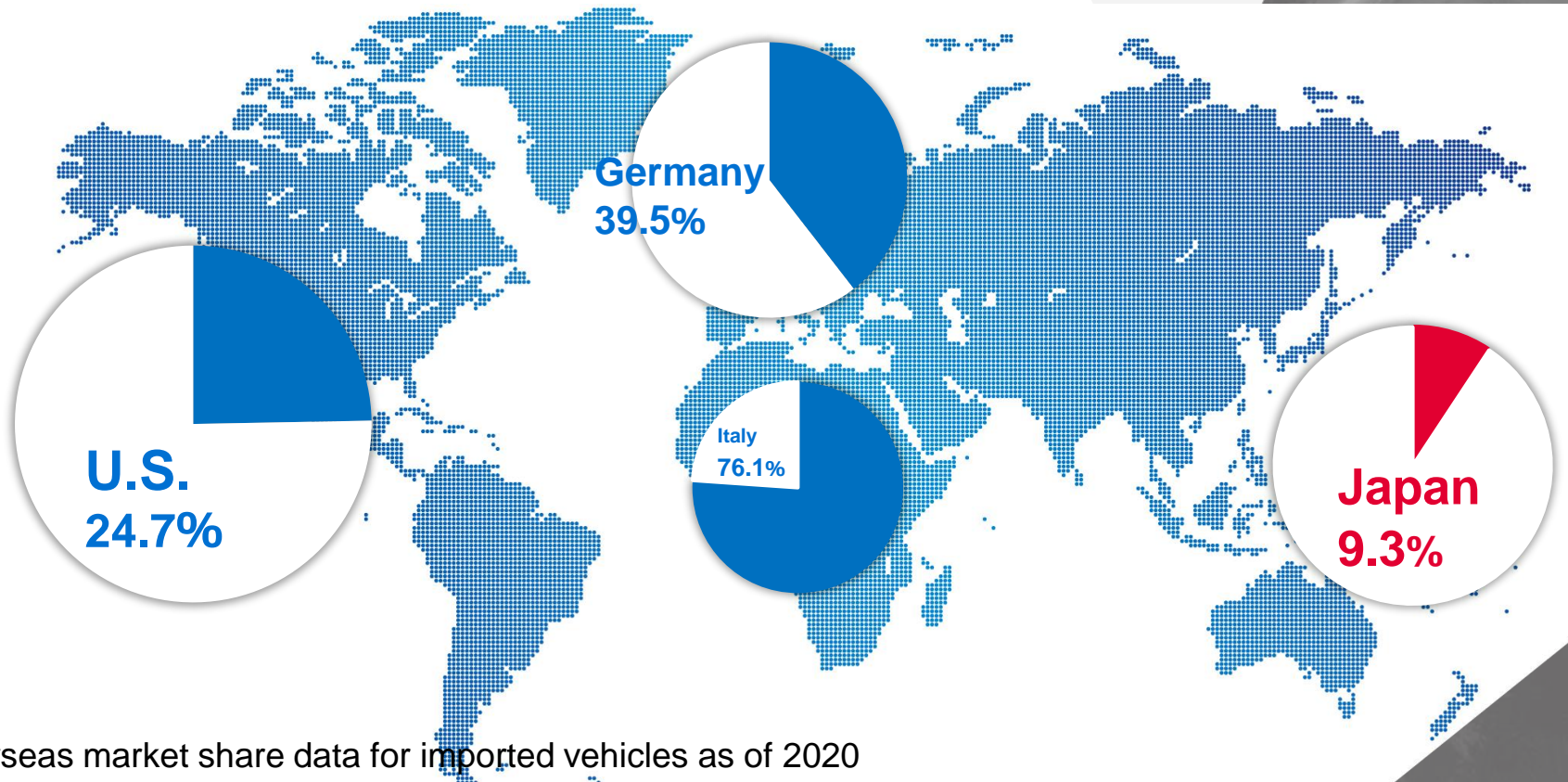


Market Share Expansion of Imported Vehicles in Japan

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

Longer vehicle longevity
Increase in the number of vehicles owned

Technological innovation

Expansion of the recurring revenue-based business model



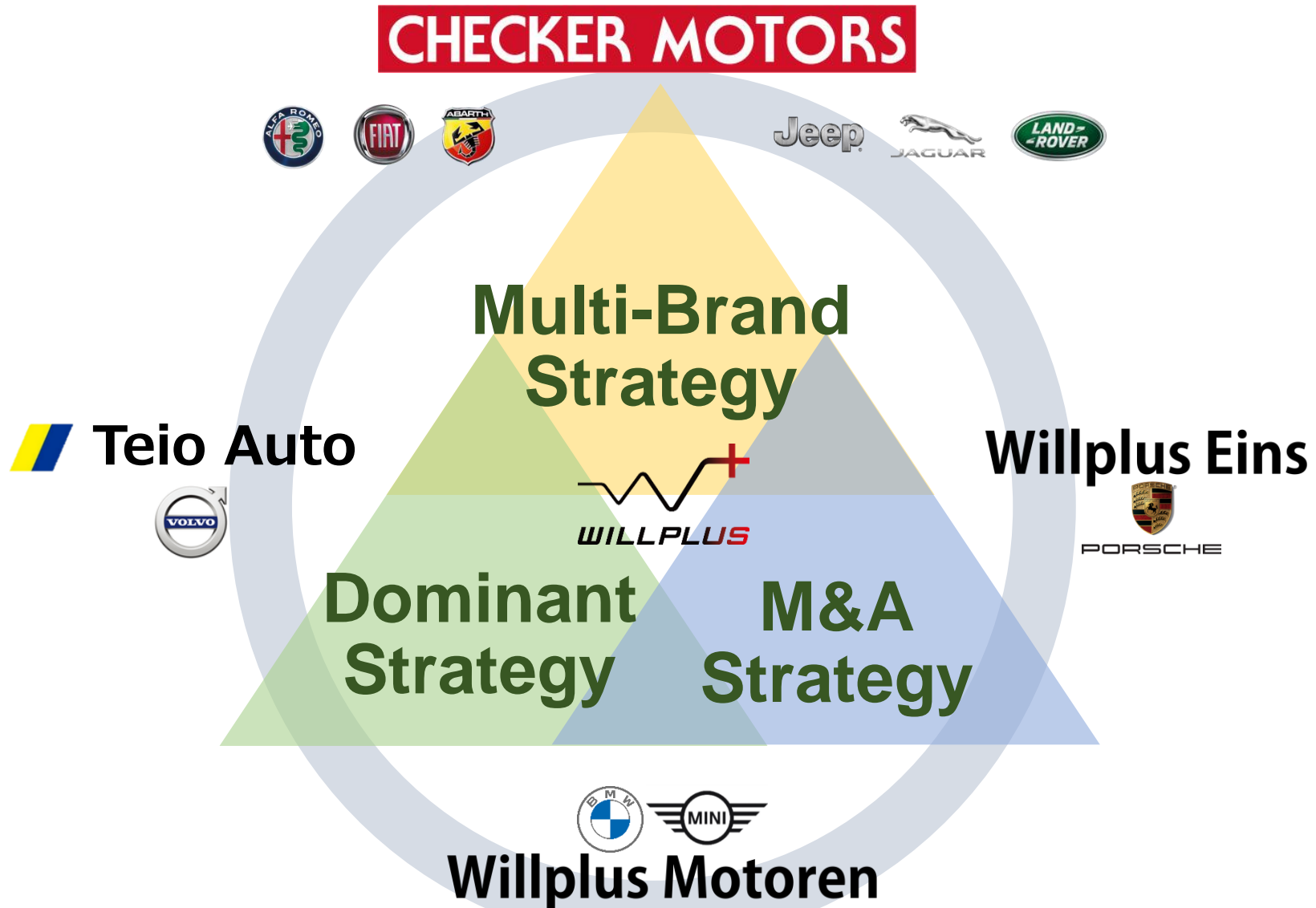
1970



2020

Growth Strategies

