



Premium

Premium Group Co., Ltd.

Q2 Financial Results Briefing for the Fiscal Year Ending March 2022

November 5, 2021

Event Summary

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[Participants]	
[Number of Speakers]	1 Yohichi Shibata President and CEO

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Presentation

Highlights from 1H of FY Ending March 31, 2022



- ✓ The downturn in production of new cars has resulted in **used car inventory shortages and soaring prices**
- ✓ Both credit finance and automobile warranty segments recorded **growth in volume that outpaced the market**
- ✓ The steady performance of our three main segments helped drive performance of **core businesses to higher revenue and profit**

Market	<ul style="list-style-type: none"> ■ Number of new passenger vehicles registered: 1H: Up 2.3% YoY / 2Q alone: Down 11.3% YoY ■ Number of used passenger vehicles registered: 1H: Down 2.9% YoY / 2Q alone: Down 11.0% YoY <small>(Statistical data from the Japan Automobile Dealers Association)</small>
KPIs	<ul style="list-style-type: none"> ■ Total volume of new loans: 1H: Up 29.2% YoY / 2Q alone: Up 26.6% YoY ■ Total volume of automobile warranties: 1H: Up 12.3% YoY / 2Q alone: Up 2.7% YoY <small>Total volume of products developed in-house (automobile warranties): 1H: Up 29.0% YoY / 2Q alone: Up 21.6% YoY</small>
Performance	<ul style="list-style-type: none"> ■ Operating income: ¥10,104 million (up 20.5% YoY) ■ Profit before: ¥1,915 million (down 4.3% YoY) ※excluding one-off factors (up 31.5% YoY) ■ Future expected earnings (deferred profit): ¥33,124 million stocked on B/S (up 18.2% YoY) <small>Credit finance business: ¥27,566 million, Automobile warranty business: ¥5,272 million, Other businesses: ¥285 million</small>
Topics	<ul style="list-style-type: none"> ■ Selected for inclusion in JPX-Nikkei Mid and Small Cap Index ■ Confirmed conformance with listing criteria of Prime Market, and resolution passed by Board of Directors for transition application to Prime Market

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These are the important points for the second quarter.

First, in terms of market environment, production of new cars is at a standstill because of the shortage of semiconductors. Since there are fewer new cars on the market, trade-in cars are less available for sale, resulting in shortages and skyrocketing prices for used cars. This is now very noticeable in the automobile market.

New car registrations in the first half of the fiscal year represented 102.3% of the first half of the previous fiscal year, so we are barely above the previous year's level. For the second quarter only, it was 88.7% of the same period last year, so below 90%. The market environment for used cars is quite harsh as well, with sales for the second quarter representing 89% of sales for the same period last year.

In these circumstances, we have been able to record above-market growth in both our finance and automobile warranty businesses.

In terms of KPIs, total volume of new loans for the first half of the year was 129.2% of the first half of last year and, in the second quarter alone, it represented 126.6% of last year's second quarter, which is high.

In terms of automobile warranty, we have a very high market share, so we are slightly affected by the market, but despite that, volume for the first half of the year was 112.3% of last year's first half, and for the second quarter alone, volume represented 102.7% of the previous year's second quarter. In terms of total volume of products developed in-house (automobile warranties), total transaction volume for the first 2 quarters reached 129% of the same period last year and stayed above 120% for the second quarter alone.

In terms of business performance, sales revenue reached a record high of JPY10.1 billion, surpassing the JPY10 billion mark for a half period. Profit before taxes was JPY1.92 billion, a slight decrease from the same period

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last year, but we recorded about JPY600 million in 1-time earnings last year, profit before taxes was 130% of the same period last year if we exclude this exceptional item. Profits for our core business are growing steadily.

Our business is a stock business, and we have JPY33.1 billion of future income, or deferred income, in our B/S. This represents an 18% increase, so our revenue base is solid.

As for topics of interest regarding the first half of this fiscal year, we have been designated as a stock in the JPX-Nikkei Mid and Small Cap Index. Since we comply with the listing standards, our Board of Directors has voted to apply for the transition to the Prime Market.

