



カ-プレミア

Financial Results Presentation

for FY Ended March 31, 2023

May 2, 2023

TSE Prime Section: 7199

Premium Group Co., Ltd.



- 1. Summary of Financial Results for FY Ended March 31, 2023**
- 2. Finance Segment**
- 3. Automobile Warranty Segment**
- 4. Auto Mobility Segment**
- 5. Car Premium Segment**
- 6. Earnings and Dividend Forecast for FY Ending March 31, 2024**
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- 8. Appendix**

Access videos of our financial results presentations on our IR website at <https://ir.premium-group.co.jp/en/library/movie.html>.

Market Environment

- Used car prices appear to be **normalizing** and market conditions gradually recovered up to Q4
- Interest rates are rising, but over the short-term there should **not be any sudden spikes**

Our KPIs and Performance

- Credit finance and automobile warranty both recorded **double-digit** operating top line growth
- Operating income/profit were steady, while profit before tax was **up 33%**

Review of Medium-Term Management Plan (MTP), VALUE UP ↗ 2023

- Focused on **building** Car Premium Club (membership organization), increasing membership to **around 3,000 companies**
- Launched the **Car Premium website** for customers, building the foundations for achieving the platform concept
- Announced a **new MTP** as FY2023 was the final year of the current MTP

New Medium-Term Management Plan, ONE&ONLY 2026

- Forecast calls for **operating income of ¥44.0 billion** and **profit before tax of ¥10.2 billion** in FY2026, the final fiscal year of the plan
- Establishment of **Car Premium business model** engaging in all types of mobility services
- **Sustainable growth** of existing businesses, growth of each mobility business, and **operational efficiency through DX**

For details, see page 25

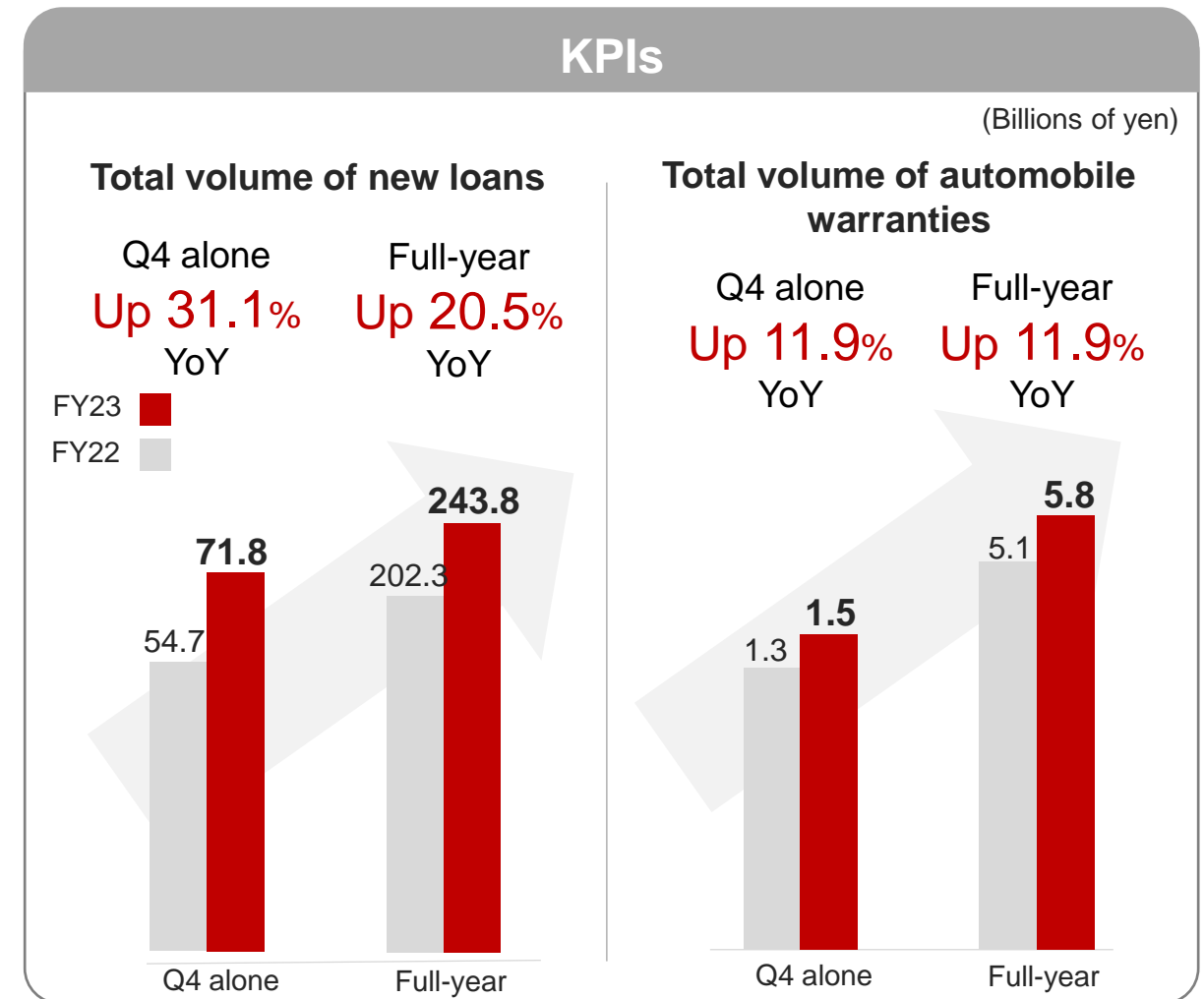
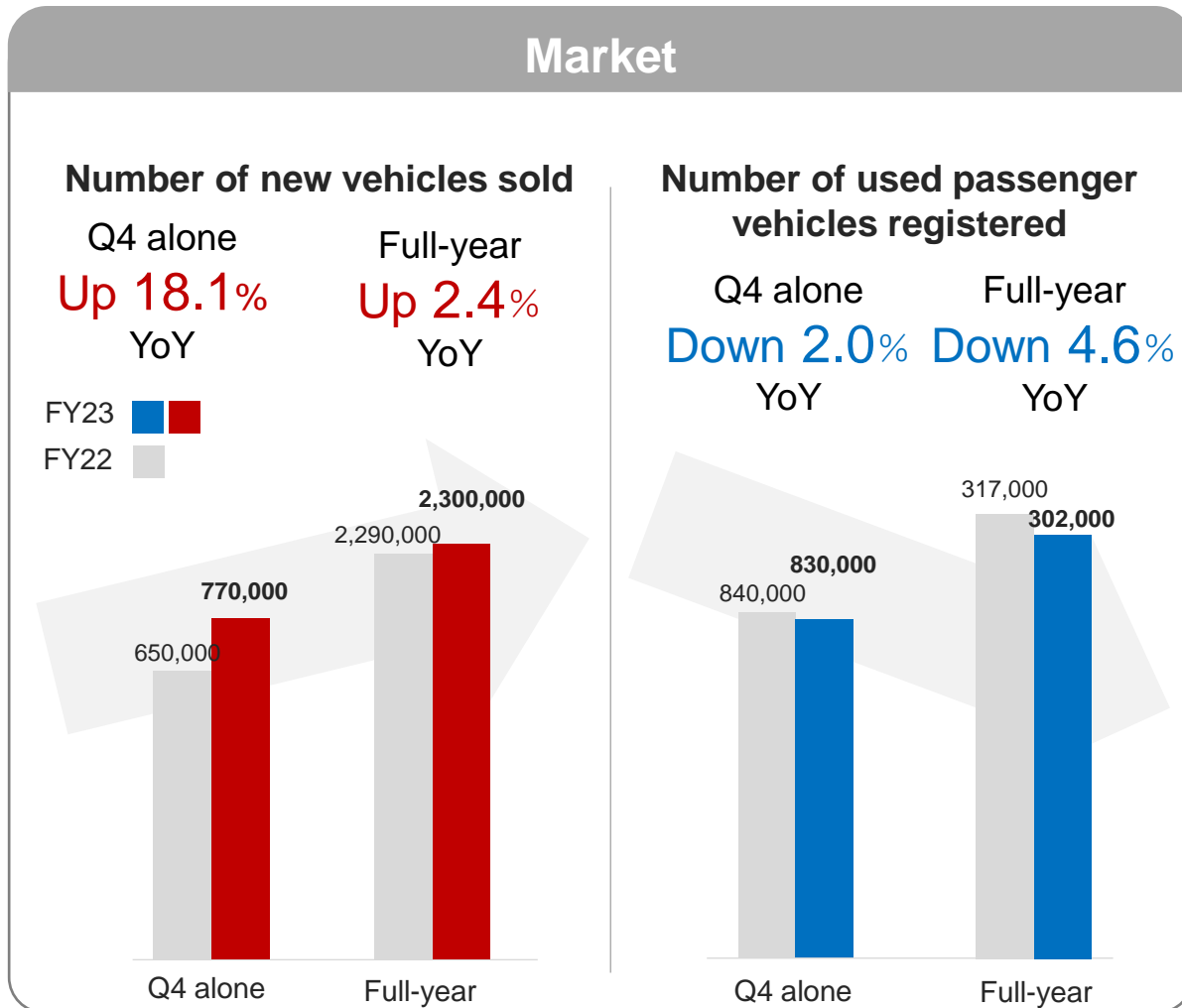


1. Summary of Financial Results for FY Ended March 31, 2023

Highlights from FY Ended March 31, 2023 (1)



- **New vehicle production** generally recovered. The used car market also **gradually recovered** up to Q4.
- New loans and automobile warranty both recorded **double-digit growth** in total volume, a core KPI



(Note) In FY22, new vehicle sales was 650,000 units on quarterly basis (down 8% YoY), and YTD total was 2,290,000 units (down 8.4%) used car sales was 840,000 units on quarterly basis (down 8.3% YoY), and YTD total was 3,170,000 units (down 5.8%)

Highlights from FY Ended March 31, 2023 (2)



- Each segment grew steadily, resulting in the **sixth straight year of higher profits and sales** since our IPO. Profit before tax was **up 33% YoY**.
- Future expected earnings (deferred profit) also **grew steadily**. **Stable earnings** in the next FY and beyond to be stocked on BS (¥43.9 billion)

Performance

(Millions of yen)