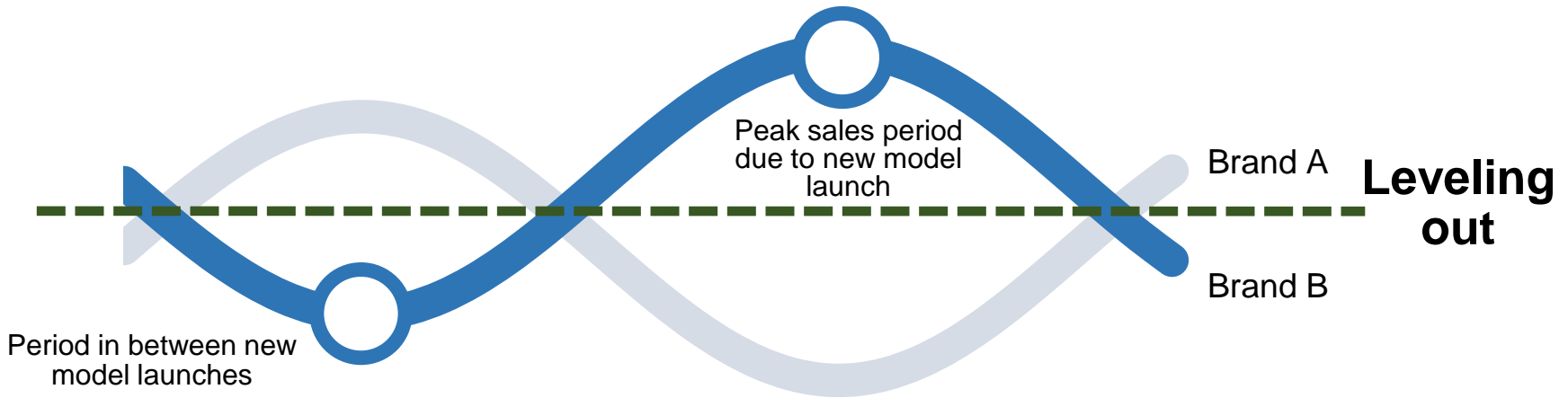
Group Growth Strategies



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 4 xe

X+1 Year New Models		
  Grand Cherokee L	  Gladiator	  iX

Dominant Strategy

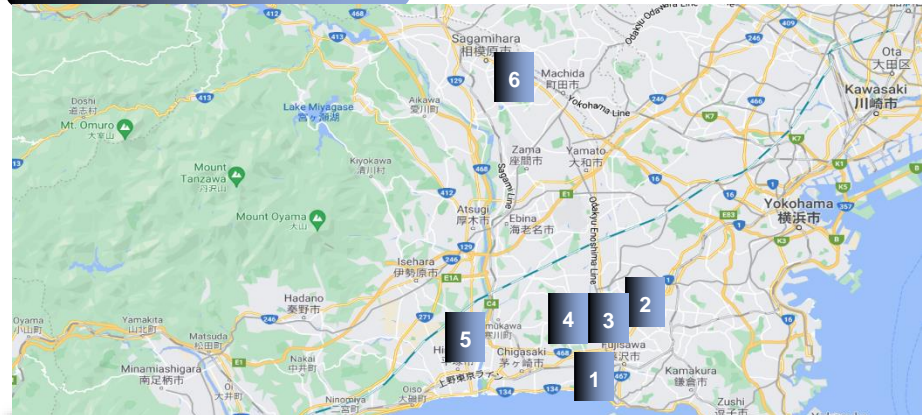
Dominant dealer networks (examples)

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

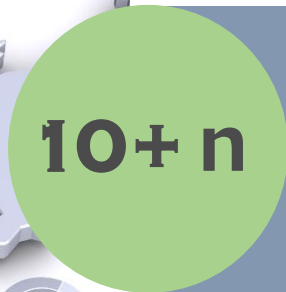


