



Premium Group

(TSE Code: 7199)

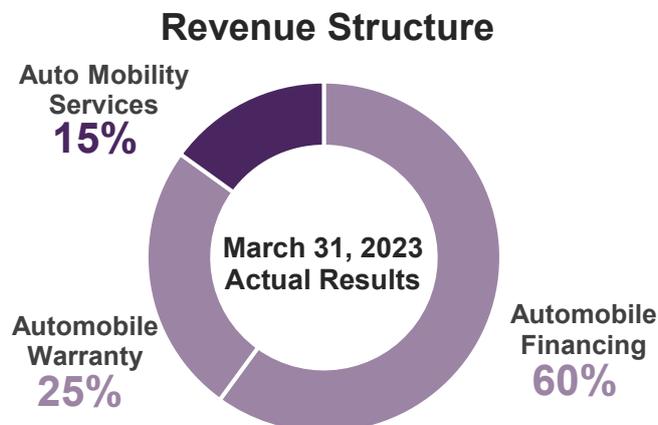
Strategic Revamp: Initial report for New Business Plan Implementation

Executive Summary

- 1 Stable, stock-based business revenue structure with little competition
- 2 Leveraging its strength as an independent company, Premium offers a variety of auto-mobility services.
- 3 Contributed to an increase in transaction volume per member store through the Car Premium Club, a membership organization
- 4 Contribute to a recycling-oriented society through expansion of core business, and improve operational efficiency by promoting DX
- 5 Establish Car Premium business model and become the ONE & ONLY auto-mobility company

About Premium Group

Premium Group is a holding company that manages and controls Premium Co., Ltd. which engages in auto loans and leasing, Premium Warranty Services Co., Ltd. which operates a automobile warranty business, and Premium Mobility Services Co., Ltd. which operates an auto mobility services business. The revenue structure is as follows.



*3% of the Auto Mobility Services business is Car Premium business
Source: Compiled from company data

KEY STATISTICS



Key Stock Statistics

Recent Price (03/29/2024)	¥2,061.00
52 week high/low	¥2,061.00/¥1,398.00
Shares Outstanding	40,327,700 shares
Market Cap (Yen)	83,409,000 thousand
PER	19.92 times
PSR	3.30 times
Dividend (Dividend Yield)	¥26.00 (1.26%)

Sector Overview

Sector	Other Finance
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Financials (03/2024 forecast)

Operating revenue	¥30,500 million
EBITDA (%)	23.4%

Management

President	Yohichi Shibata
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URL <https://www.premium-group.co.jp/en/>



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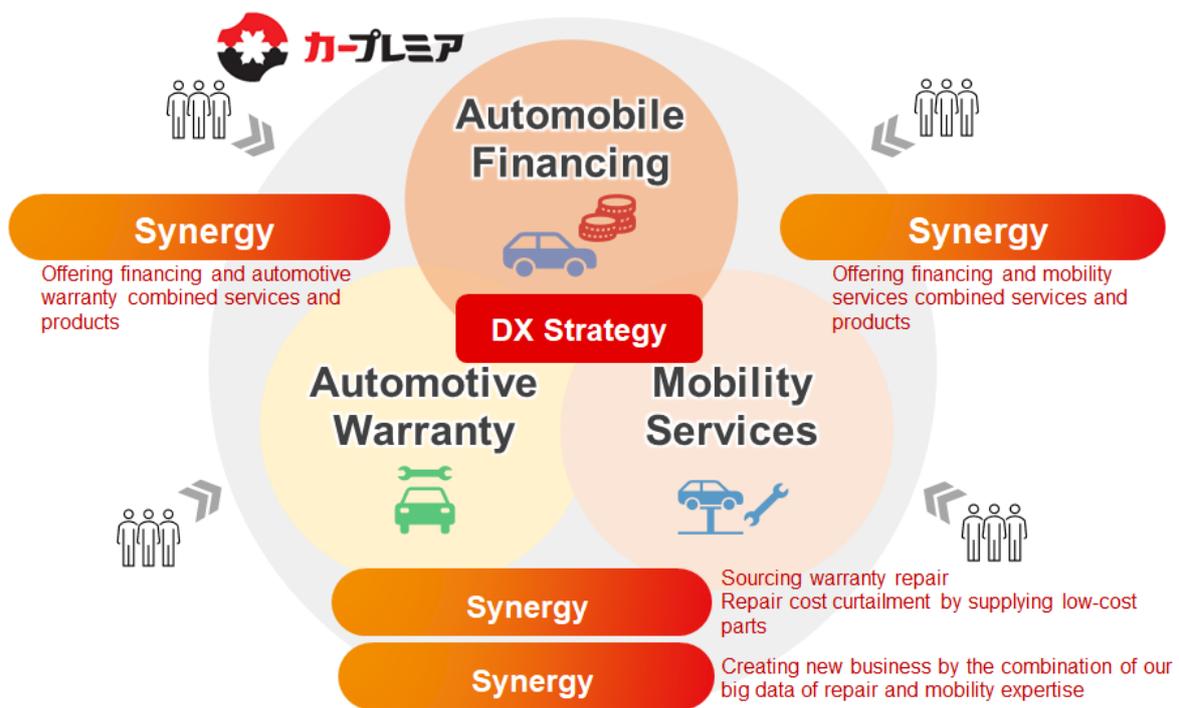
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Investors Focus

An important perspective in understanding the feasibility of the company's medium- to long-term management plan and its potential for earnings growth is the synergy among the three businesses of finance, automobile warranty, and automobility, as well as the DX strategy that is the basis for realizing this synergy among the businesses.

Global IR, Inc. has renewed its initial report because of the start of the new mid-term management plan, but keep these in mind as you read the rest of this report.

Mutual Synergies in Segments



Source: Created from company materials

Mission

"Contribute to the construction of a prosperous society by providing top level financing and services to the world." By further improving our financing and services, and spreading them across the world, we will create a prosperous society.

"We will foster employees who are broadminded, have a positive outlook, and assiduously work their way towards creating results."

We will not give up before we start by thinking we cannot do something, or something is not possible. We will promote innovation with creative ideas and great ambition, and forge ahead to the next step ourselves.



History

The history of the Premium Group dates back to July 2007, when G-One Credit Service Co., Ltd. (Currently Premium Financial Services Company, Currently Premium Company) was established as a wholly owned subsidiary of Gulliver International Company (Currently IDOM), a used car wholesaler, to handle its new business. In July 2010, G-One Credit Service became a wholly owned subsidiary of SBI Holdings and changed its name to SBI Credit Company in order to improve its fund-raising capabilities and grow its finance and failure guarantee businesses. In March 2013, the company became a wholly owned subsidiary of a fund managed and operated by Marubeni's wholly owned subsidiary, i Sigma Capital Corporation. Subsequently, the company name was changed to Premium Financial Services Co., Ltd. On May 25, 2015, the current Premium Group Co., Ltd. was established under the trade name AZS Ichigo Inc. as a special purpose company to accept investments by the AZ-Star No. 1 Limited Partnership. On June 19 of the same year, the company made Premium Financial Services Co., Ltd. its wholly owned subsidiary, and on July 8, the company changed its name to Premium Group Co., Ltd. to this day.