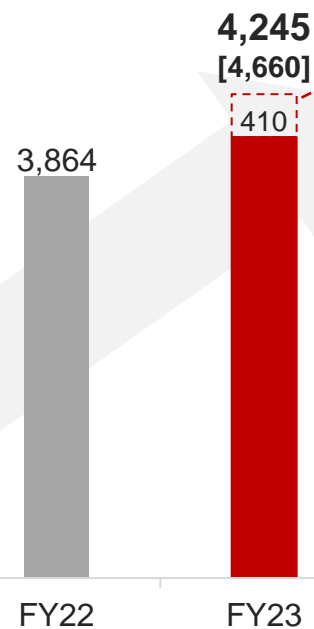
Operating income

Up 20.9% YoY



Operating profit

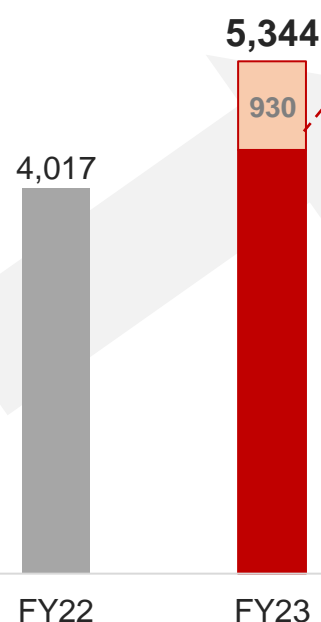
Up 9.9% YoY



• Mass advertising expenses: -¥410 million
→ Up 20.5% YoY when excluding the above
Figures in brackets exclude mass advertising expenses

Profit before tax

Up 33.0% YoY



• Reversal of previous FY's impairment loss from Thai affiliate (ECL), etc.: Up ¥930 million YoY
→ Up 10.0% YoY when excluding the above

Future expected earnings (deferred profit)

Whole Group

¥43,900 million
Up 21.5% YoY

Finance

¥36,800 million
Up 22.5% YoY

Automobile warranty

¥6,600 million
Up 16.2% YoY

Other

¥400 million
Up 25.3% YoY

■ Implemented various stakeholder measures for **medium- to long-term growth**

Main Topics

Car Premium

Aired TV commercial



Began airing TV commercials to increase Car Premium's brand visibility. Contributed to growth of Car Premium Club (membership organization).

For details, see p. 32

Car Premium

Final fiscal year of the MTP



Profit before tax reached ¥5.3 billion, surpassing the target of ¥4.9 billion. Largely achieved profit targets despite unexpected downturn in the used car market caused by the COVID-19 pandemic and semiconductor shortages.

ESG

Participated in environmental cleanup activities



Participated in environmental cleanup activities on Ishigaki Island to raise awareness about environmental pollution and contribute to realizing a sustainable society.

Human Capital

Increased initial salary for new graduate hires

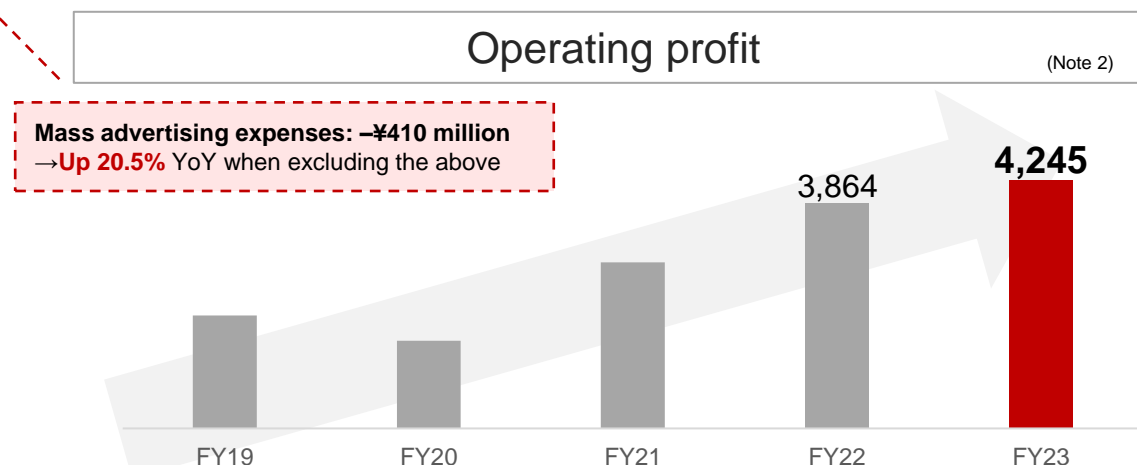
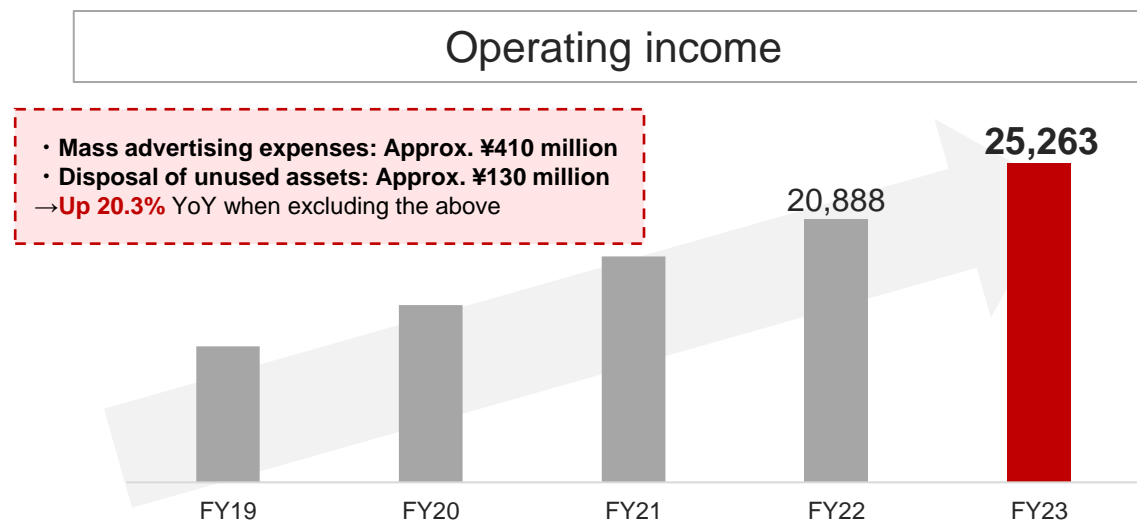


Raised the initial monthly salary of new graduate hires by up to ¥33,000 (up 17.4%) to increase employee well-being, secure talent, and increase the retention rate.

Consolidated Performance

- **Operating income of ¥25,263 million, up 20.9% YoY**
- **Maintained growth as operating profit rose 9.9% YoY while making **upfront investments** including mass advertising (approx. ¥400 million)**

	FY22	FY23	YoY change
Operating income	20,888	25,263	+20.9%
Operating expenses	17,024	21,018	+23.5%
Operating profit	3,864	4,245	+9.9%
Profit before tax	4,017	5,344	+33.0%
Profit attributable to owners of parent	2,941	4,005	+36.2%
Basic earnings per share (yen)	76.46	103.45	+35.3%



(Notes) 1. Operating income and operating expenses for the previous fiscal year have been partially reclassified due to a change in presentation methods.
2. Gain on valuation of insurance assets (FY2020) and gain on bargain purchase (FY2021) due to a change in accounting estimates are not included in operating profit as they are non-recurring items.
3. The Company conducted a 3-for-1 stock split of common shares effective September 1, 2022, and basic earnings per share for FY2022 is calculated assuming that the stock split had taken place.

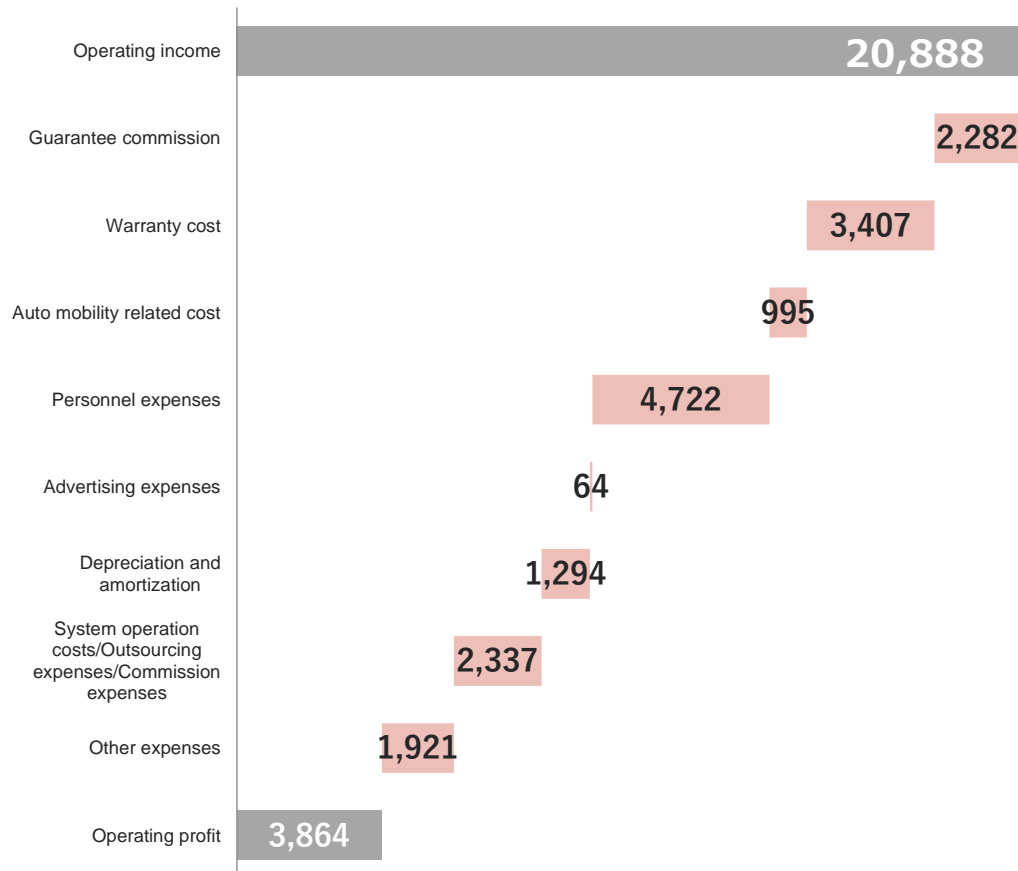
Operating Expenses (Breakdown)



