

WILLPLUS Holdings Corporation

FY2023

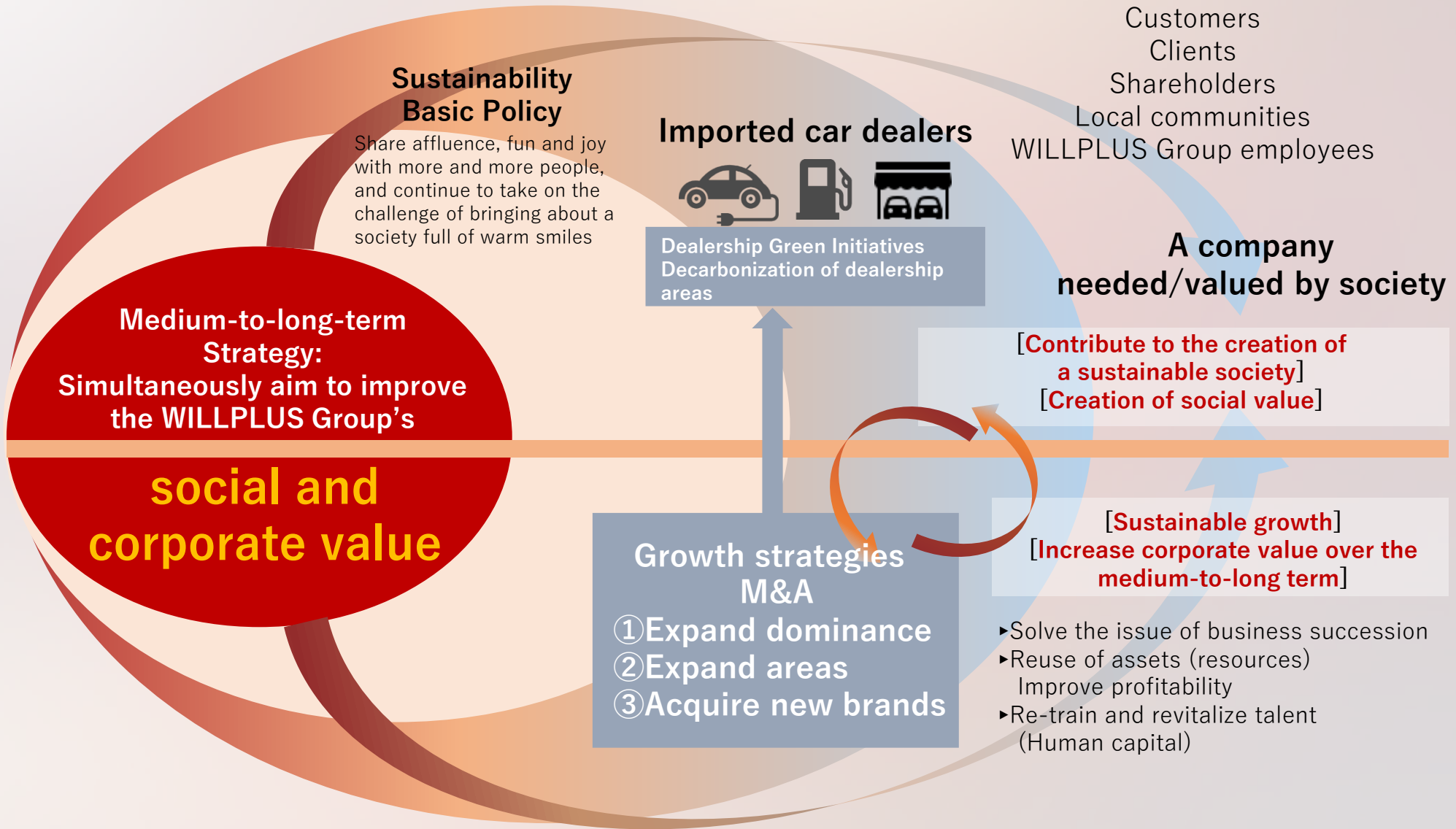
Financial Results Presentation

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- Initiatives in FY2023 and So Far in FY2024
- FY2023 Financial Results
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Progress Update on the Medium-to-long-term Strategy

Medium-to-Long-Term Strategy: Group Policy



WILLPLUS Group Policy – Business Strategy –

① Green initiatives at existing dealerships

- Reduce CO2 emissions

② Pro-active approach to M&A

- **Business restructuring** of dealerships purchased/obtained through business transfer

↓
Sales & profit growth

- **Green initiatives** at dealerships purchased/obtained through business transfer

↓
Maximize the reduction of CO2 emissions in the auto industry

Increase social value

Increase corporate value

Maximize increase in social value

Maximize market capitalization

Initiatives to Address Climate Change

WILLPLUS Group – Targets –

FY2030 Scope 1*₁ + Scope 2*₂

Reduce GHG emissions by 50% from a FY2021 baseline

(Annual reduction of 5.5%)

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

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

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

FY2030 80% or greater

Renewable energy – Adoption target

FY2025 Adopted at all dealerships

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

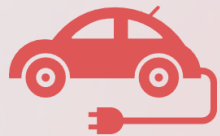
Percentage of demo cars that are EVs, adoption progress of renewable energies, recycling percentage of waste materials



Dealership Green Initiatives -Progress Update-

Execute CapEx in each dealership area in order to address the growing widespread adoption of EVs.
 Contribute to decarbonization in the automotive industry, as imported vehicle dealers, by promoting dealership green initiatives, as soon as possible

*End of FY2023 baseline



Percentage of low-emission vehicles (EV/PHV)

	FY2023 results	FY2022 results
■ New car sales *1	6.6%	3.2%
■ New car orders *2		
06/30 backlog	5.2%	6.5%
Orders (quarter)	6.1%	7.7%
■ Corporate vehicles	21.6%	6.1%



EV chargers

64 units
/36 dealerships

59 units
/34 dealerships

Quick chargers
(included in the total)

15 units

10 units

Quick chargers already installed for the following brands:



Renewable energy adoption

100% (Expected)

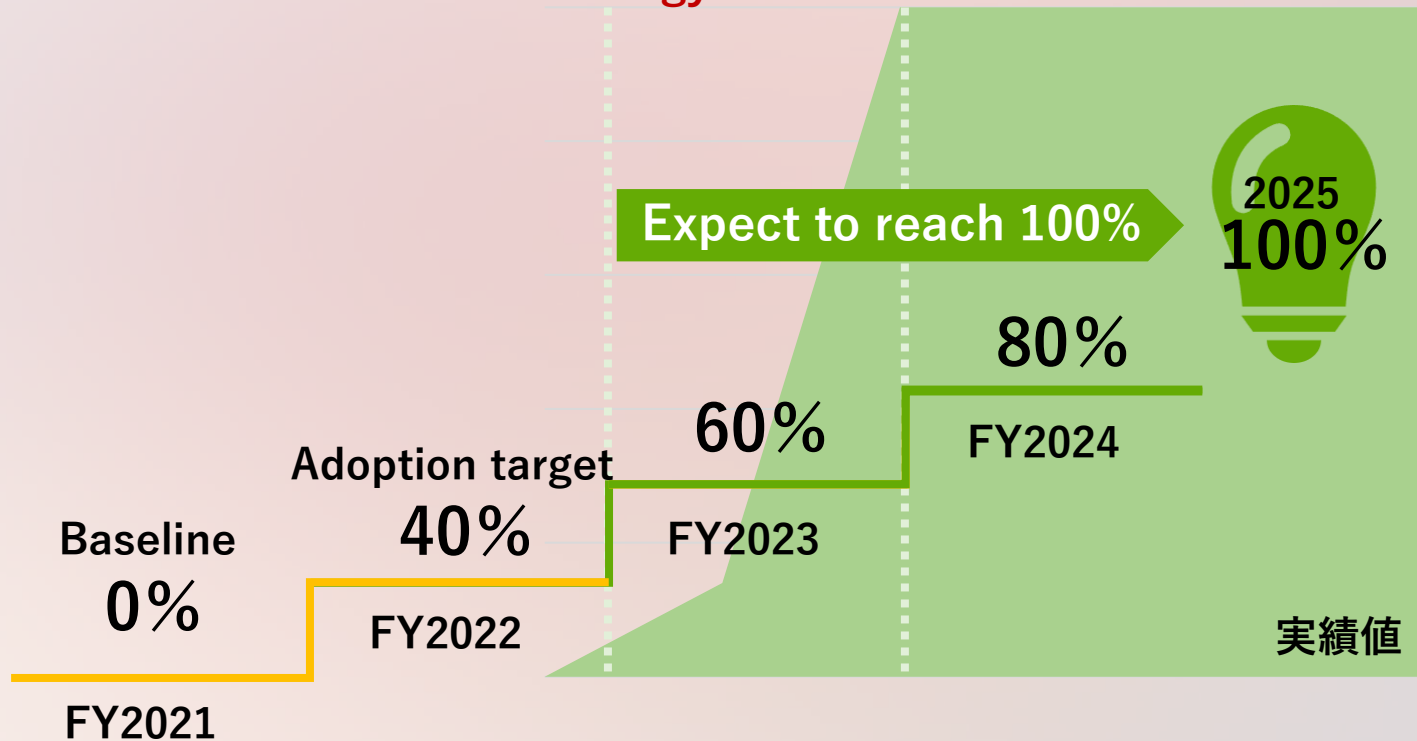
21 dealerships
/34 dealerships

*1 Domestic market (New vehicle registrations in Japan / passenger vehicles) 3.7%

*2 On the basis of dealership reported figures

Shift to Renewable Energy –Progress Update–

- In addition to 17 dealerships as of the end of LFY, we carried out the transition to renewable energy at an **additional 3 dealerships in the Tohoku and Chugoku areas** this FY, and at **1 dealership in the Kanagawa area**. (Total of 22/36 dealerships)
- We have plans to purchase tradable green certificates for the remainder of the electricity used
- Through the above, **100% of the WILLPLUS Group's electricity use in FY2023 is expected to come from renewable energy-sources**



*Use of pure electricity from renewable energy sources compliant with **Designated Non-FIT renewable energy** / Law Concerning the Promotion of Measures to Cope with Global Warming / **Non-fossil certificates** / RE100

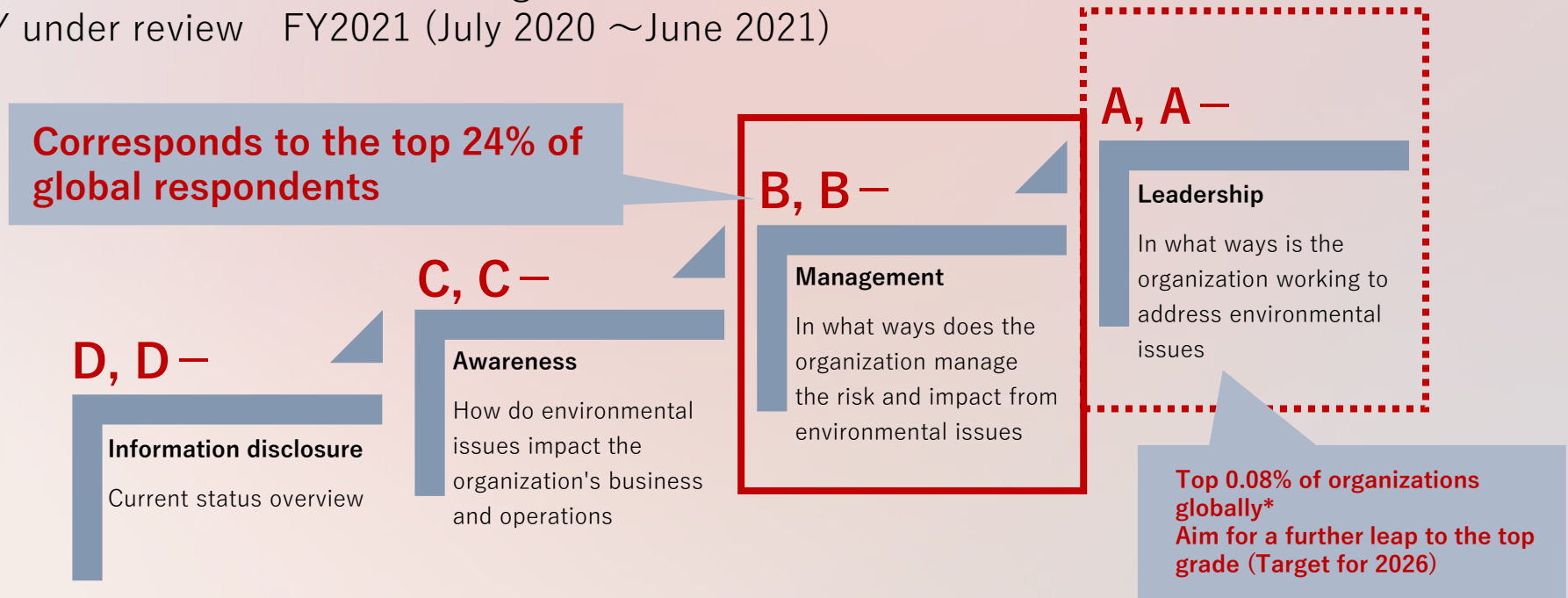
Obtained a **Score of “B”** on the CDP Climate Change 2022 Questionnaire

■ What is the CDP (Carbon Disclosure Project)?

- ▶ The CDP is an international body working to promote the disclosure on the part of companies of environment-related information, information that is sought after by institutional investors and purchasing companies all over the world
- ▶ The CDP Questionnaire is considered **the global standard for the [E] in [ESG], and ranks organizations A through F based on their environmental disclosures**
- ▶ In 2022, **over 20,000 organizations worldwide (over 18,700 companies corresponding to half of the world’s combined market capitalization, as well as just over 1,100 local governments) carry out environmental disclosures through the CDP**, and these are used in the decision process of institutional investors and buying companies all over the world
- ▶ Over 1,700 companies and organizations in Japan (including over 1,000 companies listed in the Prime Market) respond to this questionnaire

■ WILLPLUS Group’s 2022 score **B** (First time responding)

- ▶ Domain Climate change
- ▶ FY under review FY2021 (July 2020 ~ June 2021)



* Companies who don't respond to the questionnaire receive a score of [F]

*Of respondents to the FY2022 CDP questionnaire

Scores Received by Other Companies

■ Scores for companies in similar industries (TSE Prime Market)

The WILLPLUS Group scored the highest in its industry cohort

WILLPLUS	NEXTAGE	IDOM	Nissan Tokyo Sales HD	VT Holdings
B	F	F	F	Not disclosed
USS	PLOT	KeePer Technical Lab	AUTOBACS	YELLOW HAT
C	D	F	F	F

■ 2022 Examples of other companies

Toyota Motor A-	Nissan Motor A-	Honda Motor B	Suzuki Motor B	Mazda Motor B
Itochu B	Mitsui & Co. B	7&i HD B	Lawson B	Family Mart B
Calbee B	Ryohin Keikaku B	Central Japan Railway Company B	The Oriental Land Company B	Orix B

* The scores listed above are for the category of [Climate Change] within CDP 2022

WILLPLUS once again responded to the CDP questionnaire in July 2023
The scores are expected to be announced in early 2024

Obtained **Eco Mark Certification** at 10 BMW & MINI Dealerships

On December 23, 2022, Willplus Motoren – one of the WILLPLUS Group’s operating companies – **obtained eco mark certification** for all of its BMW & MINI dealerships (excluding MINI Kurume)

Eco Mark

Environmental label awarded on the basis of third-party verification based on [ISO14024], awarded to products that meet certain criteria defined by the Japan Environment Association’s Eco Mark business.

Our dealerships received certification in the category of [**Retail Stores**], showing our dealerships promote eco-friendly operations and activities in collaboration with consumers. More specifically, it certifies that we carry a wide range of eco-friendly products, take environmental considerations into account in our operations, and carry out transparent ecological activities alongside consumers.



Willplus BMW Yahata



Willplus BMW Kokura



MINI Shinjuku
(and Service Center)



MINI Hakata



MINI Kokura



MINI Fukuoka-Nishi



MINI NEXT Fukuoka-
Higashi



MINI Yamaguchi



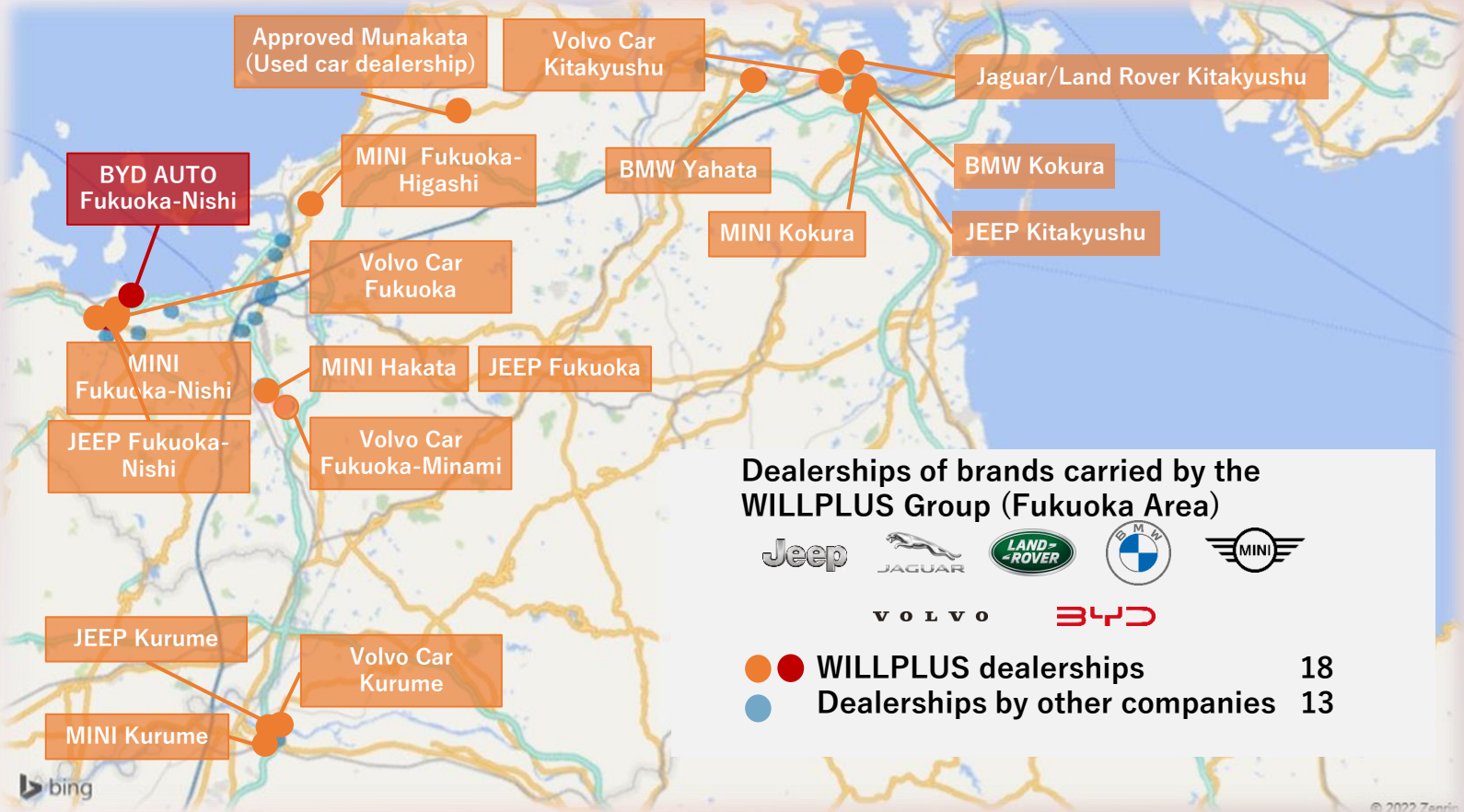
MINI NEXT Shunan

Examples of dealership initiatives

- Offer test drive events of next-generation vehicles like EVs; Hold exhibitions
- Use eco-friendly materials (Water-based paint at BMW, wooden stir sticks, use of soy ink, etc.)
- Adopt energy-saving appliances
- Measurement, management, etc. of industrial waste

Started Carrying the **BYD** Brand

Additionally, entered a dealership agreement with BYD Auto Japan Inc., following which we started carrying **BYD** brand vehicles in the **Fukuoka City Area** under the remit of Willplus Enhance Corporation



Willplus Enhance Corporation

Importers:

- Jaguar Land Rover Japan Limited
- BYD Auto Japan Inc.

Brands carried:

The WILLPLUS Group has further expanded and now consists of **5** operating companies carrying **11 brands**
 Progress in our **EV sales dominant strategy** in the Fukuoka area

Dealership Openings

**Newly opened BYD AUTO Fukuoka-Nishi on July 1, 2023
(Conforming to the latest CI)**



Regarding the M&A (Business Transfer) of MINI Kurume

February 10, 2023

Willplus Motoren – the operating company within the WILLPLUS Group carrying out the sale of BMW and MINI-branded vehicles – carried out the business transfer of a MINI dealership operated by K.K. Field Motor.

