

BRIDGE REPORT



President Takaaki Naruse

WILLPLUS Holdings Corporation (3538)



Company Information

Market	TSE Standard
Industry	Retail (Commercial)
President	Takaaki Naruse
HQ Address	5-13-15, Shiba, Minato-ku, Tokyo, Shiba Mita Mori Building 8th Floor
Year-end	June
Homepage	https://www.willplus.co.jp/en/ir/

Stock Information

Share Price	Shares Outstanding (Term-end)		Total Market Cap	ROE Act.	Trading Unit
¥996	10,397,980 shares		¥10,356 million	11.5%	100 shares
DPS Est.	Dividend Yield Est.	EPS Est.	PER Est.	BPS Act.	PBR Act.
¥45.06	4.5%	¥158.12	6.3 x	¥1,078.40	0.9 x

* The share price is the closing price on March 5. The number of outstanding shares, DPS, and EPS are based on financial results for the second quarter of fiscal year ending June 2025. ROE and BPS are the results in the previous fiscal year.

Earnings Trend

Fiscal Year	Sales	Operating Income	Ordinary Income	Net Income	EPS	DPS
June 2021 Act.	40,776	2,290	2,301	1,533	161.47	28.26
June 2022 Act.	39,696	2,366	2,377	1,550	162.84	34.90
June 2023 Act.	44,115	1,867	1,943	1,302	135.45	41.17
June 2024 Act.	47,745	1,494	1,559	1,124	116.46	43.51
June 2025 Est.	88,342	2,528	2,488	1,438	158.12	45.06

*Unit: million yen or yen. Estimates are those of the company.

This report includes Willplus Holdings Corporation's financial results for the second quarter of the fiscal year ending June 2025, earnings forecast for the fiscal year ending June 2025, and other information.

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<Reference: Regarding Corporate Governance>

Key Points

- **Willplus Holdings Corporation is a holding company with 6 dealers handling 17 brands of imported cars, including Jeep, BMW, Mini, and Volvo, and a consolidated subsidiary that operate used-car purchase, wholesale, and export. It is actively working to expand its business through an M&A strategy with an aim to acquire "new areas" and "new brand." At the same time, while continuing to "maximize business," the company is also committed to "maximizing GHG emissions reduction" by "greening its stores," seeing "solving climate change issues" as an "opportunity."**
- **In the interim period of the fiscal year ending June 2025, sales grew 79.4% year on year to 41,058 million yen. The sale of new cars was on an upward trend. The sale of used cars was healthy. The M&A of ENG INC., which was conducted in the previous fiscal year, contributed significantly. Operating income rose 12.2% year on year to 685 million yen. Sales growth rate exceeded 70%, but gross profit increase rate was only 32.4%, as the gross profits from sales of new cars and used cars fell below the forecasts, but profit grew by double digits, as the augmentation of SG&A expenses, including personnel expenses and investments in stores, was offset. The rise in quarterly net income is attributable to the posting of a gain on negative goodwill of 308 million yen. Quarterly sales hit a record high in both the first quarter and the second quarter. Operating income, too, increased year on year and quarter on quarter.**
- **There is no revision to the earnings forecast. For the fiscal year ending June 2025, sales are expected to grow 85.0% year on year to 88.3 billion yen, and operating income is projected to rise 69.2% year on year to 2.5 billion yen, showing significant increases in sales and profit. Sales and operating income are forecast to hit a record high. The sale of new cars in the imported vehicle dealer business is expected to bottom out. The effects of M&A conducted in the previous fiscal year will become more evident in the second half of the fiscal year. They plan to pay a dividend of 45.06 yen/share, up 1.55 yen/share year on year. The expected payout ratio is 28.5%.**
- **The progress rate toward the full-year forecast as of the end of the first half of the fiscal year is 46.5% for sales and 27.1% for operating income. Sales are almost as usual, but operating income is low. There were temporary costs for M&A, etc., but the results fell below the company's assumption. There is a sign of the bottoming-out of sale of new cars. We would like to expect that their performance will recover steeply in the second half of the fiscal year, thanks to the "rapid improvement of performance of the used car export-related business, which will enter the demand season" and the "PMI effects after M&A."**

1. Company Overview

Willplus Holdings Corporation is a holding company with 6 dealers handling 17 brands of imported cars, including Jeep, BMW, Mini, and Volvo, and a consolidated subsidiary that operate used-car purchase, wholesale, and export. It focuses on improving customer satisfaction and pursues growth through a multi-brand strategy, a dominant strategy, and an M&A strategy. It has a significant advantage in business revitalization capabilities in the M&A field. The company aims for further growth, taking the major environmental changes surrounding automobiles, including the shift to EVs, as an opportunity.

[1-1 Corporate History]

In January 1997, the father of President Takaaki Naruse established Sunflower CJ Co., Ltd., an imported car sales company, in Kitakyushu City, Fukuoka Prefecture. The company was the first official Chrysler dealer in western Japan.

In October 2004, President Naruse acquired all of the company's shares and started business activities as the Willplus Group. Although it was a small dealer with a few staff members, including President Naruse, it achieved excellent results nationwide in sales of Chrysler cars and received high acclaim, which led him in 2005 to take over Chrysler's directly managed store in Ohta-ku, Tokyo, and advance to Tokyo. In 2006, the company opened a store in Kurume City, Fukuoka Prefecture. It also started a dominant strategy in Tokyo and Fukuoka.

Willplus Holdings Corporation was established in October 2007 to flexibly acquire dealers through optimal allocation of management resources and prompt management decision-making.

Under the holding company structure, the company actively expanded its business scope and was listed on the JASDAQ of the Tokyo Stock Exchange in March 2016. In September 2017, as the market changed, it shifted to the Second Section of the Tokyo Stock Exchange, and then it was listed on the First Section of the Tokyo Stock Exchange in February 2018. The company got listed on the Prime Market of Tokyo Stock Exchange in April 2022 in step with the market restructuring, and then listed on the Standard Market in October 2023.

[1-2 Corporate Philosophy]

In this section, we state the company's significance and core values.

Our Significance (MISSION STATEMENT)

We propose a life with imported cars, share affluence, fun, and joy with more people, and continue to take on the challenge of drawing warm smiles on the face of everyone involved.

Core Values

- Love our cars, love our colleagues, and work with pride.
- Always take on challenges and break through our limits.
- Achieve great results through teamwork.
- Make sure we reach our goal on time.
- Never give up until the end, and do our best.
- Provide richness, enjoyment, and joy.
- Never forget to be sincere and grateful.

[1-3 Market Environment]

The business environment, which is essential in understanding the company, is as follows.

Regarding the business environment related to the M&A strategy, which is the company's growth driver, see [“2. Medium- to long-term strategy”](#).

◎ **The share of imported cars in the domestic passenger car market continues to increase, and the number of imported cars owned in Japan is growing steadily.**

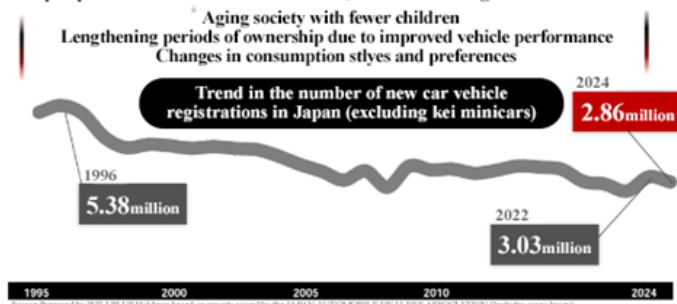
The number of new cars registered in Japan shows a decreasing trend due to the declining birth rates and aging population, the prolongation of the period of owning a car due to the elevation of functionality, changes in consumption styles and preferences (decrease of young people who own automobiles), etc.

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Market Trends Japan's Automobile Market

- Declining trend in the number of new car vehicle registrations in Japan.
- In 2024, the number of new cars registered in Japan decreased 5.6% from 2023, which saw a rebound of the number of new cars registered in Japan due to the recovery of supply of new cars.
- Demand subsided, but the number of new cars registered in Japan did not recover to the pre-pandemic level of 3 million vehicles, and it is on a long-term downward trend.



(From the reference material of the company)

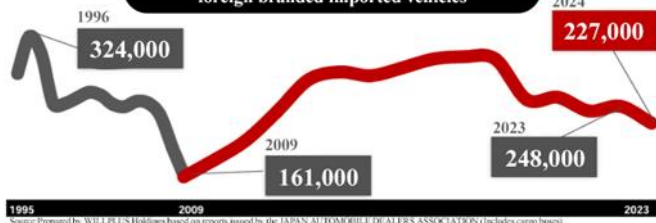
Amid such situation, although the number of new imported cars (made by overseas manufacturers) registered in Japan has been decreasing after 2020 due to the impact of COVID-19, and is recovering slowly, it has grown since the bankruptcy of Lehman Brothers. The recovery of the imported car market is sluggish, unlike the recovery of the domestic passenger car market, and the share of imported cars registered in Japan declined in 2024. However, in the long term, the share of imported cars registered in Japan shows a rising trend.