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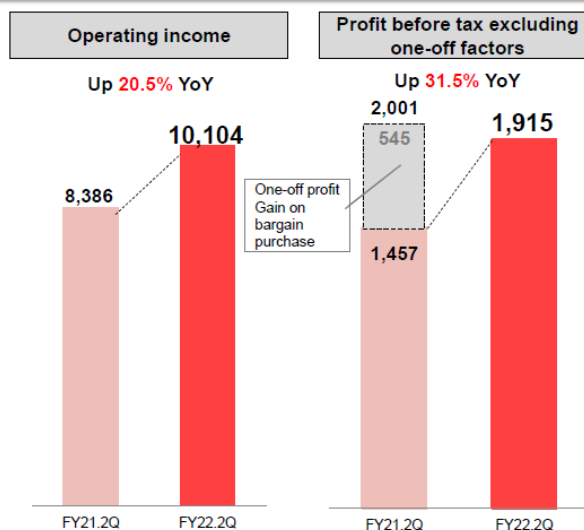
Consolidated Performance

(Graph/table unit: millions of yen)



- ✓ Expansion of the three main businesses drove operating income higher by 20.5% YoY
- ✓ Even when factoring in one-off profit (gain on bargain purchase, etc.) in FY2020, **profit attributable to owners of parent increased**

	FY21 1H	FY22 1H	YoY change
Operating income	8,386	10,104	+20.5%
Other income	625 <small>Includes gain on bargain purchase of ¥54 million</small>	16	-97.5%
Operating expenses	6,944	8,216	+18.3%
Profit before tax	2,001	1,915	-4.3%
Profit before tax of core business	1,457	1,915	+31.5%
Profit attributable to owners of parent	1,313	1,358	+3.4%
Basic earnings per share (yen)	102.89	106.02	+3.0%



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As for the consolidated business results, all 3 major businesses have recorded significant growth, with sales revenues up 20% YoY, thanks to the solid contribution of business expansion. I will detail each segment later.

As I explained earlier, because of 1-time gains, pre-tax profit was slightly negative, but net profit exceeded the previous year's, reaching JPY1.358 billion.

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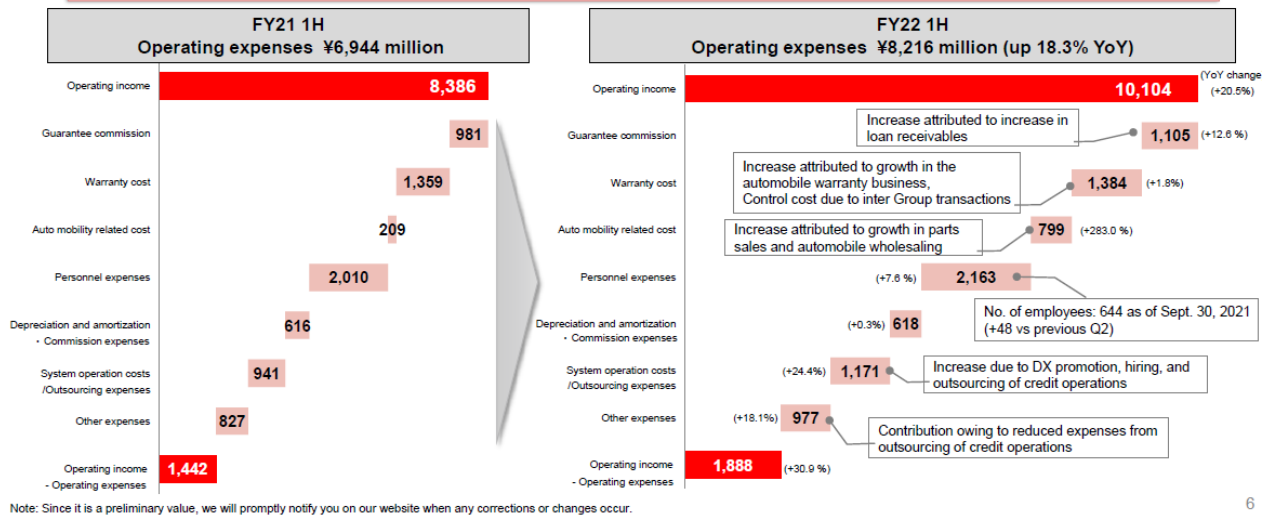
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Operating Expenses (Consolidated)