This is the WILLPLUS Group's **first M&A (business transfer) in 4 years, and the 10th M&A in Company history**

Counterparty	K.K. Field Motor
Address	Miihatazaki 1-10-7, Kurume City, Fukuoka Prefecture
Representative	Representative Director & President – Tamiji Hara
Capital	¥10,000,000
Net sales of business transferred	¥974,000,000 (FY ended July 2022)
Business transfer - outline	The partial transfer of non-current assets and of dealership personnel for the MINI Kurume dealership operated by K.K. Field Motor
Date of business transfer	April 1, 2023

This transfer helps further the WILLPLUS Group's **dominant strategy** in the Fukuoka area, as now **all MINI dealerships in Fukuoka Prefecture are operated by us**

Distribution of Dealerships in the Fukuoka Area (Map) –

BMW / MINI-

Following this business transfer, **all MINI dealerships in Fukuoka Prefecture are now operated by us**



Distribution of Dealerships in the Fukuoka Area (Map) –

Dealership Expansion in the Kurume Area by the WILLPLUS Group-

Enhance our dealership network in the Kurume area, within the scope of the Company's dominant strategy



Distribution of Dealerships in the Fukuoka Area (Map)

-Brands Carried by the WILLPLUS Group-



M&A Strategy (Overview of Imported Car Dealers)

– Brands carried by the WILLPLUS Group –

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

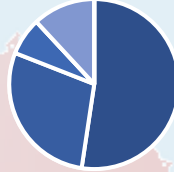
Brands carried by WILLPLUS

Dealership distribution breakdown by operating company (New cars)

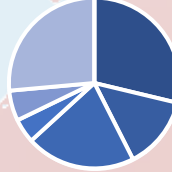
Fiat/Abarth
73 dealerships
/44 companies



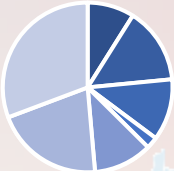
Alfa Romeo
42 dealerships
/30 companies



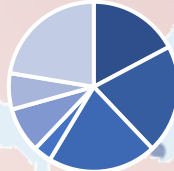
Jeep
87 dealerships
/42 companies



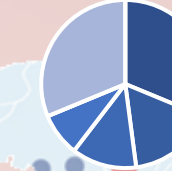
BMW
170 dealerships
/45 companies



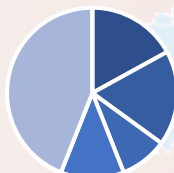
MINI
117 dealerships
/45 companies



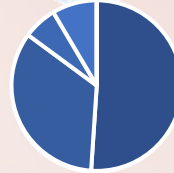
Jaguar/Land Rover
48 dealerships
/24 companies



VOLVO
118 dealerships
/39 companies



Porsche
49 dealerships
/34 companies

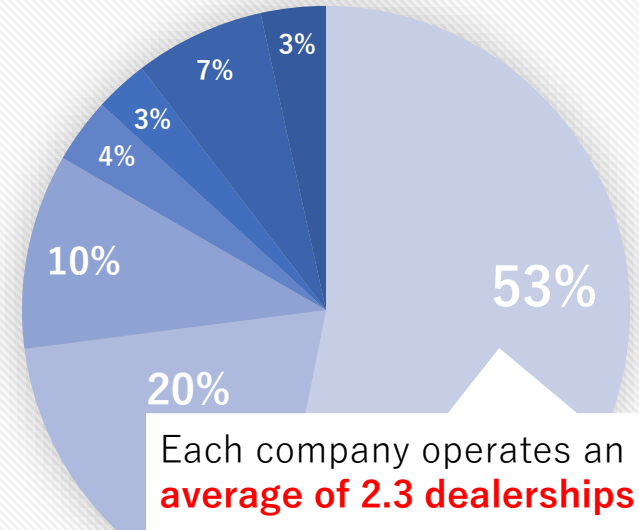


of dealerships per company
(New cars)



Overall Total

New car dealerships: Total of 694
Operating companies: **Total of 303**



Each company operates an **average of 2.3 dealerships**

87% of all companies operate 3 dealerships or fewer



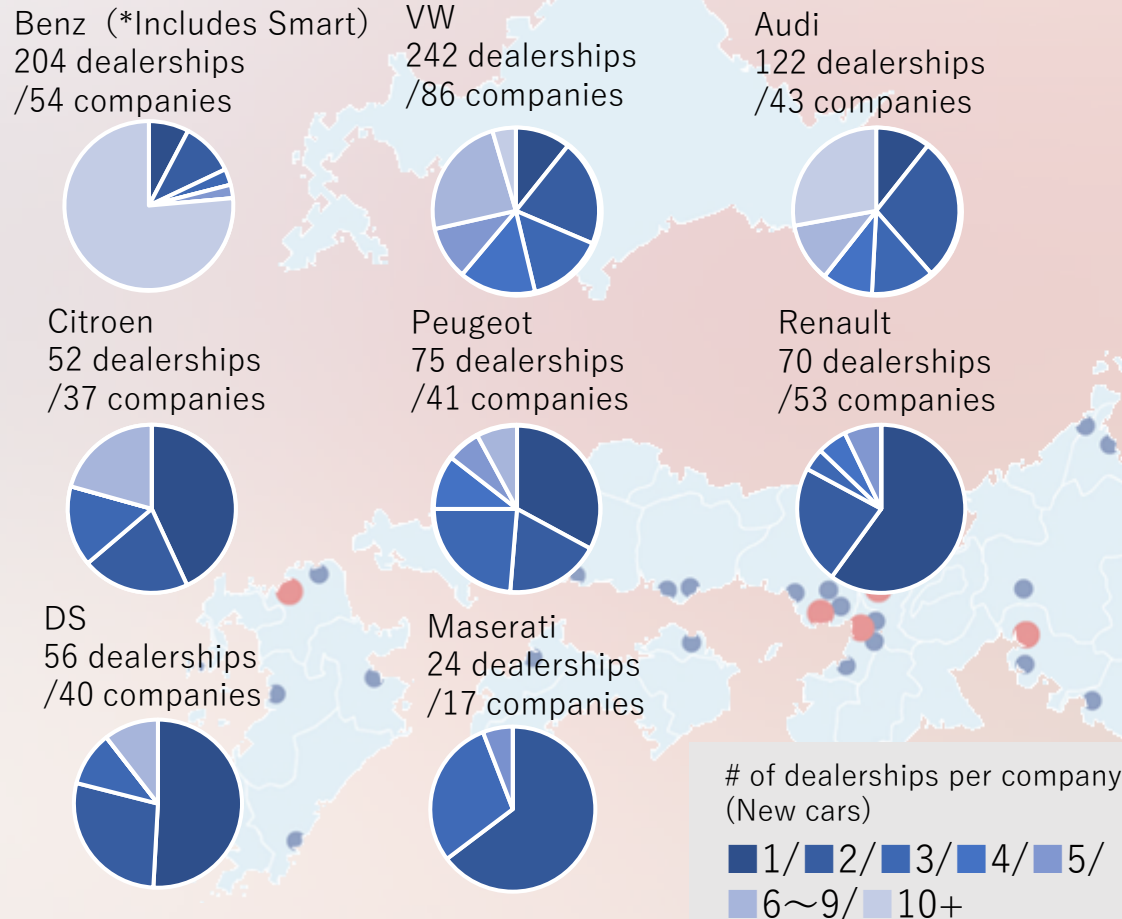
M&A Strategy (Overview of Imported Car Dealers)

– Brands not yet carried by the WILLPLUS Group –

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

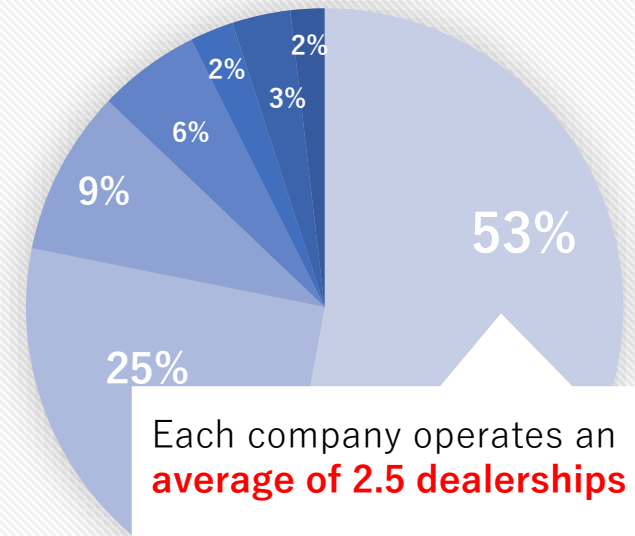
Brands not yet carried by WILLPLUS (Example)

Dealership distribution breakdown by operating company (New cars)



Overall Total

New car dealerships: Total of 1,049
 Operating companies: **Total of 426**



78% 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

Lack of successors

Profitability

Vulnerable capital

- 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

Changes in the Business Climate During COVID

2020 - 2022

2023

Last 3 years: Environment not conducive to M&A

Strong results even with sub-par sales capabilities

Strong order results even for dealerships with sub-par sales capabilities and capital

Dealership profitability improvements

A booming used car market led to profitability improvements in used car sales

Worsening sales climate

Sharp increase in automotive demand, with vehicles viewed as:
 (1) a safe means of transportation
 (2) an alternative to overseas travel

- (1) Supply shortage of new cars due to the semiconductor shortage
- (2) Inventories ↓ ; working capital ↓ ; Sharp increase in order backlog

Recovery in the supply of new cars, expected increase in competition

Changes in the business climate – World & dealerships

2020

2021

2022

2023

June

June

June

June

FY 06/2020 Financial results
Operating profit 1.16 B yen

FY 06/2021 Financial results
Operating profit 2.29 B yen
Broke new records during COVID

FY 06/2022
Operating profit 2.36 B yen
OP margin 6.0%

FY 06/2023
Operating profit 1.86 B yen
OP margin 4.6%

- Worsening business climate
- Brand automakers desiring capital consolidation
- Expected increase in M & A deals

WILLPLUS Group

– Delivered growth and OP margins exceeding the industry average –

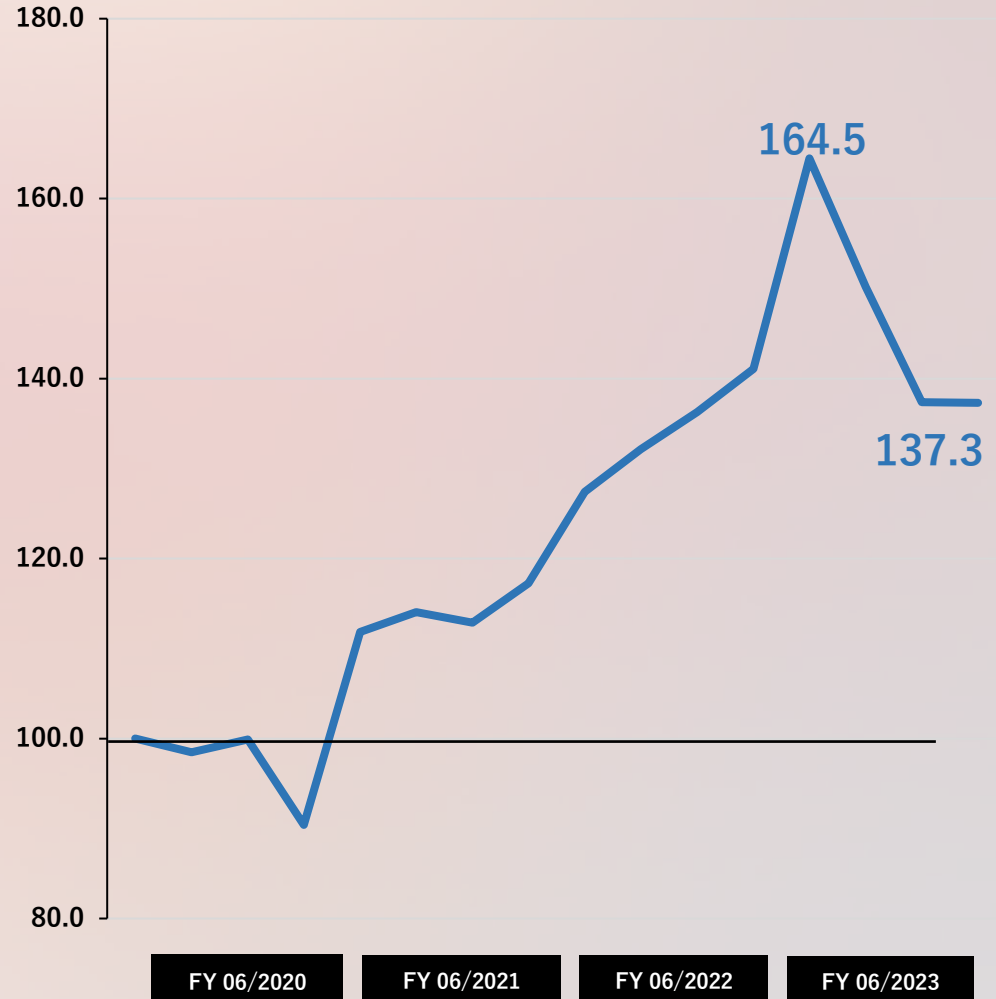
– Focus management resources on M&A, amidst a worsening of the earnings environment –

New Car & Used Car Prices for Brands Carried by the WILLPLUS Group – Index Trend

New car prices for brands carried – Index chart
(2020 1Q baseline)



Used car closing price – Index chart
(2020 1Q baseline)



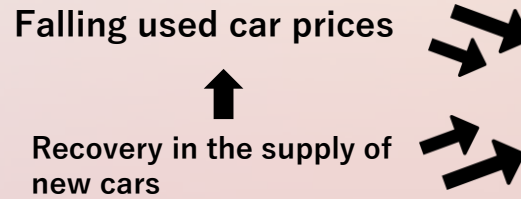
Source: Graphs prepared by WILLPLUS on the basis of the WILLPLUS Group's financial results documents (new cars) and USS data on closing vehicle prices (used cars)

Signs of an Acceleration in M&A Activity Due to Recovery in the Supply of New Cars

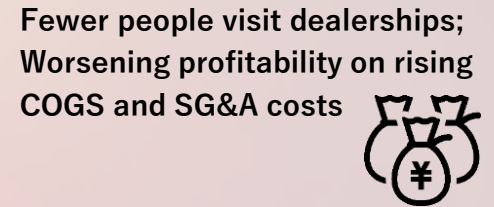
New car prices remain elevated



New car sales < Used car sales



New cars – sales climate



Noteworthy changes in the business climate

New car prices remain elevated

×

Increase in corporate vehicles (investment)

=

Increase in depreciation



Increase in costs

×

Increase in sales inventory

=

Increase in working capital



Worsening cash flow



Increasing need to enhance governance

+

Increase in costs due to climate requirements



Worsening profitability



Climate conducive to an acceleration in the pace of M&A initiatives, which had been put on hiatus over the past 3 years

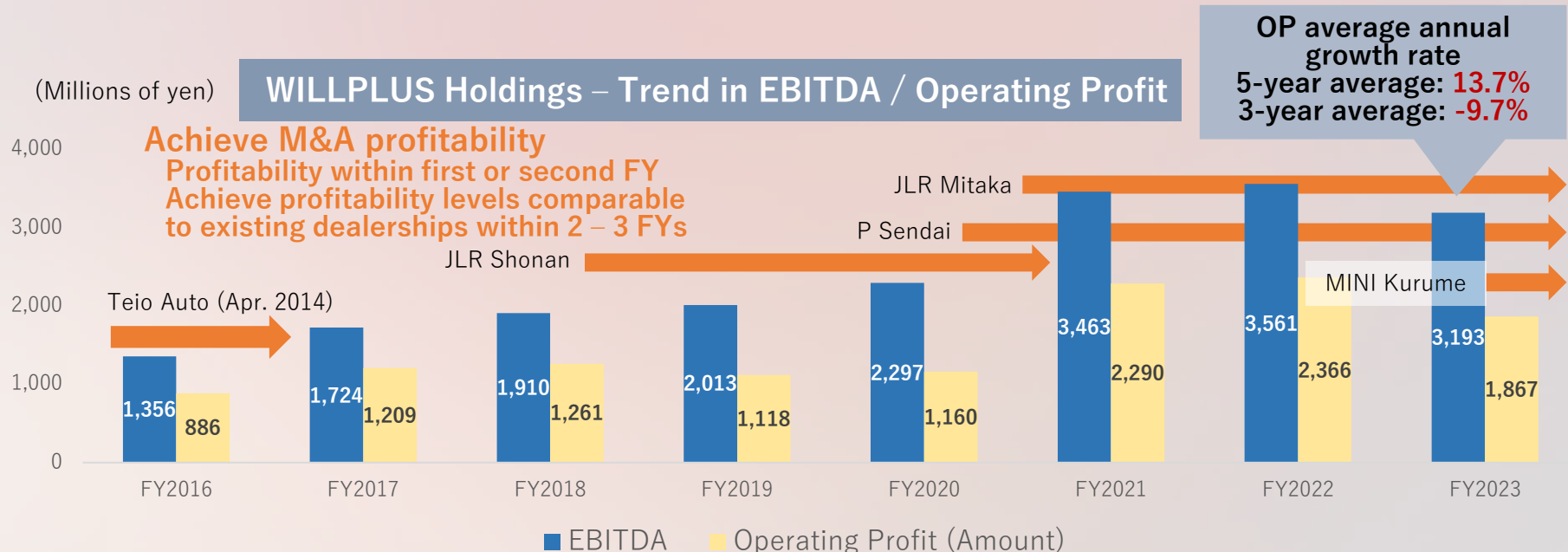
WILLPLUS' Strengths ①

-Advanced structural reform capabilities following M&A -

Over the past 8 years, we have acquired 5 businesses, carried out 10 new dealership openings, and carried out investment in renovating / relocating dealerships

WILLPLUS Holdings M&A / New Dealership Openings - Results

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
New dealership openings	—	1 dealership J Fukuoka-Nishi (Oct. 2016)	2 dealerships AR Ota (Jan. 2018)	4 dealerships J Meguro (Nov. 2018)	1 dealership APP Munakata (Nov. 2019)	2 dealerships MININ Fukuoka-Higashi (Feb. 2021)	—	1 dealership Jeep Ota
			JLR Kitakyushu (Mar. 2018)	P Koriyama (Jan. 2019)		JLR Sagamihara (Feb. 2021)		
				MINI Yamaguchi (Mar. 2019)				
				MININ Shunan (Mar. 2019)				
Business transfers	—	1 VC Odawara (May 2017)	1 JLR Shonan (Apr. 2018)	2 P Sendai (Dec. 2018)	—	—	—	1 MINI Kurume (Apr. 2023)
				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)

Case①	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%

Case②	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%

Case③	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%

Case④	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

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

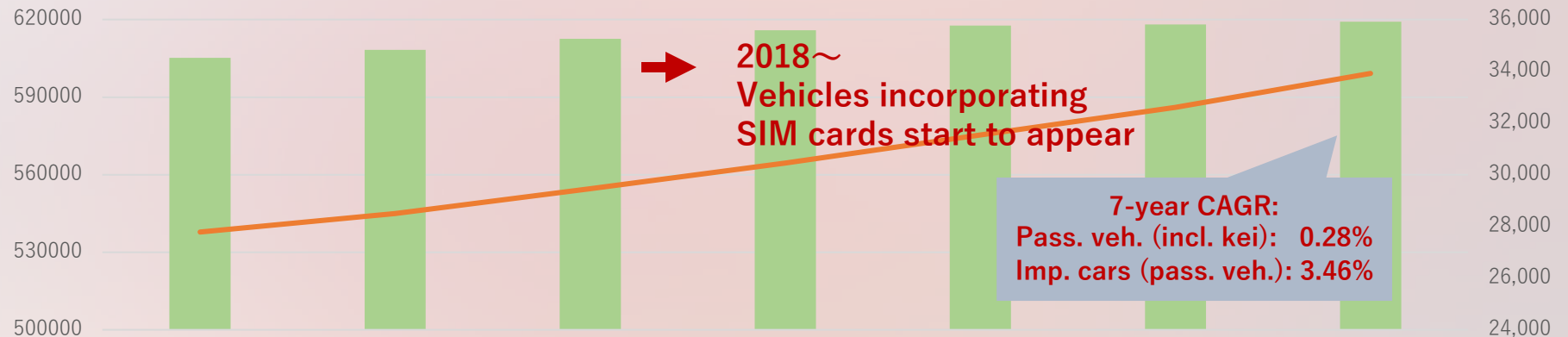
(7-year average growth rate: 3.46%)

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

(Unit: 100 vehicles)

Passenger vehicles (including kei minicars) Imported cars (passenger vehicles)



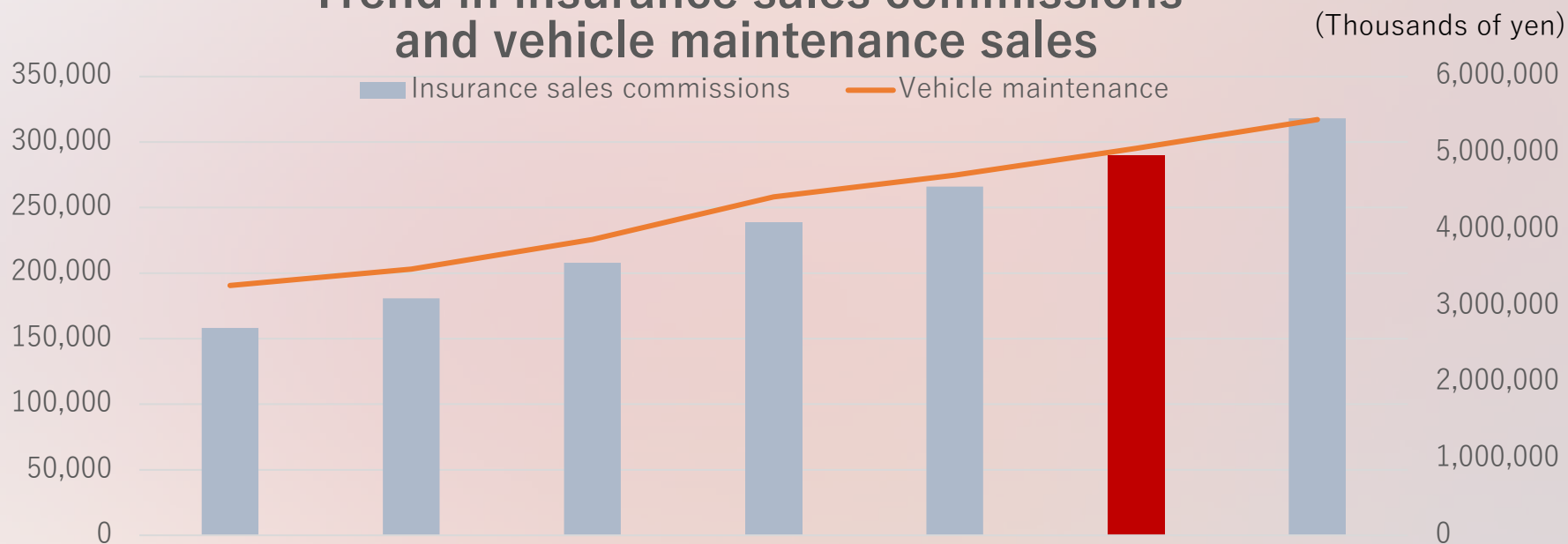
	2016	2017	2018	2019	2020	2021	2022
Passenger vehicles (Including kei)	60,831,892	61,253,300	61,584,906	61,770,573	61,808,586	61,917,112	61,867,152
YoY	100.52%	100.69%	100.54%	100.30%	100.06%	100.18%	99.92%
Imported cars (Passenger vehicles)	2,850,245	2,946,488	3,045,105	3,153,578	3,260,221	3,392,325	3,495,565
YoY	102.59%	103.38%	103.35%	103.56%	103.38%	104.05%	103.04%

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

High Reproducibility ② -Trend in Recurring-revenue Based Business-

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

Trend in insurance sales commissions and vehicle maintenance sales



	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Insurance sales commissions	180,789	207,928	238,494	265,878	289,597	317,985
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	5,434,644
YoY		106.6%	111.1%	114.4%	106.4%	107.4%

Financial Strategy – Update ①

Business strategy: Green initiatives at dealerships; pro-active approach to M&A



Green initiatives are part of the financial strategy, to match these initiatives within the scope of the business strategy

Raise the ratio of sustainable finance

→ Use of funds

‘Dry powder’ for the execution of M&A
(Green initiatives at M&A dealerships)
EVs, PHVs (Working capital)
Quick chargers (CapEx) etc.

Sustainability Linked Loans -Action-

■ Sustainability Linked Loans (SLL)

Formulate sustainability performance targets (SPTs) in accordance with the borrower's sustainability strategy, **linking lending conditions with progress made toward achieving SPTs** and, through this, promote sustainable economic growth from an environmental and social perspective.

Working to achieve SPTs translates into the promotion of sustainability management.

■ Within the scope of the execution of SLLs, we **formulated** a **Sustainability Framework** based on WILLPLUS Group targets.