Market Trends Japan's Market for Imported Vehicles

- Sluggish recovery in the market for imported vehicle in Japan.
- Foreign exchange and worldwide generalized inflation led to rising new car prices.
- Maritime transport has drawbacks such as costs, time, and supply amounts.

Vehicle imports declined during COVID starting in 2020, and the recovery has been slow. Still, the number of new car vehicle registrations for foreign branded imported vehicles has increased since the Lehman Brothers bankruptcy.

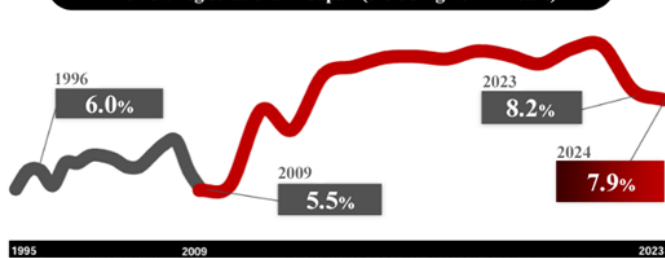
Number of new car vehicle registrations for foreign branded imported vehicles



Market Trends Japan's Market for Imported Vehicles

- Contrary to the recovery of the domestic passenger car market, the recovery of the import car market is sluggish.
- Share of imported cars registered in Japan declined in 2024
- In the long term, the share of imported cars registered will increase

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



(From the reference material of the company)

The imported car manufacturers are proactively addressing environmental issues and the majority of brands in which the company deals have announced plans aiming for complete electrification by 2030.

While the market share of EVs still accounts for just 1.4% of automobiles in Japan, there are more imported cars than cars manufactured in Japan among the EVs for personal use sold in Japan, which indicates that EVs are increasingly recognized as imported cars.

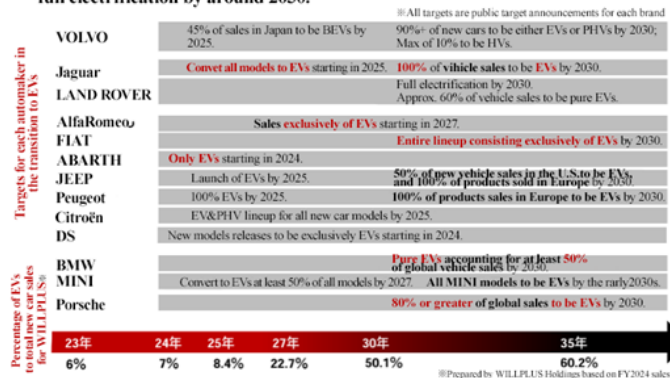
Moreover, active investment in Japan, such as establishing and expanding sales networks, has also increased the imported car manufacturers' market share.

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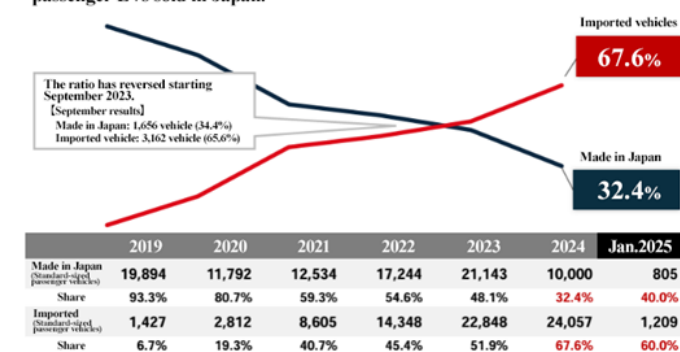
Market Trends Overseas Automakers : EV Adoption Targets

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



Market Trends Share of EVs in the Market for New Cars in Japan

- Imported vehicle account for approximately 2 out of every 3 standard-sized passenger EVs sold in Japan.



Source: Prepared by WILLPLUS Holdings based on reports issued by the JAPAN AUTOMOBILE DEALERS ASSOCIATION (includes cargo buses)

(From the reference material of the company)

◎ Comparison with other companies in the same industry

Code	Company	Sales	Sales growth rate	Operating income	Profit growth rate	Operating income margin	ROE	Market Capitalization	PER	PBR
3184	ICDAHLD	35,000	+5.7	1,536	-14.5	4.4%	10.6	6,846	6.7	0.7
3538	Willplus HLD	88,342	+85.0	2,528	+69.2	2.9%	11.5	10,356	6.3	0.9
7593	VT HLD	330,000	+5.9	13,000	+8.3	3.9%	9.8	62,761	8.9	0.8
8291	Nissan Tokyo Sales HLD	150,000	+0.7	7,500	-13.9	5.0%	13.8	30,918	6.6	0.5
9856	KU HLD	150,000	-3.0	8,700	-4.4	5.8%	10.3	51,009	6.3	0.6

* Units: million yen and %. Sales and operating income are company forecasts for this term. ROE is the result of the previous fiscal year. Market capitalization is the number of shares at the end of the most recent quarter × the closing price on March 5, 2025. PER (forecasted figures) and PBR (actual figures) are based on the closing price on March 5, 2025.

The company expects double-digit increase in both sales and profit. If the market highly evaluates the company's high business revitalization capabilities through M&A, raising its dividend payout ratio to 30%, and an aggressive shareholder return policy aiming for dividend growth that exceeds profit growth, the valuation level will likely change.

[1-4 Business Description]

(1) Overview

Under the holding company Willplus Holdings Corporation, seven consolidated subsidiaries engage in sales of imported new and used cars, vehicle maintenance, non-life insurance agency business, and used-car export. The company handles 17 brands. The company has an official dealer contract with an importer (a company that handles imported cars in Japan) for each brand it handles.

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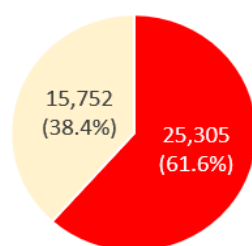
WILLPLUS Holdings Corporation					
WILLPLUS CHECKER MOTORS Corporation		Willplus Motoren Corporation		WILLPLUS TEIO AUTO Corporation	
Importers: Stellantis Japan Ltd.	Brands carried: FIAT Jeep	Importers: BMW Japan Corporation	Brands carried: BMW MINI	Importers: Volvo Car Japan Limited	Brands carried: VOLVO
Number of dealerships: 20 dealerships (As of December 31, 2024)		Number of dealerships: 8 dealerships (As of December 31, 2024)		Number of dealerships: 8 dealerships (As of December 31, 2024)	
WILLPLUS EINS Corporation		WILLPLUS ENHANCE Corporation		ENG INC.	
Importers: Porsche Japan KK	Brands carried: PORSCHE	Importers: Jaguar Land Rover Japan Limited; BYD Auto Japan Inc.	Brands carried: RANGE ROVER DEFENDER DISCOVERY JAGUAR BYD HYUNDAI	Business description Japan: Purchase of used cars Wholesale business Overseas: Used car exports	ENG
Number of dealerships: 2 dealerships (As of December 31, 2024)		Number of dealerships: 5 dealerships (As of December 31, 2024)			

(From the reference material of the company)

(2) Segments

Previously, they reported a single segment, "imported vehicle dealer business." However, with the acquisition of all shares of ENG in May 2024 and its inclusion in the consolidated financial statements, and the inclusion of ENG's income statement in the scope of consolidation in the first quarter of the fiscal year ending June 2025, "used car export-related business" has been added as a segment to be reported. Additionally, the name of the previous "imported vehicle dealer business" has been changed to "imported vehicle dealer business."