2007	G-One Credit Service (Currently Premium Company) was established as a sub-subsi-dary of Gulliver International Company (Currently IDOM).
2010	SBI Holding Inc. became the parent company and changed its name to SBI Credit Co., Ltd.
2013	i-Sigma Capital Corporation, managed and operated by a wholly owned subsidiary of Marubeni Corporation, became the parent company and changed its name to Premium Financial Services Company.
2015	A special purpose company, AZS Ichigo (currently Premium Group Co., Ltd.), was established to receive investments when shareholders changed to a fund managed by AZ-Star Co., Ltd.
2016	The Company shifted to a holding structure with Premium Group Co., Ltd. as the holding company, which consisted of companies such as Premium Co., Ltd. PAS Co., Ltd. was established to provide services related to the car market sector. Furthermore, in Thailand, The Company concluded a business alliance agreement with Eastern Commercial Leasing p.l.c., a company listed on the Stock Exchange of Thailand that provides auto financing and automobile warranty services and invested 25.4% in the company, making it an affiliate company. The Company also established its first overseas subsidiary, PSF Thailand Co., Ltd., (Currently Premium Asset Management (Thailand) Co., Ltd.), and formed Eastern Premium Services Co., Ltd. (currently Premium Service Thailand Co., Ltd.), a joint venture to provide warranty service and a service garage.



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- 2017** Established CIFUT Co., Ltd. a joint venture to develop and provide automotive-related IoT devices. Established Premium Leasing Co. Ltd. (Currently PLS Co., Ltd.) to provide auto leasing services. Was listed on the Second Section of the Tokyo Stock Exchange. In Indonesia, PT Premium Garansi Indonesia, a joint venture providing automobile warranty, was established.
-
- 2018** Premium System Service Co., Ltd. was established to handle system planning, development, and operation for the Premium Group. SoftPlanner Co., Ltd. (Currently Premium SoftPlanner Co., Ltd.), which develops and sells software for mobility operators, became a subsidiary. In the same year, The Company was promoted to the First Section of the Tokyo Stock Exchange.
-
- 2019** L'OPERAIO SOLUTIONS K.K. (Currently Premium Warranty Service Co., Ltd.), a provider of breakdown warranties primarily for used imported vehicles, became a subsidiary.
-
- 2020** The Company established the following companies. VALUE Co., Ltd., which plans and implements training programs for Group executives and employees; Premium Mobility Services Co, Ltd., which operates an auto mobility service-related business; Premium Auto Parts Co., Ltd., which operates an auto-parts-related business; and Premium Warranty Services Co., Ltd., which operates a automobile warranty business. In addition, The Company made Central Services Corporation a subsidiary, which operates debt collection services through purchase and consignment, and vehicle salvage services.
-
- 2021** Established Premium Warranty Services Philippines, Inc. as a joint venture to provide automobile warranty services in the Philippines.
-
- 2022** Car Premium Co., Ltd. was established to operate the business of developing and promoting membership organizations for mobility businesses. In addition, the company achieved a shift to the Prime Market of the Tokyo Stock Exchange and launched "Car Premium," a car information site for end-users, making a full-scale entry into the B-to-C business.
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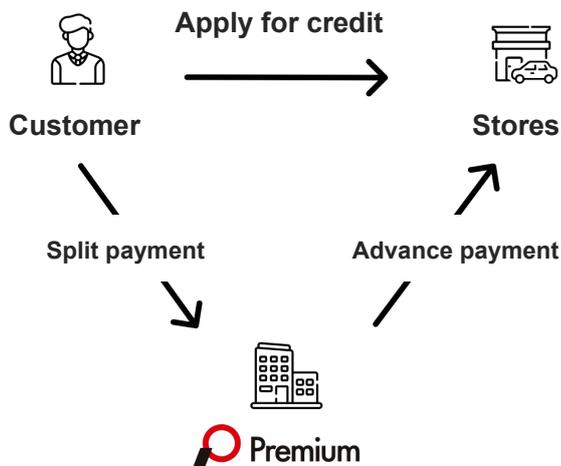
Business Overview

The three main business segments are finance business, automobile warranty business, and auto mobility service business. The business structure is characterized by the mainstay finance business serving as a cash cow (a stable, stock-type business whose profit structure is not affected by the economy), and by the challenging creation of innovative businesses that leverage the company's financial and automotive expertise. The company's DX strategy is the key to the possibility of the company's challenges bearing fruit, and we are keeping a watchful eye on the company's strategic investments in the ICT field in predicting the company's future.

Automobile Finance Business

The finance business is developed by the main subsidiary Premium Co., Ltd., whose main business area is auto credit (loans for the purchase of automobiles). Unlike most finance companies, Premium is an independent finance company that is not affiliated with a bank. Therefore, in addition to the finance business, the company can develop a variety of other businesses to support car life. These businesses enjoy synergies from the finance business, which is the backbone of the company's operations. The company has succeeded in differentiating itself from its competitors by specializing in auto credit by leveraging its expertise in automobiles, and maximizing synergies among its businesses is the source of its growth potential. The company's peers include major credit companies that are subsidiaries or affiliates of banks, but with non-financial businesses accounting for an increasing share of its revenue each year, we expect that the company's stock price will no longer be valued at non-bank valuations in the not-too-distant future.

How Auto Credit Works



4 Advantages

- 
Provides peace of mind after purchase
 Combined with the Automobile warranty, the cost of repairs in the event of your vehicle breakdown is waived.
- 
Easy procedure
 Complete your application with a simple web-based procedure.
- 
Speedy review
 Industry leading speed of screening. Contracts can be concluded in as little as 10 minutes.
- 
Various payment methods
 We offer a wide variety of payment plans. Payment can be made according to your lifestyle.