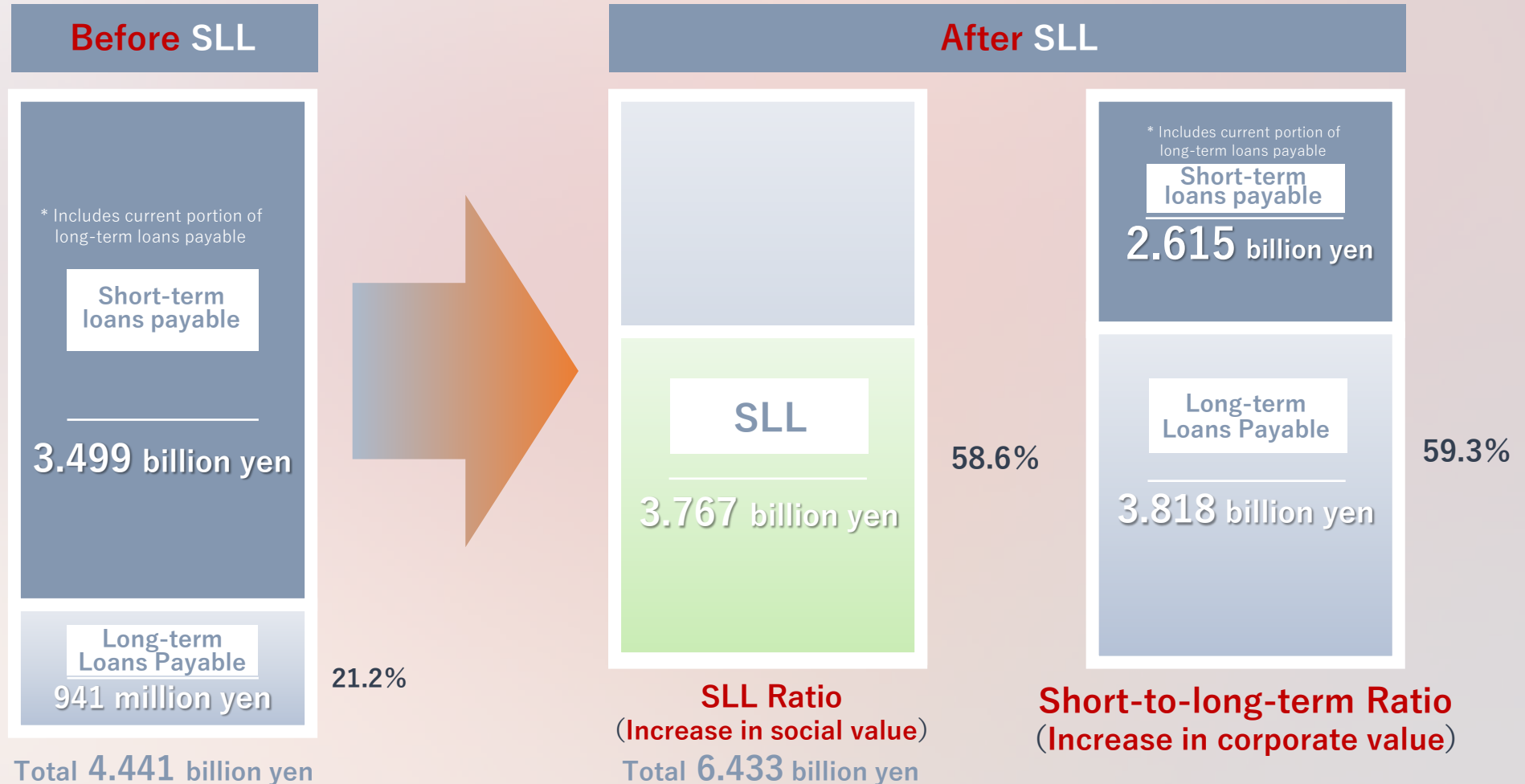
We have obtained a second-party opinion from Rating and Investment Information, Inc. (R&I) with assurance that these are aligned to accepted market principles.

■ In FY2023 we executed **3** SLLs for a **combined amount of 4.0 billion yen.**

Date	Sustainability Coordinator	Maturity	Amount	KPI
November 30, 2022	Sumitomo Mitsui Banking Corporation	5 years	¥1.0 billion	① Reduction of GHG emissions* ② Adoption of renewable energy for electricity used at dealerships (WILLPLUS framework)
January 30, 2023	Mizuho Bank, Ltd.	10 years	¥2.0 billion	CDP Climate Change Score
February 28, 2023	THE BANK OF FUKUOKA, LTD.	5 years	¥1.0 billion	① Reduction of GHG emissions* ② Adoption of renewable energy for electricity used at dealerships

WILLPLUS Group's Loans Payable and Ratio of Sustainable Finance

- Following the SLLs, the Group's **ratio of sustainable finance** grew to **58.6%**
- **Raise the ratio of long-term loans payable (06/30/2023: 59.3%)** in preparation for future M&A (= primarily an increase in working capital)



Medium-to-long-term Shareholder Returns Strategy

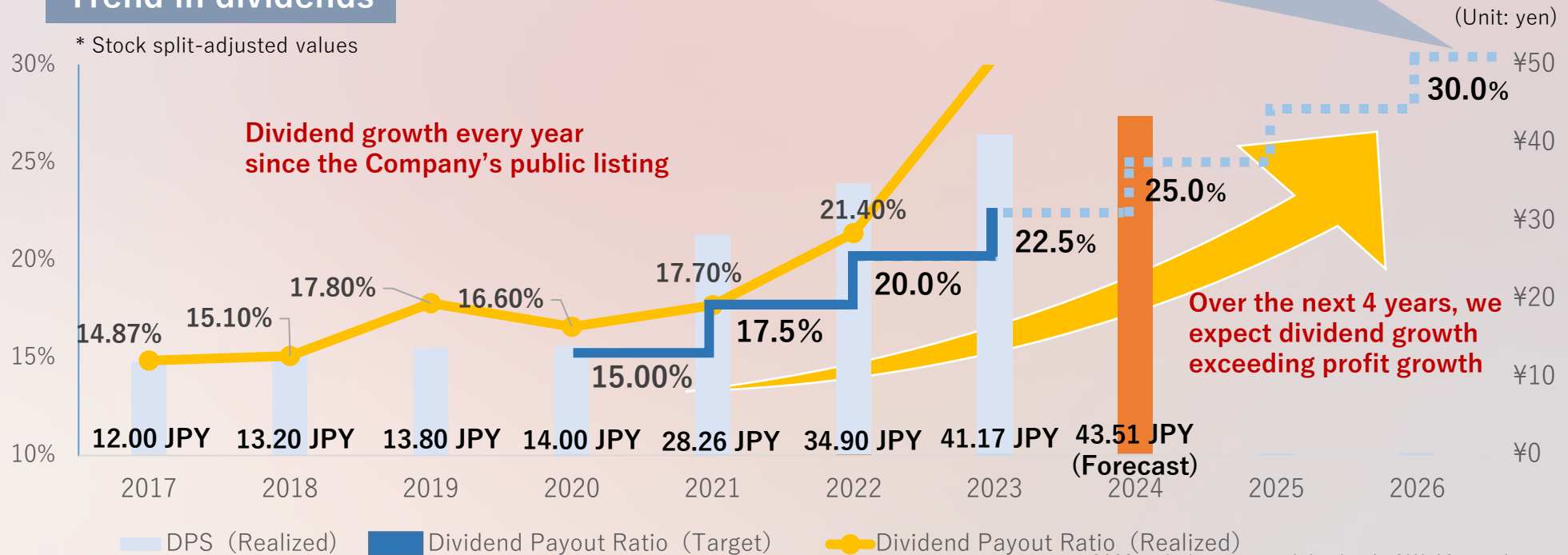
Dividend Policy-

Dividend Policy

- Aim for a medium-to-long-term target of **15% or greater ROE** (FY2023 14.0%)
- **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.

In FY2027 and beyond, we intend to maintain a dividend payout ratio policy of 30%, with DOE 4.5% as a lower-bound estimate for dividends

Trend in dividends



*FY2022 includes a special dividend of ¥1.12 per share

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 proactive 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.



Initiatives in FY2023 and So Far in FY2024

Compliance Status with Prime Market Continued Listing Criteria

On April 4, 2022, the TSE reorganized its stock market into three new segments. The WILLPLUS Group chose to be listed on the Prime Market and carried out efforts to comply with the relevant criteria for continued listing. However, as of June 30, 2023 (*1) the Company was not yet in full compliance.

	Prime Market	WILLPLUS (*1) (As of June 30, 2023)	Compliance Status
Shareholders	800 or more	2,489	○
Float	20,000 units or more	40,208 units	○
Float Market Capitalization	10.0 B yen or more	4.547 B yen	×
Float ratio	35% or more	39.89%	-
Average Daily Volume Amount	20 million yen	37 million yen (*2)	-

*1 Figures as of June 30, 2023 estimated by WILLPLUS.

*2 Average daily volume amount as of June 30, 2023 calculated by the TSE as the average between January and December 2022.

Decision to Move to TSE Standard Market

- The Company has determined that a strategy of concentrating management resources on M&A – which is key to our growth – and human capital management, over the medium-to-long-term horizon, contributes to WILLPLUS’ sustainable growth and the improvement of corporate value.
- In light of the WILLPLUS Group’s management policy and the business climate in recent months, we have made the decision to move to the Standard Market, as we view as important concentrating management resources on initiatives to improve corporate value over the medium-to-long-term and securing an environment allowing shareholders to hold and transact in WILLPLUS shares in a sustained manner.

	Standard Market	WILLPLUS (*1) (As of June 30, 2023)
Shareholders	800 or more	2,489
Float	2,000 units or more	40,208 units
Float Market Capitalization	1.0 B yen or more	4.547 B yen
Float ratio	25% or more	39.89%
Average Daily Volume Amount	10 units or more	40,208 units (*2)

*1 Compliance status as of June 30, 2023 estimated by WILLPLUS.

*2 Average daily volume amount calculated by WILLPLUS as the average between January and June 2023.

**Move to the Standard Market to take place on October 20.
We will continue aiming for sustainable growth and the
improvement of corporate value.**

Established a New Subsidiary and Transferred Brands

Newly established **WILLPLUS Enhance Corporation** on January 6, 2023.
Moved our core brand of **Jaguar / Land Rover** on July 1, 2023, and will aim for further business expansion.

Tradename	WILLPLUS Enhance Corporation
Office	5-13-15, Shiba, Minato-ku, Tokyo, Japan
Representative	Takaaki Naruse, President
Business outline	Sale of new and used cars, maintenance, sale of components and supplies, etc.
Capital	¥10 million
Established	January 6, 2023
Shareholders / Ownership %	WILLPLUS Holdings Corporation 100%

New motor vehicle registrations (Japan)
3-year average growth: 28%



Name Change to Two Consolidated Subsidiaries

Changed the tradename for two of our consolidated subsidiaries on July 1, 2023. Aim to increase recognition of the WILLPLUS brand by adding “WILLPLUS” at the start of the name of each of our 5 Group companies and by standardizing the logos.

Before

CHECKER MOTORS



 **Teio Auto**



After


WILLPLUS
CHECKER MOTORS

WILLPLUS Checker Motors


WILLPLUS
TEIO AUTO

WILLPLUS Teio Auto

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

Employee Stock Ownership Association

Raise Employee Incentives -Talent Strategy Action ①-

Starting in August 2022, as part of efforts to enhance employee benefits and increasing motivation to participate in Company operations, we have raised from 10% to **50%** the amount per 1,000 yen/share (up to 10 shares) the Company matches in terms of employee stock ownership incentives.

Publicly-listed Companies (3,815) - Status

Companies with employee stock ownership programs	Companies with incentives	Average amount matched per 1,000 yen
3,247	3,126 (96.3%)	91.71 yen
WILLPLUS Group		100 yen → 500 yen

*Source: TSE [Overview of Employee Stock Ownership Plans – 2021]

At least 90% of companies match 10% or less in terms of incentives
Only 16 (0.5%) match 50% or greater

➔ WILLPLUS offers a very high standard, even amongst publicly-listed companies

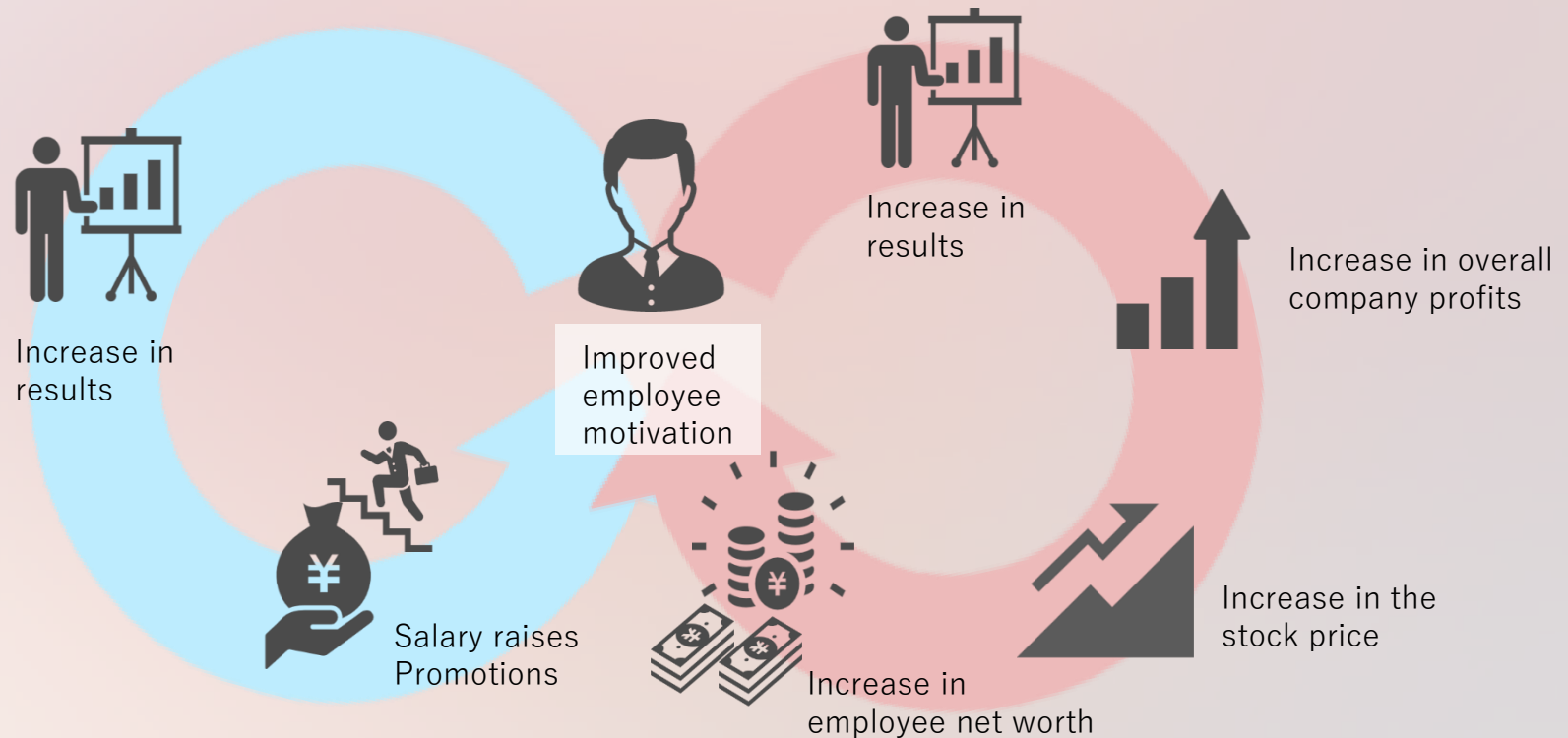
Introduction of an Employee Stock Ownership Plan

-Talent Strategy Action ②-

August 17, 2023

Within the scope of employee incentives, we adopted an ESOP awarding Company shares to WILLPLUS employees.

Through this, we seek to enhance employee loyalty and sense of belonging, foster management participation, raise awareness toward result and stock price improvements over the medium-to-long-term – improving corporate value over the medium-to-long term.



Introduction of a Tax Qualified Stock Option System

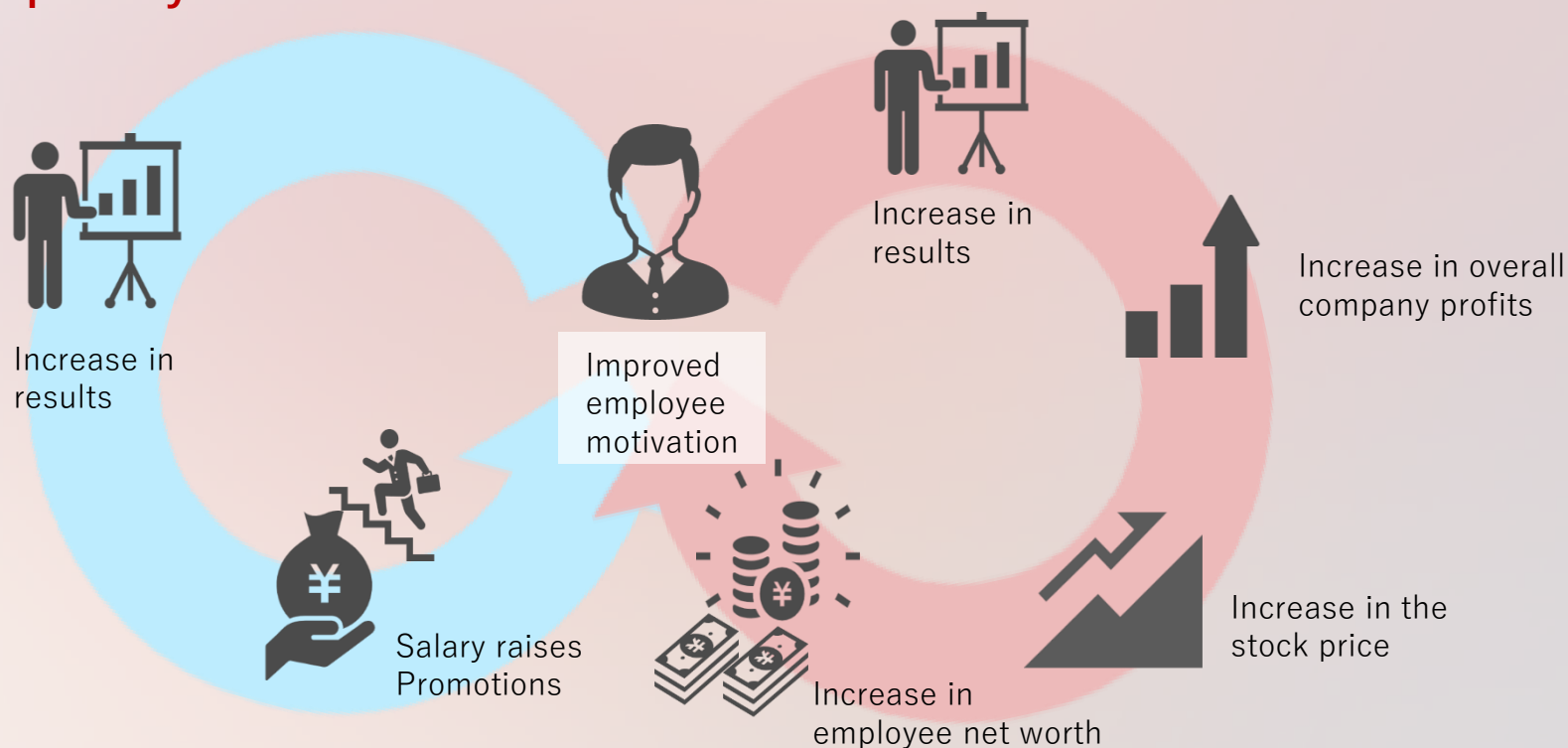
-Talent Strategy Action ③-

August 17, 2023

In order to further raise morale and employee commitment to maximizing corporate value, we have issued tax qualified stock options and stock acquisition rights.

The purpose is to further raise employee participation in management and improving employee retention and our hiring attractiveness.

➔ The trust-type stock options announced on December 15, 2022 were cancelled on June 30, 2023 and transferred to the tax qualified stock option system described above.



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.

• 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 reforms

Manage individual employee's work hours and improve work efficiency through an attendance system.
Promote the installation of air conditioning at our repair shops.
Carry out a contest internally on measures to reduce the use of electricity and execute these.

• Promote diversity

■ Promote female representation

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

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

【2019 17.6% → 2023 20.6%】

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.

【2023 - Employees who took parental leave / Return rate: 100%】

■ Promote mid-career recruitment

Leverage mid-career recruitment hires

【Share of management positions for mid-career recruitment hires: 93.8%】

■ Hire senior Human Resources

Raised 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 【2023 - Hiring percentage: 1.0%】

■ Hire people with disabilities **NEW**

Directly hire a wide range of people with disabilities – regardless of severity - to work at a community garden.

WILLPLUS contributes to the local community by donating the produce to soup kitchens offering meals to children in need.



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



LIMEX
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も、水をほぼ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 dealerships

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

Introduced the use of renewable energy at 22 dealerships.
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.
Additionally, through the purchase of tradable green certificates, we expect 100% of the electricity used by the WILLPLUS Group in FY2023 to have come from renewable energy sources.

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 Hirono, Fukushima Prefecture, which has committed to becoming a zero-carbon city. Helped raise awareness for the issue of climate change through an EV exhibition at a local stadium and through a discussion event with the town Mayor.



• 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.



FY2023 Financial Results

Executive Summary ① -Net Sales & Gross Margin-

Net sales: +11.1% YoY

Gross profit: +2.1% **Gross profit margin: 21.3% → 19.5% (-1.8 pt)**

New car sales

- Delay recovery in the supply of new cars for some of the brands we carry
→ This resulted in a YoY decrease of approximately 6% in new car sales
- Repeated vehicle price revisions due to soaring commodity prices and a weaker yen
→ Consequently, new car sales prices increased by approximately 22% YoY
- While net sales were mostly according to plan, **sales incentives** based on vehicle sales **decreased**, and **vehicle procurement costs increased** → **Worsening gross profit margins**

Used car sales

- The market for used cars soared in 1H, entering a downtrend in 2H as it normalizes
→ **Worsening gross profit margins** in 2H due to **inventory replacements and EoFY inventory write-downs**

Recurring business

- Strong results from vehicle maintenance and the insurance agency businesses

**Lower gross profit margin + Higher SG&A expenses →
Rapid worsening in operating profit margin (6.0% → 4.2%)
Lowered the consolidated full FY forecast**

Increase in depreciation expenses

- Increase in the sales price of new cars
→ **Increase in depreciation costs per corporate vehicle**
- Recovery in the supply of new cars
→ **Increase in corporate vehicles ... Amortization expenses are multiplicative (vehicle price X number of vehicles)**
- Investment to address climate challenges
→ Higher percentage of corporate vehicles are low-emission vehicles
→ Increase in quick charger units installed

Others

- Increase in sales promotion expenses, recruitment expenses, utilities, as well as the payment of inflation allowances
- Expenses related to the Medium-to-long-term Strategy (Costs in addressing climate challenges and costs related to the management of human resources)
- **Total SG&A expenses increased in line with an increase in net sales**
→ **SG&A expenses margin remained flat YoY**

Executive Summary ③

-FY 06/2024 Results Forecast & Dividend Forecast-

Forecast: Net sales +10.7 % YoY; Operating profit +23.8% YoY

New car sales – Significant revenue increase

- **Significant increase in vehicle sales** thanks to a normalization in supply; Conservative forecast in that we expect falling vehicle prices
- **Conservative gross profit margin forecast in that we expect a slight decrease**

Used car sales – Slight revenue decrease

- While we expect unit prices to drop, we expect an increase in vehicle sales
- We expect a recovery to normal gross profit margin levels, through review of inventory valuation and inventory replacement

SG&A expenses – We expect a decrease in SG&A expenses margin

- While we greatly increase investment to promote Human Capital management, other expenses overall will be kept under control

Dividends

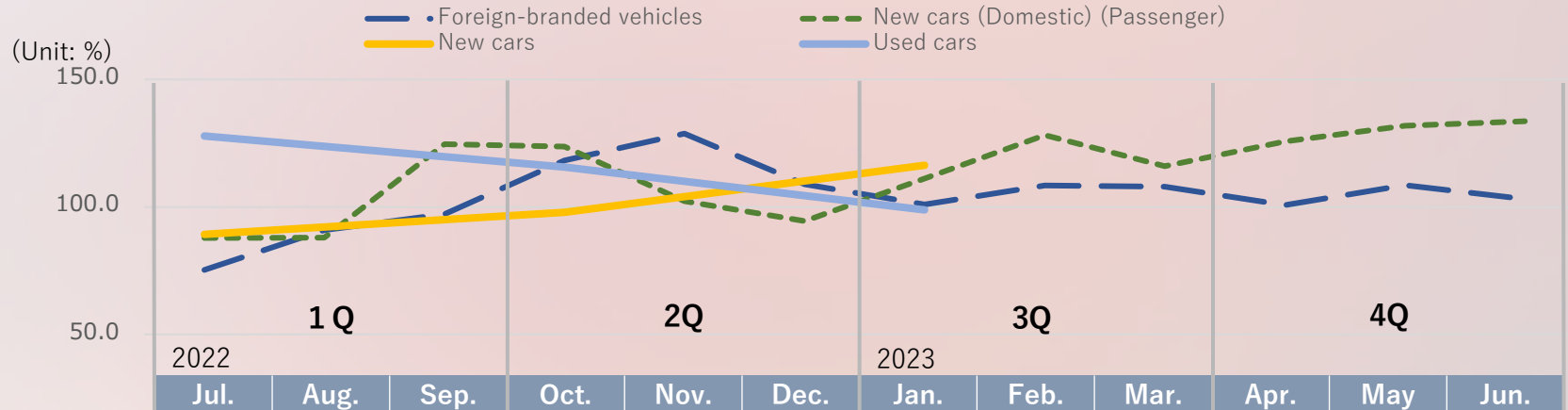
- While we lowered the results forecast LFY, the dividend forecast remains unchanged (Annual: 41.17 yen/share)
- Set the dividend payout ratio at 25% for the current fiscal year (LFY initial forecast: 22.5%). This translates into **an annual dividend of 43.51 yen/share, the highest payout ever**

Market Environment ①

-Annual Trend in the Domestic Market Overall-

Recovery for imported vehicles has lagged that of domestic-branded passenger cars.
WILLPLUS is seeing a delay greater than the delay for imported vehicles overall.
Signs of a real recovery finally started to appear in 4Q.