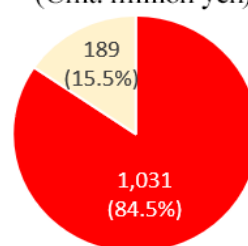
Sales by Segment (Unit: million yen)



■ Imported vehicle dealer business ■ Used car export-related business

* Sales to external customers in 2Q of FY6/25

Operating income by Segment (Unit: million yen)



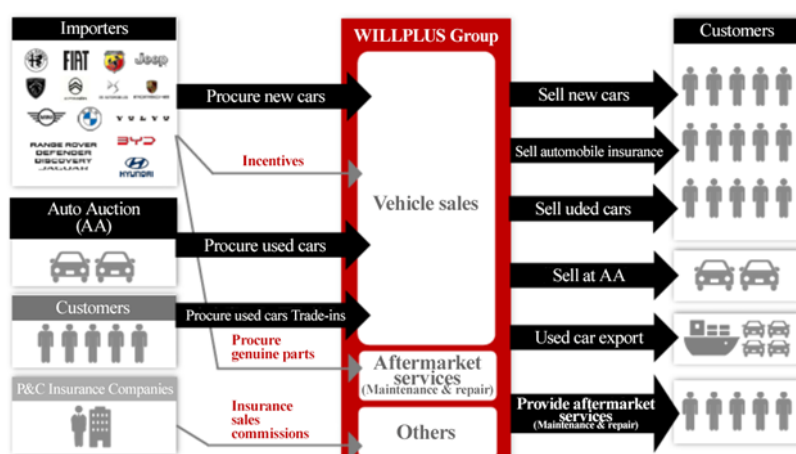
■ Imported vehicle dealer business ■ Used car export-related business

* Ratio of operating income in each segment to total operating income in 2Q of FY 6/25

(3) Products and services (business description)

The company discloses sales classified into the categories of new cars, used cars, auto auction sales, vehicle maintenance and other services in the summary of financial results. In conjunction with the commencement of the "used car export-related business," the company started disclosing the domestic and overseas breakdowns of used car sales in the first quarter of the fiscal year ending June 2025.

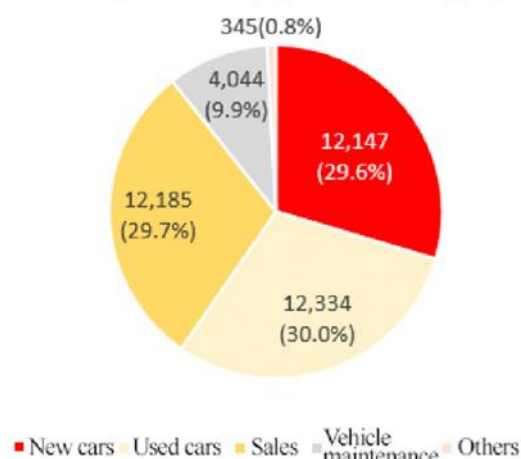
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(From the reference material of the company)

Products and Services	Description
New cars	As authorized dealers, the companies sell all new car brands procured from each importer.
Used cars	It mainly sells certified used cars of recent models of each brand with a short travel distance. Products are purchased through trade-ins at the time of selling new cars, purchases, and automobile auctions.
Sales	It sells trade-in used cars of other brands at automobile auctions. In addition, at the request of dealers of other companies, it may sell new and used vehicles owned by the corporate group.
Vehicle maintenance	The main services are maintenance, repair, and inspection of the sold vehicles. With the exception of some stores, service centers are set up alongside showrooms.
Others	It sells compulsory automobile liability insurance and voluntary insurance as an agent for non-life insurance companies. Incentive income related to new car sales from importers is also included.

Composition by product category



Although the sale of new cars is the main business, the company is focusing on the sale of used cars and strengthening customer relationships by providing services that customers need after purchasing a car, such as vehicle maintenance and car insurance sales.

Regarding vehicle maintenance, maintenance packages are provided to ensure maintenance after sale. As for insurance sales, the provision of detailed information on insurance products has been highly evaluated, and the enrollment and retention rates are higher than the industry average.

In this way, “the increase in sales quantity = expansion of retailer business model earnings” leads to the expansion of recurring revenues through the increase in the number of vehicle maintenance and insurance purchases.

Additionally, the inclusion of the “used car export-related business” in the business portfolio has enabled the company to enter a growing market and mitigate foreign exchange risk on a group-wide basis.

(4) Number of stores

As of the end of December 2024, the number of stores is 20 in Kyushu, 20 in Tokyo and Kanagawa, 1 in Yamaguchi, 1 in Miyagi, and 1 in Fukushima, for a total of 43 stores.

[1-5 Characteristics, Strengths, and Competitive Advantages]

(1) Advanced capability to revitalize business through M&A

From the perspective of "purchasing time," many companies currently use M&A strategies as a pillar of their growth strategies. It goes without saying that finding excellent deals and executing them at appropriate prices are essential for a successful M&A. However, the post-M&A process called PMI (Post Merger Integration) to create the expected synergy effect is seen as more important.

There are countless cases of M&A failing due to a lack of prior assessment of factors that impede integration and the inability to manage differences in corporate culture.

Under such circumstances, investors should pay attention to the company's business revitalization ability.

Since the establishment of Willplus Holdings in October 2007, the company has carried out 9 M&A deals to date. All deals have turned profitable. *Excluding those conducted less than last three fiscal years.

Examples of post-M&A profitability improvements

(Unit: ¥1M)

Case ①	FY Before M&A	3rd FY After M&A	Recent Results	Case ②	FY Before M&A	3rd FY After M&A	Recent Results
Net Sales	4,228	6,139	10,615	Net Sales	1,489	2,206	2,672
Operating Profit	-390	215	402	Operating Profit	-10	131	139
Operating Profit Margin	-	3.5%	3.8%	Operating Profit Margin	-	5.9%	5.2%
Case ③	FY Before M&A	3rd FY After M&A	Recent Results	Case ④	FY Before M&A	3rd FY After M&A	Recent Results
Net Sales	3,456	4,813	17,047	Net Sales	2,228	2,368	3,732
Operating Profit	-79	231	598	Operating Profit	-86	118	139
Operating Profit Margin	-	4.7%	3.5%	Operating Profit Margin	-	4.9%	3.7%

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

(From the reference material of the company)

The key to a successful M&A is sharing philosophies, such as pursuing the improvement of customer satisfaction and clarifying the evaluation criteria, which includes respecting challenges to the maximum extent possible. The company believes these key factors can drastically change companies and has great confidence in its ability to revitalize its business.

(2) The only listed company whose main business is being an authorized dealer of imported cars

While there are many companies that are authorized dealers of imported cars while mainly relying on selling used cars, the company is the only listed company that mainly sells new cars.

Believing that the share of imported cars in the domestic passenger car market (excluding mini cars) shows an increasing trend in the long term, the company intends to pursue further growth of revenues by expanding their market share based on an M&A strategy.

(3) Stable revenue structure based on the recurring revenue-type business

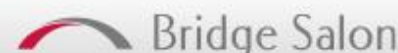
The stable revenue structure based on car maintenance and insurance sales, which are recognized as recurring revenue-type businesses, represents another significant characteristic and forte of the company.

While a significant increase of owned cars in Japan can hardly be expected, a rising trend can be seen in the average number of years of using a car due to the changes in the economic situation, elevation of awareness concerning the environment, etc., inevitably making maintenance more important.

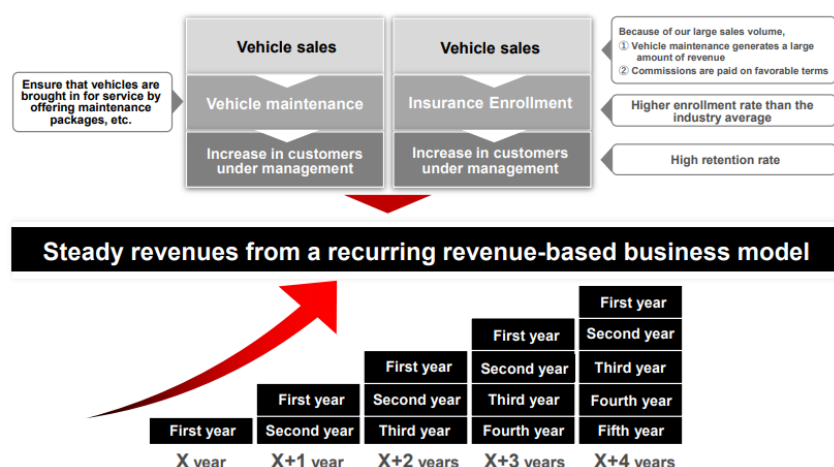
In addition, with the development of "CASE," maintenance work is expected to become more complex, and maintenance work for imported vehicles is expected to be concentrated at authorized dealers.

Given these factors, the company believes that opportunities for earnings in the vehicle maintenance business will continue to increase, and it will seek to strengthen the foundation of this business by increasing the percentage of vehicles that come in for maintenance by adding maintenance packages and extended warranties for new vehicles.

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In addition, the company will continue to brush up its staff's insurance knowledge to further improve customer satisfaction with regard to insurance commission income, which has been growing every fiscal year, and further strengthen the foundation for stable growth in the stock-type business of insurance sales and vehicle maintenance.



(From the reference material of the company)

2. Mid- to Long-Term Strategy

While today's companies are required to improve their social significance and corporate value to solve social issues, the company formulated and implemented a mid- to long-term strategy based on its basic growth strategies (multi-brand strategy, dominant strategy, M&A strategy).