(Graph unit: millions of yen)



- ✓ Operating expenses totaled ¥8,216 million (up 18.3% YoY)
- ✓ Cost increased due to the growth of the auto mobility segment, but **cost cutting measures, such as promoting inter Group transactions and paperless services helped to control growth in operating expenses**



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Operating expenses were JPY8.22 billion, representing 118.3% of operating expenses for the same period last year. This was due to the solid expansion of the Mobility Services business, which resulted in an increase in variable costs.

On the other hand, in terms of fixed costs, we've made strides regarding intra-group transactions and the promotion of paperless office. Our fixed cost reduction measures were able to firmly curtail the growth of operating expenses.

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Performance by Segment

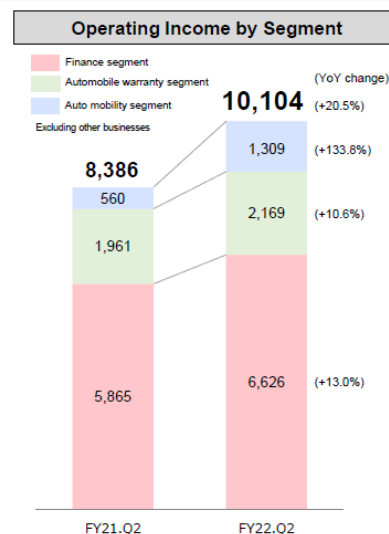
(Graph/table unit: millions of yen)



- ✓ Each segment steadily setting **new record highs for revenue and profits**
- ✓ The new auto mobility segment **posted a profit** driven by sales of parts and revenue growth of automobile wholesaling

	FY22 1H	
	Operating income	Profit before tax
Finance segment –Composition– Credit, lease, servicer	6,626 Up 13.0% YoY <i>Growth of loan receivables and performance of servicer contributed to revenue</i>	1,533
Automobile warranty segment –Composition– Automobile warranty services	2,169 Up 10.6% YoY <i>Warranty growth and control of cost due to inter-Group synergies contributed</i>	236
Auto mobility segment –Composition– Parts sales, software sales, automobile wholesaling, automobile maintenance, etc.	1,309 Up 133.8% YoY <i>Turned profit despite being in business investment phase. Contribution of parts business.</i>	16 (Q1 FY21: –11)
Other businesses	0.5	130
Total	10,104	1,915

Notes: 1. Other businesses include profits and losses from other businesses not included in reporting segments, netting of inter-Group transactions and company wide profits and losses.
2. Segment classification was changed from FY22. Profits and losses for each segment in FY21 is reflected only to the extent practicable.



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This is an explanation of the segment overview.

First, each segment has seen an increase in profit and revenue.

In the Finance business, the growth in the balance of loan receivables and the performance of Central Servicer have been very strong and have contributed to sales revenue, which have grown by more than 10%.

In the Warranty business, our top-line, volume growth, has contributed to sales revenue, as well as intra-group synergies since we have started to control the cost of repairs by enhancing our maintenance network.

The Mobility Services business has recorded massive growth of over 100%, 133.8% precisely. This is because we're in the investment phase. In the first quarter, we had a deficit of JPY11 million, but at the end of the second quarter, we turned a cumulative profit of JPY16 million. This is 1 of the big takeaways in my opinion.