- ① Jaguar/Land Rover Shonan (Showroom)
- ② Jaguar/Land Rover Shonan (Approved Shonan / Service Center)
- ③ JEEP Fujisawa Shonan
- ④ Alfa Romeo Fujisawa Shonan
- ⑤ FIAT/ABARTH Hiratsuka
- ⑥ Jaguar/Land Rover Sagami-hara

M&A Strategy



Expanding into new areas



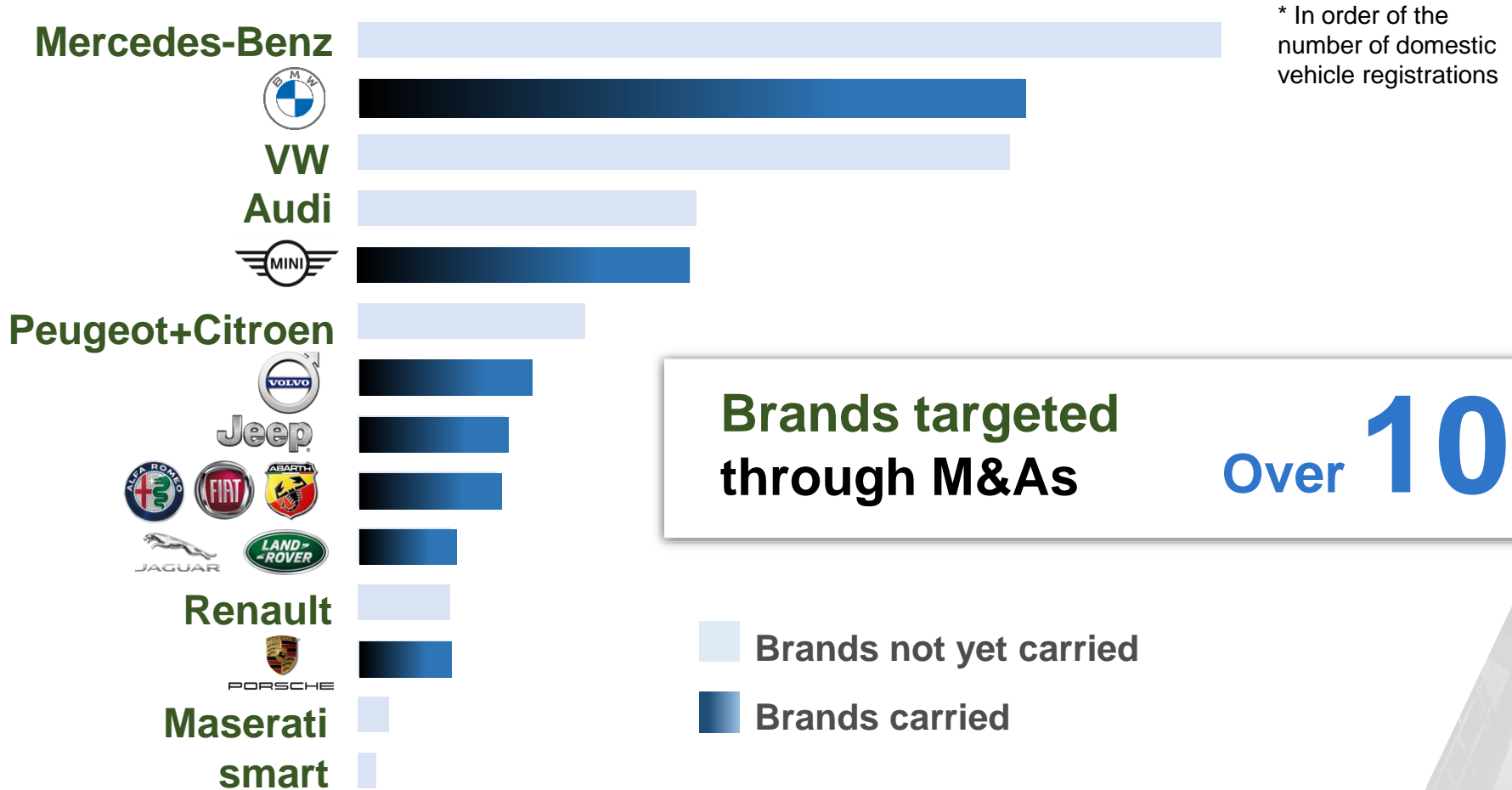
Acquisition of new brands
(Multi-Brand Strategy)