Source: Created from company materials

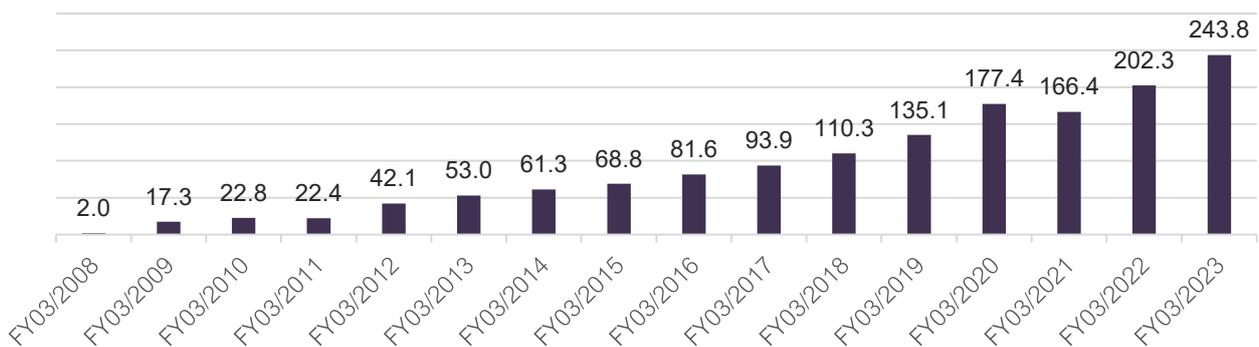


The majority of loan receivables are off-balance-sheet transactions as they are affiliated loans with banks, but some receivables for which these affiliated loans are not available due to various conditions are on-balance-sheet transactions with the company's use of its funds. The amount of installment payment fees paid by auto credit users and the company's gross profits after subtraction of funding costs are almost the same. In other words, the financial guarantee contract of auto credit is future revenue source and is recorded as operating revenue upon collection. In between the customer and the dealer, the company examines the customer at the time of credit contract and remits auto credit charges and sales promotion fees to the member car dealer. The company collects receivables from auto credit users, along with installment fees, and repays them to the bank with which it has a relationship and guarantees the fulfillment of the debt. Covered by trade credit insurance mostly, the company is well protected from losses related to bad debt. Insurance premiums are charged to operating expenses each fiscal year, and premiums are reviewed annually. The four partner banks are SBI Sumishin Net Bank, ORIX Bank, Rakuten Bank, and GMO Aozora Net Bank. In April 2020, Central Services Corporation joined the group through M&A, further strengthening its debt management and collection capabilities. Specifically, the company has been able to minimize bad debts and improve the efficiency of the collection process by using SMS and auto-call systems to approach debtors early in the collection process.

Cumulative credit transaction volume for the fiscal year ending March 31, 2024 is strong, increasing 29.4% YoY to 222.5 billion yen through the third quarter. The ratio of delinquent loans (over 3 months) at the end of the period remained low at 1.12%.

The number of Affiliated dealer has been steadily increasing, and with the full-scale launch of the Car Premium business, the number of new Affiliated dealer is expected to increase, and it is also expected to rejuvenate Affiliated dealer with low utilization rates.

Credit Transaction Volume (Unit: billion yen)

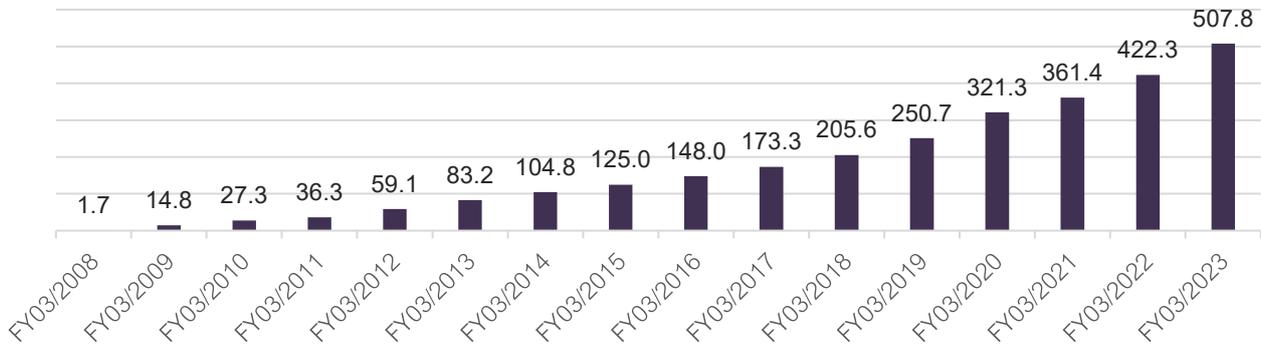




Source: Created from company materials

Note: Credit transaction volume refers to the total amount of new credit contracts and lease contracts concluded during the period. The figures include transactions for products other than auto credit (e.g., ecology credits).

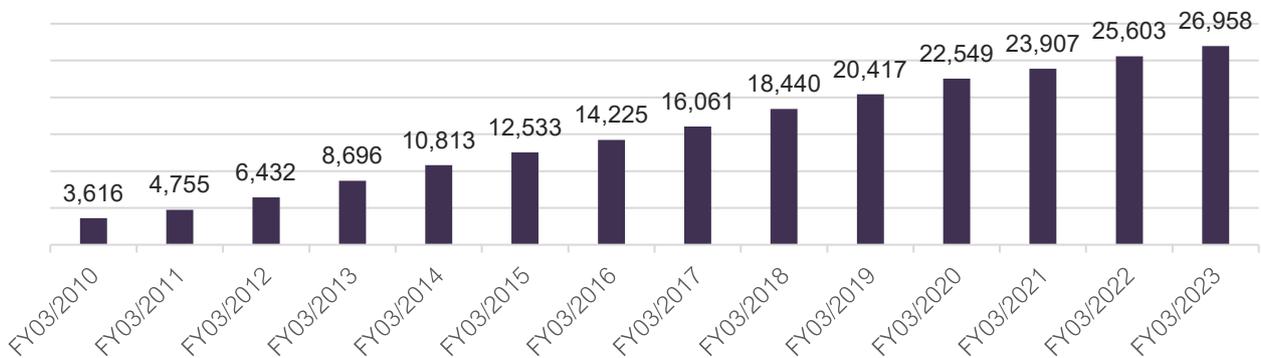
Loan Receivables (Unit: billion yen)



Source: Created from company materials

Note: Loan receivables balance refers to the total amount of credit and lease contracts that have not been repaid or whose guarantee period has not yet expired as of the relevant date, out of the cumulative transaction volume from the start of business to the end of the fiscal year. The value includes the debt balance of products other than auto credit (e.g., ecology credit).

Number of Credit Affiliated Dealer (Unit: companies)



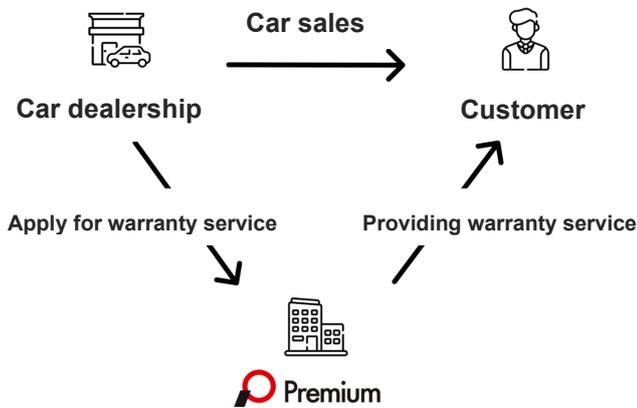
Source: Created from company materials

Note: The number of affiliated dealers refers to the number of corporate units that have concluded a partnership agreement with the company group, and even if an affiliated dealer has multiple stores, it is counted as one company. The actual results are from FY03/2010, when the company group's core system was replaced.

■ Automobile Warranty Business

The automobile warranty business is a service that guarantees against defects in used cars purchased. Auto credit customers purchase vehicles through the company's affiliated dealers and pay a warranty fee in advance. Since the insurance provided by non-life insurance companies covers traffic accidents, etc., and that guaranteed by the automobile warranty business covers natural breakdowns, they do not directly compete with each other.