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Finance Segment: Total Volume of New Loans

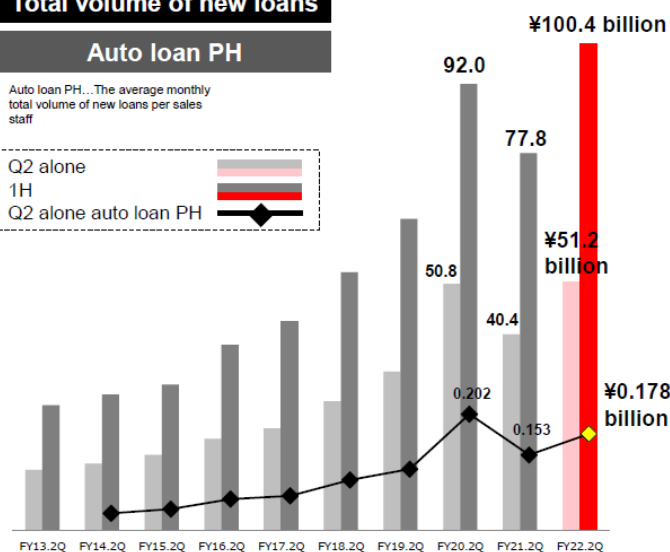
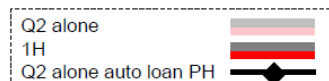
(Graph unit: billions of yen)



Total volume of new loans

Auto loan PH

Auto loan PH...The average monthly total volume of new loans per sales staff



Total volume of new loans:

+29.2% YoY

Auto loan PH:

+16.7% YoY

Factors driving change

- Achieved efficient sales operations by using **DX measures and reorganizing sales organizations**
Paperless rate among total volume (as of end of 1H FY22: 79%)
Number of sales offices: 24 (+9 YoY)
- Generally reached a sales staff of 100
Sales staff at end of Q2: 94 (+10 vs Q1)

Strategy

- Solicit new members for PFS Premium Club membership service
Seek to enhance loyalty and increase loan receivables

Notes: 1. "Total volume of new loans" refers to the total amount of credit and lease contracts newly signed in the period. The figures are inclusive of the total volume of new loans of products other than automotive credit financing (Ecology Credit, etc.), and are the actual results of Premium Co., Ltd.
2. "PH" stands for "Per Head," which refers to the average monthly total volume of new loans or warranties per sales staff. The monthly total volume of new loans refers to the total of the amount of credit contracts newly signed in a month. The amount of credit contracts refers to the total amount of the balance of charges for the product and the split commission. Furthermore, PH represents the actual results of Premium Co., Ltd.

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Now I'd like to go more in detail for each segment.

In the Finance business, total volume of new loans represented 129.2%, so nearly 130% of the same period in the previous fiscal year. Sales per head also represented 116% of last year's results, so an increase of 16%, and if you look at the comparison with 2 years ago, we were able to catch up well. In the last fiscal year, total volume of new loans dropped considerably because of the COVID-19 disaster but, fortunately, we are now back on track.

We have been able to achieve efficient sales activities by implementing DX measures and reorganizing our sales operation. With 94 people, we've pretty much achieved the 100-person sales force that we talked about last year, so we have a solid structure in place. I think this is a major success factor.

As in the previous fiscal year, we will continue to promote the PFS Premium Club, a membership service, to improve loyalty and increase transaction volume.

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Finance Segment: Loan Receivables

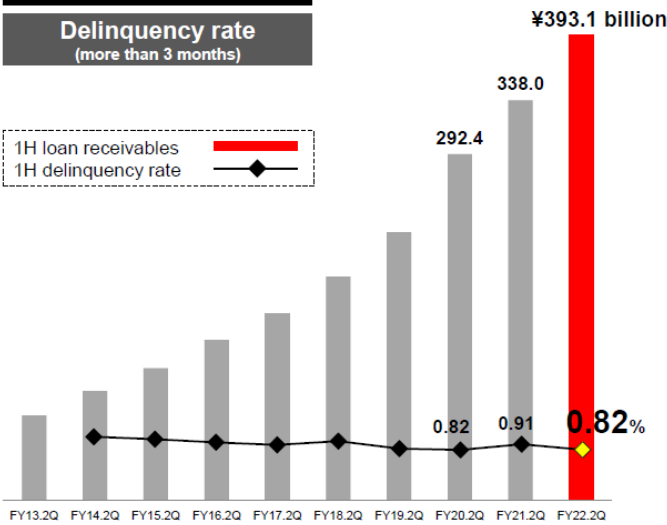
(Graph unit: billions of yen)