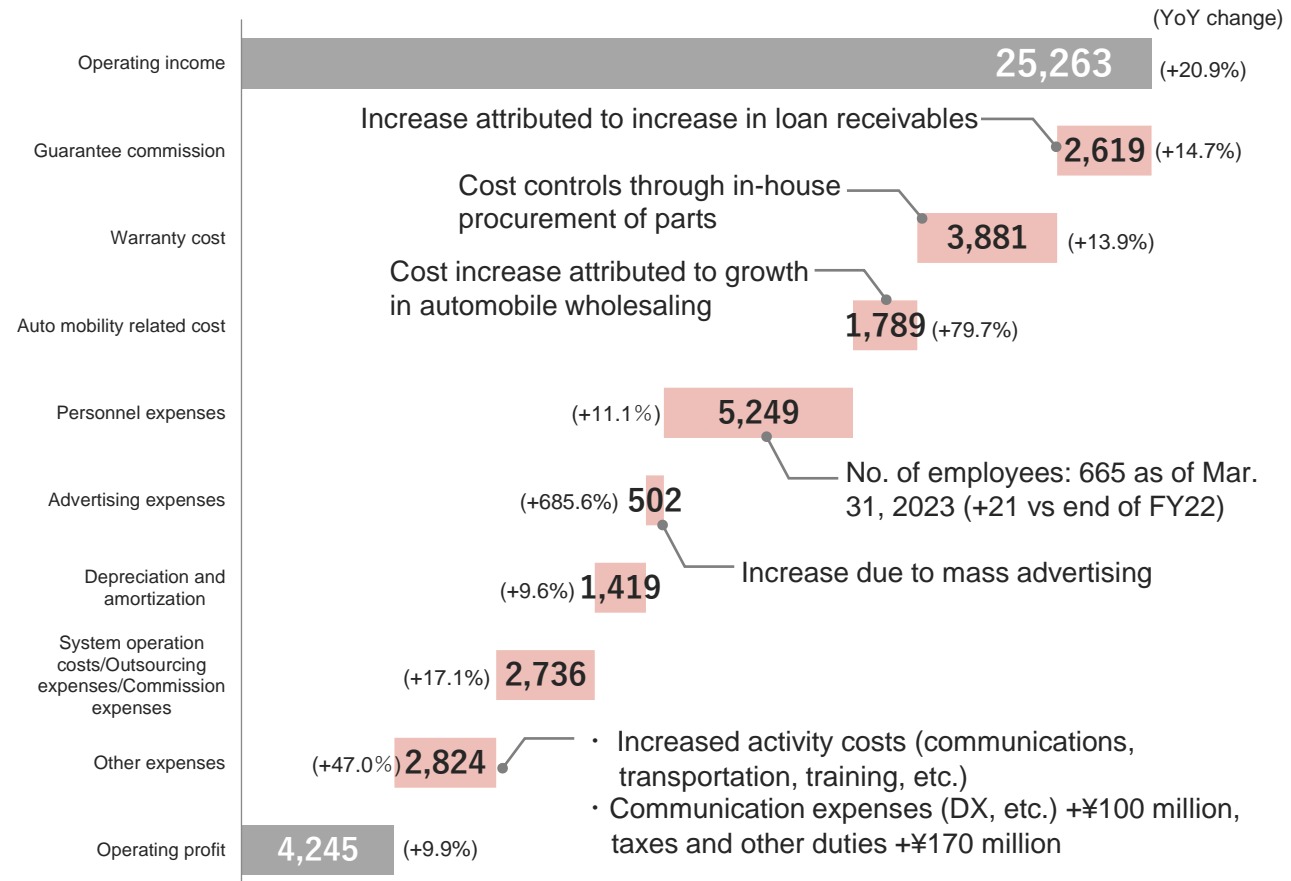
(Millions of yen)

■ Made **upfront investments** in mass advertising, etc., aimed at **medium- to long-term growth**

FY22 Operating expenses
¥17,024 million



FY23 Operating expenses
¥21,018 million (up 23.5% YoY)



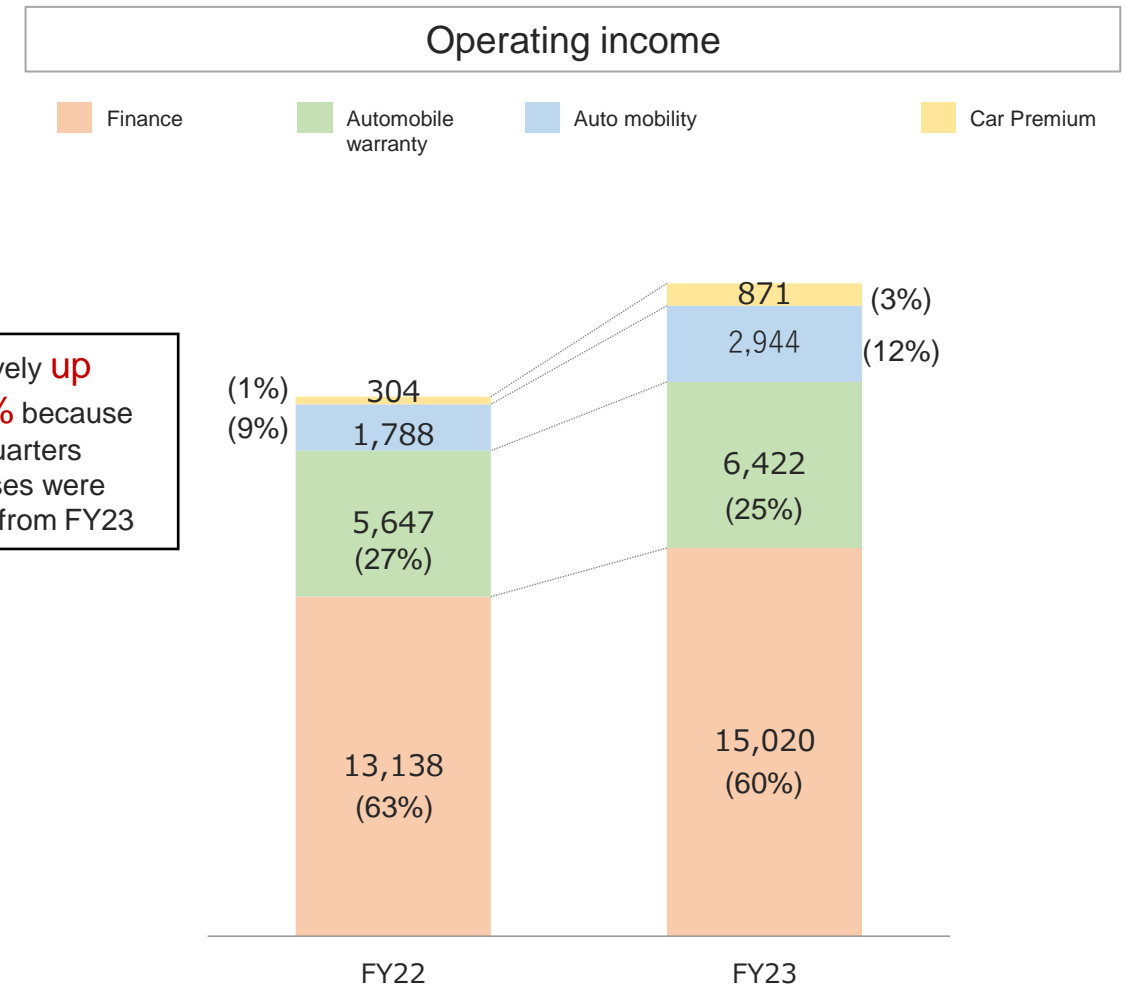
(Notes) 1. Operating income and operating expenses for the previous fiscal year have been partially reclassified due to a change in presentation methods.
 2. Since it is a preliminary value, we will promptly notify you on our website when any corrections or changes occur.

Performance by Segment

- Each segment growing steadily and setting **record** highs for operating income
- **Auto mobility and Car Premium segments** providing **greater share** of operating income

	FY23	
	Operating income	Profit before tax
Finance segment	15,020 Up 14.3% YoY	4,407 Up 34.1% YoY
Automobile warranty segment	6,422 Up 13.7% YoY	551 Down 28.4% YoY
Auto mobility segment	2,944 Up 64.6% YoY	344 Up 232.5% YoY
Car Premium segment	871 Up 186.4% YoY	47 Up 139.2% YoY

Effectively **up 14.6%** because headquarters expenses were added from FY23

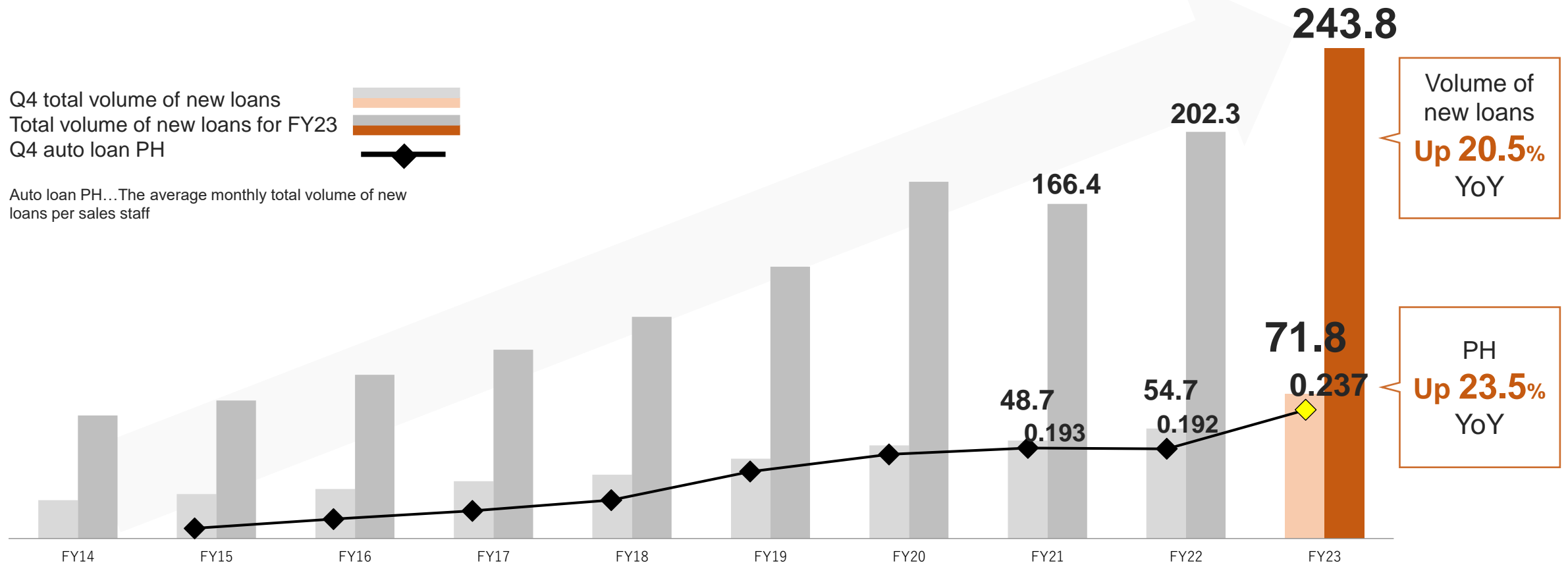


Note: Segment classification was changed from FY23. Profits and losses for each segment in FY22 is reflected only to the extent practicable.