[2-1 Willplus Group Policy]

The company aims to enhance social value and corporate value. In other words, the company aspires to solve social issues and achieve corporate growth.

The company will strive to “contribute to the realization of a sustainable society” and “create social value” as a step toward the elevation of their social value.

Concretely, they will forge ahead with making their stores greener and decarbonizing the store areas, aiming for an enterprise that is needed by society.

They aim for “sustainable growth” and “elevation of corporate value in the medium term” as a step toward the elevation of their corporate value.

Concretely, they will promote their growth strategy, centered on M&A, and engage in solving issues through corporate revitalization in the car sales industry, where many small and medium-sized enterprises exist, by resolving the challenge of finding a successor, reusing assets (resources), improving profitability, and reeducating and stimulating human resources (human capital) while aiming for the maximization of sales and profit, as described below.

They view “the solving of issues concerning climate change” as an “opportunity,” aim for acquiring “new areas” and “new brands,” make proactive efforts to expand their business through “M&A” and work toward the “maximization of market capitalization” through the elevation of their social value and corporate value.

[2-2 Goal]

As the commitment to issues concerning climate change including the supply chain is sought, brand manufacturers are starting to demand the accurate grasping of GHG emissions from store operation, setting of goals for the reduction of GHG emissions and concrete initiatives to achieve these goals (ratio of EVs among demo cars, ratio of renewable energy use, ratio of recycled waste, etc.) from official dealers.

The company, which aims to be a leading company in solving climate change issues, has set the following GHG emission reduction targets.

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To reduce Scope 1 + Scope 2 GHG emissions by 50% in FY 2030 compared to FY 2022 (6.25% reduction per year). Concretely, we set goals of “increasing the ratio of low-carbon vehicles to company vehicles (including test-vehicles) to 80% or higher by FY 2030” and “adopting renewable energy at all stores by FY 2025.”

[2-3 Initiatives of the Willplus Group]

The company’s initiatives for realizing “the elevation of social value” and “elevation of corporate value” at the same time are outlined below.

(1) Social Value Enhancement

① Contribute to the realization of a decarbonized society by promoting green store operations

In addition to setting the above reduction targets, the company intends to make capital investments to promote the spread of EVs in its store areas as an imported car dealer striving to be one of the first to promote green store operations, thereby contributing to the decarbonization of the domestic automobile industry.

The achievements they have made so far are as follows.



(From the reference material of the company)

- * The energy the company consumed was 100% renewable in the fiscal year 2025, like in the fiscal year 2024.
- * In April 2024, the company obtained third-party assurance for its GHG emissions performance in the fiscal year 2023.
- * For Scope 2 emissions, the company achieved zero emissions through the switch to renewable energy contracts and the utilization of green certificates.
- * The company achieved the group goal of a 50% reduction in GHG emissions by the fiscal year 2030 ahead of schedule.

② Other Initiatives and Responses

◎ Obtained the score B in the CDP “Climate Change” questionnaire for three consecutive years

In response to requests from institutional investors and purchasing companies around the world, the company answered the questionnaire regarding climate change conducted by the international organization Carbon Disclosure Project (CDP), which promotes companies to disclose environmental information, and obtained Score B for three consecutive years (2022, 2023, and 2024) in February 2025.

The CDP questionnaire is aimed at evaluating each organization’s disclosure of environmental information with the grades A to F as a global standard regarding “E” of ESG (environment, society, and governance). As of 2024, about 22,000 companies, which account for over two thirds of the global market cap, were scored by CDP, and institutional investors and purchasing companies around the world refer to such information when making decisions. In Japan, about 2,000 companies, including over 1,000 companies listed on the Prime Market, answered the questionnaire.

(2) Enhancement of corporate value through promotion of M&A

M&A is an important measure for quickly entering new areas, acquiring new brands, and expanding the market shares of existing brands. In the saturated domestic automobile market, the company believes that M&A is the most appropriate and priority strategy from the perspectives of customer acquisition, early return on investment, and securing profits.

Armed with the "advanced capability to revitalize business through M&A" mentioned in [1-5 Characteristics, Strengths, and Competitive Advantages,] they will strive to expand their sales and profit through M&A and steady PMI.

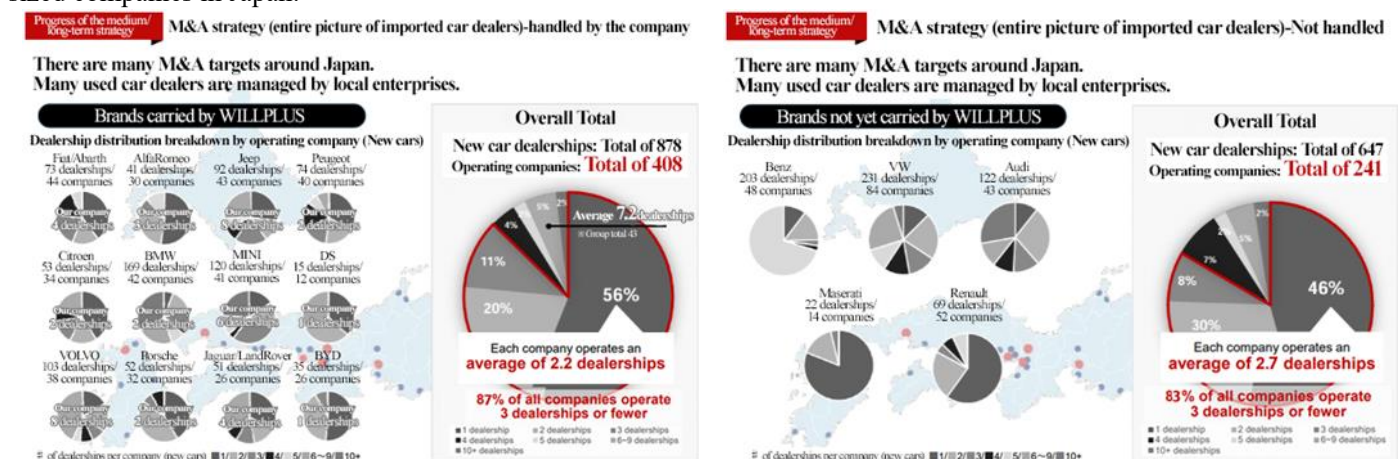
① Business Environment for M&A Promotion

◎ Dealer Status

According to the company's assessment, there will be 649 imported automobile dealers operating throughout Japan by the end of 2024, with a total of 1,525 new car sales offices. Each company had an average of 2.3 shops, while small and medium-sized businesses with three or fewer shops accounted for approx. 80% of the total number of dealers.

Store operation varies from brand to brand, and some brands are consolidating capital.

In addition, many dealers are struggling with the difficulty in finding successors, a common problem for small and medium-sized companies in Japan.



(From the reference material of the company)

For these imported car dealers, the "CASE" of automobiles, of which "Electric Vehicle" and "Connected" are the most important management issues for the future.

"CASE" stands for Connected, Autonomous, Shared & Services (which may refer to car sharing and services/sharing only), and Electric. They are drastically changing the conventional concept of a "car" and creating new demand and markets in each of these areas.

◎ Enhanced Environmental Awareness and the Progress of the Shift to EVs

With heightened awareness of the global warming crisis, efforts to reduce greenhouse gas emissions and realize a decarbonized society are progressing rapidly.

One of the most significant concerns is reducing automotive emissions, and as governments try to attain carbon neutrality by 2050, automobile manufacturers are shifting from traditional gasoline and diesel engine cars to electric vehicles (EVs) in order to survive.

As mentioned in [1-3 Market Environment], manufacturers headquartered in Europe, which has long had a high degree of environmental awareness, have been particularly engaged in the transition to EVs.

On the other hand, while Japanese manufacturers set targets for the number and ratio of sold EVs, the expansion pace is sluggish in comparison with overseas competitors and there is a high possibility that the shares of imported cars will continue growing in regard to the sale of EVs in Japan.

At the same time, brand car manufacturers must commit to developing a firm understanding of emissions throughout their supply chains and to reducing them, so they are increasingly urging dealers to not only understand their current emissions, but also to make appropriate capital investments and responses to climate change issues, such as increasing EV purchases, installing quick chargers, and disclosing emission reduction targets.

Many dealers, however, face financial and human resource limits that make it difficult for them to respond adequately, and some analysts predict that brand car manufacturers may take the lead in further combining and restructuring vendors who can respond appropriately to such demand.

◎ **Complication of car maintenance through the spread of connected systems and EVs**

The term "connected" refers to the usage of communication equipment in automobiles to enable continuous external contact. Equipping vehicles with a SIM card will allow for grasping the state of a car and the situation on a road, exchange of information between cars and between a car and infrastructure, remote control, etc.