Loan receivables

Delinquency rate (more than 3 months)

1H loan receivables
1H delinquency rate



Notes: 1. "Loan receivables" refers to the total amount of credit and lease contracts that has not been repaid or for which the warranty period has not elapsed from the end of the period. The figures are inclusive of the receivables balance of products other than automotive credit financing (Ecology Credit, etc.), and are the actual results of Premium Co., Ltd.
2. "Delinquency rate" refers to the total amount of receivables that are more than 3 months in arrears and special loan and lease receivables (with judicial intervention), expressed as a percentage of the loan receivables at the end of the period.

Loan receivables:
+16.3% YoY
Delinquency rate:
0.82%

Factors driving change in delinquency rate

- **Achieved operational innovation through DX measures**
Efficiently eliminated initial arrears by introducing IVR (auto calling system)
- **Continuing collection activities for medium- to long-term delinquencies jointly with Central Servicer Corporation**

Strategy

- Thoroughly control initial arrears
- Control medium- to long-term delinquencies through synergies with Central Servicer Corporation
- Plan to introduce additional DX measures for even more efficient collection of receivables

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Loan receivables was close to JPY400 billion for the first half of the year. Our delinquency rate was 0.82%, which means that we continue to have a solid balance of good quality loans.

Regarding delinquency rate, the debt collection division has promoted DX, has introduced an auto-call system, and is pursuing more operational innovations. We've also had solid partnership with Central Servicer to increase collection for medium- to long-term loans.

In the future, we will continue to push for more DX initiatives to thoroughly curb delinquency early as well as medium- to long-term loans and ensure efficient debt collection.

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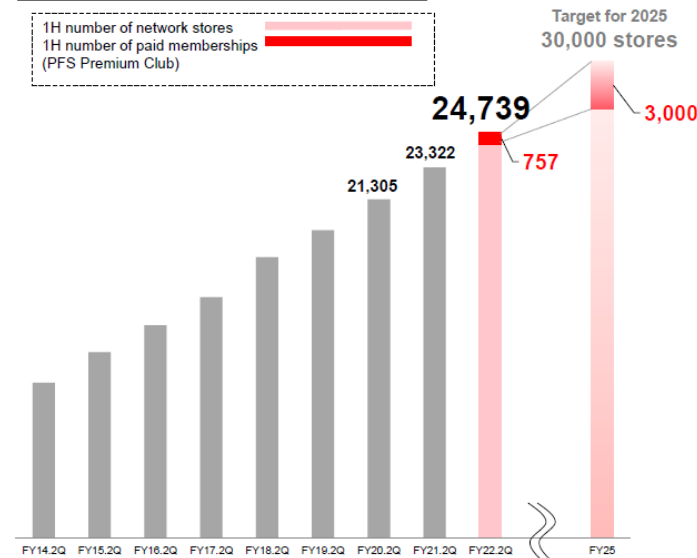


Finance Segment: Number of Network Stores



Number of credit network stores

1H number of network stores
1H number of paid memberships
(PFS Premium Club)



Note: "Number of network stores" refers to the number of companies that have signed a network store contract, counting company as one network store even if that company has several stores, and are the actual results of Premium Co., Ltd.

Number of credit network stores:

+6.1% YoY

Factors driving change

- Prioritizing efforts to encourage existing network stores to become paid members
- Cultivation of new network stores progressing generally as planned

Strategy

- Focus on promoting utilization and soliciting new members for PFS Premium Club membership service while continuing to tap into new network stores
Diamond members: 85 companies (+15 companies vs. previous Q)
Gold members: 672 companies (+135 companies vs. previous Q)
- Newly established contact center (outbound sales) in Osaka in August 2021; now promoting utilization of non-operating network stores using three offices nationwide

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The number of network stores represent 106% of the same period last year, so a 6% increase, slightly less than 10%. Of course, our strategy still includes increasing the number of our partners, but we are more focused on converting existing members into paying members through our PFS Premium Club. I think this is what stands out regarding our relationship with network stores.