Expanding the market share
of existing brands

M&A Strategy

Brands not yet carried

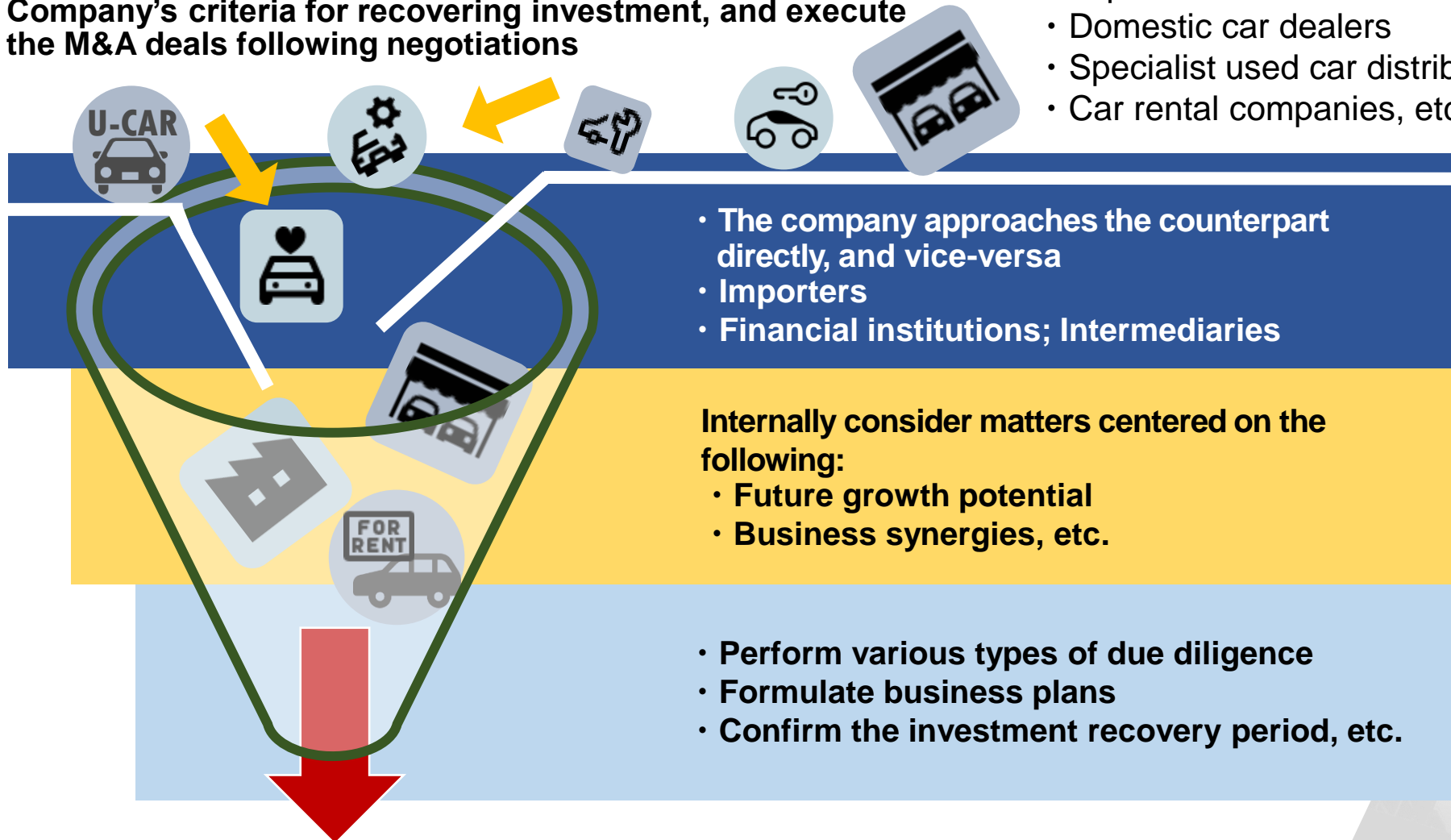


M&A Strategy

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.