Market environment in FY2023 (YoY trend/ WILLPLUS FY)



New motor Vehicle registrations (Japan) (#)	New cars (Domestic) (Passenger)	2022												Cumulative
		Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	2023						
		186,711	154,316	211,585	186,202	192,904	192,904	202,255	236,704	330,162	193,042	179,804	226,760	2,481,237
	YoY	87.8%	87.9%	124.7%	123.6%	102.2%	102.2%	111.2%	128.1%	116.0%	125.8%	131.8%	133.6%	112.8%
	Foreign-branded	15,712	16,826	25,934	17,616	22,536	26,381	15,476	19,038	28,376	15,907	18,576	24,394	246,772
	YoY	75.3%	90.9%	97.2%	118.2%	128.7%	108.8%	101.0%	108.4%	107.9%	100.7%	108.6%	103.0%	103.5%
WILLPLUS vehicle net sales (¥ M)	New cars		4,430			5,346			5,561			7,136		22,475
	YoY		89.2%			97.9%			116.3%			153.4%		114.8%
	Used cars		3,115			3,122			2,819			3,284		12,343
	YoY		127.8%			115.6%			98.0%			103.8%		112.1%

Market Environment ②

-Domestic Market Overall: Quarterly-

**Significant recovery in passenger vehicle registrations in Japan (new cars).
Conversely, lackluster recovery in foreign-branded passenger vehicle registrations (new cars).**

Passenger vehicle registrations in Japan (new cars) (standard-sized / compact vehicles)

	Apr.	May	Jun.	Jul.	Apr. ~ Jun. Total
Passenger vehicles	193,042	179,804	226,760	221,656	599,606
YoY	125.8%	131.8%	133.6%	118.7%	130.5%

Foreign-branded passenger vehicle registrations in Japan (new cars) (standard-sized / compact vehicles)

	Apr.	May	Jun.	Jul.	Apr. ~ Jun. Total
Imported vehicles	15,907	18,576	24,394	18,054	58,877
YoY	100.7%	108.6%	103.0%	114.9%	104.1%

Market Environment ③

-Brands carried by the WILLPLUS Group (Overall) & Net Sales: Quarterly-

**Signs of a real recovery finally started appearing in 4Q,
for the brands carried by WILLPLUS**

(Brands carried) Passenger vehicle registrations in Japan (new cars)
(standard-sized / compact vehicles)

	Apr.	May	Jun.	Jul.	Apr. ~ Jun. Total
Brands carried	7,308	7,598	11,299	6,973	26,205
YoY	109.1%	106.4%	111.7%	89.9%	109.4%

WILLPLUS vehicle sales Apr. ~ Jun. (4Q)

	New cars	Used cars	Vehicle sales (New cars + Used cars)
YoY	153.4%	103.8%	133.3%

Market Environment ④

- Status by Brand Carried by the WILLPLUS Group: Annual-

LFY, recovery was particularly lackluster for the Stellantis brand. On the other hand, Jaguar/Land Rover posted a strong performance.

(Brands carried) YoY change in passenger vehicle registrations (new cars)
(standard-sized / compact vehicles)

	1Q	2Q	3Q	4Q	Cumul. (Jul. ~ Jun.)
	YoY	YoY	YoY	YoY	YoY
AlfaRomeo	47.8%	76.6%	103.4%	102.6%	78.8%
Fiat/Abarth	63.7%	74.4%	51.6%	69.9%	64.4%
Jeep	67.5%	63.2%	136.9%	106.6%	87.8%
JAGUAR/ LANDROVER	86.0%	152.3%	135.1%	223.0%	142.7%
BMW/MINI	94.7%	112.1%	103.3%	116.5%	106.1%
VOLVO	93.6%	104.2%	108.9%	84.2%	97.4%
Porsche	97.8%	241.8%	98.3%	112.4%	103.5%

Market Environment ⑤

-Status by Brand Carried by the WILLPLUS Group: Quarterly-

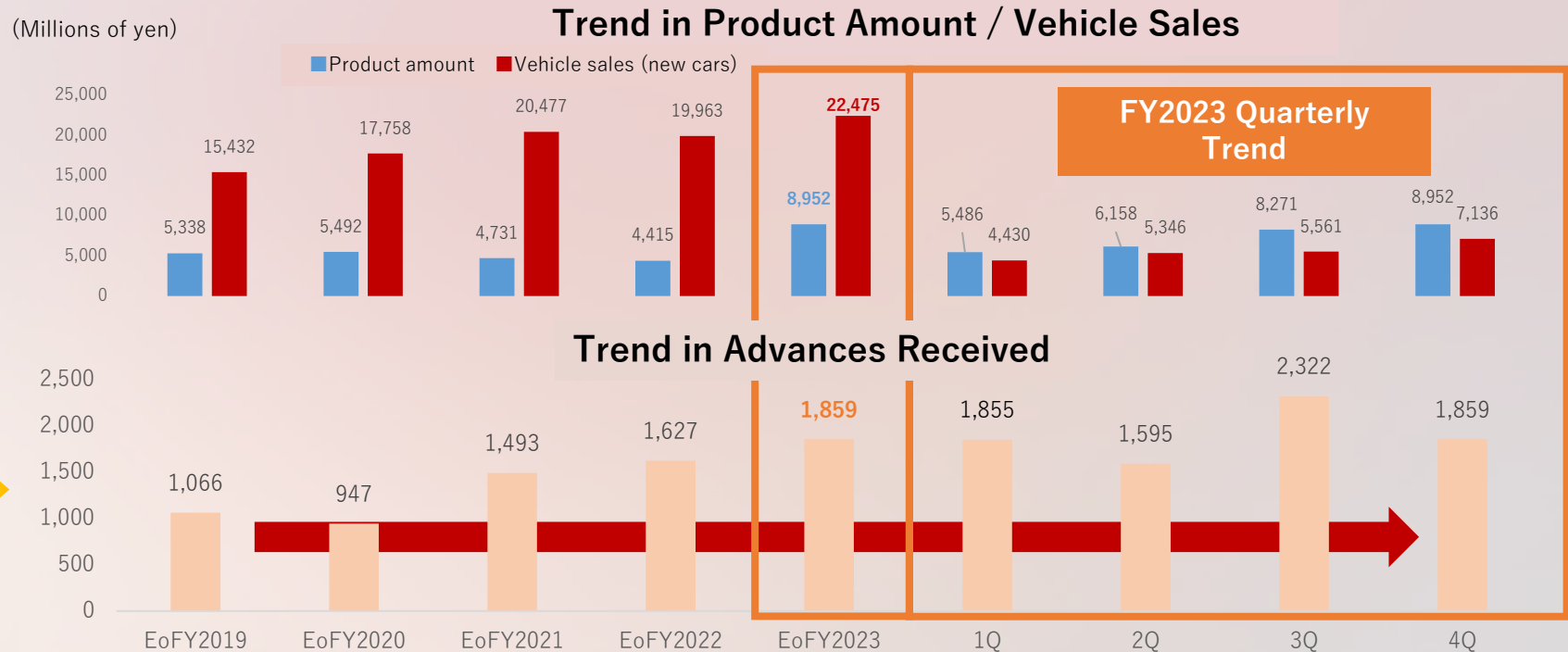
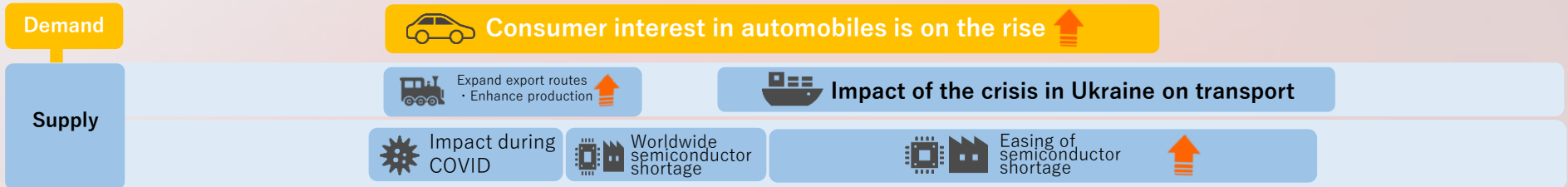
**While we started seeing signs of a real recovery in 4Q,
there remain challenges**

(Brands carried) YoY change in passenger vehicle registrations (new cars)
(standard-sized / compact vehicles)

	Apr.	May	Jun.	Jul.	4Q (Apr. ~ Jun.)
	YoY	YoY	YoY	YoY	YoY
AlfaRomeo	32.3%	153.3%	118.5%	52.1%	102.6%
Fiat/Abarth	79.8%	69.8%	65.7%	64.9%	69.9%
Jeep	128.8%	121.0%	84.1%	83.8%	106.6%
JAGUAR/ LANDROVER	244.9%	188.9%	240.0%	134.7%	223.0%
BMW/MINI	129.8%	103.4%	117.6%	91.9%	116.5%
VOLVO	58.7%	92.0%	101.7%	78.0%	84.2%
Porsche	70.5%	106.3%	144.7%	130.2%	112.4%

WILLPLUS – Status of Pre-delivery Vehicles & Orders

- EoFY Inventory** - Normalization of dealership inventories thanks to a recovery in the supply of new cars
 - New cars** Increase vs. 3Q LFY; Secure inventories in preparation for an increase in net sales this FY; Normalization of sales activities
 - Used cars** Decrease vs. 3Q LFY; Enhanced sales in 4Q LFY; Promoted inventory replacement
- Advances received** YoY +14.2% Remain at elevated levels



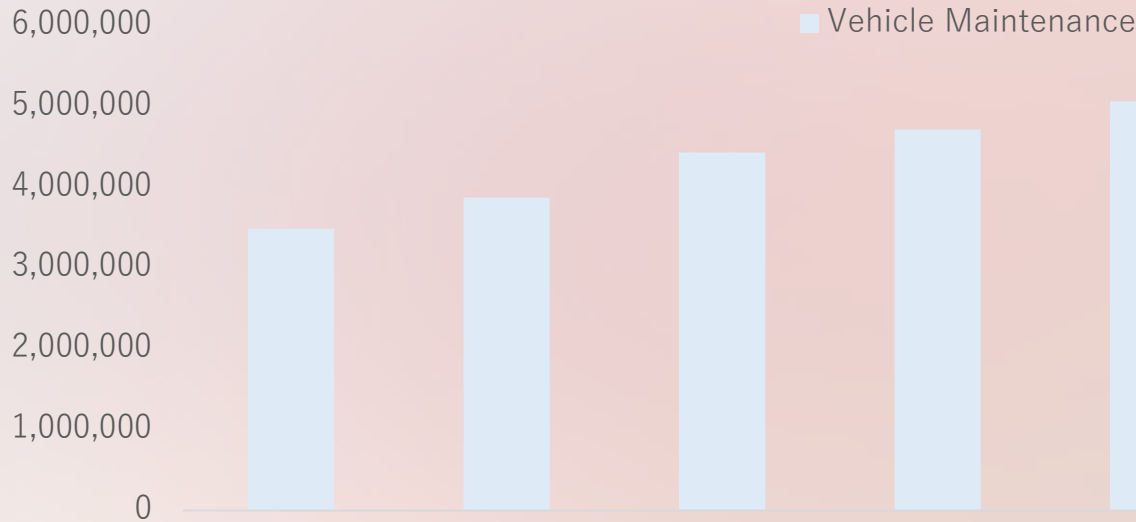
Trend in Recurring Revenue-Based Businesses –

Vehicle Maintenance Business-

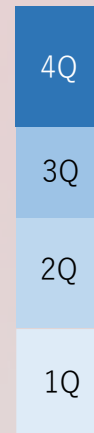
Even amidst sluggish new car sales, sales in the Vehicle Maintenance business grew YoY every quarter, posting strong full-year results: +7.4% YoY

Trend in Vehicle Maintenance Sales

(Thousands of yen)



**YoY
+7.4%**



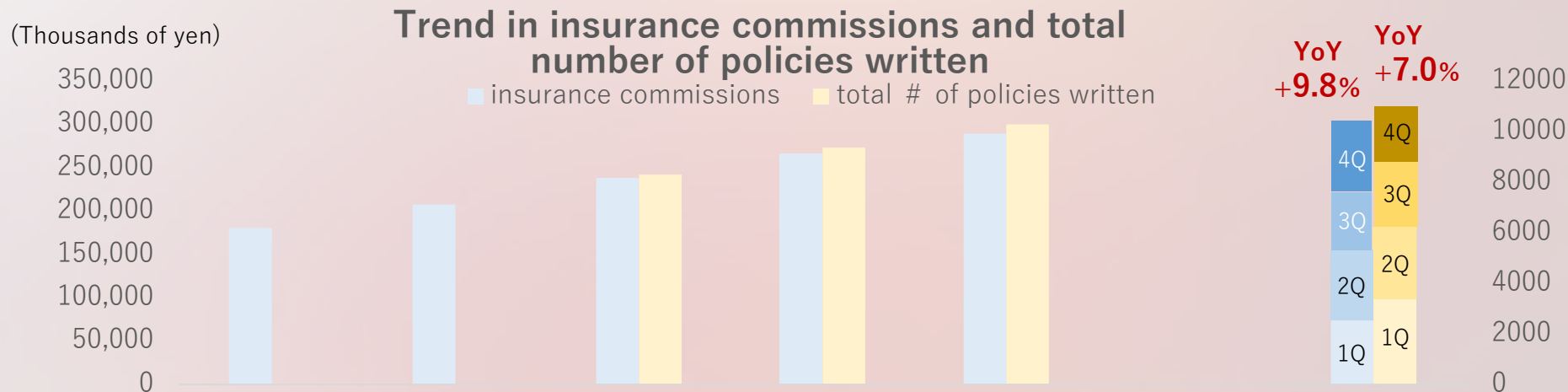
(Thousands of yen)	FY2018	FY2019	FY2020	FY2021	FY2022
Vehicle Maintenance	3,481,418	3,868,845	4,425,083	4,709,071	5,058,873
YoY	106.6%	111.1%	114.4%	106.4%	107.4%

FY2023
5,434,644
107.4%

Trend in Recurring Revenue-Based Businesses

-P&C Insurance Agency Business-

Insurance commissions: +9.8% YoY; Insurance policies written: +7.0% YoY – Steady growth despite sluggish new car sales



(Thousands of yen)	FY2018	FY2019	FY2020	FY2021	FY2022
Insurance commissions	180,789	207,928	238,494	265,878	289,597
YoY	114.4%	115.0%	114.7%	111.5%	108.9%
(Unit: #)					
# of policies written	-	-	8,304	9,382	10,300
YoY	-	-	-	113.0%	109.8%

FY2023
317,985
109.8%
12,018
107.0%

* New vehicle insurance acquisition rate = new insurance policy enrollees acquired / (vehicles delivered – existing insurance enrollees with WILLPLUS)

New vehicle insurance acquisition rate*
42.5%

Downward Revision to the Consolidated Full FY Forecast

In light of recent result trends (*), we have lowered the consolidated full FY forecast. Based on the Medium-to-long-term Shareholder Returns Strategy and according to our targets of maintaining adequate capital and achieving a medium-to-long-term ROE target of 15%, **the year-end dividend forecast remains unchanged.**

(Millions of yen)	FY2023 (Initial forecast)	FY2023 (Results)	Revised Forecast (Announced Aug. 10)	Change (Vs. Initial Forecast)	Percent Change (Vs. Initial Forecast)
Net Sales	44,363	44,115	44,115	-247	-0.6%
Operating Profit	2,687	1,867	1,867	-819	-30.5%
Operating Profit Margin	6.1%	4.2%	4.2%	-1.9pt	-
Ordinary Profit	2,686	1,943	1,943	-742	-27.6%
Ordinary Profit Margin	6.1%	4.4%	4.4%	-1.7pt	-
Profit	1,750	1,302	1,302	-448	-25.6%
Profit Margin	3.9%	3.0%	3.0%	-0.9pt	-
Dividend per Share	41.17 JPY			± 0	-

*Please refer to the Executive Summary (p.3/4) within the present document

Consolidated Statement of Income -4Q Cumulative YoY-

Despite sluggish sales of new cars, unit prices rose, leading to double-digit net sales growth. Double-digit decrease in profits, due to lower gross profit for new cars and higher SG&A expenses.

(Millions of yen)	FY2022	FY2023	Change	Percent Change
Net Sales	39,696	44,115	+4,419	+11.1%
Operating Profit	2,366	1,867	-499	-21.1%
Operating Profit Margin	6.0%	4.2%	-1.8pt	-
Ordinary Profit	2,377	1,943	-433	-18.2%
Ordinary Profit Margin	6.0%	4.4%	-1.6pt	-
Profit	1,550	1,302	-248	-16.0%
Profit Margin	3.9%	3.0%	-0.9pt	-

Consolidated Statement of Income –Quarterly Trend–

Record net sales in 4Q FY2023

(Millions of yen)	FY2022				FY2023				Vs. 3Q Change	Vs. 3Q % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	9,560	10,407	9,637	10,090	9,809	10,852	10,542	12,911	+2,368	+22.5
Operating Profit	595	766	573	429	489	483	494	399	-95	-19.3
Operating Profit Margin	6.2%	7.4%	6.0%	4.3%	5.0%	4.5%	4.7%	3.1%	-1.6pt	-
Ordinary Profit	595	711	576	434	490	486	565	401	-164	-29.1%
Ordinary Profit Margin	6.2%	6.8%	6.0%	4.3%	5.0%	4.5%	5.4%	3.1%	-2.3pt	-
Profit	398	493	374	283	319	314	369	305	-64	-17.4%
Profit Margin	4.2%	4.7%	3.9%	2.8%	3.3%	2.9%	3.5%	2.4%	-1.1pt	-

Net Sales / Gross Profit / SG&A Expenses / Operating Profit -Quarterly Trend-

The decrease in operating profit margin was primarily due to a decrease in gross profit margin.

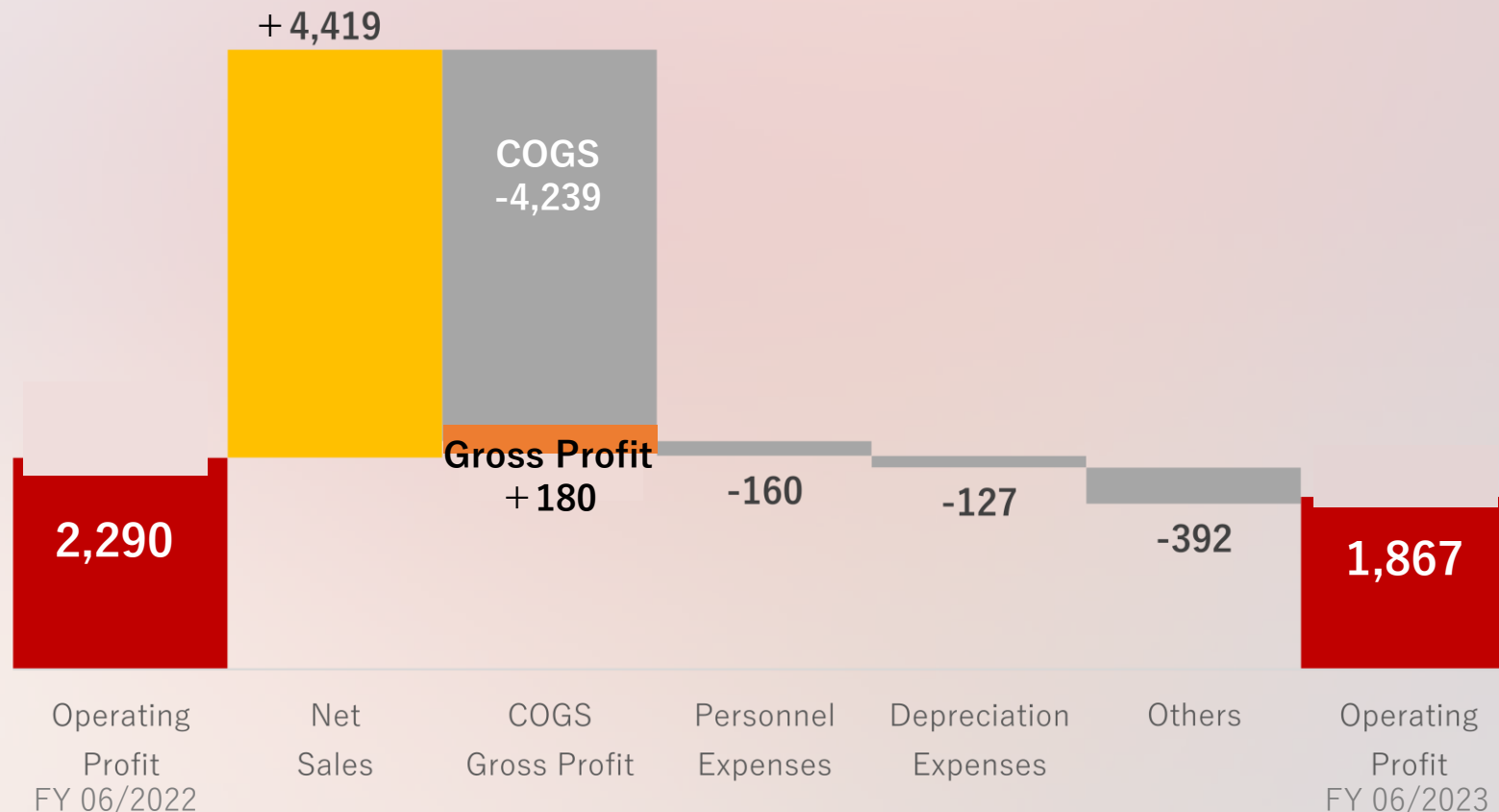
SG&A expenses increased alongside the increase in net sales.