How Warranty Works



3 Advantages



Provides peace of mind after purchase

If you combine your application with our automobile warranty, the cost of repairs in the event of a car breakdown will be waived.



Easy procedure

All you have to do is apply at a storefront. There is no need to prepare documents or visit a financial institution.



Comprehensive Coverage

With the highest number of warranty parts in the industry, we will respond in detail to any malfunction or deficiency.

Source: Created from company materials

The automobile warranty program utilizes the company's accumulated data, such as vehicle mileage, age, and repair history, for analysis. Premium Warranty Service, the main group company in charge of this business, has a cumulative total of approximately 1.5 million automobile warranty contracts and other big data on repairs, enabling highly accurate product design and pricing.

Automobile warranty is an indispensable product for used car purchases that eliminates the anxiety consumers have when purchasing a used car. The company receives the warranty fee (automobile warranty fee) upfront in a lump sum based on the warranty period and allocates the revenue proportionally over the warranty period, thus creating a stock-type business similar to the finance business, albeit on a short-term basis.

The company's main products is "Car Premium's Automobile warranty" for Car Premium Club members, but it is also involved in providing customized OEM products. These OEM products include the "Carsensor After Warranty," which is attached to vehicles listed on "Carsensor". "Carsensor," is a used car portal site operated by Recruit, and customized car models and warranty coverage for major used car dealers.

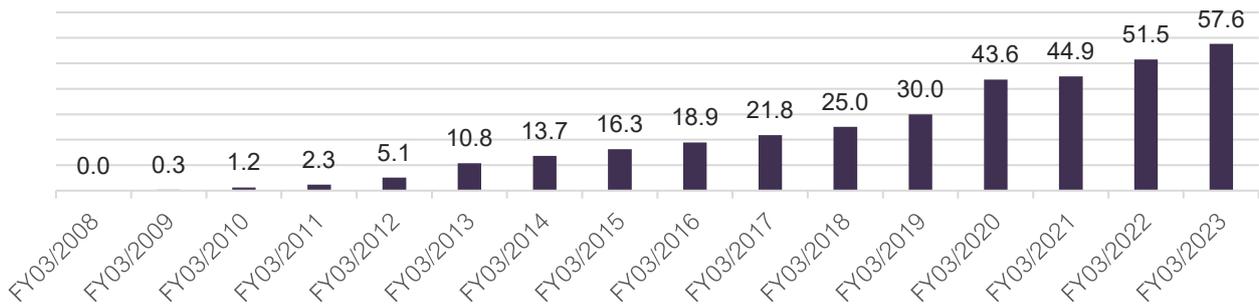
Actual repairs are carried out by assigning qualified mechanics to the call center, where they deal directly with subscribers and maintenance/repair shops. This enables a highly accurate and prompt response, leading to a great sense of security for consumers, member stores, and maintenance/repair shops.

In addition, the company has achieved top-class cost competitiveness in Japan by reducing costs through measures such as procurement of used parts through subsidiaries, priority entry into the company's network of repair shops,

operation of directly managed repair shops, and use of the Japan Automobile Service Promotion Association's database of information on breakdown maintenance cases, etc. This has made the company one of the most cost-competitive in Japan.

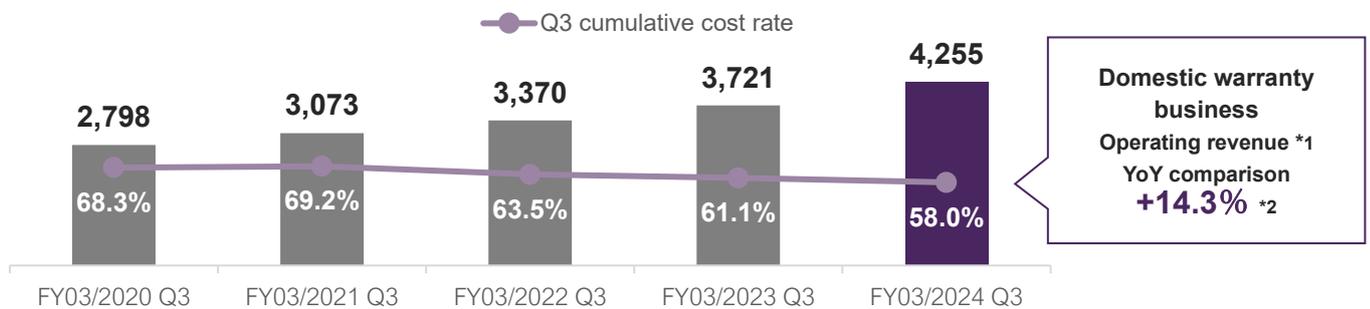
Cumulative Q3 FY03/2024 automobile warranty transaction volume increased 18.3% YoY to 5.05 billion yen. As in the finance business, the growth of in-house products including "Car Premium Automobile warranty" (33.7% YoY) has been the driving force behind this business, as a result of promotion of operations mainly at used car dealerships. In addition to sales growth, an improvement in the cost of sales ratio contributed significantly to profits. The company's procurement of used parts and utilization of its maintenance shop network have helped to reduce costs.

Automobile Warranty Transaction Volume (Unit: 100 Million yen)



Source: Created from company materials

Q3 Cumulative Automobile Warranty Operating Revenue (unit: Million yen)



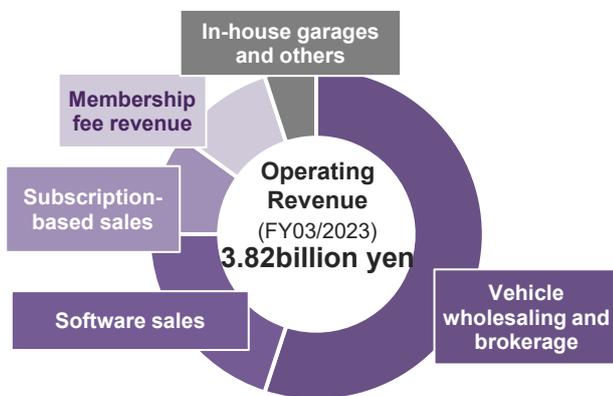
Source: Created from company materials

Note *1: Domestic warranty business operating revenue excludes parts business and overseas results. *2 Updated on Feb. 20, 2024 (+12.3% before update)

Auto Mobility Services Business

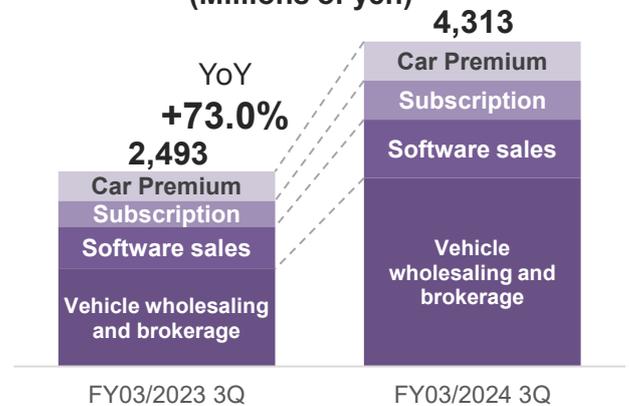
Auto Mobility Services business has a nationwide network of auto dealers and maintenance shops, and aims to be the only platform in Japan that can provide a full range of services to individual customers, including the search, negotiation, financing, after-sales service, and buyback of used vehicles. Needless to say, the company's customer base and database developed through its finance and automobile warranty businesses are behind the steady growth of its Auto Mobility Services business earnings, but the most important factor is the "trust" that the company has built up through these business achievements.