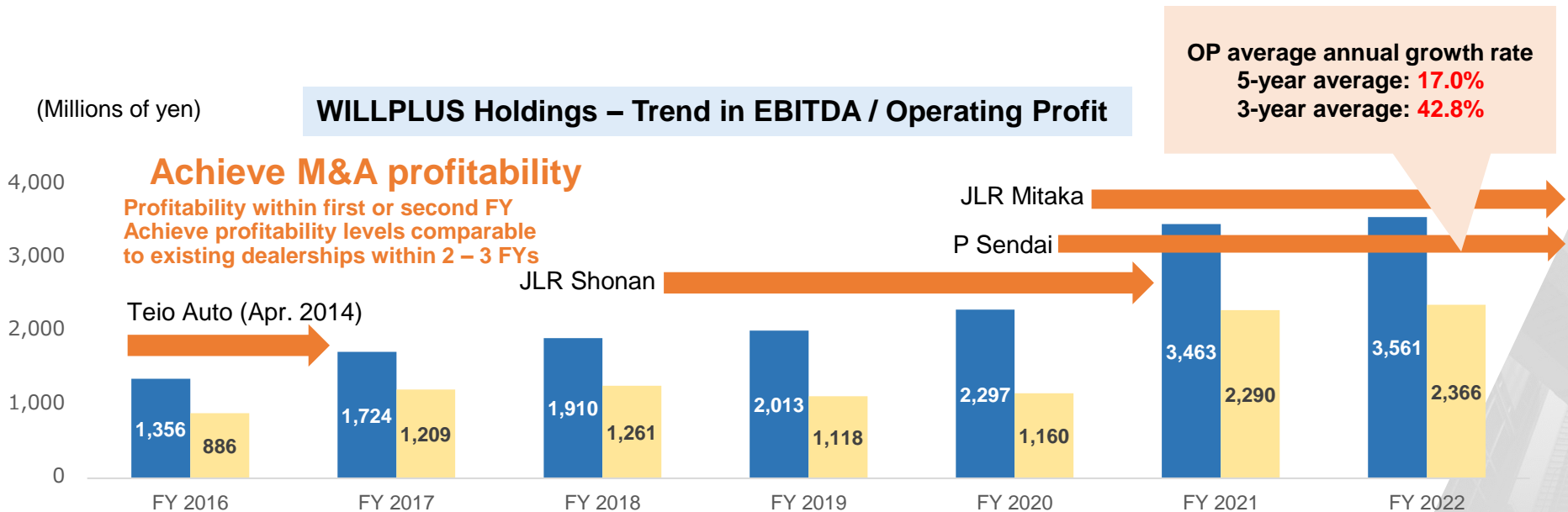


Achieve M&A / New Dealership Opening Profitability

Over the past 6 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	FY 2022
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)	—
	—	1 acquisition VC Odawara (May 2017)	1 acquisition JLR Shonan (Apr. 2018)	2 acquisitions P Sendai (Dec. 2018) JLR Mitaka (Apr. 2019)	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—



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%

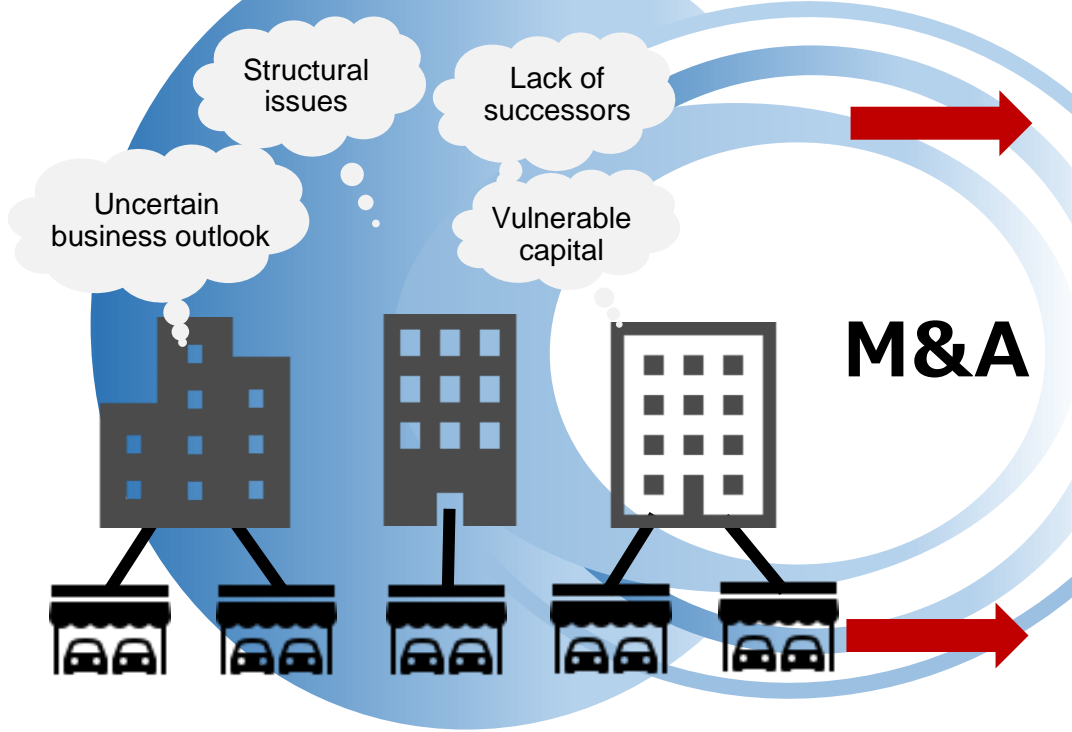
Case ④	FY Before M&A	2nd FY After M&A (Recent Results)
Net Sales	2,228	2,485
Operating Profit	-86	109
Operating Profit Margin	—	4.3%