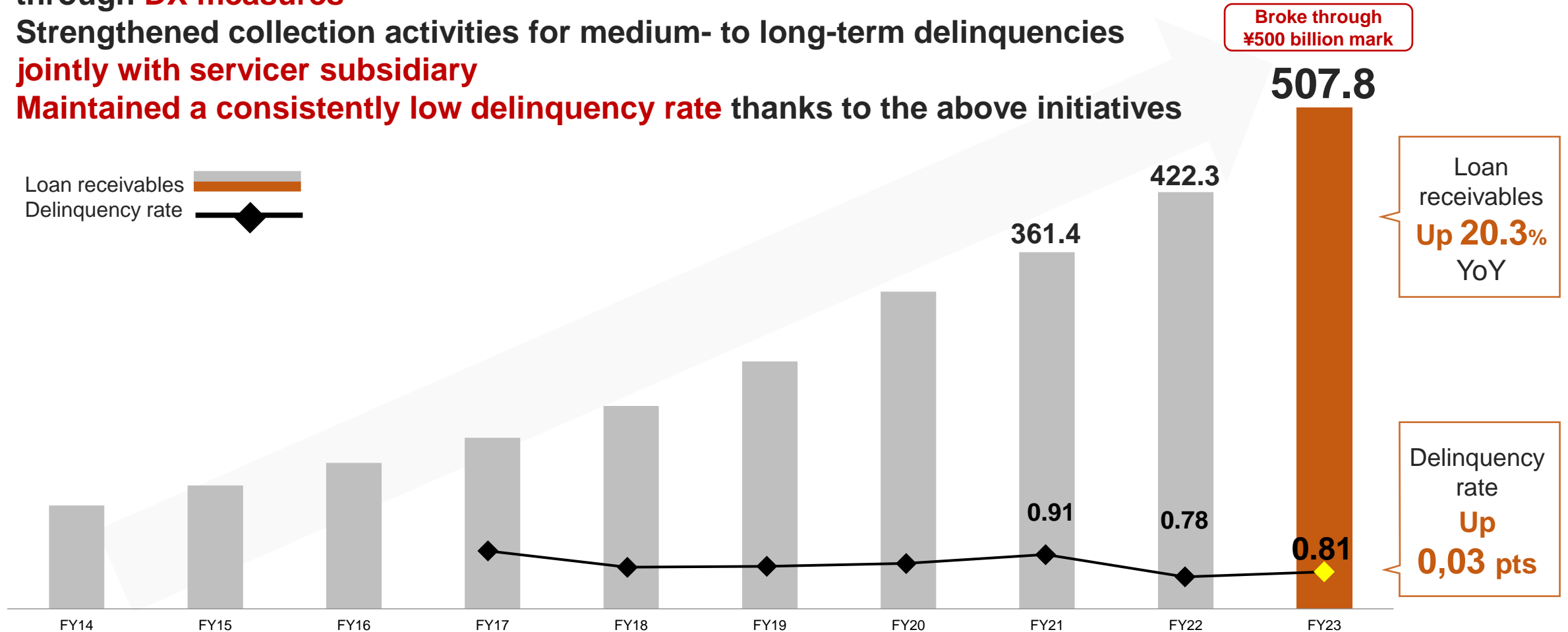
2. Finance Segment

- Despite a sluggish market, **volume of new loans grew, up 20.5% YoY**
- **Auto loan PH** broke through the **¥200 million** mark. Continued to promote sales **efficiency**.
- **Retained dealers through conversion to paid memberships (Car Premium Dealer) and continued with efforts to maintain our competitive advantage and expand new loan volumes**



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.
 3. In the FY ended March 31, 2021, the volume of new loans temporarily decreased due to voluntary restraint of sales operations amid the COVID-19 pandemic.

- Loan receivables broke through the **¥500 billion** mark and **grew, up 20.3% YoY**
- Continued elimination of initial arrears reduction by achieving efficient calling through **DX measures**
- Strengthened collection activities for medium- to long-term delinquencies **jointly with servicer subsidiary**
- **Maintained a consistently low delinquency rate** thanks to the above initiatives



(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 receivables (with judicial intervention), expressed as a percentage of the loan and lease receivables at the end of the period.

- Gave priority to **converting** existing network stores to **paid memberships**, while also continuing to grow new network stores
- As in FY2023, no plan to significantly increase sales staff in FY2024
Aiming to increase the volume of new loans by **establishing mechanisms** and **making sales activities more efficient**

Number of network stores

Up 6.3% YoY

26,958

Of which, Car Premium
dealers/share
2,581/9.6%

- Continuing to develop new network stores
- **Striving to expand share** and promote utilization **by encouraging conversion to paid memberships**

Number of sales staff

Up 5 YoY

100

- Growing volume of new loans by **converting to paid memberships** and **establishing mechanisms** in the platform concept

Paperless introduction rate

Up 9.4 pts YoY

96.4%

- Achieving more **efficient sales activities** through ongoing efforts to promote going paperless

AI credit screening introduction rate

Up 21.2 pts YoY

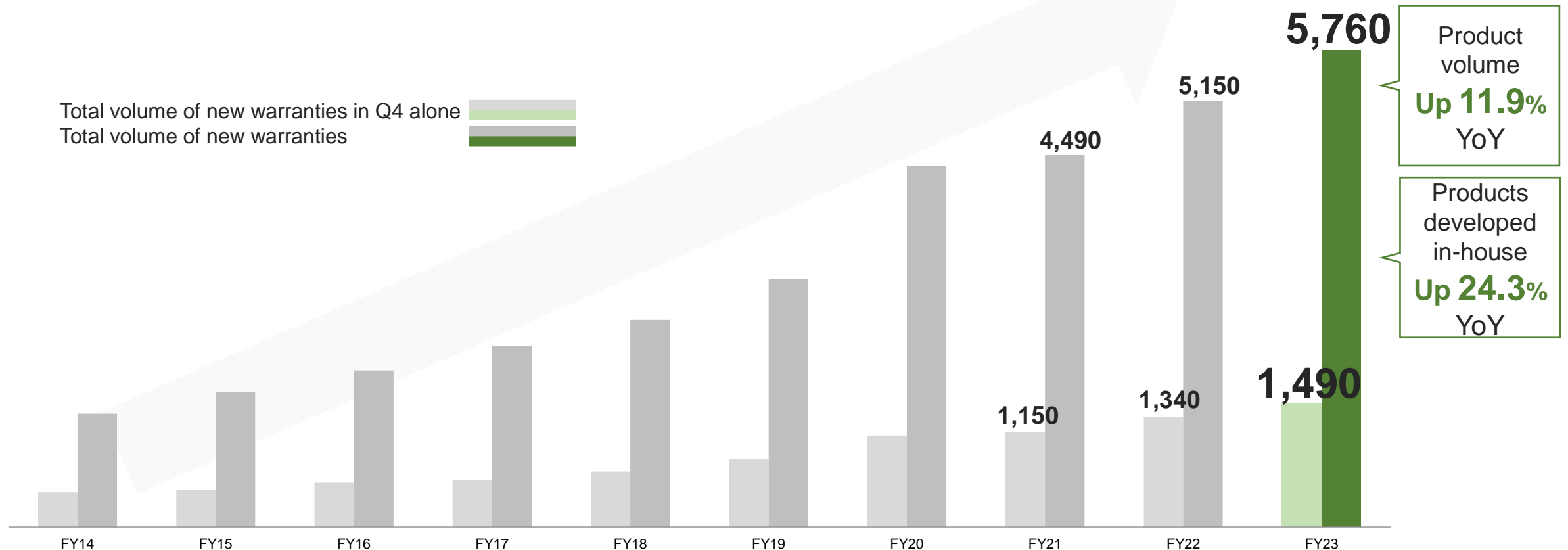
39.1%

- Expanding conditions for automated loan screenings and contributing to higher introduction rate
- Increasing screening **accuracy** and **increasing** cases where AI credit screening is applicable