The connected automobile will evolve into smartphone-like devices, improving convenience while potentially complicating maintenance work in the case of a breakdown or vehicle inspection.

Furthermore, the previously noted shift to EVs will have a significant influence on car maintenance. Through the distribution of EVs, high-voltage battery and generator failures will increase, and vehicle maintenance will need to manage high-voltage systems, prompting substantial investment in high-voltage equipment and special training for safety reasons. Because the shift to connected systems and electric cars will need greater investment in both hardware and software, maintenance work for imported vehicles is likely to be concentrated in the hands of authorized dealers and large capital organizations with substantial investment capacity.

② **The company's policy on M&A**

◎ **Actively addressing climate change issues**

While responding to EVs and connected automobile is an urgent task for imported car dealers, the company intends to differentiate itself by building stores that are preferred by brand car manufacturers and by acquiring dealers who find it challenging to address these issues through M&A. By doing so, it hopes to expand into new areas and pick up new brands in order to grow and boost its corporate value. Additionally, the company wants to help with social issues by creating new brands and working to make its stores greener.

The company will not only decarbonize the neighboring area and turn the stores green, but it will also reinvigorate the social capital that already exists by repurposing resources and assets including stores, retraining personnel, and enhancing productivity by streamlining processes using DX.

◎ **Favorable M&A Conditions after the subsiding of Covid-19**

The company believes that the M&A strategy is beginning to receive a tailwind as COVID-19 is coming to an end.

***2020-2022: Business environment in which M&A (sale of business) is unlikely to be conducted**

In the wake of the outbreak and spread of COVID-19, the demand for automobiles as a safe transportation means or for domestic travel as an alternative to overseas travel grew rapidly from 2020 to 2021.

In 2022, the prices of new automobiles skyrocketed due to the shortage of supply caused by the global shortage of semiconductors and the rise in material prices, and the shortage of new automobiles led to the growth of demand for used automobiles, and the prices of used automobiles rose significantly.

In such business environment, the sale and order receipt of automobile dealers were healthy. Inventory declined, working capital shrank, and order backlog increased steeply, so even dealers with weak marketing capabilities and small capital stock were able to operate business without trouble.

On the other hand, dealers thinking of selling their businesses decreased in that situation. It was unfavorable for the M&A strategy of the company, but the company's growth and operating income margin exceeded the average in the industry, and the company concentrated managerial resources onto M&A in the next phase.

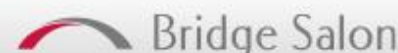
***2023-2025: Acceleration of M&A in parallel with the recovery of supply of new automobiles**

The environment has been changing from 2023 to 2025.

The prices of new cars have been high since they were raised considerably in 2022. Meanwhile, the supply of new cars recovered due to the elimination of shortage of semiconductors, the prices of used cars are temporarily weakened.

Due to the hovering prices of new cars, costs augmented through the increases in investment in company-owned cars and

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depreciation, decrease in the number of customers visiting the store, and inventory and working capital increased, making cash management difficult and squeezing small and medium-sized dealers.

In addition to these changes in the business environment, the profitability of automobile dealers is trending downward due to the augmentation of costs for enhancing corporate governance and tackling environmental issues.

As the importance of addressing climate change grows, coupled with challenges such as the shortage of successors for imported car dealers and deteriorating business environments, the company anticipates an increase in M&A, particularly among small and medium-sized dealers with weak financial foundations. The company believes that its M&A strategy will accelerate significantly as a result.

[2-4 Medium- to Long-term Shareholder Return Strategy]

The company, which has increased dividends consecutively since its listing, has established the following policy.

- ☆ To target a medium- to long-term ROE of 15% or higher (11.5% in the fiscal year ended June 2024).
- ☆ The company will gradually raise its dividend payment ratio to 30% by fiscal year ending 2026 in order to "keep sufficient capital" and "further boost shareholder return" at the same time.
- ☆ From the fiscal year 2027 onward, the company will continue to pursue a dividend policy of pursuing a payout ratio of 30% while aiming for progressive dividends.
- ☆ The company will sustain and increase consistent and ongoing returns to shareholders, with a DOE of 4.5% or higher.

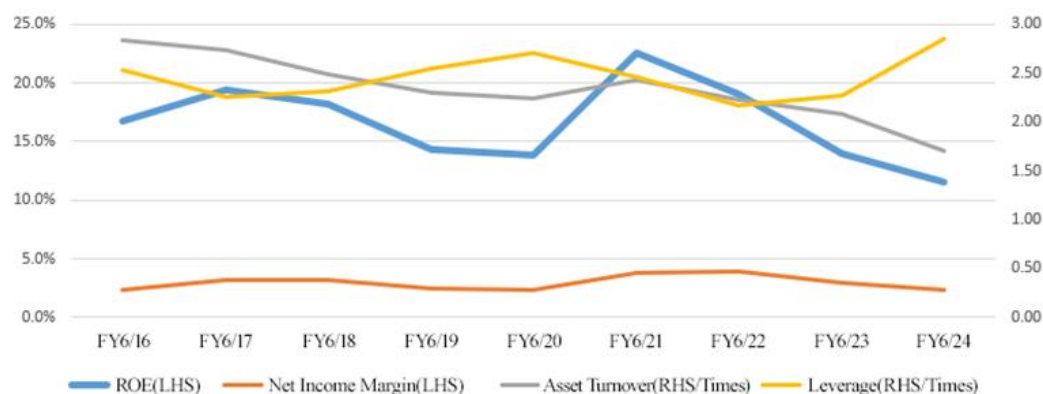
In the term ended June 2024, the dividend remained 43.51 yen/share as forecast, while the company raised payout ratio from 21.4% in the fiscal year ending June 2022 to 37.4%, and achieved a dividend growth exceeding profit growth for the fourth consecutive term.

They are forecasting a dividend of 45.06 yen/share and a payout ratio of 28.5% for this fiscal year ending in June 2025.

In order to demonstrate its extremely aggressive profit growth policy and shareholder return stance, the company aims to achieve ROE that significantly exceeds the cost of shareholders' equity, increase the dividend payout ratio gradually, and increase dividends in excess of profit growth.

(ROE Analysis)

	FY 6/17	FY 6/18	FY 6/19	FY 6/20	FY 6/21	FY 6/22	FY 6/23	FY 6/24
ROE (%)	19.4	18.2	14.3	13.9	22.5	19.0	14.0	11.5
Net income margin (%)	3.16	3.16	2.44	2.29	3.76	3.91	2.95	2.36
Total asset turnover (times)	2.73	2.49	2.30	2.24	2.43	2.23	2.09	1.71
Leverage (x)	2.25	2.31	2.54	2.71	2.46	2.18	2.28	2.85



While it exceeds the generally expected 8% for Japanese companies, the company's ROE has declined for three consecutive fiscal years. A recovery in profitability is anticipated.

3. Growth Strategy

Three strategies promote the company's growth: "multi-brand strategy," "dominant strategy," and "M&A strategy."



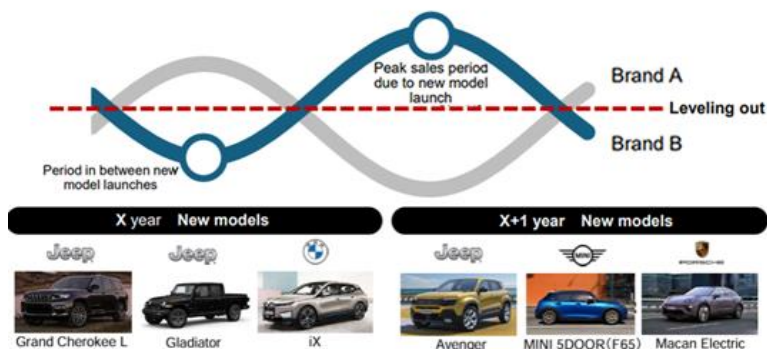
(From the reference material of the company)

[3-1 Multi-brand strategy: Expansion of earnings and leveling of the sales cycle]

By handling multiple brands without relying on a specific brand, the company aims to even out the impact of the sales cycle caused by differences in the timing of new model launches among brands.

The company currently handles 17 brands and aims to expand the number of brands through M&A strategies.

Image of leveling out due to new model launch timing



(From the reference material of the company)

[3-2 Dominant strategy: Increase the market share and maximize profit in the same trade area]

The company is opening new stores in cities with a population of 1 million and surrounding cities as specified areas in order to increase its market share by attracting customers in the same trade area, improve productivity through efficient personnel allocation among stores, and maximize profit.