We are well on our way to reaching our target of 30,000 companies in 2025, and I think we will be able to achieve this network of 3,000 paying members well ahead of schedule, about 1 year ahead of schedule if we continue at our current pace. As of the end of the second quarter in September, we have secured a network of 757 paying members. We are thinking that by the end of this fiscal year, we will reach 1,000 companies.

In addition to real sales, we will also provide solid support to these increasing member stores through our contact centers, and we are expanding this network as well by opening a third outbound sales contact center in Osaka, following Fukuoka and Sapporo.

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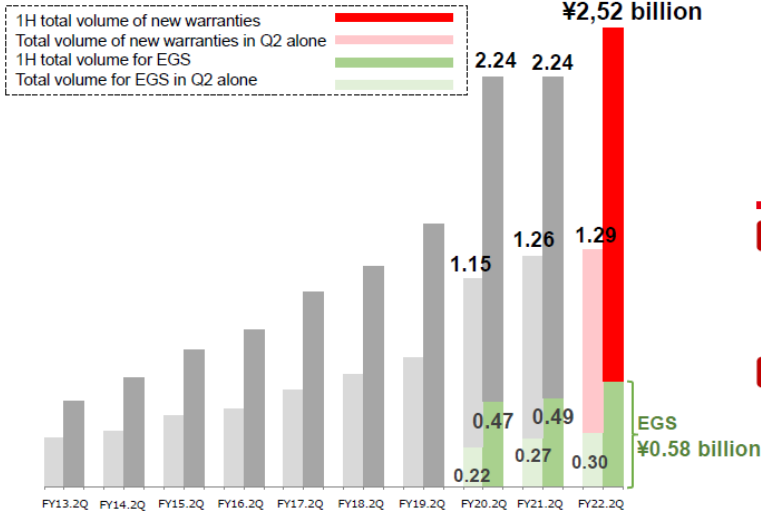


Automobile Warranty Segment: Total Volume of New Warranties

(Graph unit: billions of yen)



Total volume of new warranties



Notes: 1. "Total volume of new warranties" refers to the total amount of warranty contracts newly signed in the period.
 2. "Total volume of Premium" refers to the total volume of Premium warranties among total automobile warranty volume.
 "Total volume of EGS" refers to the total volume of EGS warranties among total automobile warranty volume.
 3. BIZ site is an abbreviation for "business site" and refers to sales offices without a physical office.

Automobile warranty: total volume of new warranties

Up 12.3% YoY

Total volume of products developed in-house: +29.0% YoY

Factors driving change

- Focused on growing sales of products developed in-house leading to growth as planned
- Affiliated products saw weaker growth amid the market downturn

Strategy

- Increase sales staff specializing in affiliated products
- Strengthen new products (step up sales promotion of extended warranties and warranties attached to maintained services)
- Promote use of maintenance network and used parts procurement in-house aimed at further cost reductions
- Plan to release **new system using DX measures** in FY22

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The Warranty business, our second segment, saw a significant increase in transaction volume this fiscal year, representing 112.3% of the same period last fiscal year, and 130% for our own products. In the case of OEM products, growth is slowing down because of a dull market and the evolution of used car registrations, but we were able to expand sales of our own products, which I think is quite remarkable.

In order to further increase sales of OEM products, we aim to increase sales personnel and expand the market. That is why we are pursuing a strategy of promotion of new products, use of group synergies, and cost reduction, for repairs especially.

In the Warranty business, we hope to release a new system by the end of this fiscal year thanks to implementation of DX measures. We would also like to make the warranty application process paperless.