(Millions of yen)	FY2022				FY2023				Vs. 3Q Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Net Sales	9,560	10,407	9,637	10,090	9,809	10,852	10,542	12,911	+2,368
Gross Profit	2,067	2,254	2,075	2,044	2,048	2,125	2,147	2,302	+155
GP Margin	21.6%	21.7%	21.5%	20.3%	20.9%	19.6%	20.4%	17.8%	-2.6pt
SG&A	1,471	1,487	1,501	1,614	1,558	1,641	1,652	1,902	+250
SG&A Margin	15.4%	14.3%	15.6%	16.0%	15.9%	15.1%	15.7%	14.7%	-1.0pt
Operating Profit	595	766	573	429	489	483	494	399	-95
OP Margin	6.2%	7.4%	6.0%	4.3%	5.0%	4.5%	4.7%	3.1%	-1.6pt

Operating Profit Change Analysis

Despite a significant sales increase, gross profit only increased slightly.
 Sluggish performance for sales incentives linked to unit sales.
 Gross margin went up less than the increase in sales unit prices
 → Higher COGS percentage.

(Millions of yen)



Net Sales by Category –Quarterly Trend-

**Signs of a real recovery in new car sales, starting in 4Q;
Recovery in unit sales x Higher unit value**

(Millions of yen)	FY2022				FY2023				Vs. 3Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Change
Net Sales	9,560	10,407	9,637	10,090	9,809	10,852	10,542	12,911	+2,368
New Cars	4,883	5,354	4,684	4,653	4,430	5,346	5,561	7,136	+1,575
% of sales	51.1%	51.4%	48.6%	46.1%	45.2%	49.3%	52.8%	55.3%	+2.5pt
Used cars	2,392	2,653	2,800	3,163	3,115	3,122	2,819	3,284	+465
% of sales	25.0%	25.5%	29.1%	31.3%	31.8%	28.8%	26.7%	25.4%	-1.3pt
Auto Auction Sales	964	966	782	891	811	847	758	949	+190
% of sales	10.1%	9.3%	8.1%	8.8%	8.3%	7.8%	7.2%	7.4%	+0.2pt
Vehicle Maintenance	1,204	1,323	1,272	1,258	1,328	1,401	1,293	1,411	+117
% of sales	12.6%	12.7%	13.2%	12.5%	13.5%	12.9%	12.3%	10.9%	-1.4pt
Others	115	110	98	123	123	134	108	128	+20
% of sales	1.2%	1.1%	1.0%	1.2%	1.3%	1.2%	1.0%	1.0%	±0

Consolidated Financial Forecasts

We forecast a recovery in new car sales,
resulting in double-digit net sales and profit growth

(Millions of yen)	FY2023 (Results)	FY2024 (Forecast)	Change	Percent Change
Net Sales	44,115	48,821	+4,705	+10.7%
Operating Profit	1,867	2,312	+444	+23.8%
Operating Profit Margin	4.2%	4.7%	+0.5pt	-
Ordinary Profit	1,943	2,303	+359	+18.2%
Ordinary Profit Margin	4.4%	4.7%	+0.3pt	-
Profit	1,302	1,692	+389	+29.9%
Profit Margin	3.0%	3.5%	+0.5pt	-
Dividend per Share	41.17 JPY	43.51 JPY	-	-
Dividend Payout Ratio	30.4%	25%	-	-

Consolidated Balance Sheet (Assets)

Greater normalization in the supply of new cars caused merchandise to approximately double compared to end of LFY levels, while cash and deposits decreased

(Millions of yen)	FY2022	FY2023	Change	Percent Change
Current Assets	11,374	15,620	+4,245	+37.3%
Cash & deposits	5,538	4,290	-1,247	-22.5%
Merchandise	4,415	8,952	+4,536	+102.7%
Non-current assets	7,255	8,024	+768	+10.6%
Buildings & structures	3,664	3,757	+93	+2.5%
Total assets	18,630	23,644	5,014	+26.9%
Ordinary profit to total assets (ROA)	13.4%	9.2%	-4.2pt	-

Consolidated Balance Sheet (Liabilities / Net Assets)

We took on bank loans – such as Sustainability Linked Loans – in preparation for M&A and interest rate hikes going forward. This resulted in higher non-current liabilities. An increase in merchandise procurement led to an increase in accounts payable - trade.

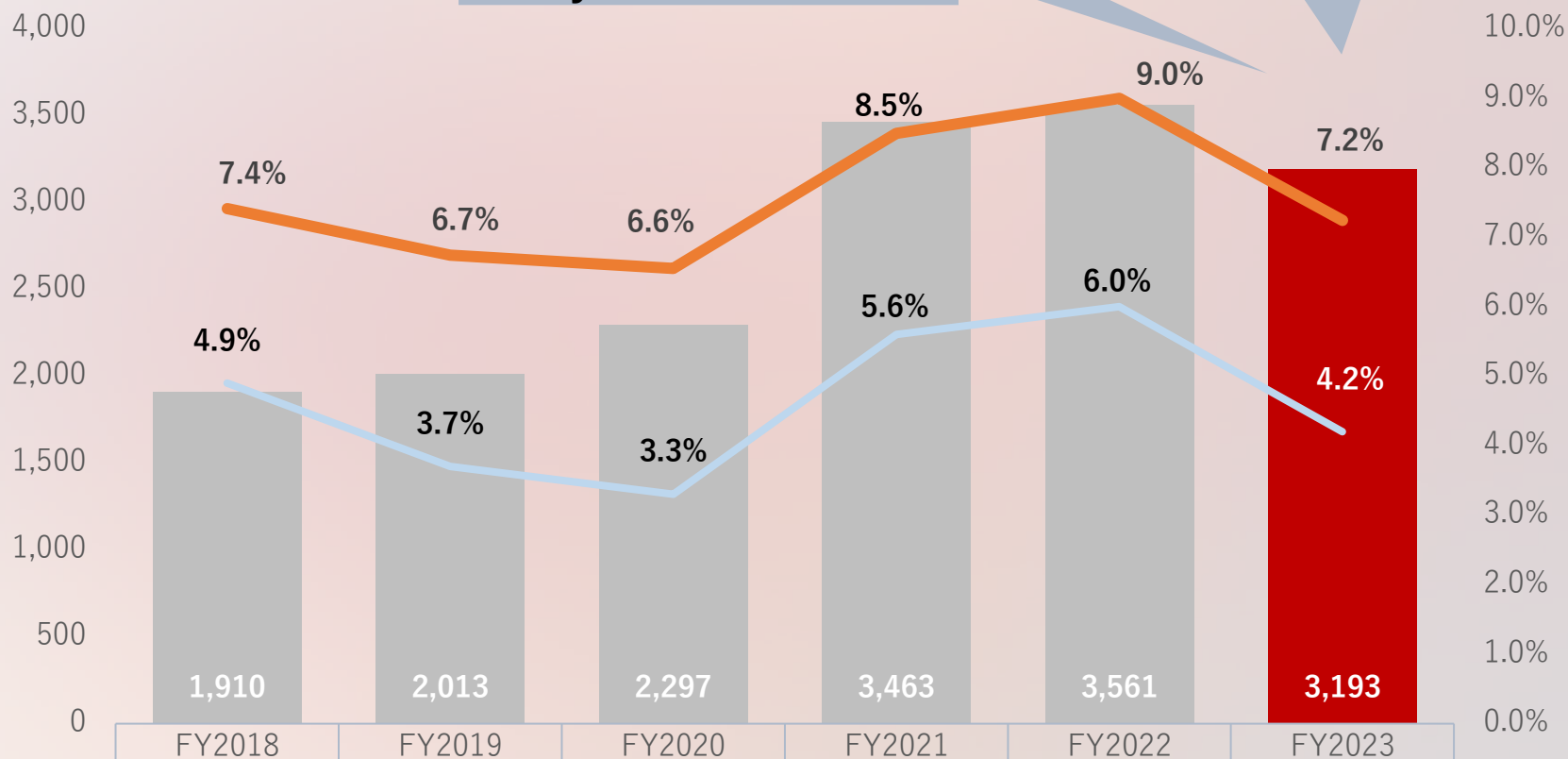
(Millions of yen)	FY2022	FY2023	Change	Percent Change
Current liabilities	8,254	9,533	+1,278	+15.5%
Accounts payable - trade	1,793	3,829	+2,036	+113.6%
Advances received	1,627	1,859	+231	+14.3%
Non-current liabilities	1,545	4,364	+2,819	+182.4%
Total liabilities	9,800	13,898	+4,098	+41.8%
Net assets	8,829	9,746	+916	+10.4%
Return on Equity (ROE)	19.0%	14.0%	-5.0pt	-
Equity to total assets	47.4%	41.2%	-6.2pt	-

EBITDA

(Millions of yen)

EBITDA Avg. Ann. Growth Rate
5-year AGR: 12.2%
3-year AGR: -4.0%

OP Avg. Ann. Growth Rate
5-year AGR: 13.7%
3-year AGR: -9.7%



EBITDA	1,910	2,013	2,297	3,463	3,561	3,193
EBITDA Margin	7.4%	6.7%	6.6%	8.5%	9.0%	7.2%
OP Margin	4.9%	3.7%	3.3%	5.6%	6.0%	4.2%

Consolidated Statement of Cash Flows

*Rounded down to the nearest million

(Millions of yen)	FY2022	FY2023	Change
Operating CF	1,910	-2,185	-4,096
Investing CF	-217	-492	-274
Financing CF	469	1,430	+960
Net increase (decrease) in cash and cash equivalents	2,161	-1,247	-3,409
Cash and cash equivalents Balance	5,538	4,290	-1,247

■ Operating Cash Flow

- ⊕ Income before taxes and others: ¥1,951 M, Depreciation expenses: ¥1,252 M, Increase in Trade payables: ¥1,986 M
- ⊖ Increase in inventory assets: ¥6,152 M, Income taxes paid: ¥801 M

■ Investing Cash Flow

- ⊖ Purchase of property, plant and equipment – new dealership facilities, EV charging facilities, etc.: ¥350 M

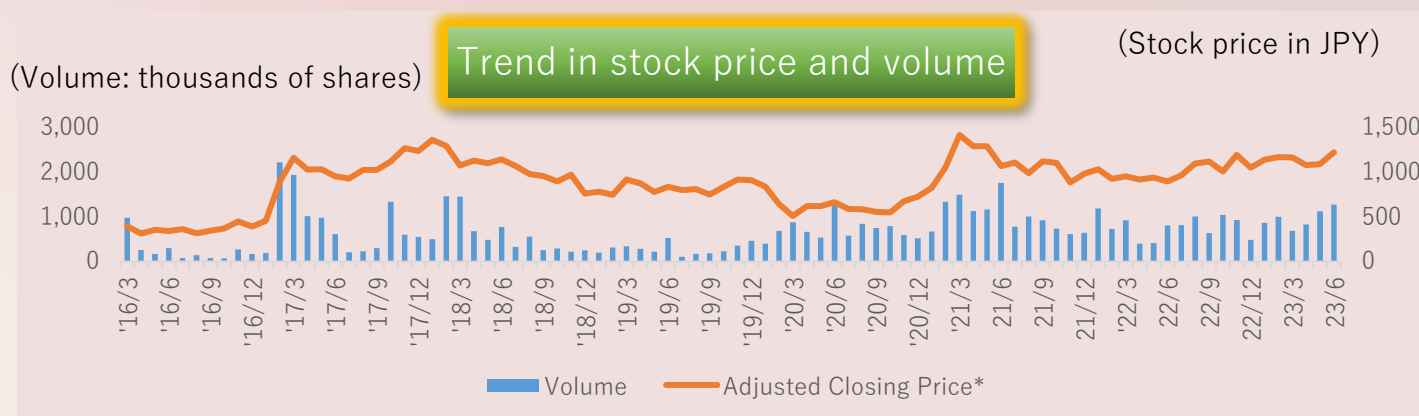
■ Financing Cash Flow

- ⊕ Long-term loans payable: ¥4,000 M, Proceeds from the exercise of share acquisition rights: ¥47 M
- ⊖ Decrease in short-term loans payable: ¥1,300 M, Scheduled payment of long-term loans payable: ¥882 M, Payment of dividends: ¥443 M

Stock Price Valuation

*June 30, 2023 closing price of 1,221 yen as a baseline

Main Financial Indicators		Valuation	
Equity to Total Assets	41.2%	Price Earnings Ratio (PER)	7.02x
Return on Equity (ROE)	14.0%	Price Book-Value Ratio (PBR)	1.21x
Ordinary Profit to Total Assets (ROA)	9.2%	EV/EBITDA	4.38x
Operating Profit Margin	4.2%	Dividend Yield (forecast)	3.56%



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	¥255 million (as of June 30, 2023)
Listed stock exchange	TSE Prime (Securities code: 3538)

WILLPLUS Holdings Corporation

WILLPLUS CHECKER MOTORS CORPORATION

Importers:
Stellantis Japan Ltd.

Number of dealerships:
14
(As of June 30, 2023)

Brands carried:



WILLPLUS Motoren Corporation

Importers:
BMW Japan Corporation

Number of dealerships:
11
(As of June 30, 2023)

Brands carried:



WILLPLUS Teio Auto Corporation

Importers:
Volvo Car Japan Limited

Number of dealerships:
4
(As of June 30, 2023)

Brands carried:

V O L V O

WILLPLUS Eins Corporation

Importers:
Porsche Japan KK

Number of dealerships:
2
(As of June 30, 2023)

Brands carried:



WILLPLUS Enhance Corporation

Importers:
Jaguar Land Rover Japan Limited

Number of dealerships:
6
(As of June 30, 2023)

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

April 2023
 Took over the business of MINI Kurume

May 2023
 ⇒ Began carrying the BYD Auto brand

As of June 30, 2007

3 dealerships



As of June 30, 2010

19 dealerships



As of June 30, 2023

36 dealerships



Brands Carried -WILLPLUS CHECKER MOTORS-

Importer: Stellantis Japan Ltd.



Jeep Jeep Grand Cherokee L

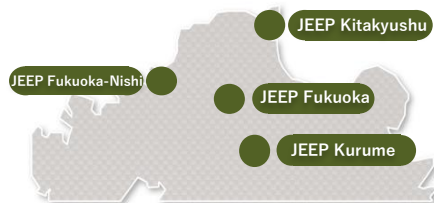


ALFA ROMEO Alfa Romeo STELVIO



FIAT  **FIAT / ABARTH**
500 / 595

KYUSHU AREA



JEEP Fukuoka

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

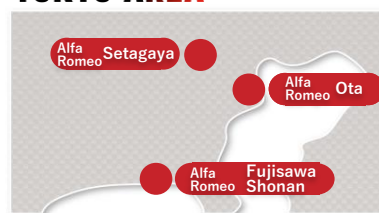
TOKYO AREA



JEEP Ota

1-4-1, Minamisenzoku, Ota-ku, Tokyo
TEL: 03-6425-6508

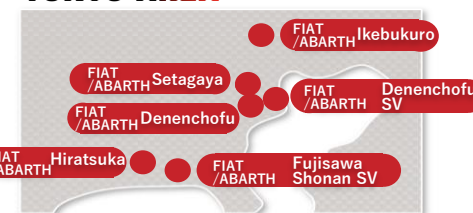
TOKYO AREA



Alfa Romeo Fujisawa Shonan

6-50, Akamatsucho, Chigasaki
TEL: 0467-50-1414

TOKYO AREA



FIAT/ABARTH Setagaya

2-4-11, Setagaya, Setagaya-ku, Tokyo
TEL: 03-5426-4303

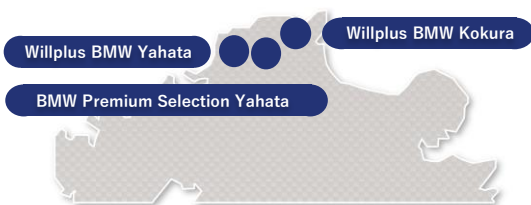
Brands Carried -WILLPLUS Motoren-

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

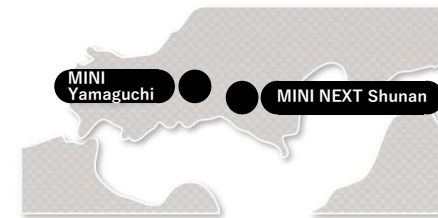
KYUSHU AREA



TOKYO AREA



CHUGOKU AREA



MINI Hakata

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

Brands Carried -WILLPLUS Teio Auto / WILLPLUS Eins-

Importer: Volvo Car Japan Limited



VOLVO
VOLVO
XC40

KYUSHU AREA



Volvo Car Fukuoka

3-20-38, 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
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

Brands Carried: -WILLPLUS Enhance-

Importer: Jaguar Land Rover Japan Limited

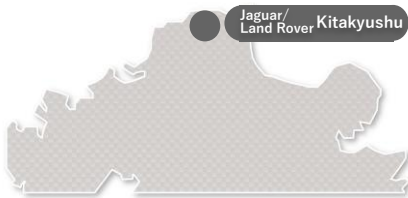


 **JAGUAR**
F-TYPE



 **LAND ROVER**
DEFENDER

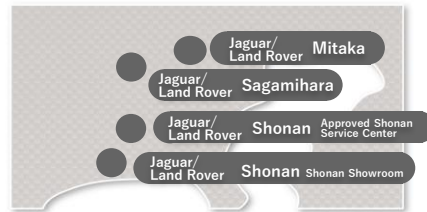
KYUSHU AREA



Jaguar/Land Rover Kitakyushu

30-1, Nishiminatomachi, Kokurakita-ku,
Kitakyushu
TEL: 093-562-0707

TOKYO AREA



Jaguar/Land Rover Sagami-hara

1-6-1, Fujimi, Chuo-ku, Sagami-hara
TEL: 042-707-1344

Importer: BYD Auto Japan Inc.