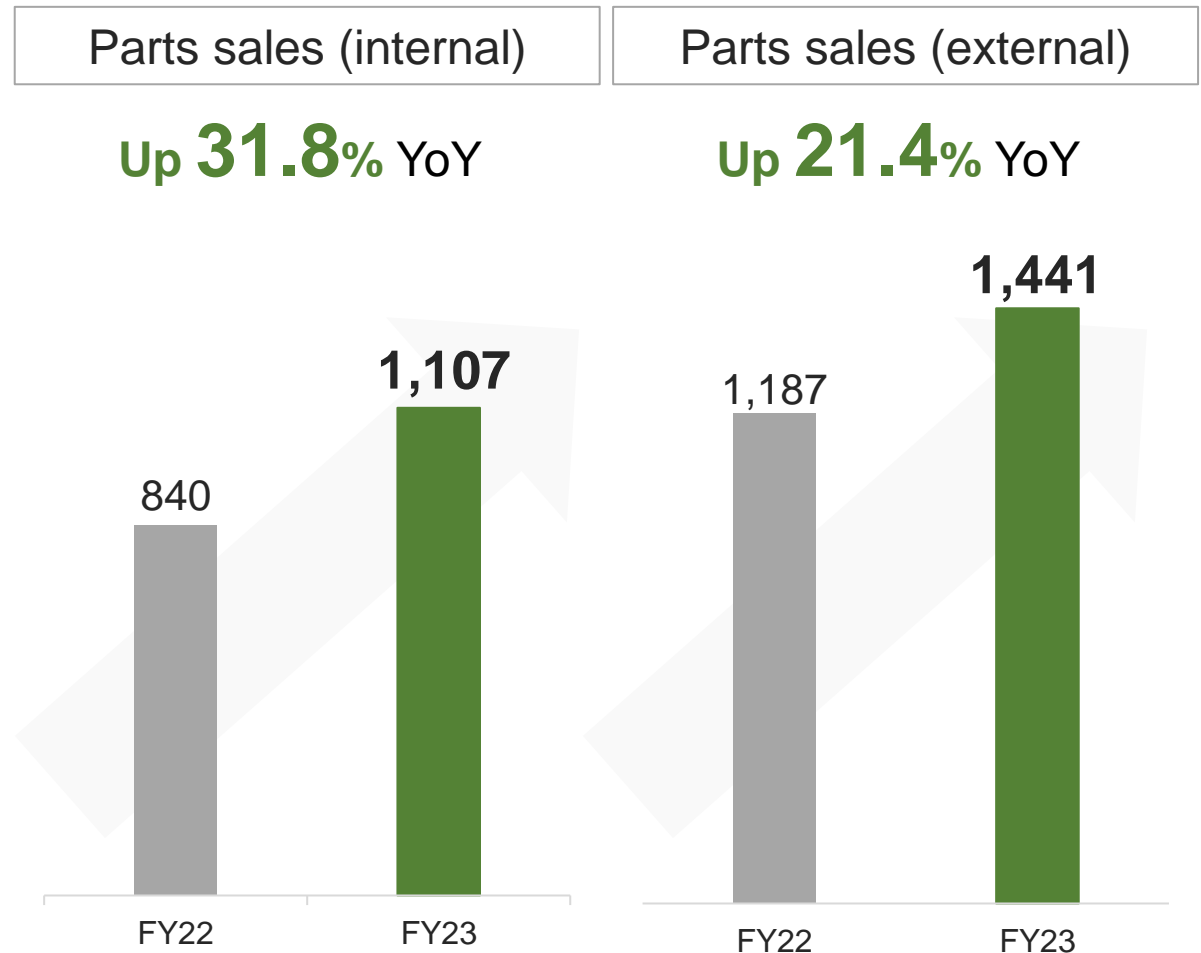
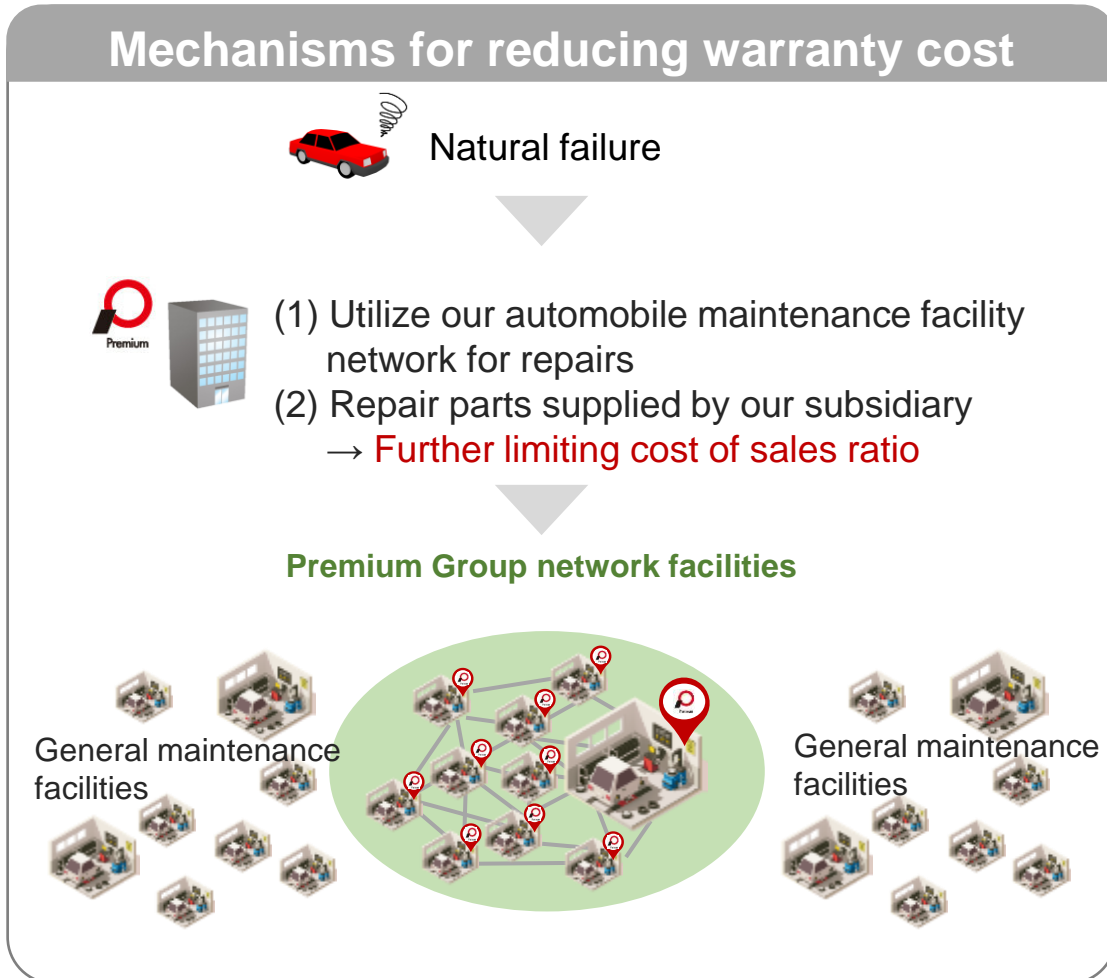
3. Automobile Warranty Segment

- Despite a sluggish market, the total **volume** of new warranties was **up 11.9% YoY**
- Volume of **products developed in-house** continued to grow, **up 24.3% YoY**
- Began **encouraging conversion to Car Premium Club**, aiming to increase volume of warranty services



Notes: 1. "Total volume of new warranties" refers to the total amount of warranty contracts newly signed in the period.
 2. The aggregation criteria for volume of certain products were reviewed in Q3 of FY2022. Figures presented here were calculated using the new criteria.

- **Expanded lineup of parts handled** and **increased** parts provided for warranty repair (internal parts sales) and encouraged use of our automobile maintenance facility network, **reducing cost of sales ratio**
- Continued **growth** in parts sales outside of inter-Group transactions (outside parts sales) by **expanding parts lineup**

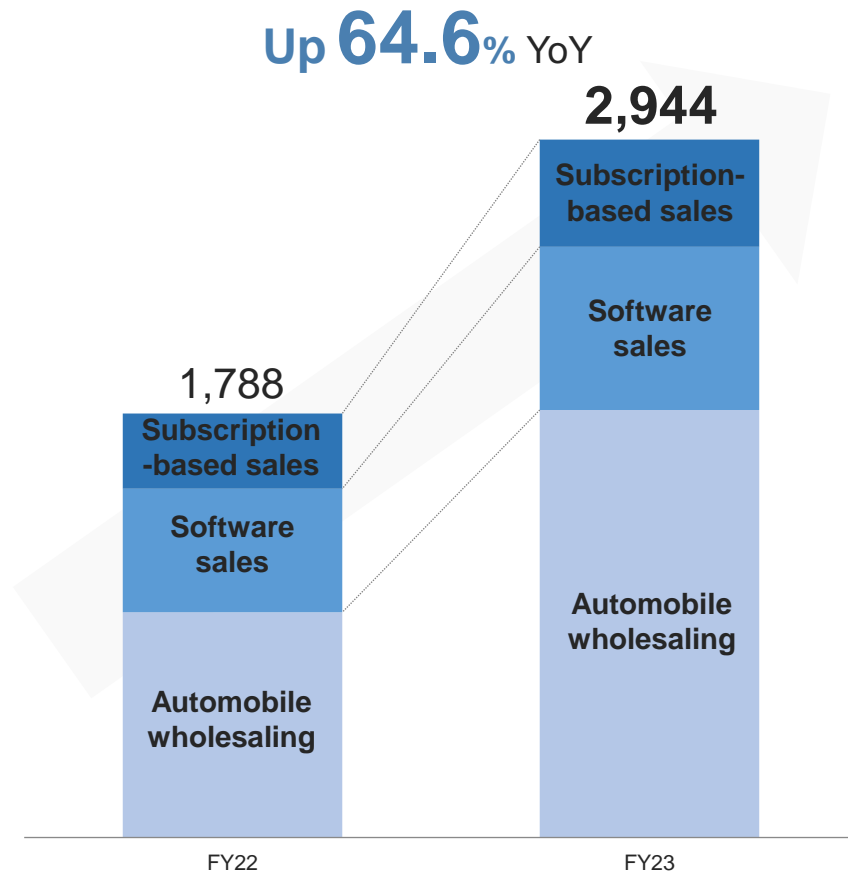




4. Auto Mobility Segment

- Focused on developing **services for paid members** and creating **new businesses**
- Software sales **to Premium network stores** and vehicle wholesaling contributing to **increased sales**
- Expanded **Car Premium website** services to **drive more traffic** to paid members

Auto Mobility Segment Operating Income



Subscription-based sales (Lease)

Up **43.0%**
YoY

Increased operating income from original lease products by **boosting** Car Premium Club memberships

Software sales

Up **31.8%**
YoY

Increased operating income by **bolstering sales** to Premium network stores

Automobile wholesaling

Up **89.9%**
YoY

Car Premium internal **distribution volume** grew and **operating income** expanded