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

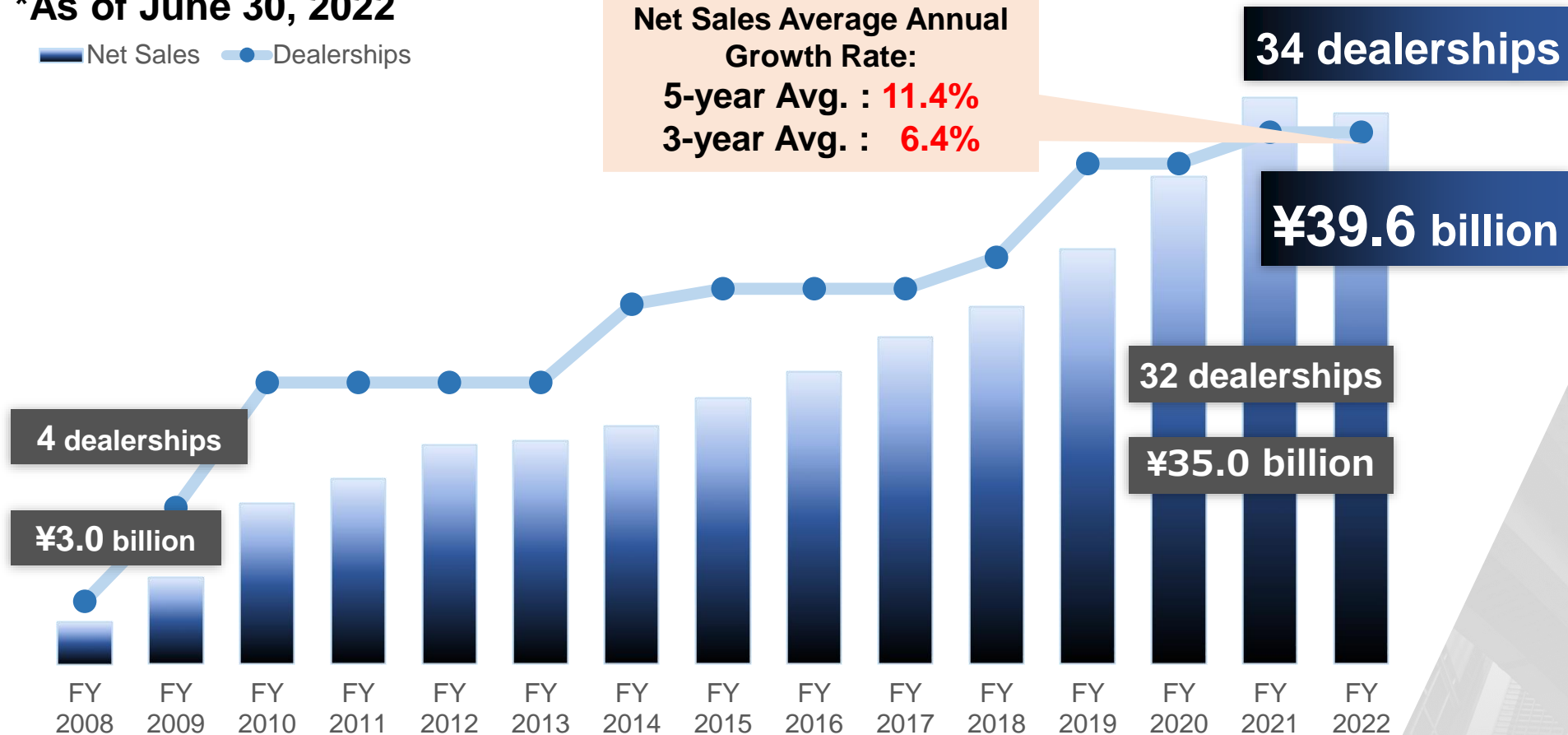
*As of June 30, 2022

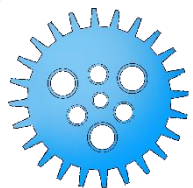
■ Net Sales ● Dealerships

Net Sales Average Annual Growth Rate:

5-year Avg. : **11.4%**

3-year Avg. : **6.4%**

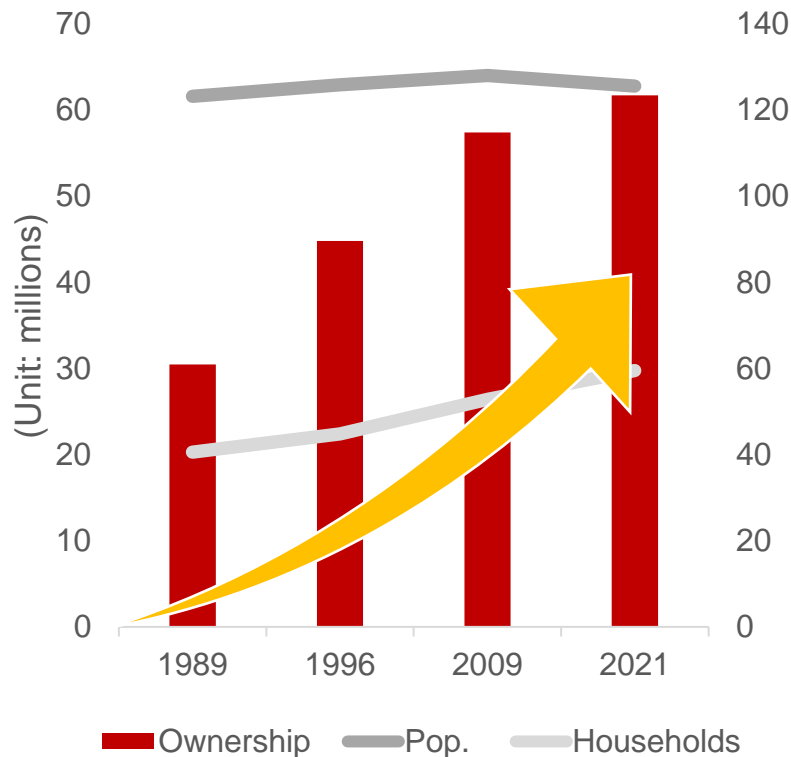




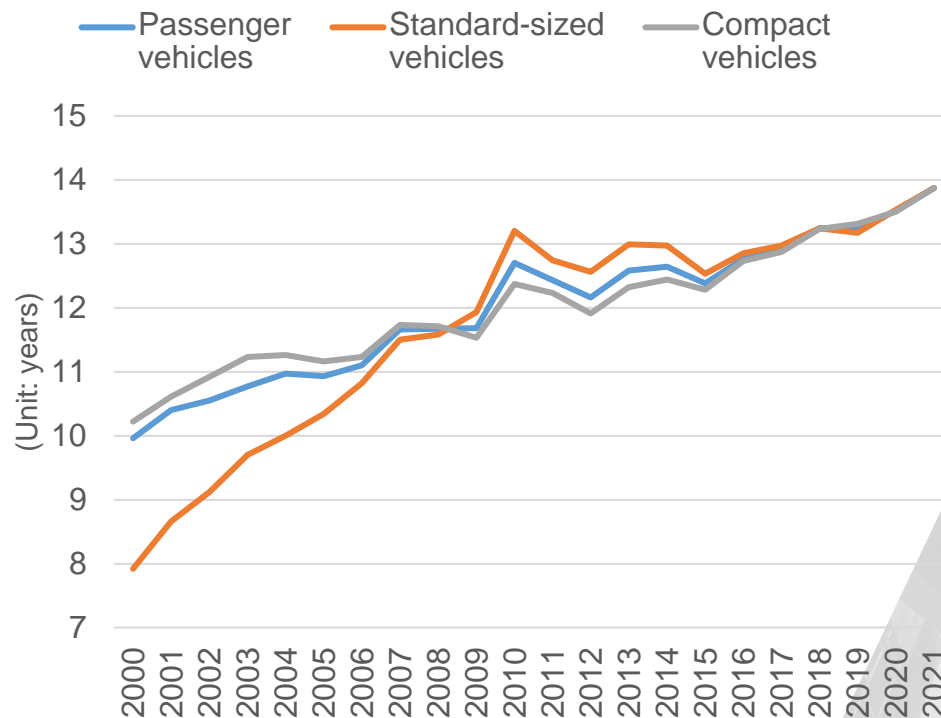
Changes in the Market Environment

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

Change in domestic population and vehicle ownership numbers



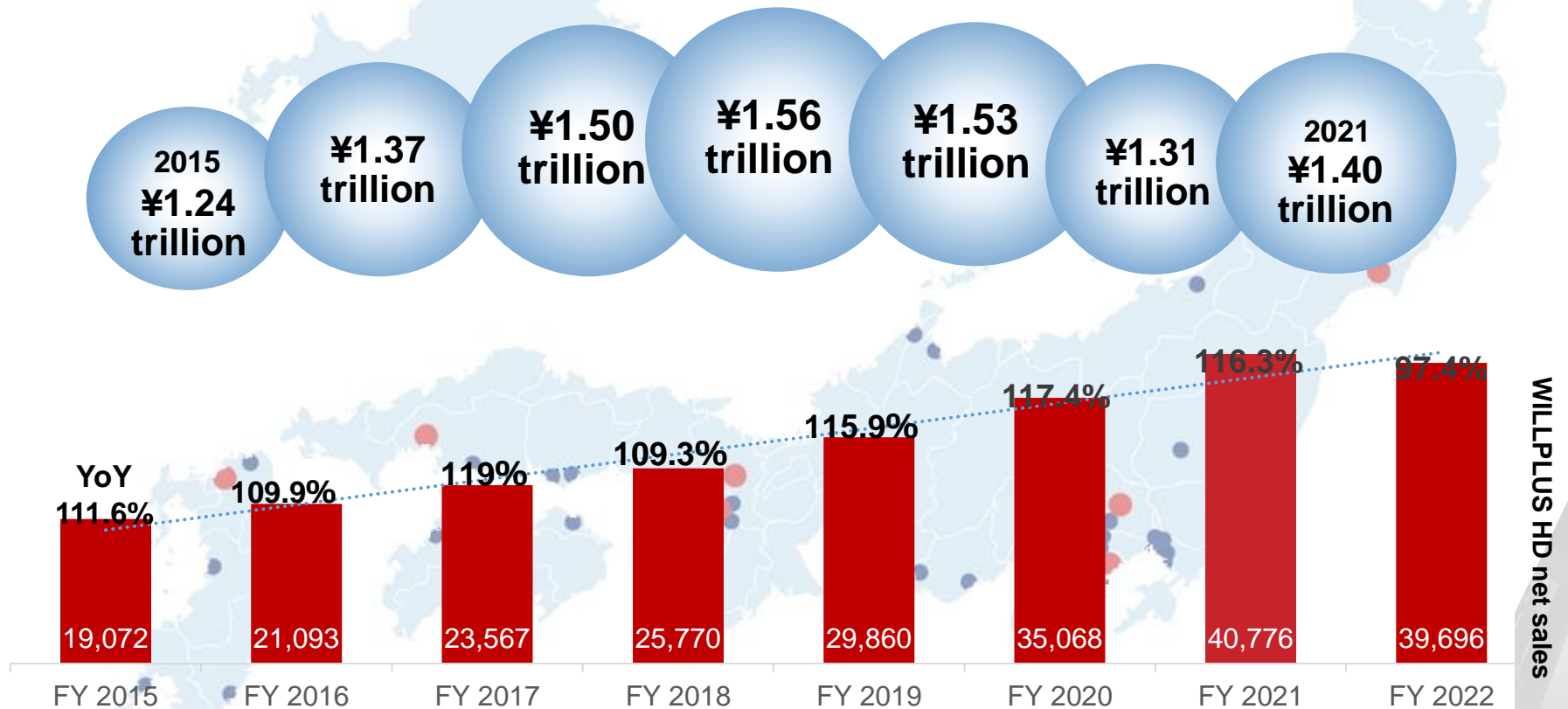
Trend in average automobile lifespan



Market Scale and Future Outlook

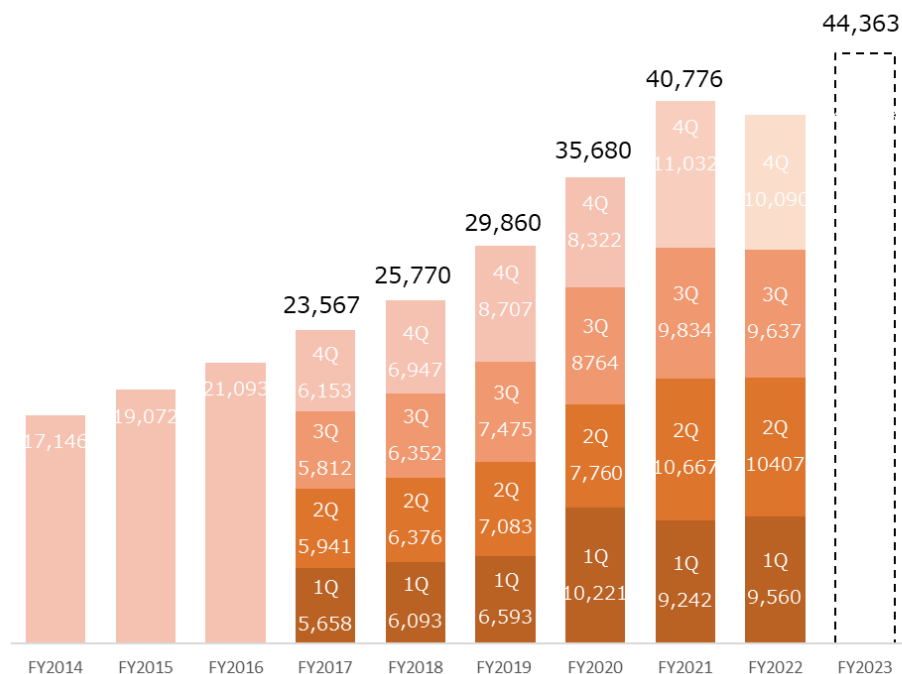
Continued robust growth in the market scale and WILLPLUS HD's net sales. Amidst a consolidation