 **BYD AUTO**
BYD ATTO 3

KYUSHU AREA



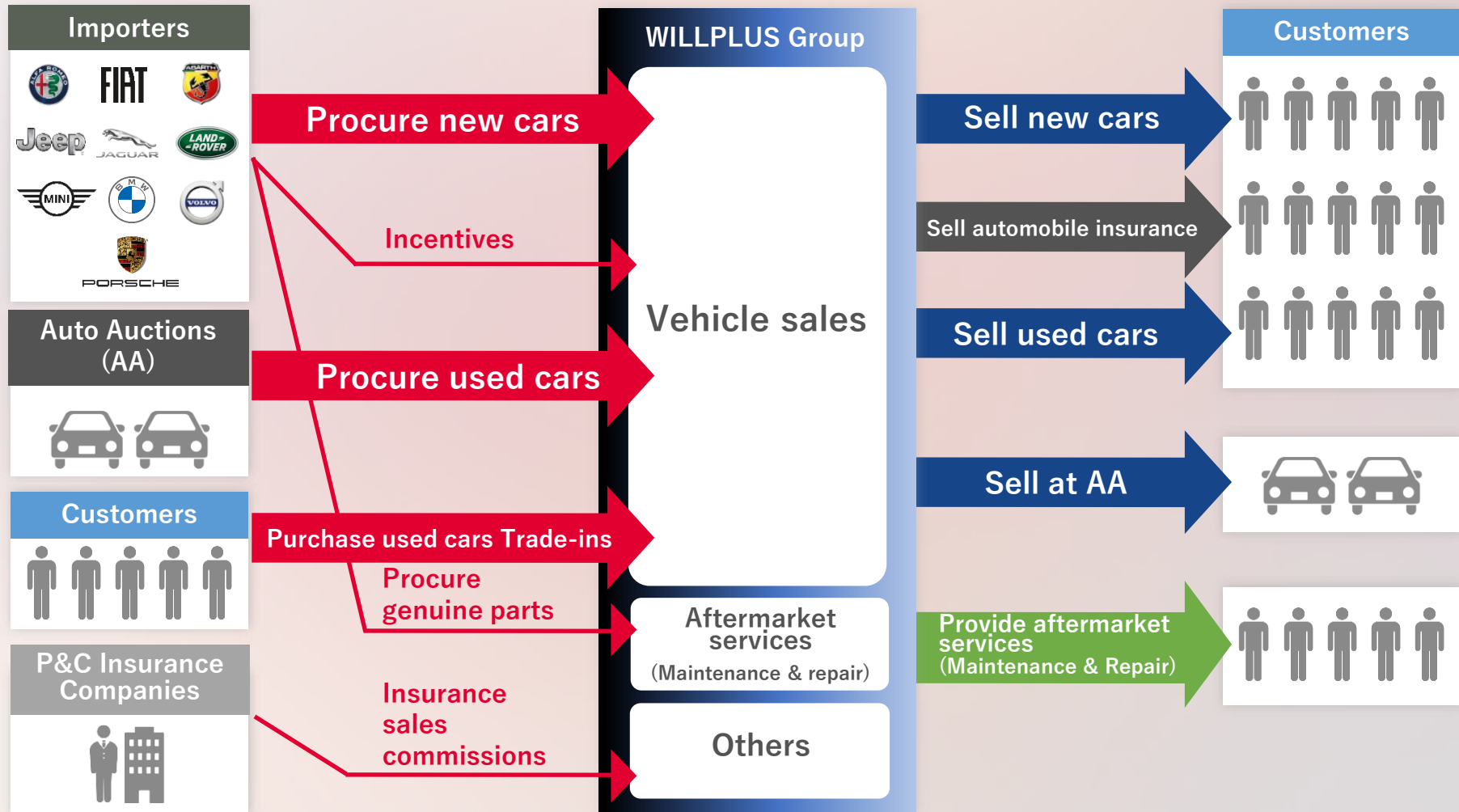
BYD AUTO Fukuoka-Nishi

Marinoa City Fukuoka 1F, 2-14-37, Odo, Nishi-
ku, Fukuoka
TEL: 092-834-9318

Description of Business

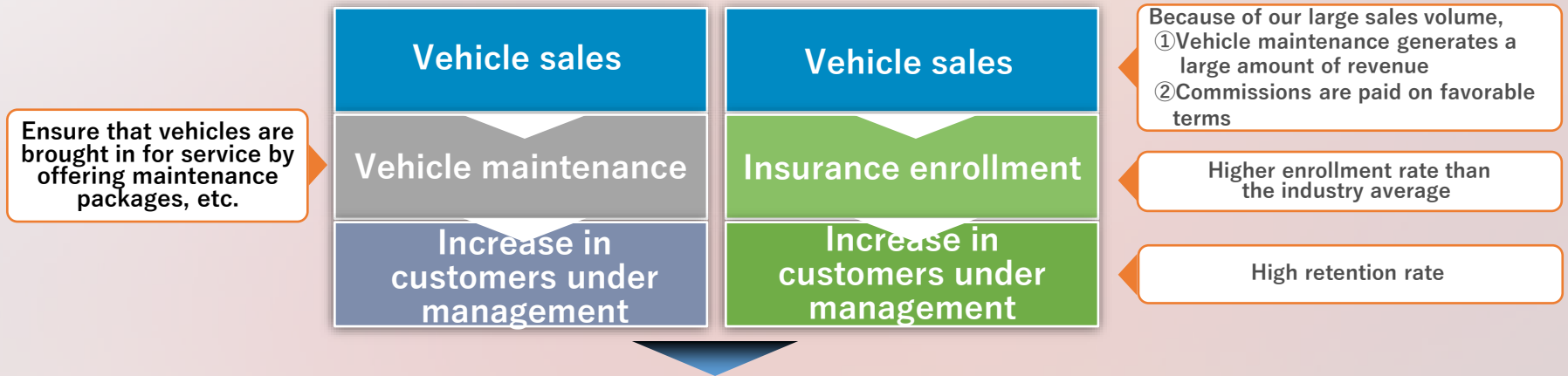
Description of Business

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

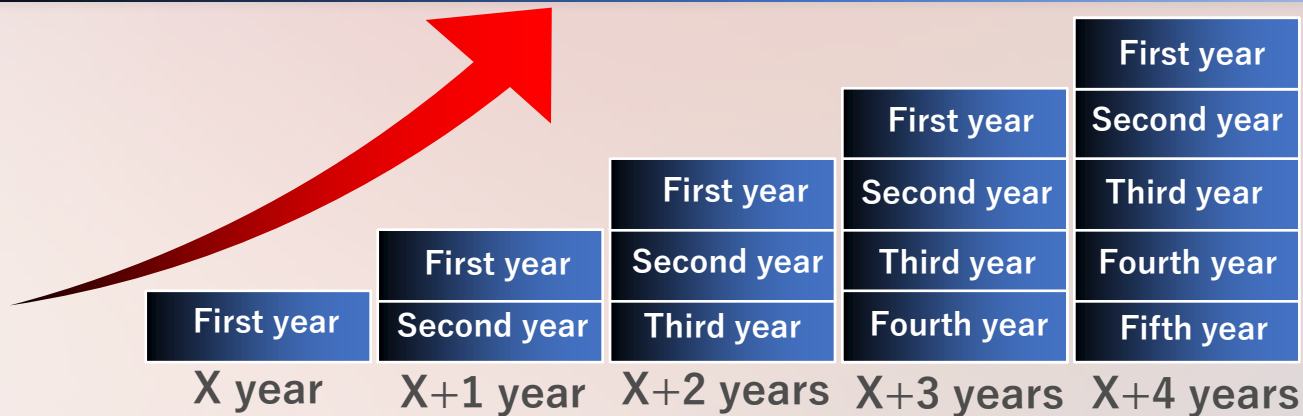


Recurring Revenue-Based Businesses

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



Steady revenues from a recurring revenue-based business model



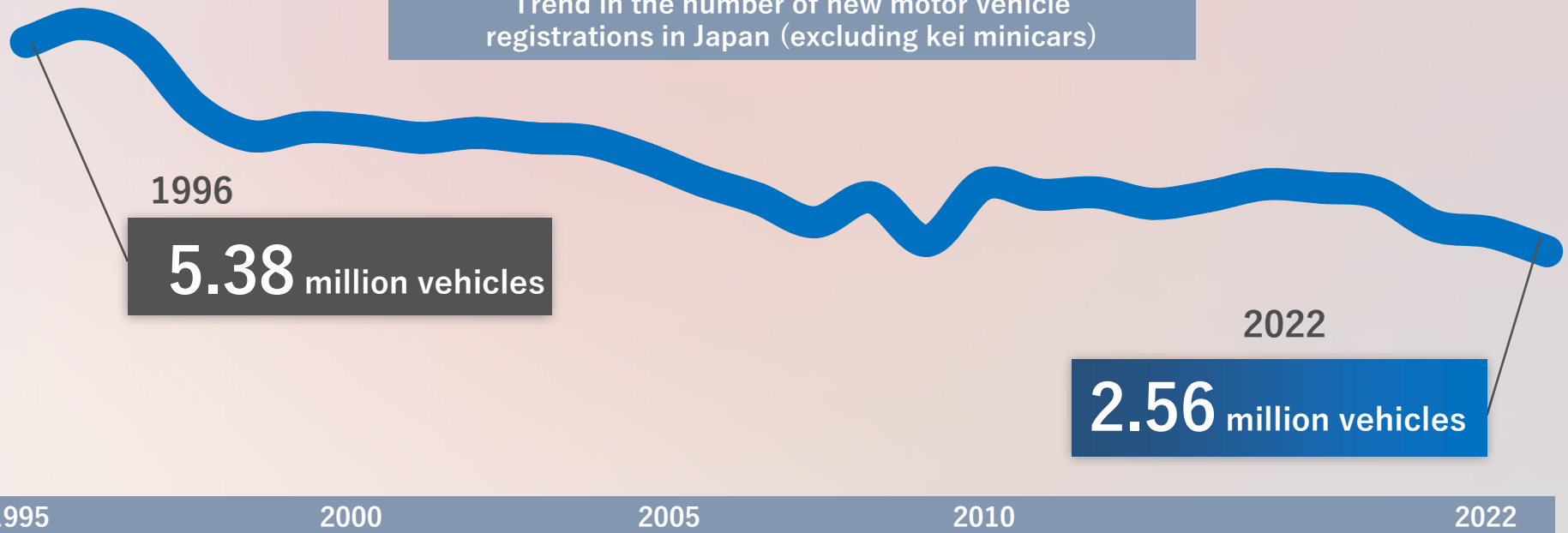
Market Trends

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)

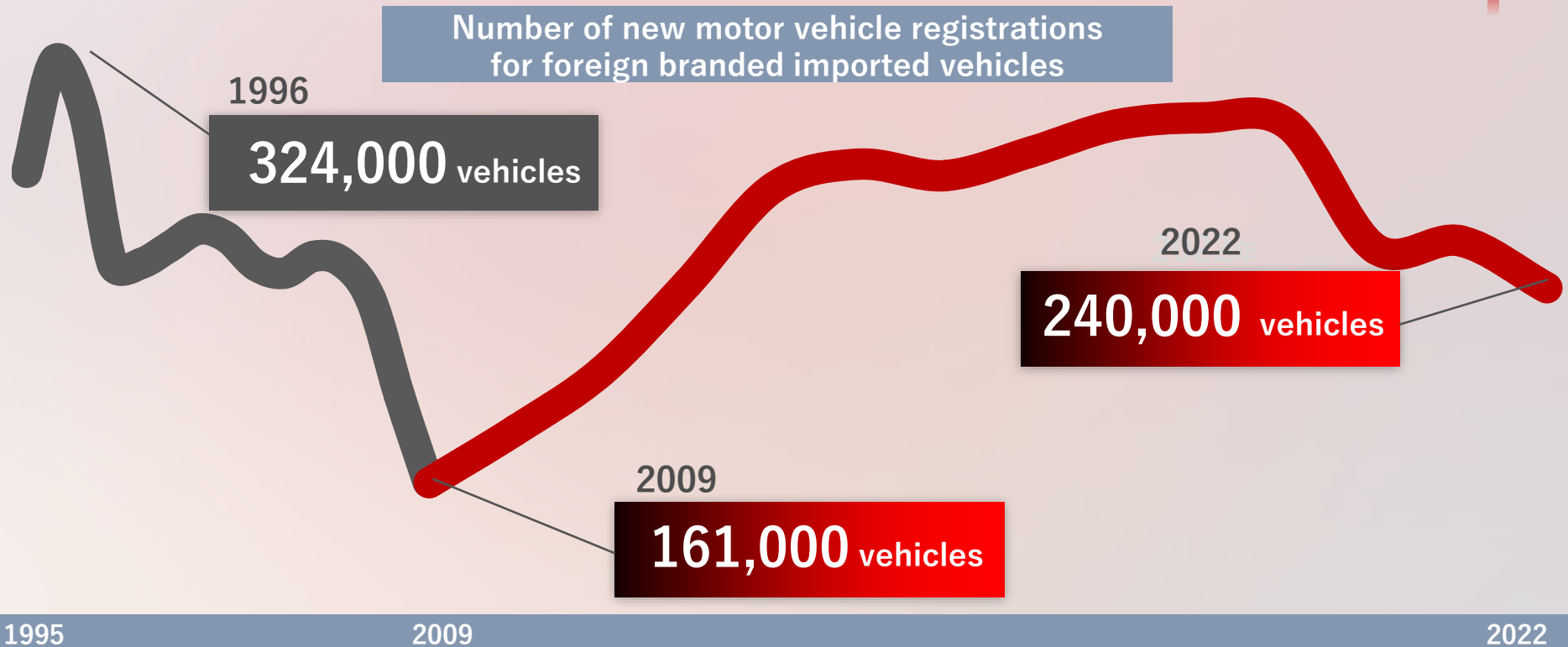


Source: Prepared by WILLPLUS Holdings based on reports issued by the JAPAN AUTOMOBILE DEALERS ASSOCIATION

Japan's Market for Imported Vehicles

Growth trend in Japan's market for imported vehicles

While 2022 saw a slight decrease compared to 2021, resulting from a shortage of semiconductors, the number of new motor vehicle registrations for foreign branded imported vehicles has increased since the Lehman Brothers bankruptcy



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

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)



1995

2009

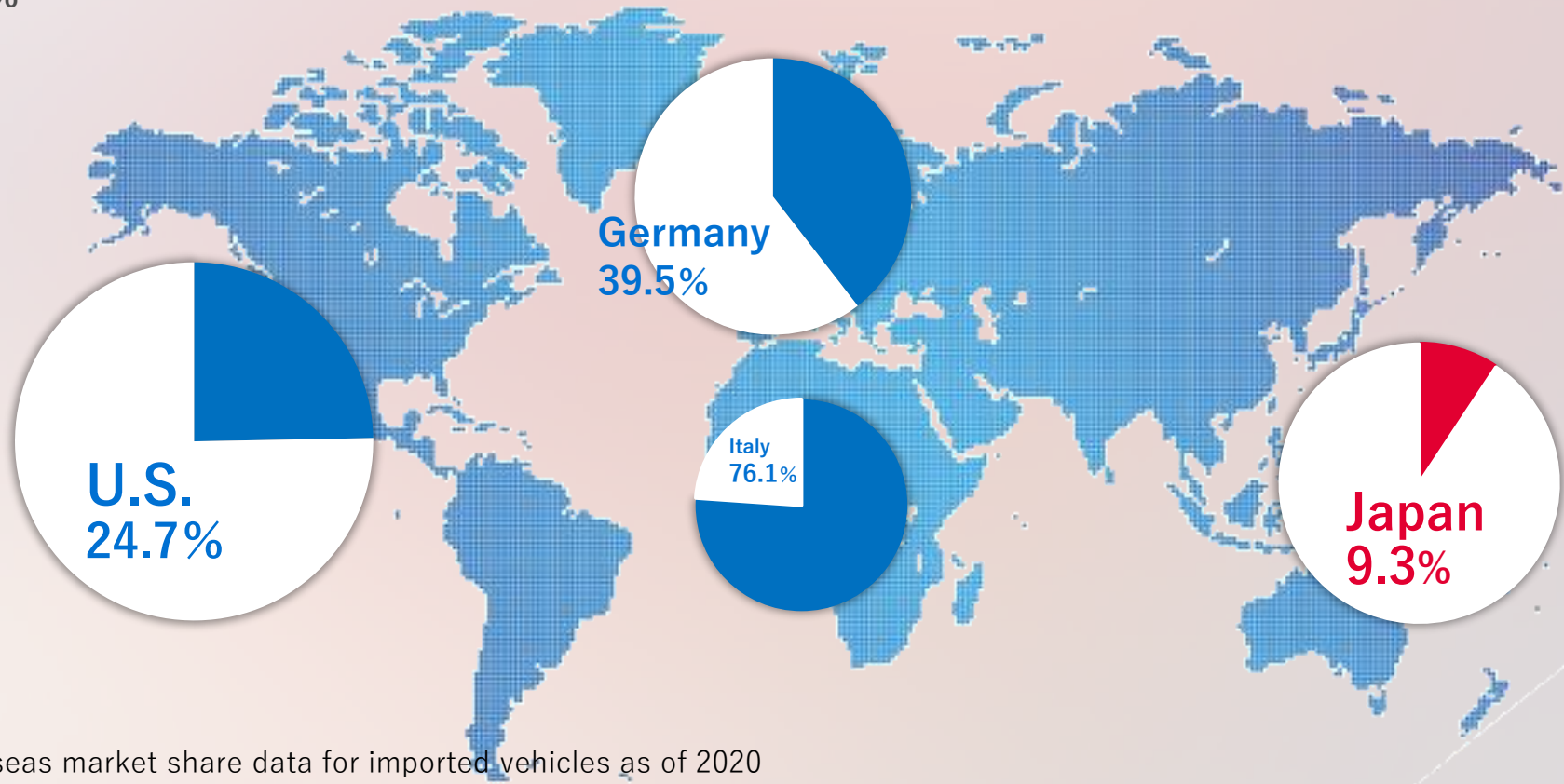
2022

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

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 the Benz, VW, BMW, Audi, and Porsche brands, and a market share of imported vehicles of 39.5%

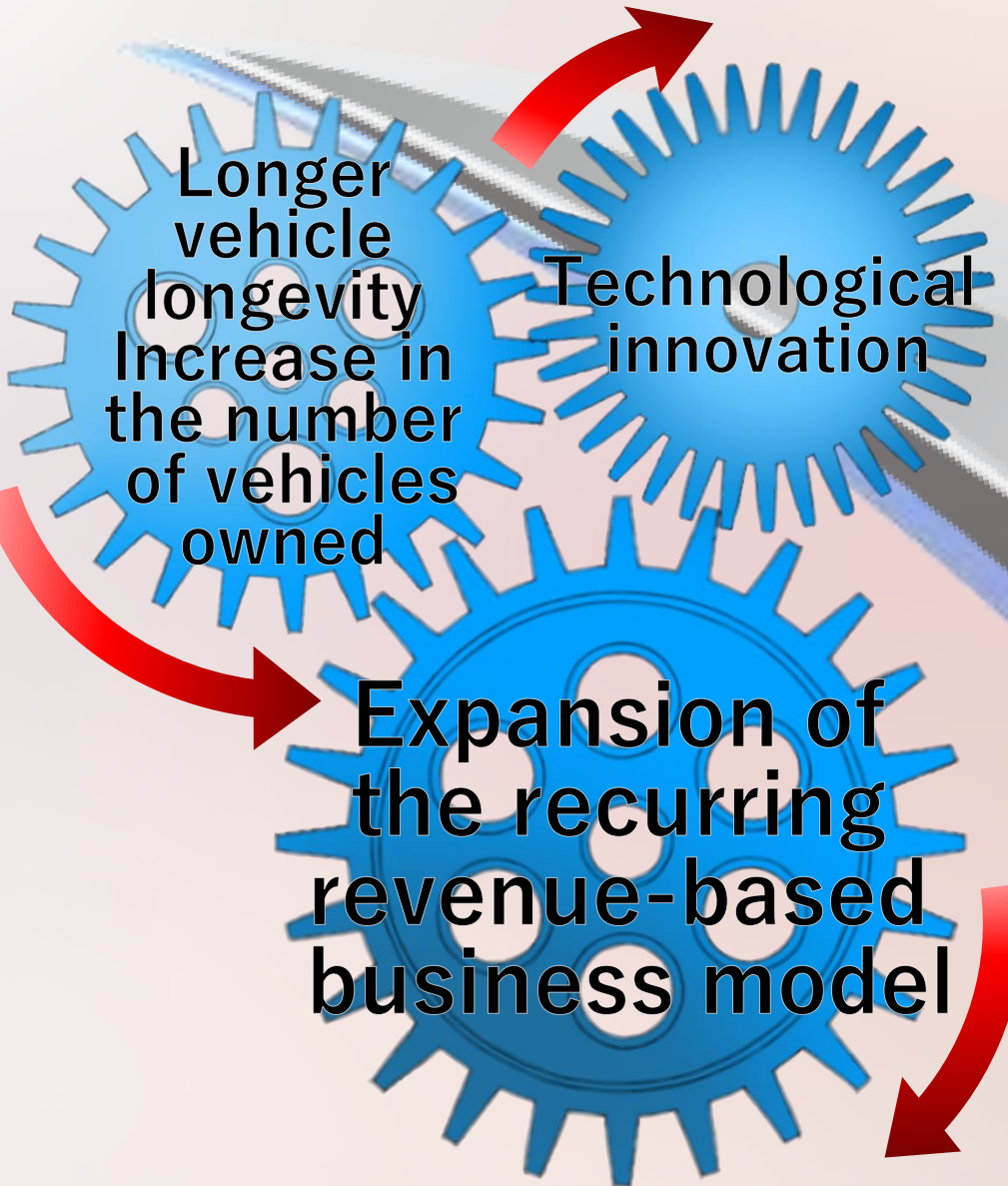


*Overseas market share data for imported vehicles as of 2020

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



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 46% from 2013-levels

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: EV Adoption Targets

The majority of brands carried by the WILLPLUS Group are aiming for full electrification by around 2030

Targets for each automaker in the transition to EVs

Percentage of EVs to total new car sales for WILLPLUS*

* All targets are public target announcements for each brand

VOLVO
50% to be BEV by 2025

VOLVO
Full transition to EVs by 2030

Jaguar
Convert all models to EVs starting in 2025

Jaguar
100% of vehicles sales to be EVs by 2030

LAND ROVER
Full electrification by 2030. Approx. 60% of vehicle sales to be pure EVs.

ABARTH
Only EVs starting in 2024

Alfa Romeo
Sales exclusively of EVs starting in 2027

FIAT
Entire lineup consisting exclusively of EVs by 2030

Jeep
Achieve zero emissions by 2025 (Launch of EVs)

Porsche
80% or greater of global sales to be EVs by 2030

Jeep
50% of U.S. new car sales; 100% of products sold in Europe to be EVs by 2030

MINI
Convert to EVs at least 50% of all models by 2027

BMW/MINI
Pure EVs accounting for at least 50% of global vehicle sales by 2030

MINI
All MINI models to be EVs by the early 2030s



* Prepared by WILLPLUS Holdings based on FY2023 sales results and each brand's numerical targets

Japanese Automakers: EV Adoption Targets

While Japanese automakers have announced sales targets and targets for EVs as a percentage of sales, the pace of adoption/change is sluggish compared to overseas competitors

Targets for each automaker in the transition to EVs

TOYOTA

Sell 1.5 million EVs worldwide by 2026

Sell 3.5 million EVs worldwide by 2030

* All targets are public target announcements for each brand

Honda

40% of all vehicle sales in developed countries to be of EVs and FCVs by 2030

Introduce 27 electrified models, including 19 EV models by FY2030

Nissan

Electrified models to be at least 55% of the model mix globally by 2030

Launch a battery EV model in Japan in 2023

Suzuki

Expand lineup to 6 EV models by FY2030

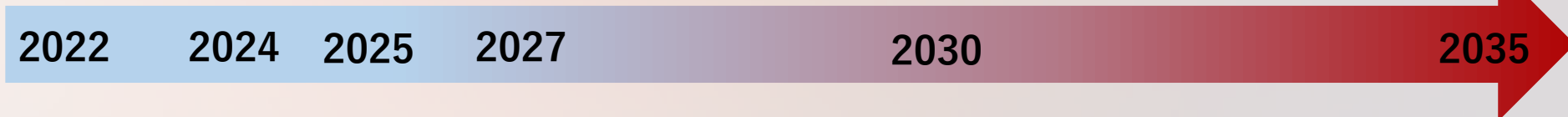
Mazda

EVs to be 25%~40% of global sales by 2030

【Point】

- ① The U.S. is at the center of EV production & sales
- ② So far, few to no efforts in Japan to enhance EV sales

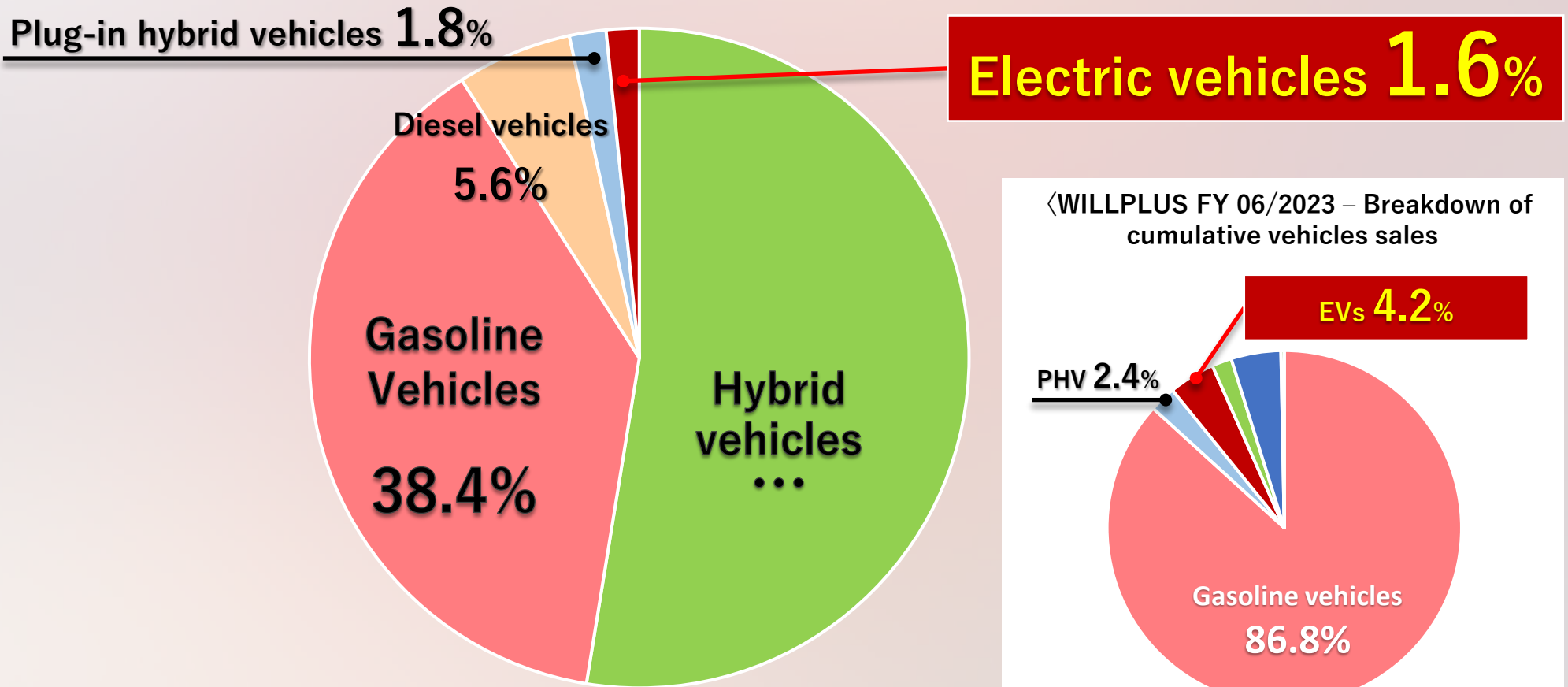
→ There is a strong possibility the market share for imported vehicles will continue to grow in terms of domestic EV sales