Auto Mobility Service business



Source: Created from company materials

**Operating Revenues *1
(Millions of yen)**



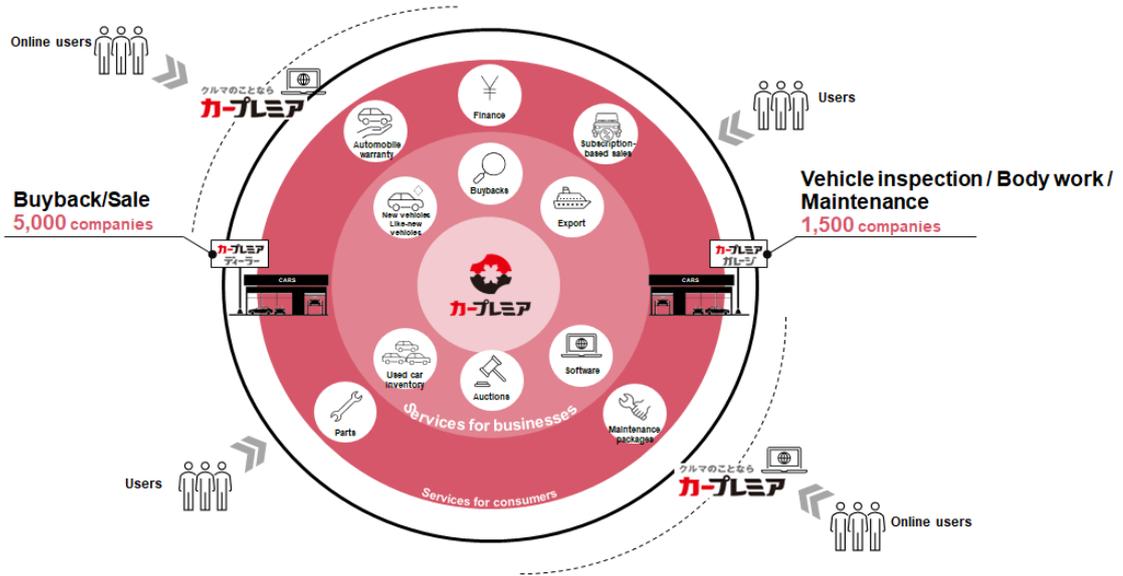
Source: Created from company materials

Note *1: Revenue from services other than the four main services is not included in the graph.

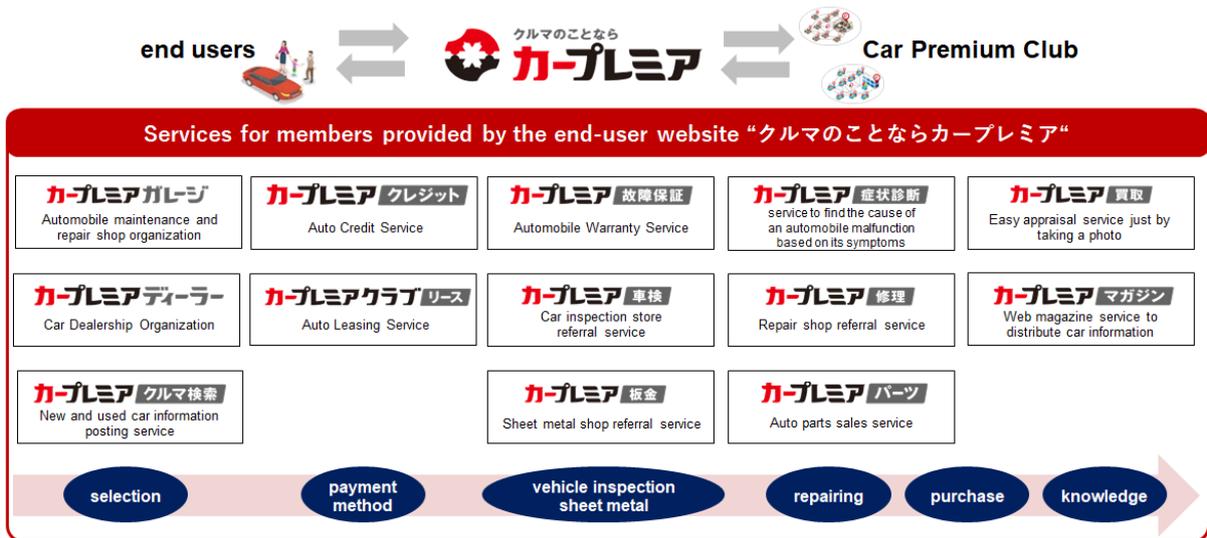
(Of which, Car Premium business)

The Car Premium business, which is integrated with the auto mobility services business in FY03/2024, operates a business to develop and promote membership organizations for mobility businesses. The company has formed the Car Premium Club, a membership organization for mobility businesses, and provides business management support services for its subscribing members. In addition, the company has designated dealerships and maintenance shops that meet its own standards based on its expertise as "Anshin Shops" and offers a service that covers up to 300,000 yen in repair costs for defects that occur within 14 days after the purchase or maintenance of a vehicle.