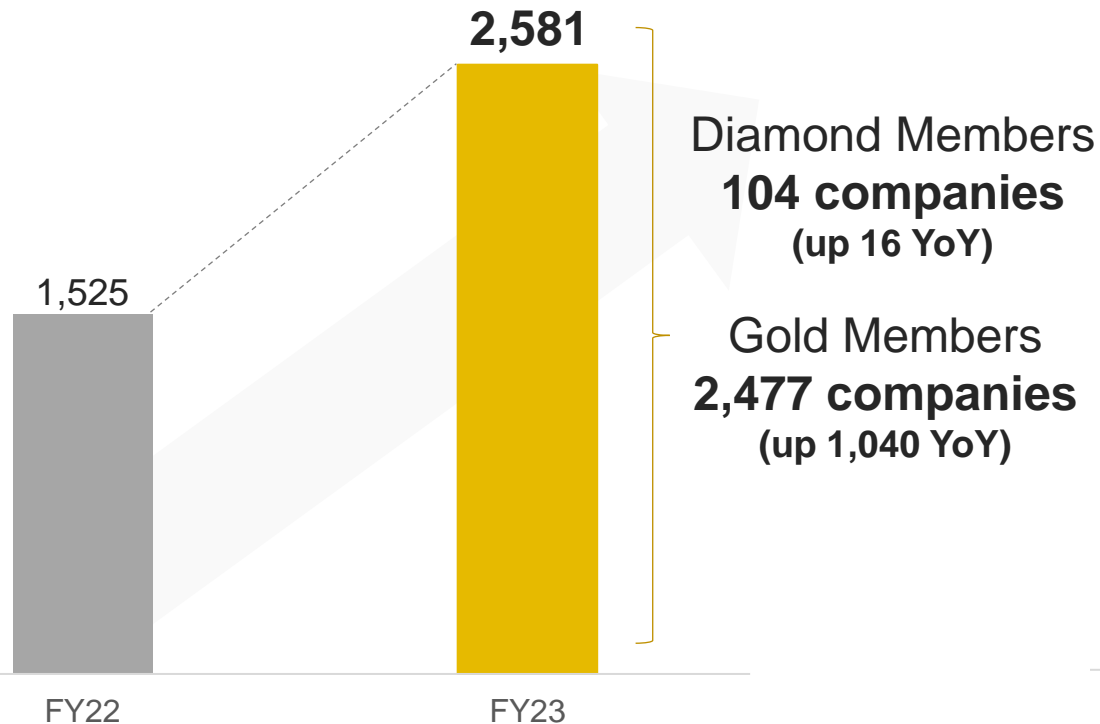


5. Car Premium Segment

- **Steady progress in building** Car Premium Club, a paid membership organization for car dealers and maintenance facilities
- **Car Premium Dealer: 2,500 companies**
- **Aim to upsell to paid memberships, increase membership growth and boost membership fee revenue** by reinforcing services

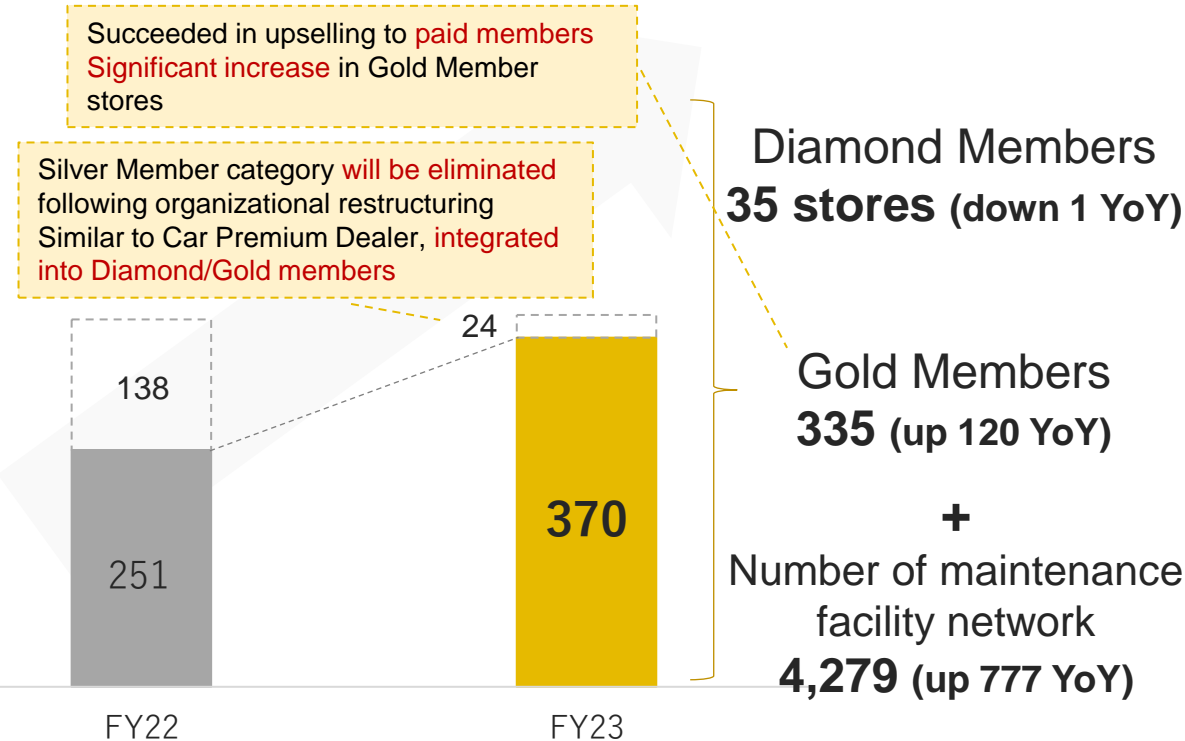
Car Premium Dealer

Up **1,056** YoY



Car Premium Garage

Up **119** YoY





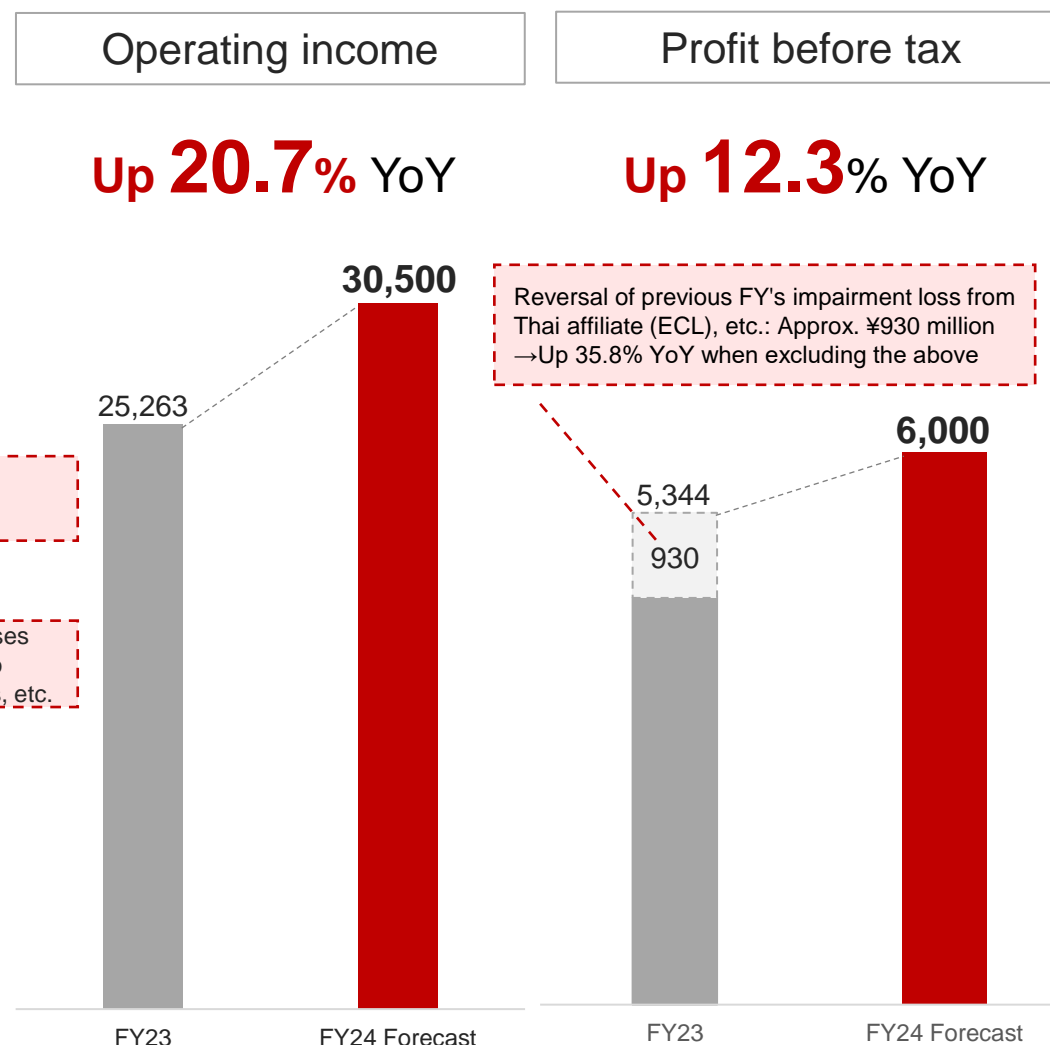
6. Earnings and Dividend Forecast for FY Ending March 31, 2024

Earnings and Dividend Forecast for FY Ending March 31, 2024



- Forecast calls for operating income of **¥30,500 million**, profit before tax of **¥6,000 million**, and for increased sales and profits for **seventh straight year**
- Forecast is annual dividend **increase of ¥5 per share**

	FY23	Forecast for FY24		
			YoY net change	YoY change
Operating income	25,263	30,500	+5,237	+20.7%
Profit before tax	5,344	6,000	+656	+12.3%
Profit attributable to owners of parent	4,005	4,200	+195	+4.9%
Basic earnings per share (yen)	103.45	107.37	+3.92	+3.8%
Annual dividend (yen)	21	26	+5	+23.8%



(Notes) 1. The above consolidated performance forecast was prepared based on information that can be obtained by the Company and on certain assumptions judged to be reasonable as of the publication date of this document. Actual figures may differ from the forecast due to various factors.

2. Tax expenses for FY2023 were calculated with the effective tax rate of 25%, which was affected by one-off profit due to the reversal of previous FY's impairment loss on our Thai affiliate (ECL).