Passenger Vehicle Numbers in Japan by Fuel Type

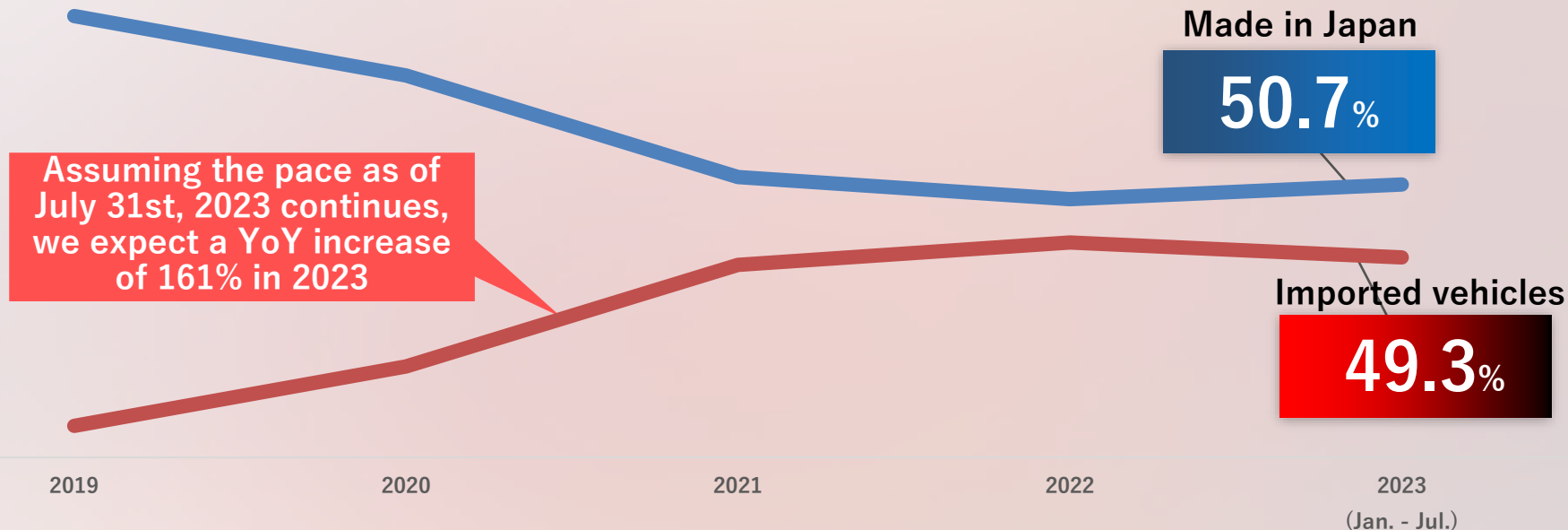
EVs still only account for 1.6% of passenger vehicles in Japan

(Sales share – July 2022 ~ June 2023)



Share of EVs in the Market for New Cars in Japan

Imported vehicles account for approximately 1 out of every 2 standard-sized passenger EVs sold in Japan

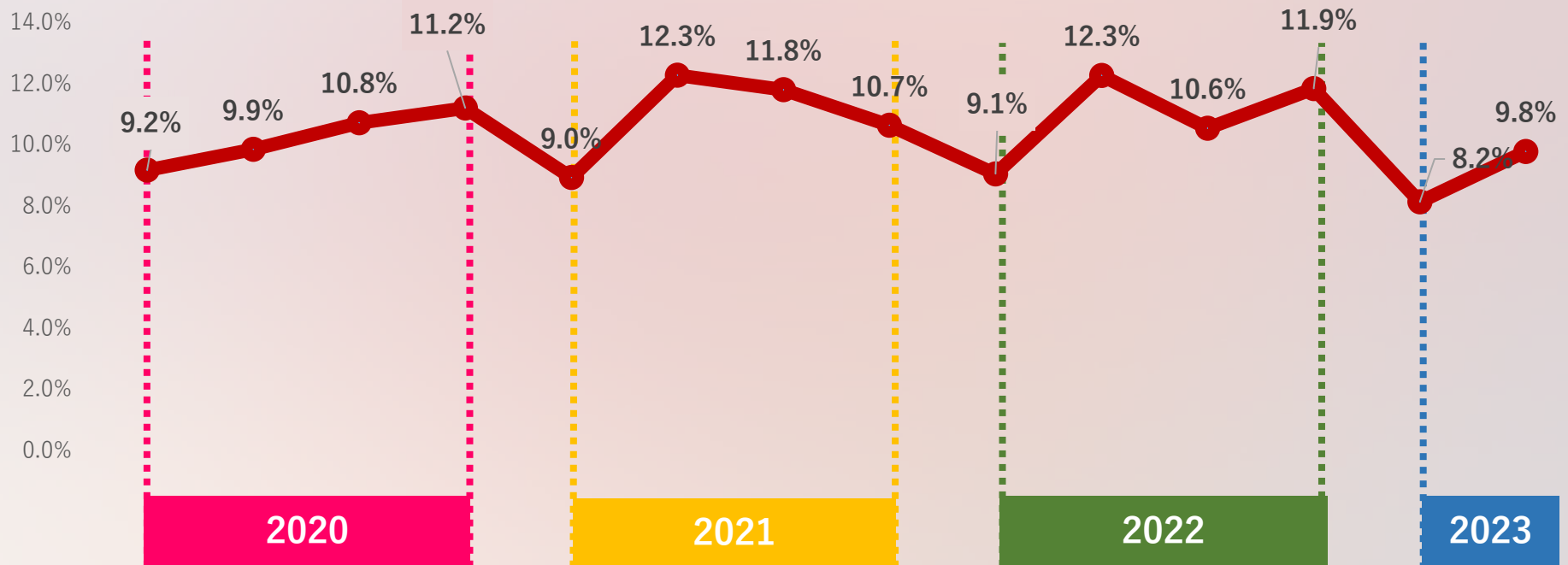


	2019	2020	2021	2022	2023 (Jan. - Jul.)	2023 July
Vehicles made in Japan (Standard-sized passenger vehicles)	19,894	11,792	12,534	17,244	18,143	1,357
Share	93.3%	80.7%	59.3%	54.6%	57.7%	50.7%
Imported vehicles (Standard-sized passenger vehicles)	1,427	2,812	8,605	14,348	13,475	1,322
Share	6.7%	19.3%	40.7%	45.4%	42.3%	49.3%

Source: Prepared by WILLPLUS Holdings based on reports issued by the JAPAN AUTOMOBILE DEALERS ASSOCIATION; Period every year: January - December

Share of Imported Vehicles in the Japanese Market – Quarterly Trend

While the share for imported vehicles was impacted by tight supply for new cars over the past three years, amidst COVID, it nevertheless remained at elevated levels around 10%



Source: Prepared by WILLPLUS Holdings based on reports issued by the JAPAN AUTOMOBILE DEALERS ASSOCIATION and the Japan Automobile Importers Association

Japanese Automakers Rated **Laggards** in EV Market Dominance

According to a rating of the world's 20 largest automakers published by a U.S.-based institution, Tesla and BYD lead the shift to EVs while BMW leads in Europe

	Market Dominance	Technology Performance	Strategic Vision	2022 Overall Rating		Brands carried by WILLPLUS
Tesla	69	80	100	83	Leaders	
BYD	78	57	83	73		BYD
BMW	31	78	57	56	Transitioners	BMW, MINI
VW	49	63	47	53		Porsche
Stellantis	48	38	63	50		Alfa Romeo, FIAT, Abarth, JEEP
Geely	55	51	39	48		VOLVO
Renault	43	37	61	47		
Mercedes-Benz	36	53	47	45		
GM	20	52	63	45		
SAIC	65	28	39	44		
Great Wall	43	40	32	38		
Ford	14	55	44	38		
Hyundai-Kia	35	58	20	38		
Chang'an	52	13	41	36		
Toyota	32	43	15	30	Laggards	
Honda	19	32	32	28		
Nissan	33	18	31	27		
Tata	15	41	23	27		Jaguar, Land Rover
Mazda	7	4	18	10		
Suzuki	0	0	0	0		

Source: Prepared by WILLPLUS Holdings based The Global Automaker Rating 2022 by The International Council on Clean Transportation (ICCT)

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 → **C**A**SE**
connected

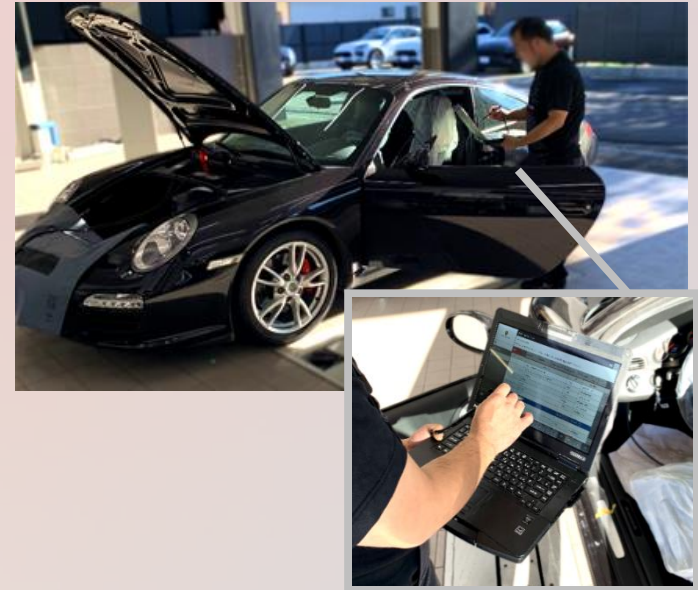
Vehicles incorporating SIM cards allow users to check up on the status of their vehicle and control it remotely – using their smartphones



BMW's charging network service [BMW Charging]

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**

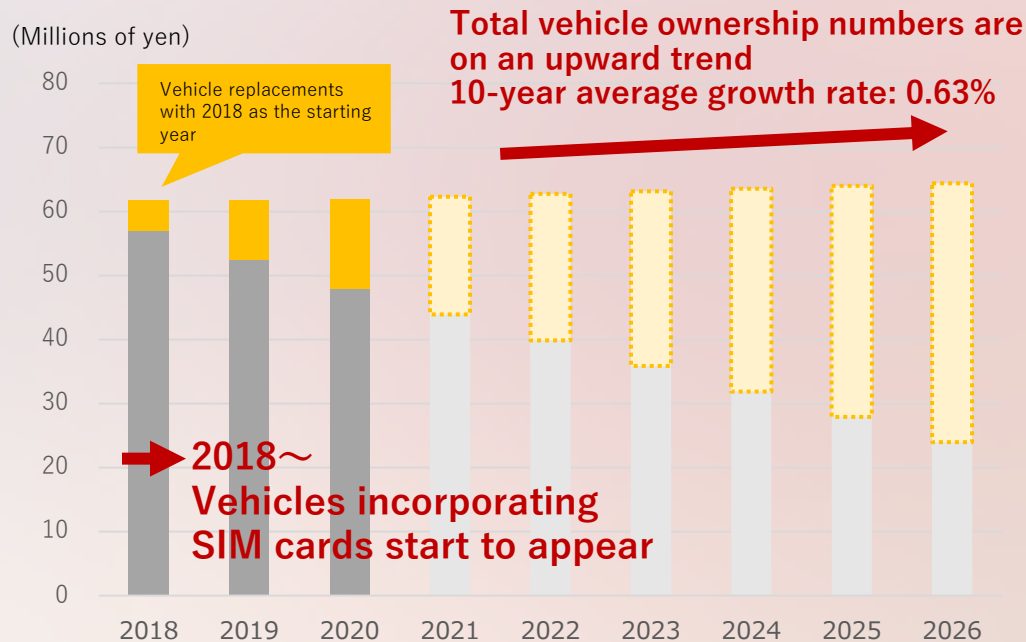


Potential of the Vehicle Maintenance Business



- Vehicle ownership numbers in Japan are on a growing trend (7-year average growth rate 0.28% / **3.46% 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



Passenger vehicles	2000	2022
Vehicles owned	51,222,129	61,867,152 ↑
Average automobile lifespan	9.96 years	13.84 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**

High Reproducibility ①

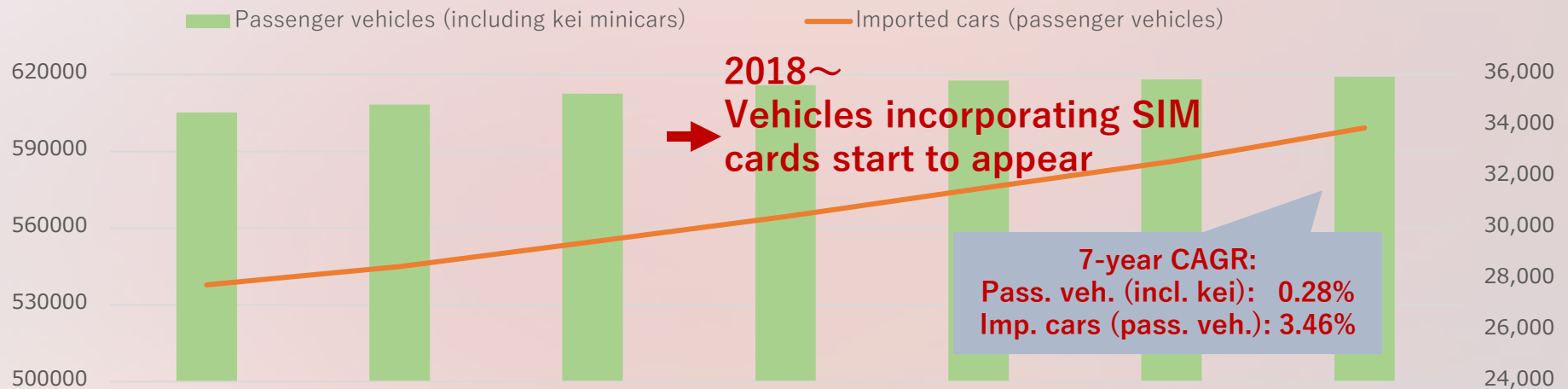
– Vehicle maintenance of imported cars is a growing market –

Tremendous growth of the share of imported cars to total domestic vehicle ownership
(7-year average growth rate: 3.46%)

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

(Unit: 100 vehicles)

Trend in domestic automobile ownership

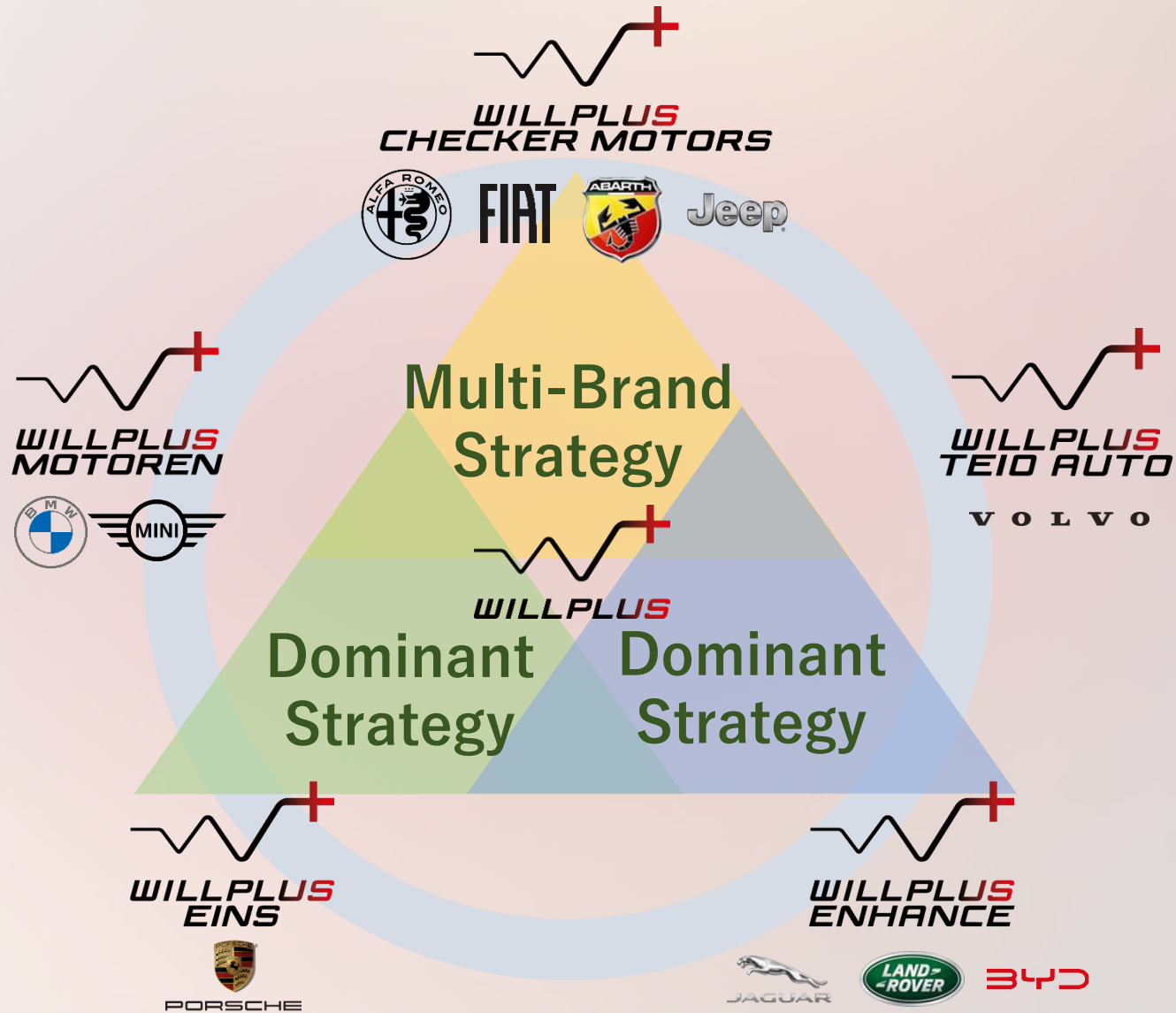


	2016	2017	2018	2019	2020	2021	2022
Passenger vehicles (Including kei)	60,831,892	61,253,300	61,584,906	61,770,573	61,808,586	61,917,112	61,867,152
YoY	100.52%	100.69%	100.54%	100.30%	100.06%	100.18%	99.92%
Imported cars (Passenger vehicles)	2,850,245	2,946,488	3,045,105	3,153,578	3,260,221	3,392,325	3,495,565
YoY	102.59%	103.38%	103.35%	103.56%	103.38%	104.05%	103.04%

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

Growth Strategies

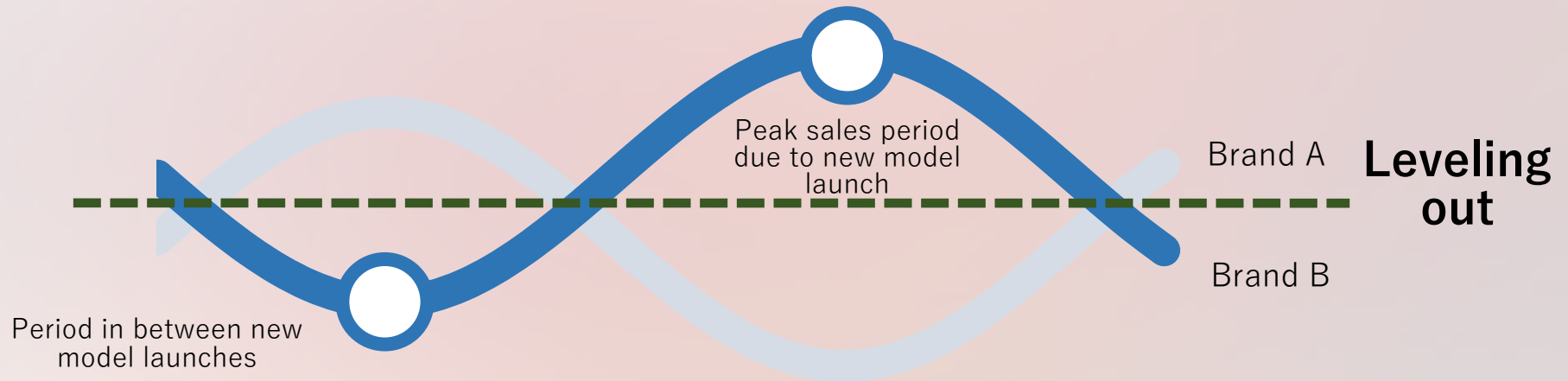
Group Growth Strategies



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

Jeep



Renegade 4 xe

X+1 year New models

Jeep



Grand Cherokee L

Jeep



Gladiator



iX

Dominant Strategy

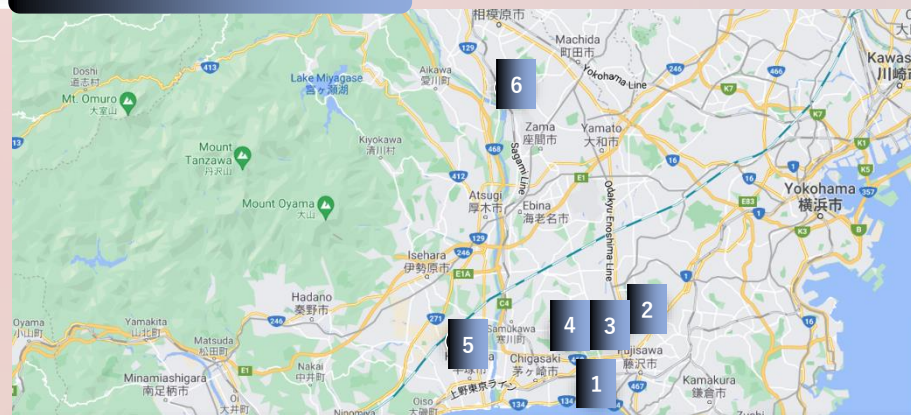
Dominant dealer networks (examples)

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

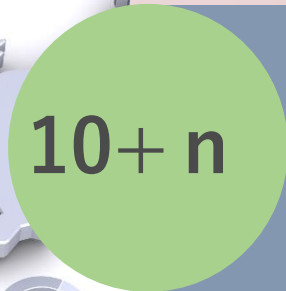


- ① Jaguar/Land Rover Shonan (Showroom)
- ② Jaguar/Land Rover Shonan (Approved Shonan / Service Center)
- ③ JEEP Fujisawa Shonan
- ④ Alfa Romeo Fujisawa Shonan
- ⑤ FIAT/ABARTH Hiratsuka
- ⑥ Jaguar/Land Rover Sagamihara

M&A Strategy



Expanding into new areas



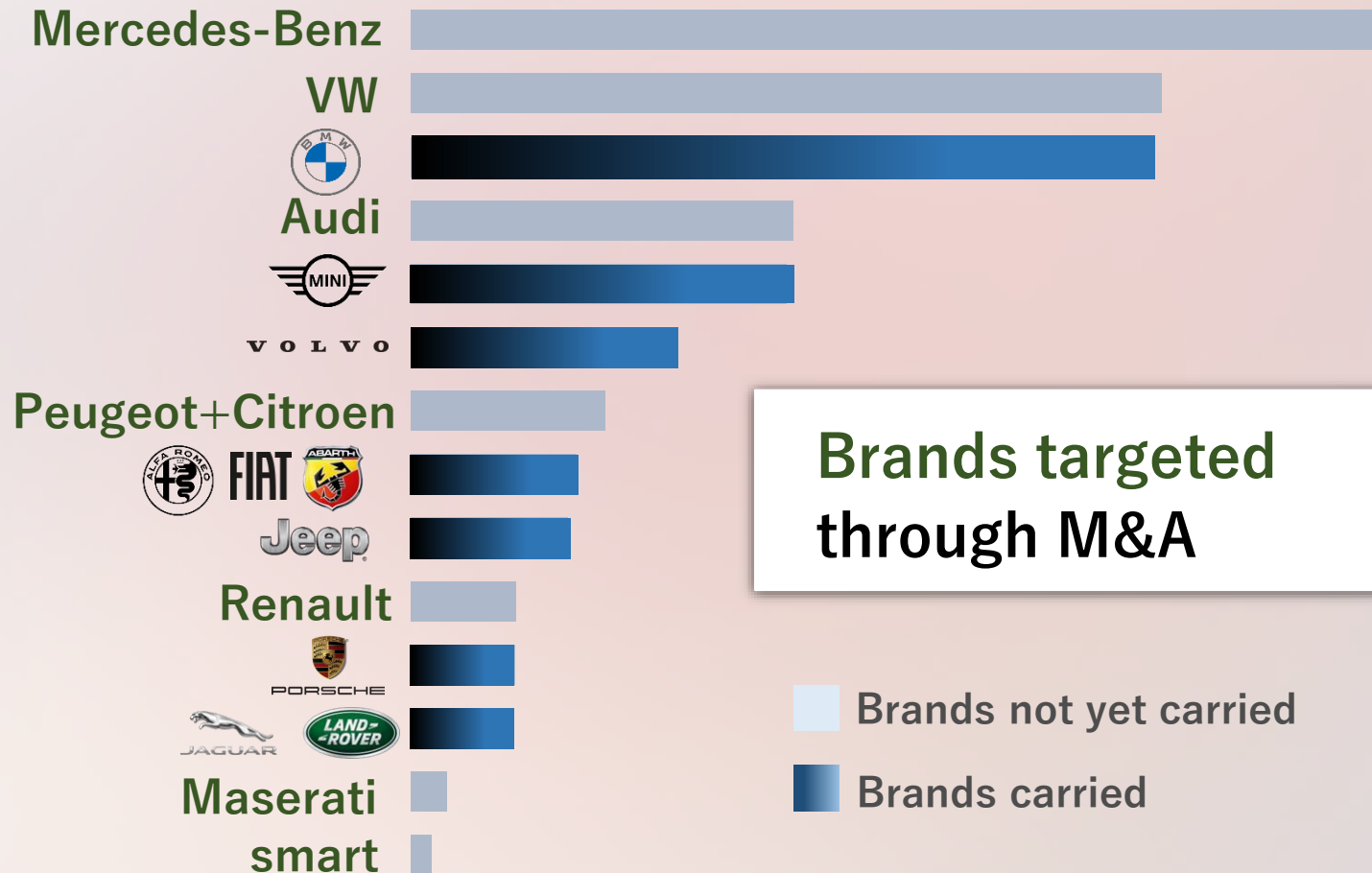
Acquisition of new brands
(Multi-Brand Strategy)