Benefits of Joining

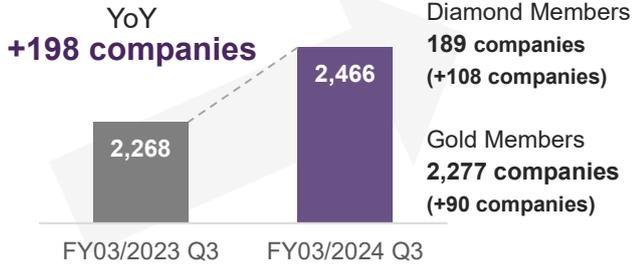


Source: Created from company materials



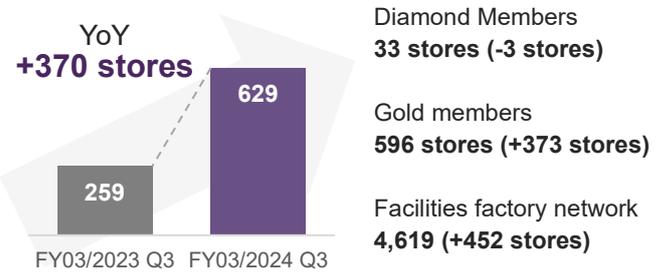


Car Premium Dealer



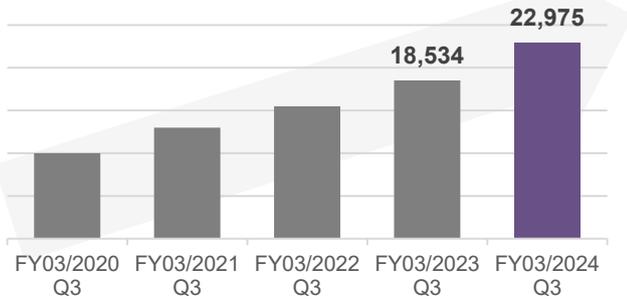
Source: Created from company materials

Car Premium Garage

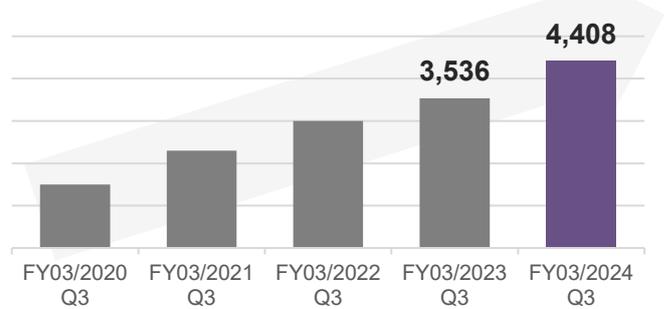


Facilities factory network
4,619 (+452 stores)

Operating Revenues (Millions of yen)



Operating Profit (Millions of yen)



Source: Prepared from company data

Note: Prior year operating revenues and expenses have been partially retroactively adjusted due to a change in accounting policy.

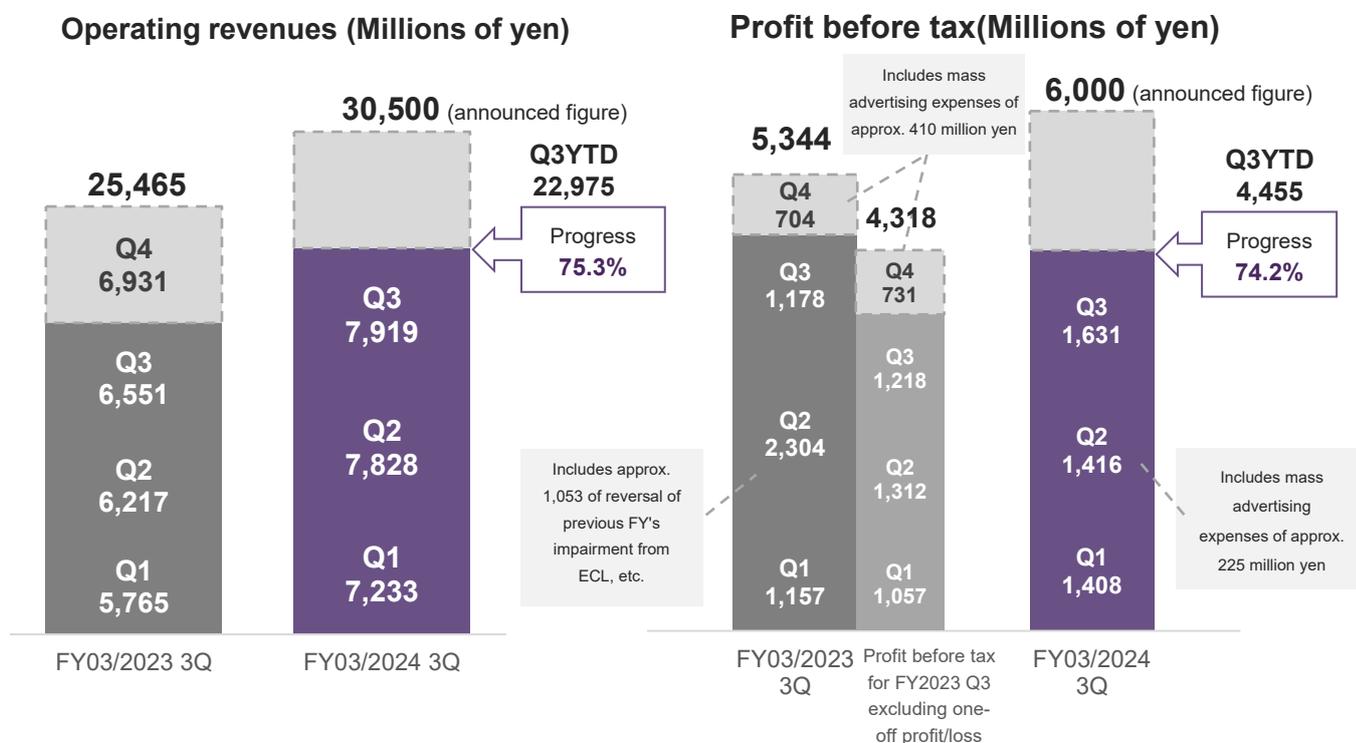
Note: Gain on revaluation of insurance assets (FY03/2020) and gain on negative goodwill (FY03/2021) due to a change in accounting estimate are not included in operating profit as non-recurring items.



Results for the fiscal year ending March 31, 2024

For the fiscal year ending March 31, 2024, the company projects a 19.8% YoY increase in operating revenue to 30.5 billion yen and a 12.3% YoY increase in profit before taxes to 6 billion yen. Excluding the reversal of impairment losses and other one-time factors recorded in the fiscal year ending March 31, 2023, actual profit before taxes is expected to increase 35.8% YoY. Cumulative to the third quarter, the progress rates against the company's full-year forecasts are 75.3% for operating revenue and 74.2% for profit before taxes, and all performance indicators have been generally in line with forecasts through the third quarter. The company's loan receivables/guarantee balance is also steadily increasing, and the medium-term outlook shows no sign of slowing down.

The used car distribution market was calm during the first half of the year as the industry emerged from the slump in new car sales caused by the shortage of semiconductors. On the other hand, the Big Motor fraud scandal nearly caused a slump in the industry, but this was a tailwind for the company, which is working with customers to restore confidence in the industry, and it has increased its industry share in each of its segments. The company has continued to grow steadily along with its mainstay finance and breakdown guarantee services, and it appears that it is on track to achieve its mid-term plan, which began in FY03/2024.



Source: Prepared from company data

Note: Operating revenue for the previous fiscal year has been retroactively revised in part due to a change in accounting policies.



DX Strategy

Premium Group's DX (Digital Transformation) strategy aims to build a comprehensive platform for services related to used cars. Within about a year of formulating its DX strategy, the company built a foundation for internal and external DX measures, and was certified as a "DX Certified Business" in 2022 and received the "DX Notable Company 2022" and "DX Notable Company 2023" for two consecutive years. This high level of execution and realization is the source of the company's rapid growth. In aiming to realize its platform concept of connecting end-users and mobility providers, it is safe to say that this is a brilliant and down-to-earth management strategy that looks ahead to the paradigm shift in humanity that has already begun irreversibly in the Web 3.0 era.