Currently, the company focuses on Tokyo, Kanagawa, and Fukuoka, which are Japan's top markets in terms of new car registrations and ownership of imported cars (passenger cars), but it is also aiming to expand into other areas through the M&A strategy.

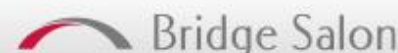
[3-3 M&A Strategy: Speed Up]

M&A is an important measure for quickly entering new areas, acquiring new brands (multi-brand strategy), and expanding the market share of existing brands. Following the acquisition of a huge number of stores, trade areas, and new brands via M&A, the company has been extending its business by building additional stores in neighboring regions to complement its trade areas.

The company targets more than ten brands, including Mercedes-Benz, Volkswagen, and Audi, and there is a tremendous opportunity for growth through the M&A acquisition of additional brands.

Aside from direct approaches from the company to the target companies and direct contact from the target companies back to the company, the company searches out deals through introductions from importers, financial institutions, and M&A brokerage firms.

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The company will carry out due diligence and only engage in negotiations with those agreements that satisfy the company's investment recovery requirements following internal discussions that focus on prospects for future development and synergies. Since their founding in October 2007, WILLPLUS Holdings has implemented 9 projects of M&A (*Excluding projects implemented within the last 3 fiscal years). They have achieved profitability in all these projects by injecting their know-how, etc. in addition to opening new stores and making investments in stores, including relocation and renovation, and the high level of their PMI capability is attracting attention.

4. 2Q of Fiscal Year ending June 2025 Earnings Results

[4-1 Overview of Financial Results]

	FY 6/24 Interim	Ratio to sales	FY 6/25 Interim	Ratio to sales	YoY
Sales	22,881	100.0%	41,058	100.0%	+79.4%
Gross Profit	4,341	19.0%	5,748	14.0%	+32.4%
SG&A	3,730	16.3%	5,062	12.3%	+35.7%
Operating Income	610	2.7%	685	1.7%	+12.2%
Ordinary Income	671	2.9%	692	1.7%	+3.1%
Interim Net Income	433	1.9%	672	1.6%	+55.0%

*Unit: million yen. Interim net income is interim net income attributable to owners of the parent.

Increase in sales and profit

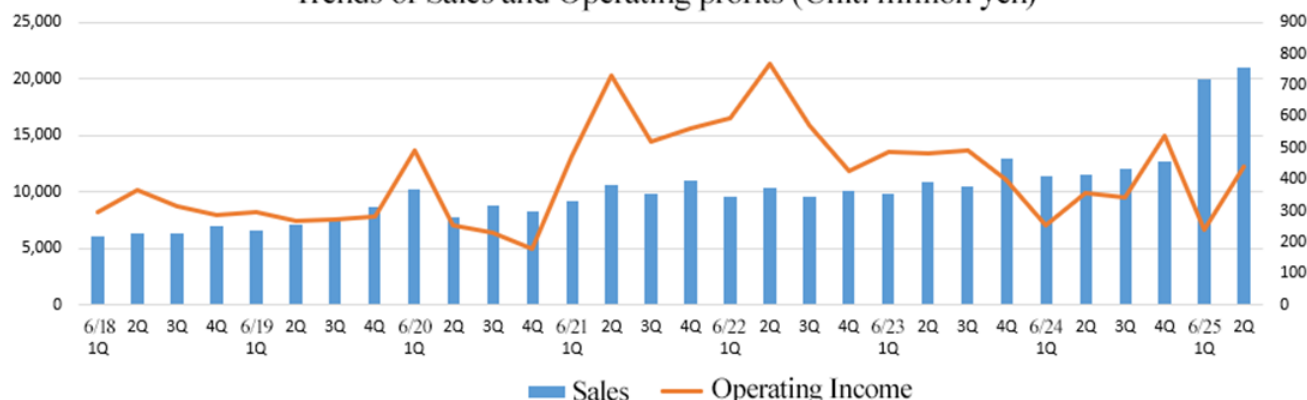
Sales grew 79.4% year on year to 41,058 million yen. The sale of new cars was on an upward trend. The sale of used cars was healthy. The M&A of ENG INC., which was conducted in the previous fiscal year, contributed significantly.

Operating income rose 12.2% year on year to 685 million yen. Sales growth rate exceeded 70%, but gross profit increase rate was only 32.4%, as the gross profits from sales of new cars and used cars fell below the forecasts, but profit grew by double digits, as the augmentation of SG&A expenses, including personnel expenses and investments in stores as well as special establishment expenses for the establishment of a special investigative committee regarding the acquisition of treasury stock in excess of the distributable amount, etc., was offset.

The rise in quarterly net income is attributable to the posting of a gain on negative goodwill of 308 million yen.

Quarterly sales hit a record high in both the first quarter and the second quarter. Operating income, too, increased year on year and quarter on quarter.

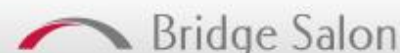
Trends of Sales and Operating profits (Unit: million yen)



[4-2 Market Environment]

While the number of registered new cars (small-sized and standard-sized cars) in the Japanese market of passenger cars in the second quarter (Oct. to Dec.) was unchanged year on year, and that in the Japanese market of imported cars dropped 9.5% year on year, showing a severe situation like in the first quarter (Jul. to Sep.). This is the worst result in the past 10 years.

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The number of registered new cars (small-sized and standard-sized cars) of the brands handled by the company declined 1.7% year on year in the first quarter (Jul. to Sep.), but increased 3.2% year on year in the second quarter (Oct. to Dec.). The performance of Jeep has recovered, and the performance of MINI is on a recovery track thanks to the full model change.

[4-3 Trend of each business and sales by product category]

◎ Trend of each business

	FY 6/24 Interim	Composition ratio	FY 6/25 Interim	Composition ratio	YoY
Sales					
Imported vehicle dealer business	22,881	100.0%	25,305	61.6%	+10.6%
Used car export- related business	-	-	15,752	38.4%	-
Total	22,881	100.0%	41,058	100.0%	+79.4%
Segment profit					
Imported vehicle dealer business	996	4.4%	1,031	4.1%	+3.5%
Used car export- related business	-	-	189	1.2%	-
Adjustment	-385	-	-535	-	-
Total	610	2.7%	685	1.7%	+12.2%

*Unit: million yen. The composition ratio of profit is the profit margin on sales.

◎ Sales by product category

(2Q of FY6/25)

	Import (*1)	YoY	Export (*2)	YoY	Total (*3)	YoY
New cars	12,147	+7.3%	-	-	12,147	+7.3%
Used cars (Japan)	6,642	+4.0%	198	-	6,841	+7.2%
(Overseas)	-	-	5,493	-	5,493	-
Used car total	6,642	+4.0%	5,691	-	12,334	+93.2%
Auto auction sales	2,135	+17.5%	10,049	-	12,185	+570.2%
Subtotal of sales of cars	20,926	+7.2%	15,740	-	36,667	+87.8%
Car maintenance	4,044	+32.2%	-	-	4,044	+32.2%
Other	334	+12.7%	11	-	345	+16.7%
Total	25,305	+10.6%	15,752	-	41,058	+79.4%

*Unit: million yen. Import (*1) represents imported vehicle dealer business, Export (*2) represents used car export-related business, Total (*3) represents Group total.

<Imported vehicle dealer business>

*New Car Sales

In the first quarter, the delivery of cars was delayed due to temporary factors, such as the typhoon that hit Kyushu, where many stores are located, but in the second quarter, the delivery of cars progressed, making up for the delay, so performance is improving although the business environment of imported cars remain severe. As the number of stores increased by 5 through M&A, the number of new cars sold rose 3.1% year on year, and the sales of new cars grew 7.3% year on year.

*Used Car Sales

The company focused on used car sales, particularly for brands experiencing a decline in new car sales. As a result, sales revenue increased 7.2% year on year.

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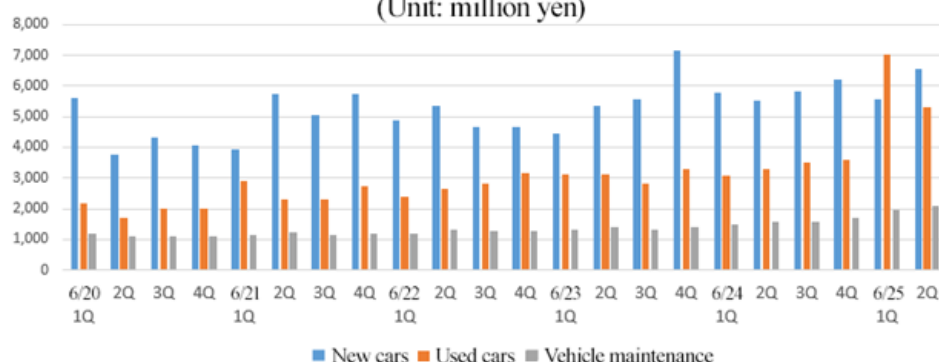
*Recurring-revenue business

Due to an increase in the number of stores and a steady increase in the number of repeat customers, the business has shown steady growth. Vehicle maintenance income has increased 32.2% year on year, and insurance commission income has increased 28.2% year on year.