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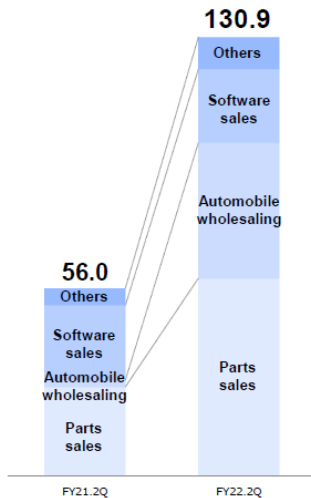
Performance in the Auto Mobility Segment

(Graph unit: billions of yen)



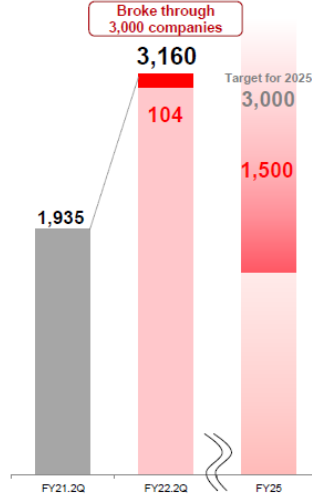
Operating income

Others: Directly managed maintenance facilities and membership organizations, etc.



Number of maintenance network companies

1H number of network stores
Number of paid memberships (FIXMAN Club)



Operating income:

+133.8% YoY

Number of maintenance network companies:

+63.3% YoY

Factors driving change

- The volume of each service is increasing following expansion of paid membership organizations
- **Number of maintenance network companies broke through target ahead of schedule**
Focus on cultivating FIXMAN Club members going forward

Strategy

- Add new membership types for FIXMAN Club
- Aim to acquire new members by expanding content for members
 - Automobile leasing: Launched in October 2021
 - Support for driving customer traffic "Premium—the place for cars and financing": Plan to launch in FY23

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Finally, the Mobility Services segment, which we started on a full-scale last year, is growing very strongly.

As for sales revenue, it grew by 133.8% from the same period last year, meaning that we went from sales of JPY560 million to JPY1.3 billion. Along with this Mobility Services business, we had set a target of building a maintenance network of 3,000 companies for the time being, but we have already reached this goal with a total of 3,160 companies. This means our initial target of building a nationwide network of 3,000 maintenance shops has been surpassed.

We'd like to include 1,500 of these 3,000 companies into our FIXMAN Club paying membership network. We aim to secure reach this target as early as possible by expanding contents for members. Now that we have secured a foundation of 3,000 companies, I think we will be able to gain momentum in the future.

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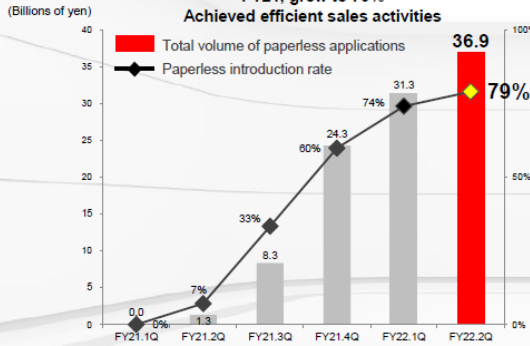
Progress of DX Strategy



- ✓ Transaction value of finance, automobile warranty and auto mobility services achieved through DX was set as KGI
- ✓ The **introduction rate** of paperless contracts **grew**, which were launched in FY21

Finance Segment: Total Volume of Paperless Applications

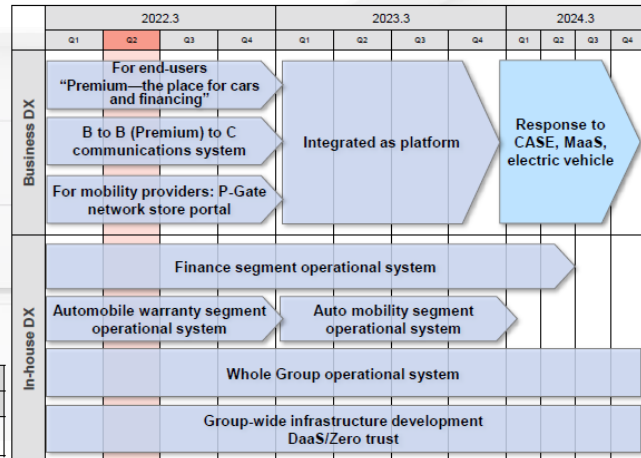
The introduction rate of paperless contracts, which were launched in FY21, grew to 79%



Managing total volume of each business online as KPI of DX Strategy *System currently under development		
Finance segment	Automobile warranty segment	Auto mobility segment
Total volume of new auto credit	Total volume of new warranties*	Total volume of each transaction through platforms*
Total volume of auto leases*		

Timeline of DX Strategy

FY22/FY23 positioned as development phase; each development



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We are promoting DX in all our businesses and in all of our operations. We would like to set a KGI for the number of transactions achieved thanks to digital transformation in our 3 business lines: Finance, Warranty, and Mobility Services.