The overall DX strategy is to formulate and demonstrate to stakeholders a strategy for leveraging digital technology. The company's DX strategy is highly densely related to the key measures in its medium-term management plan, such as augmenting its finance business, which is the company's cash cow, expanding the market for automobile warranty services, and expanding its auto mobility services by leveraging its comprehensive strengths and platform development. The company's strategy is based on "co-creation" with customers, and is based on improving the management efficiency of mobility providers and delivering "safety and convenience" to consumers. The foundation of the DX strategy is based on data aggregation, agile development, and full cloud computing. The company's DX strategy involves introducing a proprietary mobility platform in the March 2023 term and investing 0.5 to 1 billion yen annually until the March 26 term in this area. Currently, the KGI for the DX strategy is the "gross distribution value on the mobility platform." However, the KGIs for the DX strategy will evolve in detail as the company's business base expands and the industry environment changes in the future.

Overall view of DX

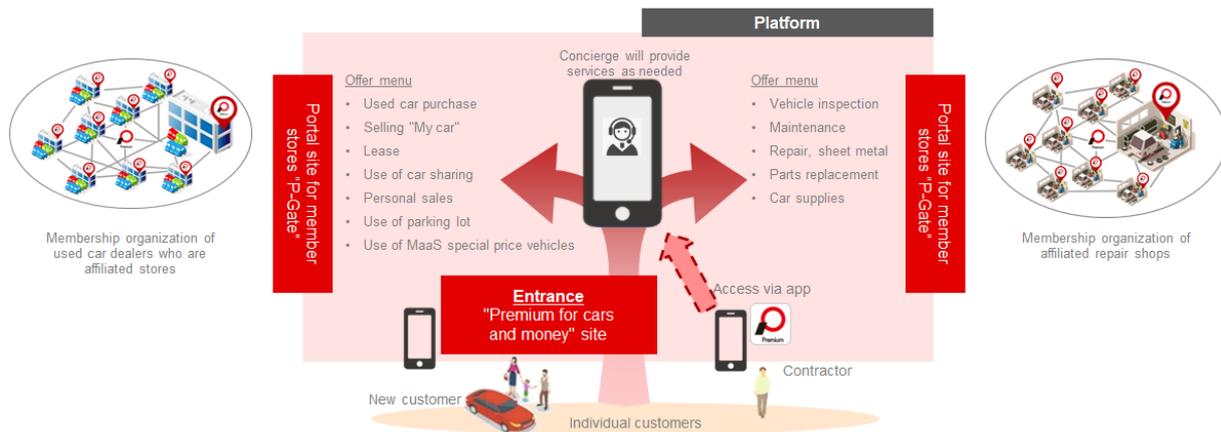
DX Vision						
Medium term plan	Reinforce the strength in financial business	Expansion of the failure warranty market	Platform development leveraging comprehensive strengths	Expanding automobility services	Creation of next-generation mobility services	Future vision to aim for
Core business strategy	Improving the management efficiency of mobility operators and delivering "peace of mind and convenience" to end users					
	Employee well-being			Responding to CASE/MaaS/Electric Vehicles		
Organization / Foundation	Promote with a hybrid of a "dedicated organization to promote DX" directly under management and a "project team across group companies"					
	Data aggregation, agile development, full cloud					
Investment policy	Appropriate resource allocation as one of the important management issues					
KGI	"Mobility platform gross merchandise value"					

Source: Prepared from company data

*Digital Governance Code "2. Strategy" Companies should formulate a strategy to utilize digital technology as a measure to realize the business model they aim for in light of changes in society and the competitive environment, and present it to stakeholders.

*KGI (Key Goal Indicator) refers to key goal achievement indicators, such as sales, number of contracts, profit margin, etc. KPI (Key Performance Indicator) refers to key performance indicators, which are intermediate indicators for achieving KGI.

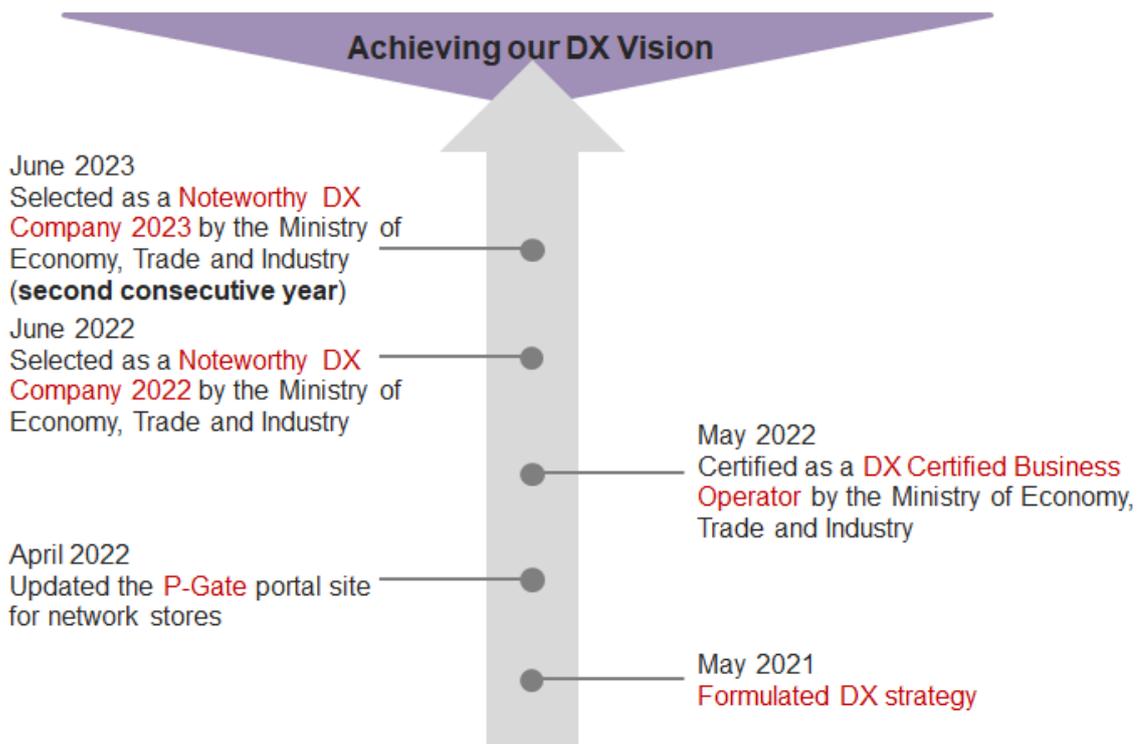
DX Core Business Strategy



Source: Prepared from company data

*Digital Governance Code "2. Strategy" Companies should formulate a strategy to utilize digital technology as a measure to realize the business model they aim for in light of changes in society and the competitive environment, and present it to stakeholders. .

Premium Group's DX Strategy



Source: Prepared from company data

Mid-term Management Plan

"A better world with the best finance and service."