<Used car export-related business>

The economy of Malaysia, which is a major destination of their exported cars, was healthy, so demand for imported cars remains strong, and the number of imported cars reached the upper limit in Malaysia in early August of 2024, while it normally reaches the upper limit in September or October. Even after that, the demand for imported cars remained robust although additional tariffs were imposed, but local importers curbed import in the year before the demand recovery at the beginning of the following year, so the number of exported cars in December was small as usual. Since the market of used cars is healthy, average selling price, etc. rose, but sales quantities were stagnant compared with the first quarter due to seasonal factors. As a result, overseas sales were 5,493 million yen. Domestic sales based on their dealership were healthy in the market of used cars, and average vehicle price rose, so the sales stood at 10,049 million yen, contributing significantly to the total sales based on dealership in the entire corporate group. They made efforts to streamline business operations by transferring the functions of the management section of ENC INC.

Sales Trends of New Cars, Used Cars, and Vehicle Maintenance
(Unit: million yen)



[4-4 Financial Standing and Cash Flow]

◎ Main Balance Sheet

	End of June 2024	End of December 2024	Increase/Decrease		End of June 2024	End of December 2024	Increase/Decrease
Current Assets	22,920	24,299	+1,379	Current Liabilities	13,968	17,168	+3,200
Cash and Deposits	7,508	5,994	-1,513	Payables	3,534	3,340	-193
Inventories	10,779	14,665	+3,885	ST Borrowings	6,760	10,309	+3,548
Noncurrent Assets	9,231	10,597	+1,365	Noncurrent Liabilities	7,109	6,165	-944
Tangible Assets	7,997	9,217	+1,219	LT Borrowings	6,415	5,429	-986
Buildings and Structures	4,645	4,580	-64	Total Liabilities	21,077	23,333	+2,256
Intangible Assets	312	291	-20	Net Assets	11,073	11,562	+489
Investment, Others	921	1,087	+166	Retained Earnings	9,140	9,555	+415
Total Assets	32,151	34,896	+2,745	Total Liabilities and Net Assets	32,151	34,896	+2,745

*Unit: million yen.

Both assets and liabilities increased due to multiple M&As. The company recognizes that the inventory in the imported vehicle dealer business is somewhat excessive.

Capital-to-asset ratio declined 1.2 points from the end of the previous fiscal year to 29.3%, but it is considered to be within the range of appropriate capital.

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◎ CF

	FY 6/24 Interim	FY 6/25 Interim	Increase/ Decrease
Operating CF	590	-3,203	-3,794
Investing CF	-1,156	-306	+850
Free CF	-565	-3,509	-2,943
Financing CF	260	1,991	+1,730
Cash and Equivalents	3,985	5,985	+2,000

*Unit: million yen.

As inventory assets increased and accounts payable decreased, they posted a cash outflow from operating activities and the deficit of free cash flow augmented.

The cash position improved.

[4-5 Topics]

(1) Started dealing in automobiles of the new brand “Hyundai”

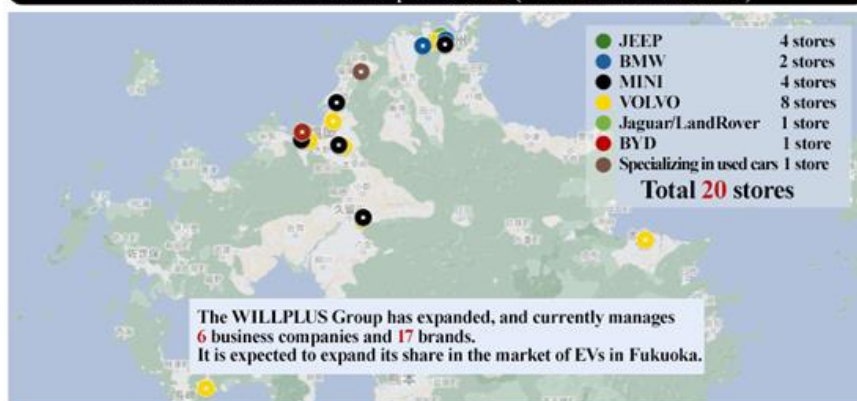
In January, 2025, they signed a comprehensive contract for business in “Kyushu (Fukuoka City, Fukuoka Prefecture)” and “Tohoku (Sendai City, Miyagi Prefecture)” and a basic agreement for opening a store in Fukuoka City, Fukuoka Prefecture with Hyundai Mobility Japan Co., Ltd.

Willplus Holdings promotes the “multi-brand strategy” and the “dominant strategy” as M&A strategies, which drive growth. The addition of the Hyundai brand is expected to enrich the lineup of EVs of various body types with high safety and cruising performance, to improve competitiveness. In addition, they will introduce the Hyundai brand in the areas where their stores are located, to increase the variety of brands and the degree of dominance, while contributing to decarbonization of the automobile industry in the areas, and strive to expand their business and fortify their revenue base.

Through the addition of the Hyundai brand, the number of brands increased to 17.

They plan to open a store of the new brand “Hyundai” in April 2025 or later.

Dealers of the WILLPLUS Group in Fukuoka (As of the end of December)

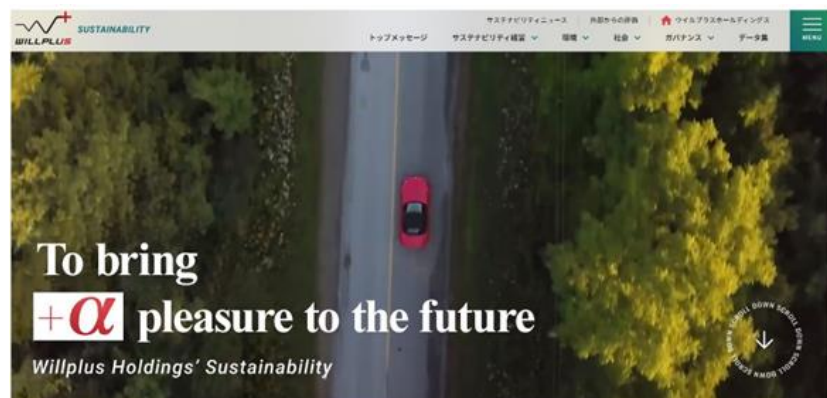


(From the reference material of the company)

(2) Opened a website regarding sustainability

In December 2024, they opened a webpage regarding sustainability, in which the company's policy and concrete measures for sustainability are described, in their corporate website.

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



(From the reference material of the company)

5. Fiscal Year ending June 2025 Earnings Forecasts

[Earnings Forecast]

	FY 6/24	Ratio to Sales	FY6/25(Est)	Ratio to Sales	YoY	Progress rate
Sales	47,745	100.0%	88,342	100.0%	+85.0%	46.5%
Operating Income	1,494	3.1%	2,528	2.9%	+69.2%	27.1%
Ordinary Income	1,559	3.3%	2,488	2.8%	+59.6%	27.8%
Net Income	1,124	2.4%	1,438	1.6%	+27.8%	46.8%

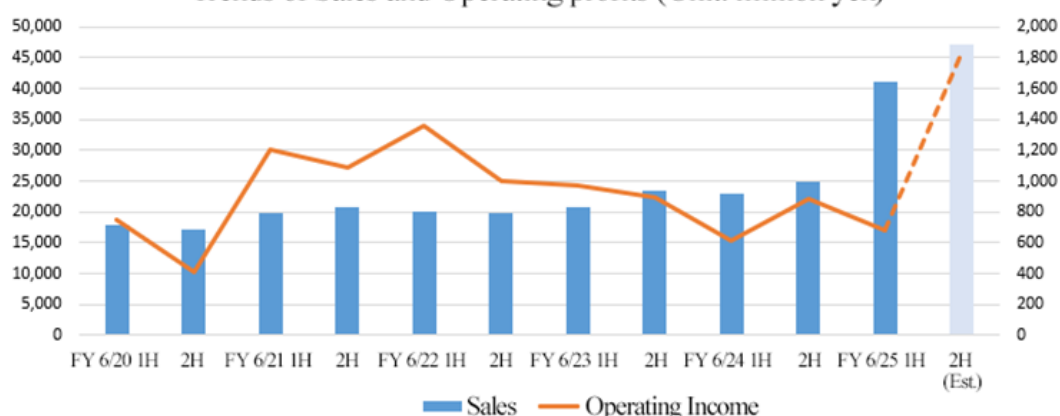
*Unit: million yen. Estimates are those of the company.