trend amongst small-to-medium-sized dealers, we will aim to expand our share through M&A.

Market scale for imported new cars



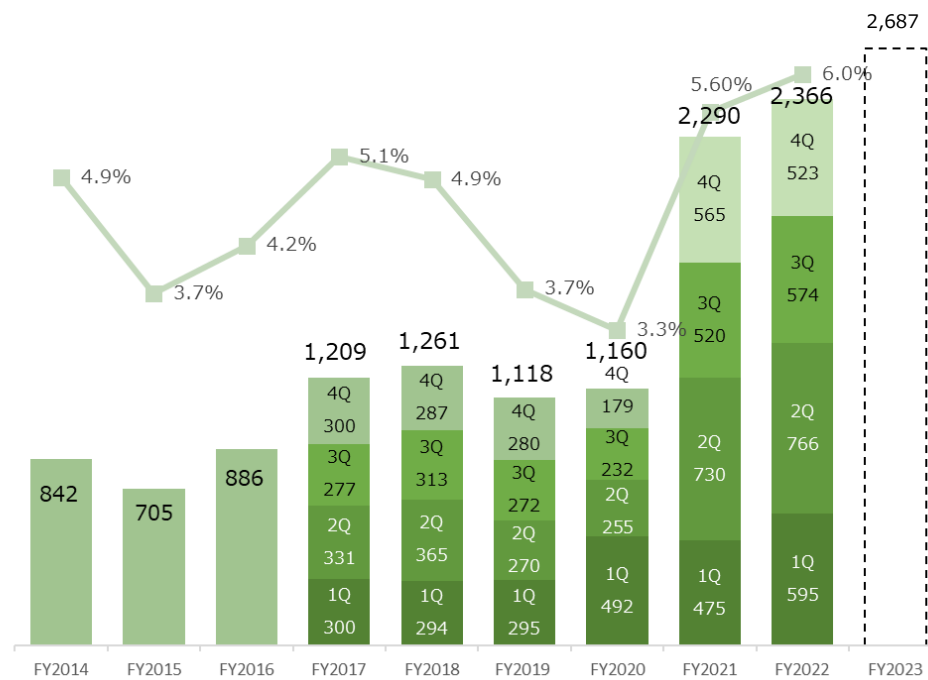
Results and Stock Price Data

Trend in net sales



Trend in operating profit

(Unit: millions of yen)



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:

Corporate Strategy HQ, IR Department, WILLPLUS Holdings Corporation

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

Tel.: 03-5730-0589 (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