The adoption rate of paperless finance contracts, which were implemented in the previous fiscal year, has been growing steadily. Now, almost 80% of applications are paperless. This obviously improves sales efficiency but also contributes to decarbonization by reducing paper consumption.

In addition, as you can see in above, our strategy for DX includes a strategy for end users, those who own cars and those who buy cars. Since we have many merchants, we can use DX as a B-to-B communication tool as well. In addition, the Mobility Services business does not target merchants only but also repair shops and other mobility businesses we collaborate with. We would like to create a next-generation platform that will be able to handle subscriptions and have it completed by March 2023.

In conjunction with this, we would like to develop our own Group-wide operational system and a Group-wide infrastructure during this period.

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Other Topics



July 2021		August 2021	
<p>Opened New Kawaguchi Office aimed at Further Growth of Automobile Warranties</p> <p>We established a new back office team for the Automobile Warranty business in Kawaguchi City, Saitama Prefecture. We will continue to contribute to the market growth of third-party automobile warranties.</p>	<p>Held Our First IR Day</p> <p>We established another venue to explain about our business and growth strategy. For details of the event, see the IR page on our corporate website.</p>  <p>IR Day</p>	<p>Selected for inclusion JPX-Nikkei Mid and Small Cap Index</p> <p>This index selects companies with management practices mindful of capital efficiency and investors. We will continue to further enhance corporate value and build a sustainable business foundation.</p> 	<p>Passed resolution for transition application to Prime Market</p> <p>The Board of Directors passed a resolution for our transition application to the new market segment called Prime Market following our qualification of maintaining our listing on Prime Market.</p>
August 2021		October 2021	
<p>Toyo Keizai Online "High Percentage of Female Managers" Ranked Two Years Running</p> <p>Going forward, the Group will promote the active participation of our diverse workforce, regardless of gender, age or nationality, and aim to sustainably increase corporate value.</p>	<p>Newly Opened Osaka Contact Center to Strengthen Outbound Sales</p> <p>With the opening of this new center in Osaka, we have established a structure whereby we can further promote the cultivation of network stores nationwide and operation of various services.</p>	<p>Launched Automobile Leasing for Mobility Providers</p> <p>We launched automobile leasing with the industry's lowest rates as part of our FIXMAN Club offerings.</p>	<p>Revamped Corporate Website</p>  <p>We revamped our corporate website in terms of design and viewability for a more stakeholder-friendly viewing experience. Going forward, we will continue to disseminate information for promoting understanding and increasing the visibility of our various services.</p>

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Other topics for the first half of this fiscal year include the expansion of our Warranty business with the establishment of a new warranty back-up office in July, as well as our first-ever IR Day, where we held a Company information session.

In August, we were selected for the JPX-Nikkei Mid and Small Cap Index and we were also notified that our stock met the criteria for listing on the Prime Market. We have agreed internally to submit our application for a transition. In August, Toyo Keizai Online ranked us among the companies with the highest percentage of female managers for the second year in a row. We are also expanding our contact center in Osaka.

In addition, in October, we will be offering low-cost leases of loading vehicles to mobility businesses. We have also renewed our corporate website, so I hope you will look at it.

This concludes our explanation of the financial results for the second quarter of the fiscal year.

If there are any points that were not covered in today's presentation, or if you require more detailed explanations, we are happy to meet with institutional investors and analysts individually, so please contact us through the IR Contact section of our website.

Last, we are making steady progress toward the realization of our medium-term management plan for 2023. As a Company in the auto-mobility sector, we aim to further expand, and we hope that you will continue to have high expectations for us.

Thank you very much for your attention today.

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