7. New Medium-Term Management Plan, ONE&ONLY 2026

Medium-Term Management Plan, ONE&ONLY 2026: Summary

Medium-Term Vision

Establishing the Car Premium business model,
seeking to become the ONE & ONLY auto mobility company

Numerical Targets

Operating income

¥44.0 billion

vs. FY23: +74.6%

Profit before tax

¥10.2 billion

vs. FY23: +91.0%

Profit attributable to owners of parent

¥7.0 billion

vs. FY23: +75.0%

ROE

30–39%

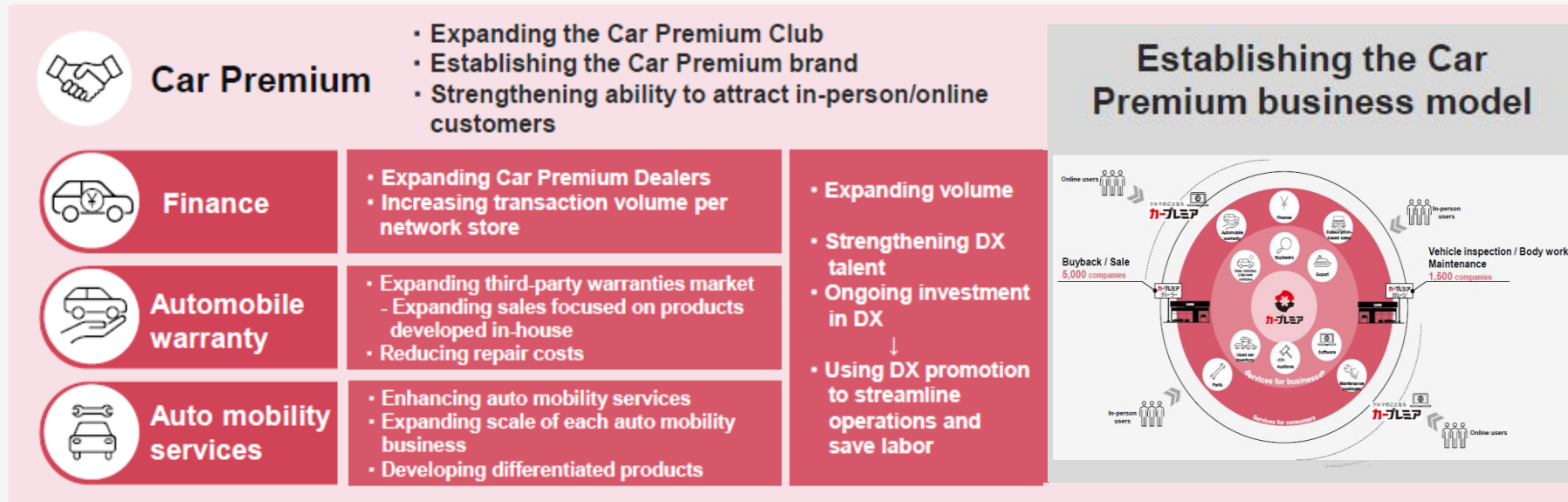
FY23 results: 34.7%

Market cap

¥140–175 billion

vs. FY23: 204–255%

Key Issues



Segments will be reorganized to establish the **Car Premium business model**
 Auto mobility and Car Premium segments will be merged to create further **Group synergies**

Car Premium

Finance segment

Premium Co., Ltd.

Operation and supervision of finance business, centered on automotive credit financing

Central Servicer Corporation

Servicer and vehicle repossession businesses



Eastern Commercial Leasing p.l.c. *

Automotive credit and warranty businesses
 (Listed on the Stock Exchange of Thailand)

Automobile warranty segment

Premium Warranty Services Co., Ltd.

Operation and supervision of automotive warranty segment

Premium Auto Parts Co., Ltd.

Auto parts-related business



Premium Service (Thailand) Co., Ltd.

Automobile maintenance and automotive warranty businesses in Thailand



PT Premium Garansi Indonesia *

Automotive warranty business in Indonesia



Premium Warranty Services Philippines, Inc. *

Automotive warranty business in the Philippines

Auto mobility segment

Premium Mobility Services Co., Ltd.

Operation and supervision of auto mobility segment

PLS Co., Ltd.

Auto leasing business for consumers

Premium SoftPlanner Co., Ltd.

B2B software development and sales business

CIFUT Co., Ltd. *

Development and provision of automotive-related IoT devices

Car Premium Co., Ltd.

Development and operation of membership organizations for mobility providers

PAS Co., Ltd.

Automobile maintenance business, body work/paint business



8. Appendix

Company Profile



Name	Premium Group Co., Ltd.
Securities Code / Exchange	7199 / Prime Market of Tokyo Stock Exchange
Established	May 25, 2015 Note: 2007 Established Premium Co., Ltd. (Former name: G-ONE Credit Services Co., Ltd.)
Head Office	The Okura Prestige Tower, 2-10-4 Toranomom, Minato-ku, Tokyo
President and Representative Director	Yohichi Shibata
Number of Issued Shares	40,327,770 (As of March 31, 2023)
Capital	¥1,674 million (non-consolidated: as of March 31, 2023)
Number of Employees	665 (consolidated; as of March 31, 2023) Note: Number of persons employed by the Group excluding temporary workers
Main Shareholders	<ul style="list-style-type: none">• Nomura Securities Co., Ltd. (Nomura Asset Management Co., Ltd. and Nomura International PLC): 7.67%• Coupland Cardiff Asset Management: 5.97%• Sumitomo Mitsui Trust Asset Management Co., Ltd. and Nikko Asset management Co.,Ltd.: 4.13% (As of February 8, 2023; referencing the report on changes in large volume holdings, etc.)
Description of Business	<ul style="list-style-type: none">• Finance• Automobile warranty• Auto mobility• Car Premium (Building a membership organization of auto dealers and garages)• Finance, automobile warranty, auto mobility overseas (Thailand, Indonesia, the Philippines)

Premium Group is an **auto mobility company** offering customers a vibrant car life alongside our network of car dealers and garages.

Main Business

Finance

▷ Main business

- Auto credit
- Ecology credit
- Shopping credit
- Collection Agency

▷ Main business connection

- Used car dealer

Auto Mobility

▷ Main business

- Sales of software
- Wholesale of automobiles
- Auto lease

▷ Main business connection

- Garage

Automobile Warranty

▷ Main business

- Automobile warranty
- Overseas expansion of automobile warranty (Thailand, Indonesia, Philippines)
- Sales of used parts to domestic and overseas

▷ Main business connection

- Used car dealer, garage

Car Premium

▷ Main business

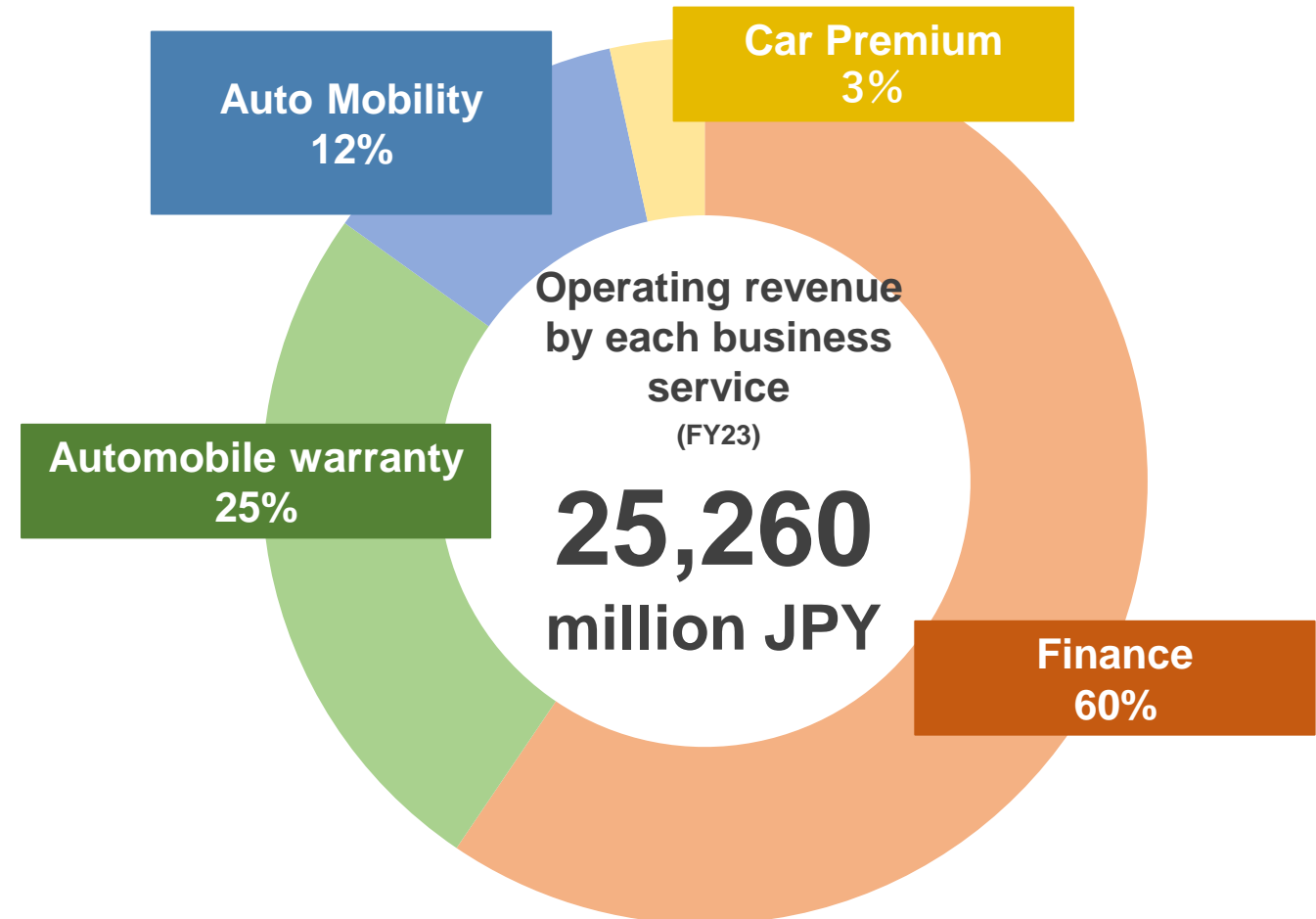
- Building a membership organization
- Operating in-house garages

▷ Main business connection

- Used car dealer, garage

Launched on April 1, 2022

Business Portfolio (FY23)



In approximately one year from formulating our DX strategy, we **built our DX initiative platform** and became a **Noteworthy DX Company 2022** and a **DX Certified Business Operator**

Seeking to **realize our concept as a platform provider** of connecting end-users and mobility providers

Achieving our DX Vision

June 2022

Selected as a **Noteworthy DX Company 2022** by the Ministry of Economy, Trade and Industry

May 2022

Certified as a **DX Certified Business Operator** by the Ministry of Economy, Trade and Industry

April 2022

Updated the **P-Gate** portal site for network stores

May 2021

Formulated **DX strategy**

DX for end-users

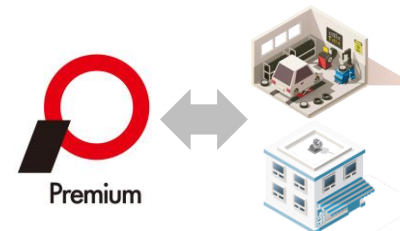


Website for individual customers launches on July 22, 2022

▼ This site offers:

- Options to get the best out of our customers' cars using our wide range of services
- Extensive after-sales support

DX for auto mobility providers



Login rates* for mobility provider portal sites:

As of March 31, 2023

- All network stores: 94.6%
- Car Premium Dealer: 88.4%

→ Functions as a tool for communication with dealers

* Effective October 2022, we made partial changes to the way the login rate is calculated.