Expanding the market share
of existing brands

Brands not yet carried

* In order of the number of domestic vehicle registrations



Brands targeted
through M&A

Over **10**

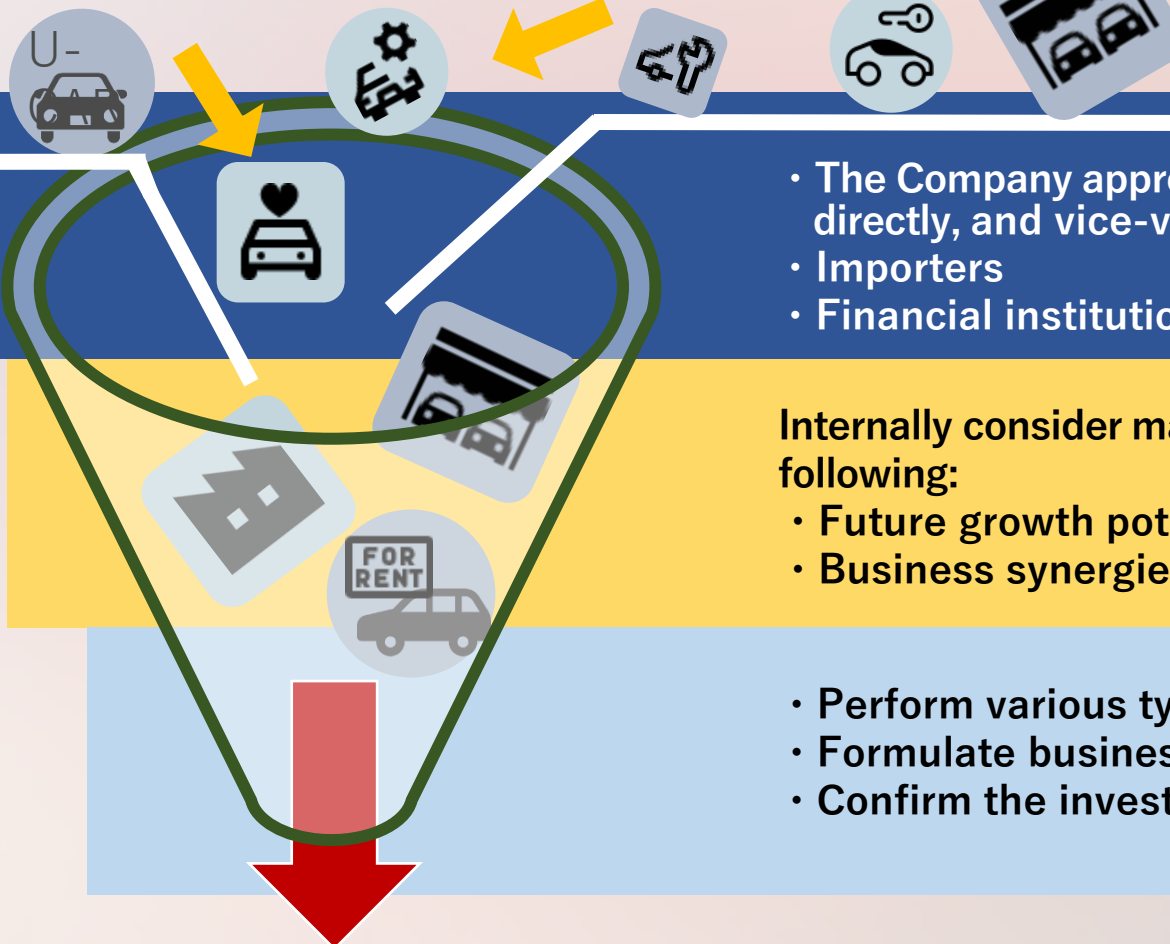
- Brands not yet carried
- Brands carried

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.



- The Company approaches the counterpart directly, and vice-versa
- Importers
- Financial institutions; Intermediaries

Internally consider matters centered on the following:

- Future growth potential
- Business synergies, etc.
- Perform various types of due diligence
- Formulate business plans
- Confirm the investment recovery period, etc.

Achieve M&A / New Dealership Opening Profitability

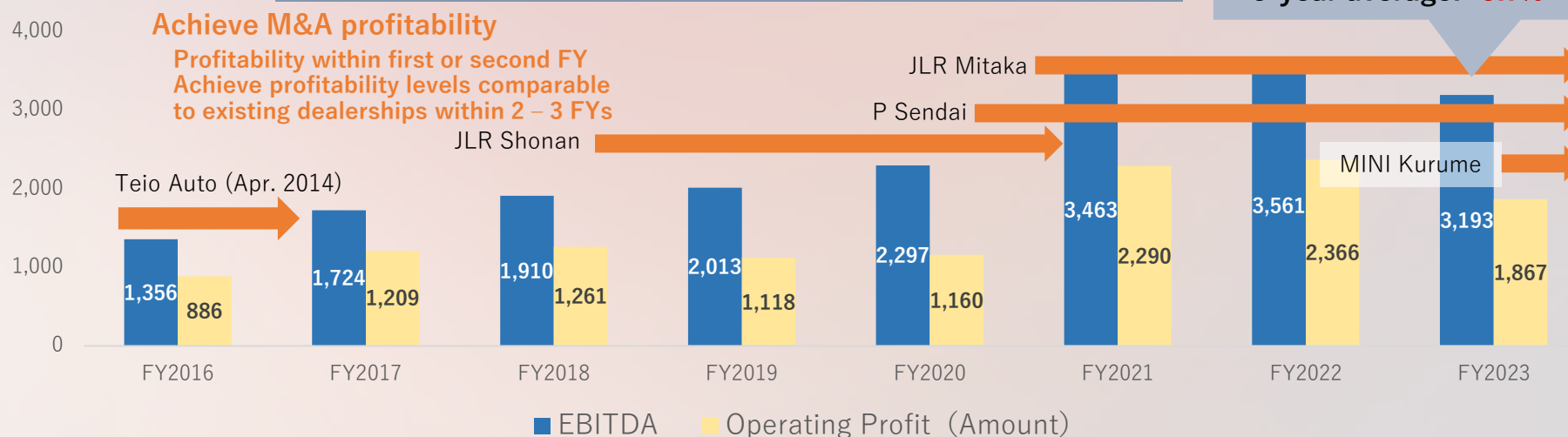
Over the past 8 years, we have acquired 5 businesses, carried out 10 new dealership openings, and carried out investment in renovating / relocating dealerships

WILLPLUS Holdings M&A / New Dealership Openings - Results

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
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 dealership Jeep Ota
	—	1 VC Odawara (May 2017)	1 JLR Shonan (Apr. 2018)	2 P Sendai (Dec. 2018) JLR Mitaka (Apr. 2019)	—	—	—	1 MINI Kurume (Apr. 2023)
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—

(Millions of yen)

WILLPLUS Holdings – Trend in EBITDA / Operating Profit



OP average annual growth rate
5-year average: **13.7%**
3-year average: **-9.7%**

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

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

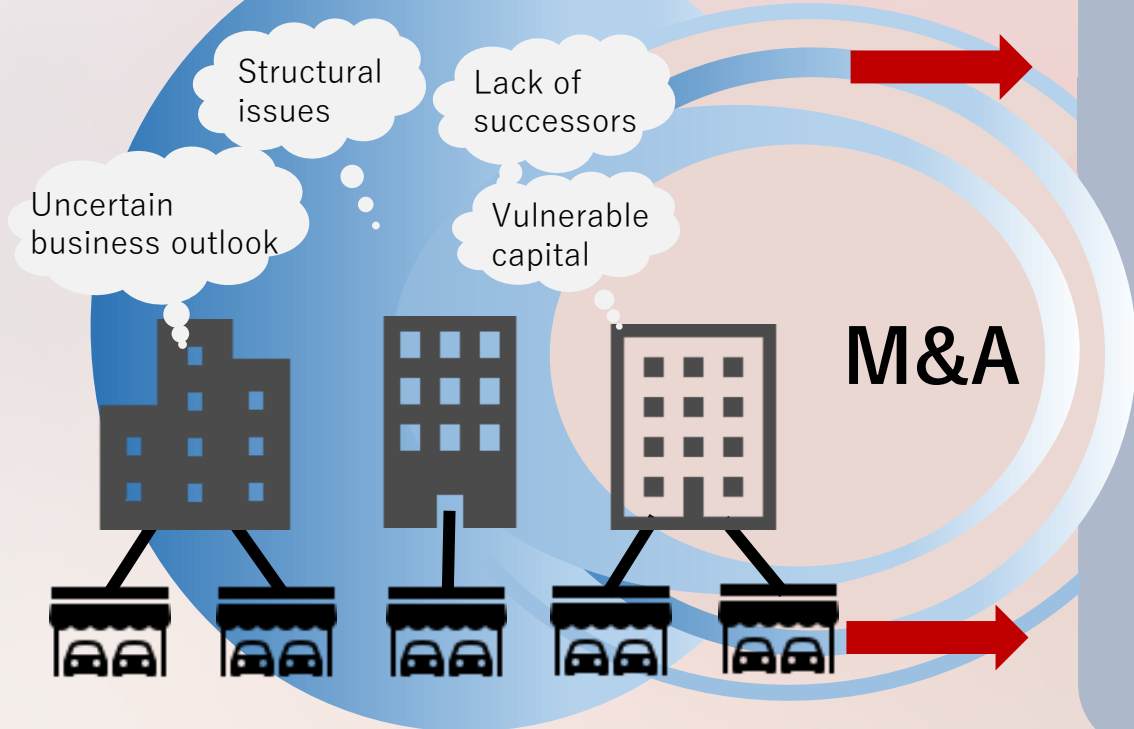
* 6 months following M&A counted as a fiscal year

M&A Strategy

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

***The market for imported new cars is worth approx. ¥1.5 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.



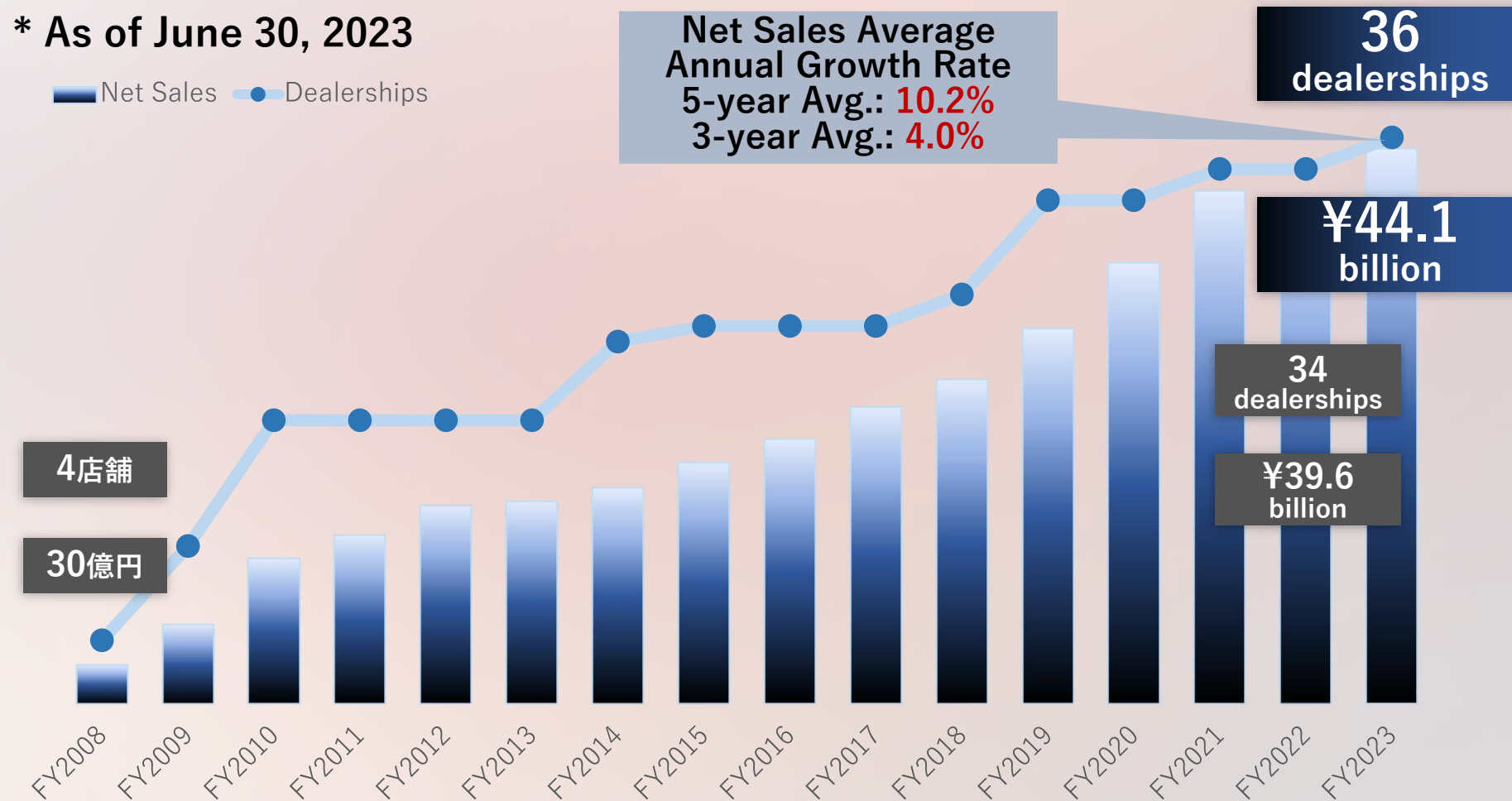
* Estimated by WILLPLUS Holdings based on reports issued by the Japan Automobile Importers Association

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

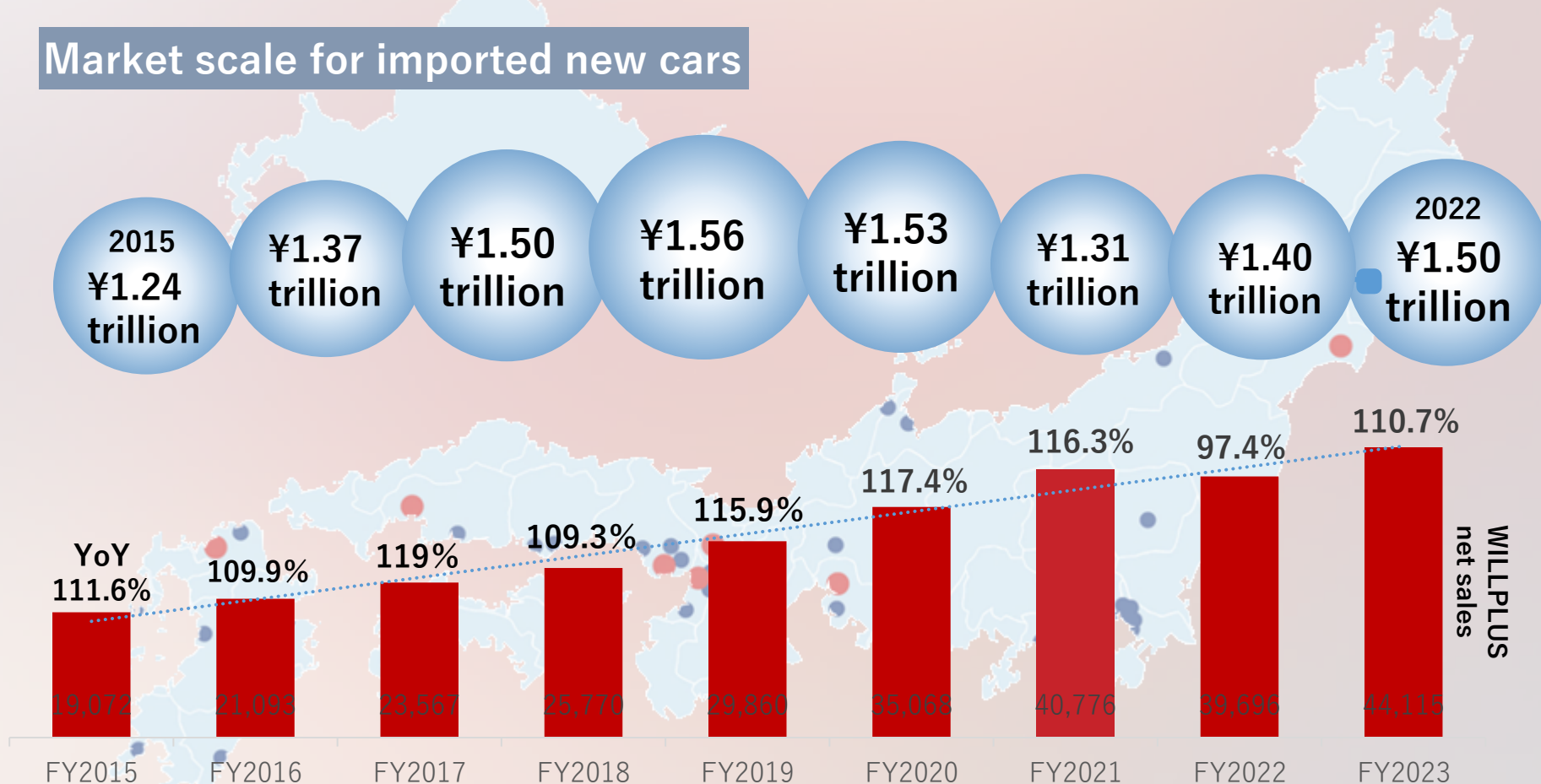
* As of June 30, 2023



Market Scale and Future Outlook

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

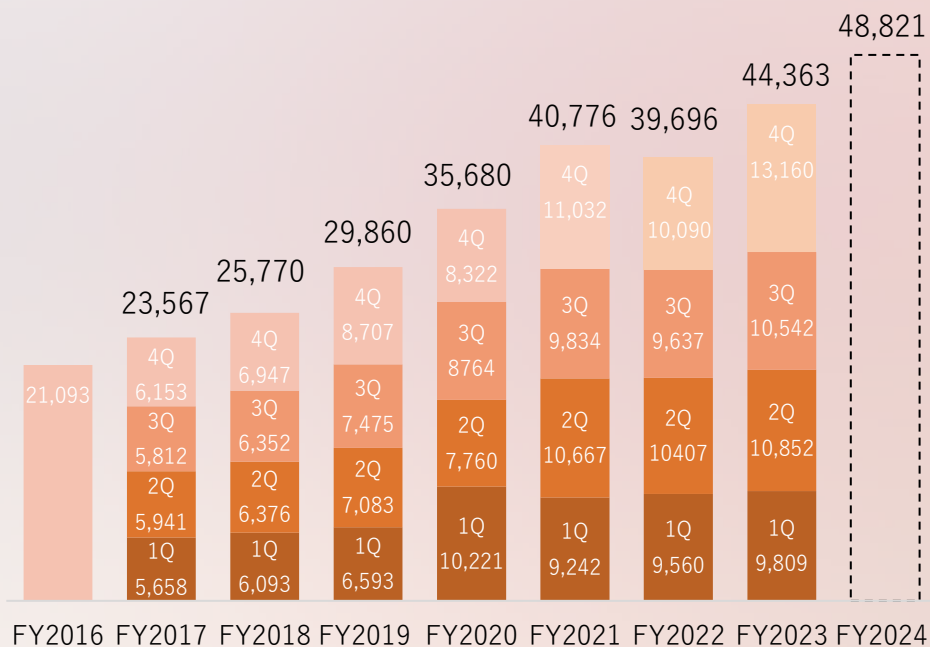
Market scale for imported new cars



出所:日本自動車輸入組合資料より当社作成

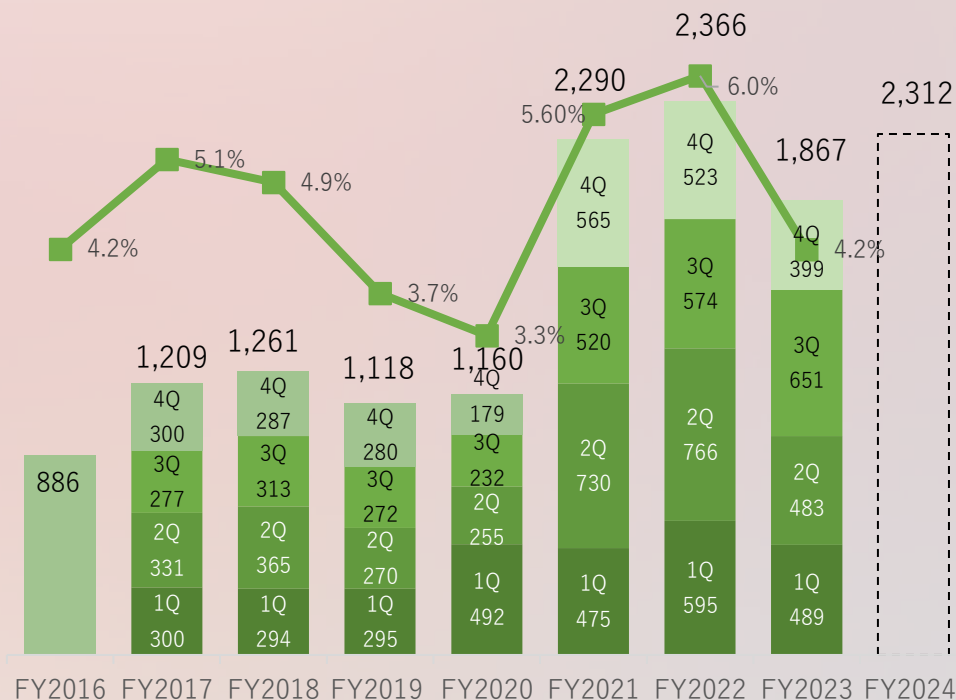
Results Data

Trend in net sales



Trend in operating profit

(Unit: millions of yen)



Disclaimer and Contact Information

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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.

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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