The earnings forecast was left unchanged, showing significant increases in sales and profit. Sales and operating income are forecast to hit a record high.

There is no revision to the earnings forecast. Sales are expected to grow 85.0% year on year to 88.3 billion yen, and operating income is projected to rise 69.2% year on year to 2.5 billion yen. Sales and operating income are forecast to hit a record high. The sale of new cars in the imported vehicle dealer business is expected to bottom out. The effects of M&A conducted in the previous fiscal year will become more evident in the second half of the fiscal year.

They plan to pay a dividend of 45.06 yen/share, up 1.55 yen/share year on year. The expected payout ratio is 28.5%.

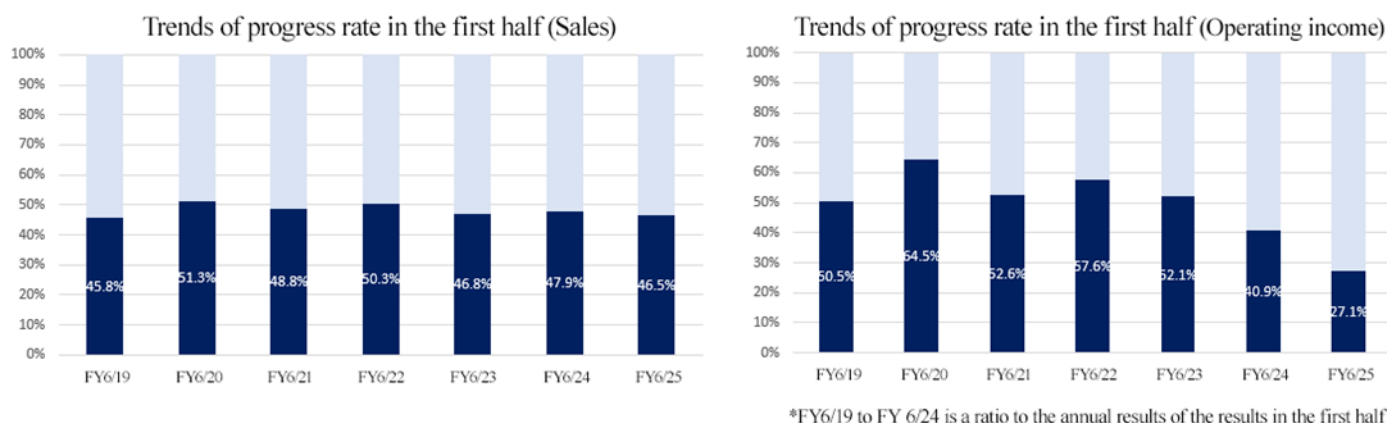
Trends of Sales and Operating profits (Unit: million yen)



6. Conclusions

The progress rate toward the full-year forecast as of the end of the first half of the fiscal year is 46.5% for sales and 27.1% for operating income. Sales are almost as usual, but operating income is low. There were temporary costs for M&A, etc., but the results fell below the company's assumption.

There is a sign of the bottoming-out of sale of new cars. We would like to expect that their performance will recover steeply in the second half of the fiscal year, thanks to the “rapid improvement of performance of the used car export-related business, which will enter the demand season” and the “PMI effects after M&A.”



<Reference: Regarding Corporate Governance>

◎ Organization type, and the composition of directors and auditors

Organization type	Company with audit and supervisory committee
Directors	8 directors, including 4 outside directors (4 of which are independent executives)
Audit committee members	4 members, including 4 outside directors (4 of which are independent executives)

◎ Corporate Governance Report

Last update date: October 24, 2024

<Basic Policy>

Our company's basic approach on corporate governance is to establish a sound management system that can respond to rapid changes in society and is efficient and compliant with laws and regulations, for maximizing our corporate value. To achieve this, we continue to strive to ensure transparent management and appropriate and prompt disclosure, by strengthening our relationships with stakeholders and further enhancing management governance functions.

<Reasons for Non-compliance with the Principles of the Corporate Governance Code (Excerpts)>

Our company follows all principles of the Corporate Governance Code.

<Disclosure Based on the Principles of the Corporate Governance Code (Excerpts)>

■ Principle 1-3: Fundamental Capital Policy

Our fundamental capital policy is to maintain an appropriate capital base, consistently achieve an ROE that exceeds our cost of capital, and enhance corporate value.

Detailed information regarding our efforts to manage the company with a focus on our cost of capital and share price is disclosed on our company website.

<https://contents.xj-storage.jp/xcontents/AS01236/fb127719/e85b/4d10/8d4e/2adb59ee5906/140120240814572318.pdf>

■ Principle 1-4 [Strategic Shareholding]

(1) Policies concerning strategic shareholding

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Our company does not hold shares strategically. Unless such shareholding is necessary to maintain and strengthen relationships for capital tie-ups and collaboration with our business partners and it is determined that their business benefits are worth the risk and cost of capital from the medium/long-term perspective, we shall adhere to our company's policy of not holding shares strategically.

(2) Review process concerning strategic shareholding, and criteria for exercising voting rights related to strategically held shares

If it is considered appropriate to hold shares strategically, we will establish a method to review the reasonableness of continued holding of such shares as well as specific criteria for the exercise of voting rights on such shareholding.

■ Supplementary Principle 2-4 ① [Ensuring Diversity in Appointment of Core Personnel, etc.]

< Our view on ensuring diversity >

Our company aims to provide an environment where every and each staff member can utilize their ability to the maximum extent, and our basic policy is to promote human resources based on individual ability, aptitude, achievements and motivation, regardless of gender, nationality and attributes.

<Voluntary and measurable targets for ensuring diversity>

Regarding ensuring the diversity of core human resources, we have set targets for the ratio of female directors and managers and the ratio of male employees who have taken childcare leave, which serve as indices for ensuring diversity. The targets and results for each category are shown in the chart below.

	Result in FY 6/24	FY 6/25 (target)	FY 6/30 (target)
Ratio of female directors	12.5%	12.5%	30.0%
Ratio of female managers	31.6%	7.0%	10.0%
Ratio of male employees who have taken childcare leave	100.0%	40.0%	50.0%

*As of the date on which this report was submitted, the ratio of female directors was 12.5%.

We have not set concrete numerical targets for the promotion of foreigners to managerial positions as there are few employees of foreign nationality at our company, but we shall keep discussing the necessity of setting such targets for ensuring further diversity.

Furthermore, as the proportion of highly specialized and experienced mid-career recruits is high in our corporate group, mid-career recruits account for 95.45% of managers (as of the end of June 2024). We have therefore not set any targets for the ratio of mid-career recruits in managerial positions.

■ Supplementary Principle 3-1 ③ and Supplementary Principle 4-2 ② [Issues related to Sustainability]

Our company has formulated basic sustainability policies, and established a Sustainability Committee and a Risk Management Committee to strengthen our corporate group's sustainability initiatives and proactive risk management platform, and to focus on expanding our business scope by promoting growth strategies, responding to technological innovations including EVs in the automotive industry, and promoting DX, in order to achieve a sustainable society and enhance corporate value through our corporate activities. Details concerning concrete activities centered on these committees and investments in human capital, etc. for elevating the corporate value in the medium/long term are disclosed in our financial results presentation materials, annual security reports, etc.

(<https://contents.xj-storage.jp/xcontents/AS01236/311c8c6e/47da/40a1/afcd/9aeda1c43435/140120240814572313.pdf>)

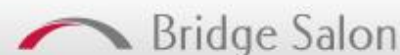
In addition, our efforts to address climate change issues are disclosed through CDP.

■ Principle 5-1 [Policies concerning the establishment of a system to promote constructive dialogue with shareholders and the initiatives for it]

Our company believes that clearly explaining our management policies and growth strategies to shareholders and institutional investors and deepening their understanding through active and constructive dialogue (interviews) with them will contribute to enhancing our company's medium/long-term corporate value.

Dialogue with shareholders and institutional investors is conducted reasonably through visits, office visits, telephone calls,

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etc. by representative directors and IR staff, with the IR Office of the Corporate Strategy Division as a point of contact. In addition to individual interviews, in order to provide opportunities for direct dialogue with many investors, our company holds financial results briefings for investors and analysts as well as briefings for individual investors at which representatives themselves give explanations, and uses such opportunities to promote mutual understanding between our company and investors. Furthermore, we broadly disseminate information by video streaming of the meetings or posting material on our website.

When engaging in dialogue, we take all necessary precautions to ensure that there is no leakage of unpublished important information.

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