(FY2023 Q3) Our Actions to Address Changes in the External Environment



- **Exchange rates:** Very small number of transactions in foreign currency
 - Agilely responding to **rising interest rates and inflation**
- ➔ Little to no impact on earnings

(1) FX fluctuations



Small number of transactions denominated in foreign currency
→ Little to no impact

(2) Inflation



Agilely modify commissions and product pricing
→ Little to no impact

(3) Rising interest rates

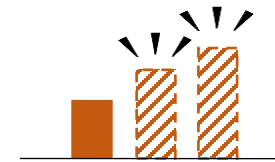
Interest rates for funding auto loans

> Loans under contract



Fixed rates for both funding and loans
→ No impact

> New loans to be contracted



Agilely pass on higher interest rates
→ Little to no impact

Financial strategy



- Increase share of **fixed rate** funding
- Promote **diversification** of funding methods (Accounts receivable securitization, corporate bonds, commercial paper, etc.)



Achieve funding at even **lower** interest rate and with more **stability**

- Appointed celebrities to increase exposure and **expand the visibility** of the **Car Premium** brand
→ **Increase online traffic** and **grow paid membership organizations** by **fostering the Car Premium brand**

Celebrity appointment



Appointed **GENERATIONS** from **EXILE TRIBE**

The group's adventurous and ambitious spirit matches our ideal corporate image

Increasing visibility using **both online and real** advertising

Created TV commercial, online commercial, and posters for public transportation
Utilizing collaborative merchandise

	FY22 (As of March 31, 2022)	Q1_FY23 (As of June 30, 2022)	Q2_FY23 (As of September 30, 2022)	Q3_FY23 (As of December 31, 2022)	FY23 (As of March 31, 2023)	YoY	QoQ
Assets							
Cash and cash equivalents	11,433	10,040	11,796	10,437	14,857	+30.0%	+42.3%
Financing receivables	35,733	37,314	39,301	41,190	45,003	+25.9%	+9.3%
Other financial assets	5,786	6,114	6,306	6,586	6,758	+16.8%	+2.6%
Property, plant and equipment	3,648	3,415	3,439	3,282	3,074	△15.7%	△6.3%
Intangible assets	6,279	6,678	7,108	7,586	7,930	+26.3%	+4.5%
Goodwill	3,958	3,958	3,958	3,958	3,958	+0.0%	+0.0%
Investments accounted for using equity method	1,600	1,647	2,497	2,546	2,624	+64.0%	+3.0%
Deferred tax assets	3	3	4	3	5	+44.4%	+77.0%
Insurance assets	3,284	3,814	3,776	4,432	4,465	+35.9%	+0.7%
Other assets	10,075	9,631	9,293	9,485	13,317	+32.2%	+40.4%
Total assets	81,800	82,616	87,477	89,505	101,992	+24.7%	+14.0%
Liabilities							
Financial guarantee contracts	30,065	31,718	33,342	34,675	36,818	+22.5%	+6.2%
Borrowings	23,759	23,396	23,236	24,498	31,682	+33.3%	+29.3%
Other financial liabilities	7,248	6,841	7,352	6,359	7,879	+8.7%	+23.9%
Provisions	366	341	373	363	363	△0.7%	+0.1%
Income taxes payable	720	192	607	293	603	△16.2%	+106.2%
Deferred tax liabilities	1,238	1,371	1,453	1,484	1,305	+5.4%	△12.1%
Other liabilities	8,590	8,343	8,860	9,053	9,935	+15.7%	+9.7%
Total liabilities	71,987	72,203	75,223	76,724	88,585	+23.1%	+15.5%
Equity							
Equity attributable to owners of parent							
Share capital	1,700	1,700	1,700	1,700	1,700	+0.0%	+0.0%
Capital surplus	1,295	1,347	1,359	1,371	1,415	+9.3%	+3.2%
Retained earnings	7,722	8,228	10,029	10,498	11,006	+42.5%	+4.8%
Treasury shares	△ 1,201	△ 1,150	△ 1,129	△ 1,100	△ 1,088	△9.4%	△1.1%
Other components of equity	194	259	268	281	343	+76.9%	+21.9%
Total equity attributable to owners of parent	9,710	10,385	12,228	12,751	13,376	+37.7%	+4.9%
Non-controlling interests	103	28	27	30	31	△69.8%	+2.6%
Total equity	9,814	10,413	12,254	12,781	13,407	+36.6%	+4.9%
Total liabilities and equity	81,800	82,616	87,477	89,505	101,992	+24.7%	+14.0%

P/L (Consolidated Cumulative Period)



(Millions of yen)

(Consolidated cumulative period)	FY22	FY23	YoY
Operating income	20,888	25,263	+20.9%
Operating expenses	17,024	21,018	+23.5%
Operating profit	3,864	4,245	+9.9%
Share of profit of investments accounted for using equity method	213	1,075	+405.0%
Other finance income	3	59	+1951.0%
Other finance costs	63	35	△45.1%
Profit (loss) before tax	4,017	5,344	+33.0%
Income tax expense	1,053	1,330	+26.3%
Profit (loss)	2,964	4,014	+35.4%
Profit (loss) attributable to:			
Owners of parent	2,941	4,005	+36.2%
Non-controlling interests	23	9	△61.8%

P/L (Consolidated Cumulative Period)



(Millions of yen)

(Consolidated cumulative period)	FY22	FY23	YoY
Operating income			
Finance income	10,615	12,576	+18.5%
Impairment gain on financial assets	435	293	△32.7%
Warranty revenue	5,595	6,357	+13.6%
Other commission sales	2,099	2,277	+8.5%
Automobility-related sales	1,482	2,504	+69.0%
Revenue from the exercise of insurance policies	224	246	+9.7%
Other	438	1,010	+130.4%
Total	20,888	25,263	+20.9%
(Consolidated cumulative period)	FY22	FY23	YoY
Operating expenses			
Finance costs	149	191	+27.9%
Guarantee commission	2,282	2,619	+14.7%
Warranty cost	3,407	3,881	+13.9%
Automobility-related costs	995	1,789	+79.7%
Employee benefit expenses	4,591	4,942	+7.6%
System operation costs	801	825	+3.0%
Depreciation	1,294	1,419	+9.6%
Taxes and dues	686	861	+25.4%
Commission expenses	959	1,114	+16.2%
Rent expenses on land and buildings	47	64	+35.2%
Outsourcing expenses	577	797	+38.1%
Other operating expenses	1,233	2,516	+104.0%
Total	17,024	21,018	+23.5%

P/L (Consolidated Accounting Period)



(Millions of yen)

(Consolidated accounting period)	4Q_FY22 (January 1, 2022 - March 31, 2022)	1Q_FY23 (April 1, 2022 - June 30, 2022)	2Q_FY23 (July 1, 2022 - September 30, 2022)	3Q_FY23 (October 1, 2022 - December 31, 2022)	4Q_FY23 (January 1, 2023 - March 31, 2023)	YoY	QoQ
Operating income	5,527	5,719	6,168	6,499	6,878	+24.4%	+5.8%
Operating expenses	4,475	4,616	4,896	5,338	6,169	+37.9%	+15.6%
Operating profit	1,052	1,103	1,272	1,161	709	△32.6%	△38.9%
Share of profit of investments accounted for using equity method	104	63	936	25	52	△50.6%	+108.0%
Other finance income	△ 23	1	122	△ 21	△ 44	+91.2%	+115.1%
Other finance costs	36	9	26	△ 13	12	△66.1%	△194.5%
Profit (loss) before tax	1,097	1,157	2,304	1,178	704	△35.8%	△40.2%
Income tax expense	192	312	504	318	196	+1.6%	△38.5%
Profit (loss)	905	845	1,801	860	509	△43.8%	△40.9%
Profit (loss) attributable to:							
Owners of parent	894	841	1,801	856	508	△43.2%	△40.7%
Non-controlling interests	10	4	△ 0	4	1	△90.2%	△74.0%

P/L (Consolidated Accounting Period)



(Millions of yen)

(Consolidated accounting period)	4Q_FY22 (January 1, 2022 - March 31, 2022)	1Q_FY23 (April 1, 2022 - June 30, 2022)	2Q_FY23 (July 1, 2022 - September 30, 2022)	3Q_FY23 (October 1, 2022 - December 31, 2022)	4Q_FY23 (January 1, 2023 - March 31, 2023)	YoY	QoQ
Operating income							
Finance income	2,777	2,962	3,080	3,231	3,302	+18.9%	+2.2%
Impairment gain on financial assets	56	55	117	112	8	△85.2%	△92.6%
Warranty revenue	1,418	1,532	1,594	1,615	1,617	+14.0%	+0.1%
Other commission sales	528	543	559	579	596	+12.9%	+2.9%
Automobility-related sales	474	443	531	656	874	+84.2%	+33.2%
Revenue from the exercise of insurance policies	115	-	121	-	125	+8.6%	-
Other	157	184	165	306	355	+126.2%	+16.3%
Total	5,527	5,719	6,168	6,499	6,878	+24.4%	+5.8%
(Consolidated accounting period)	4Q_FY22 (January 1, 2022 - March 31, 2022)	1Q_FY23 (April 1, 2022 - June 30, 2022)	2Q_FY23 (July 1, 2022 - September 30, 2022)	3Q_FY23 (October 1, 2022 - December 31, 2022)	4Q_FY23 (January 1, 2023 - March 31, 2023)	YoY	QoQ
Operating expenses							
Finance costs	39	47	46	48	50	+27.4%	+4.2%
Guarantee commission	595	617	643	667	692	+16.2%	+3.7%
Warranty cost	804	911	1,042	1,025	903	+12.3%	△12.0%
Automobility-related costs	325	305	343	473	668	+105.2%	+41.2%
Employee benefit expenses	1,226	1,120	1,225	1,274	1,323	+8.0%	+3.9%
System operation costs	192	199	195	201	231	+19.8%	+14.6%
Depreciation	349	350	340	361	368	+5.5%	+2.1%
Taxes and dues	171	218	189	198	255	+49.6%	+28.6%
Commission expenses	257	275	301	291	247	△3.7%	△15.2%
Rent expenses on land and buildings	12	14	14	16	20	+71.0%	+21.4%
Outsourcing expenses	156	170	177	182	268	+72.0%	+47.3%
Other operating expenses	349	390	381	601	1,144	+227.6%	+90.5%
Total	4,475	4,616	4,896	5,338	6,169	+37.9%	+15.6%



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