"This is an era in which finance services are more accessible, easier, and more secure for all people around the world.

We believe it will fundamentally change the 'value of money' and make our world a better place."

The above is the company's raison d'être and the vision of the future it is aiming for, as stated at the beginning of the company's website, as the company is making a determined investment to realize its DX strategy with an eye on the Web 3.0 era.

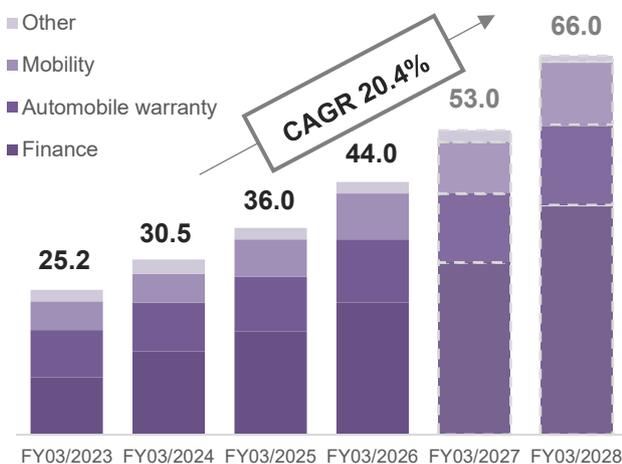
Based on this belief, the next medium-term management plan is positioned as a milestone on the way to becoming a "ONE & ONLY" automobility company.

Key Issues

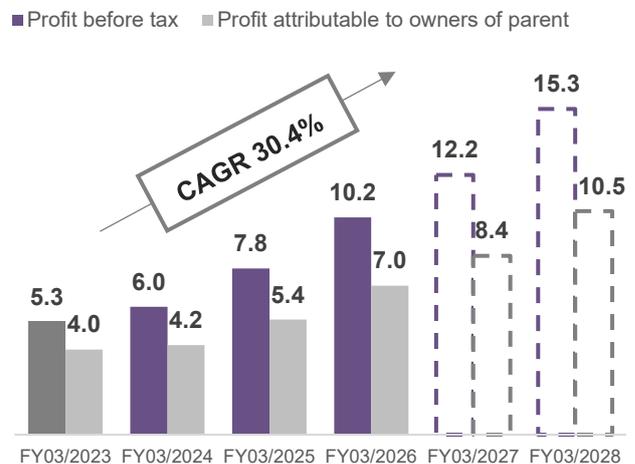


Source: Prepared from company data

Operating Revenues (Billions of yen)



Profit Before Tax (Billions of yen)





Management Indicators

Financial Data (Consolidated: Quarterly)

(Millions of yen)

Accounting period	FY03/2021	FY03/2022	FY03/2023						FY03/2024			
	Q1-Q4	Q1-Q4	Q1	Q2	H1	Q3	Q4	Q1-Q4	Q1	Q2	H1	Q3
Operating revenue	17,825	20,827	5,682	6,168	11,887	6,499	6,782	25,263	7,233	7,823	15,056	7,919
YoY (%)	127.2	116.8	116.2	118	117.5	124	124.1	121.3	127.3	126.8	126.7	121.8
Profit before taxes	3463	4,017	1,157	2,304	3,461	1,178	705	5,344	1,408	1,416	2,824	1,631
YoY (%)	133	116	146.1	205.4	180.7	117.2	64.3	133	121.7	61.5	81.6	138.5
Profit before tax ratio (%)	19.42	19.3	20.4	37.4	29.1	18.1	10.4	21.2	19.5	18.1	18.8	20.6
Net income	2,393	2,964	845	1,801	2,645	860	500	4,005	1,075	995	2,070	1,142
YoY (%)	164.8	123.9	139	237.9	193.8	123.7	55.3	135.1	127.2	55.2	78.3	132.8
Net income margin (%)	13.4	14.2	14.9	29.2	22.3	13.2	7.4	15.9	14.9	12.7	13.7	14.4

Source: Prepared by Global IR, Inc. based on company securities reports.

Note: Rounded to the nearest million yen, rounded to one decimal place. Calculated by Global IR, Inc.

FY03/22 1Q figures for "Operating revenue" and "Operating Expenses" have been partially restated (including historical data) to reflect the new PL operating income classification.

FY03/23 Due to reversal of approximately 870 million yen of impairment loss on Eastern Commercial Leasing p.l.c., an equity-method affiliate in Thailand, in 2Q, profit before income taxes and net income increased.

FY03/24 1Q change in accounting policy led to a change in the accounting method for "Operating profit". (Results before the change are shown for FY03/23 and earlier.)

Per Share Data

(Consolidated)

Accounting period	FY 03/2017	FY 03/2018	FY 03/2019	FY 03/2020	FY 03/2021	FY 03/2022	FY 03/2023
Total number of shares issued and outstanding (thousand shares)	6,000	6,060	13,202	13,275	13,334	13,395	40,328
EPS	141.12	214.89	109.66	112.33	186.74	229.39	103.45
EPS Adjusted	140.84	198.92	101.73	110.29	184.55	227.36	102.79
BPS	714.00	943.23	414.73	400.17	546.78	732.66	332.45
DPS	N/A	84.98	40.75	43.01	44.10	48.90	20.21

Source: Prepared by Global IR, Inc. based on company securities reports and company IR materials.

Note: Rounded to the nearest million yen, rounded to one decimal place *Calculated by Global IR, Inc.

A stock split was implemented on April 1, 2019 at a ratio of 2 for 1 common stock, and on September 1, 2022 at a ratio of 3 for 1 common stock.

**Cash Flows** (Millions of yen)

Accounting period	FY 03/2017	FY 03/2018	FY 03/2019	FY 03/2020	FY 03/2021	FY 03/2022	FY 03/2023
Depreciation and amortization	335	339	855	332	1,316	1,294	1,419
Cash flows from operating activities	2,769	1,043	-1,015	-1,246	1,321	1,608	-449
Cash flows from investing activities	-1,393	-852	-706	-1,618	-1,172	-1,028	-2,320
Cash flows from financing activities	-2,223	1,790	1,563	2,967	1,617	2,797	6,181

Source: Prepared by Global IR, Inc. based on company securities reports and company IR materials.

Note: Rounded to the nearest million yen, rounded to one decimal place *Calculated by Global IR, Inc.

Financial Data (%)

Accounting period	FY 03/2017	FY 03/2018	FY 03/2019	FY 03/2020	FY 03/2021	FY 03/2022	FY 03/2023
Return on Assets (ROA)	2.9%	3.6%	3.2%	2.5%	3.5%	3.6%	3.9%
Return on Equity (ROE)	19.8%	22.6%	25.4%	27.3%	32.8%	30.2%	29.9%
Capital adequacy ratio	14.5%	15.9%	12.5%	9.1%	10.9%	12.0%	13.1%

Source: Prepared by Global IR, Inc. based on company securities reports and company IR materials.

Note: Rounded to the nearest million yen, rounded to one decimal place *Calculated by Global IR, Inc.



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