

# **Nissan Tokyo Sales Holdings Co., Ltd.**

**8291**

Tokyo Stock Exchange Standard Market

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## Summary

### 1H decline in profit within expectations, achieved record high net profit

#### 1. Oversees one of the largest auto dealerships in Japan, with operations including sales of new and used vehicles, and vehicle maintenance

Nissan Tokyo Sales Holdings Co., Ltd. <8291> (hereafter, also “the Company”) is a holding company whose subsidiaries include vehicle sales subsidiaries affiliated with Nissan Motor Co., Ltd. <7201>. Nissan Tokyo Sales Co., Ltd., a subsidiary under the Company's umbrella, conducts businesses including sales of new Nissan and Renault brand vehicles, trade-ins and sales of used vehicles, and vehicle maintenance. The Company is one of the largest auto-dealerships in Japan, with a sales area covering close to 90% of the population of metropolitan Tokyo, and provides one-stop car life services as a frontrunner in the comprehensive mobility business\*. In peripheral businesses within the Group, the Company also conducts original businesses, such as personal leasing, that do not rely on the Nissan brand. In October 2023, the Company sold all shares of its listed subsidiary, Tokyo Nissan Computer System Co., Ltd. (now, TCS Inc., currently unlisted), with the aim of optimizing management resources within the Group, including focusing on the automobile-related business.

\* The mobility business encompasses services for facilitating smooth automotive travel and transport, in addition to sales and maintenance.

#### 2. Strengths include being a pioneer of EV sales, a customer base of 350,000, best practices, and dealership network

Against a backdrop of advancing technologies and environmental problems, the automotive industry is said to be in the midst of a once-in-a-century major transition. Amid this environment, the Company has secured an advantageous position as a front-runner in the comprehensive mobility business by leveraging strengths including being a pioneer of EV sales, having a recurring revenue business with a customer base of 350,000, best practices involving quickly sharing know-how and information and expanding it horizontally in the organization, and a dealership network that dominates the Tokyo area, comprising 105 new model dealerships (including 4 Renault dealerships). These strengths are backed up by used car trade-ins and sales, vehicle maintenance, and vehicle inspection operations that also have good reputations. In addition to these, the Company also rolled out a personal lease business ahead of other companies and is accelerating its growth through best practices. It is also generating synergies in quick rebuying and securing quality used cars.

## Summary

### 3. Despite a decline in profit, performance is roughly within expectations, including record high profit attributable to owners of parent

Results for 1H FY3/25 were net sales of ¥70,043mn, down 5.8% year-on-year (YoY), operating profit of ¥3,796mn, down 13.6%, and profit attributable to owners of parent of ¥2,485mn, up 1.7%. Net sales declined due to temporary factors, namely the sale of a subsidiary and a YoY decrease in EV sales as a rebound from concentrated vehicle deliveries in the same period of the previous fiscal year, driven by subsidies and other factors. This was accompanied by a decrease in commission fees, which also reduced operating profit. On the other hand, the gross profit margin improved as best practices led to the practice of proposal-based sales, which enhance added value, on a Group-wide basis, and the Company also strengthened profitability through measures such as decreasing SG&A expenses in real terms through improved productivity and cost controls. As a result, business results remained within expectations, and operating profit and ordinary profit were the second highest they have ever been, despite declining, and profit attributable to owners of parent was a new record high.

### 4. Strong possibility of meeting FY3/25 targets and Mid-term Business Plan operating profit target achieved ahead of schedule

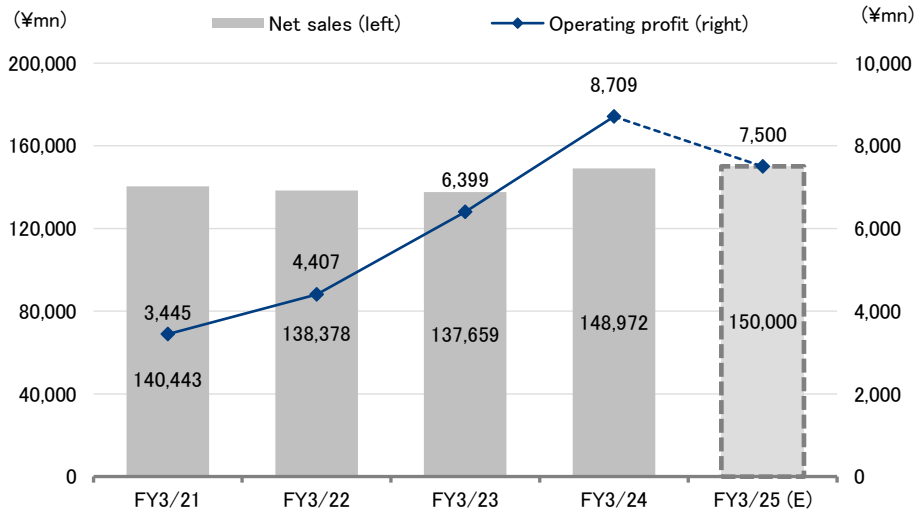
The Company's FY3/25 results outlook remains unchanged, with a forecast of net sales of ¥150,000mn (up 0.7% YoY) and operating profit of ¥7,500mn (down 13.9%). Due to the 1H decline in sales, the hurdle for achieving its net sales target has become higher, but the factors behind this decline are now over, and the Company plans to recover in 2H through its personal lease, used vehicle, and maintenance businesses, among others. Therefore, there is a strong possibility that the Company will meet its full-year profit targets due to efforts including improving profitability through best practices and implementing cost controls. The Company's Mid-term Business Plan includes three priority measures—leader in electrification, safety and driver assistance technology, and the mobility business—as well as the expansion of its dealer network. Under this plan, it aims to achieve net sales of ¥155.0bn and operating profit of ¥6.5bn in FY3/27. It attained its operating profit target three years ahead of schedule in FY3/24 and despite an anticipated decline, it is expected to meet its target in FY3/25 as well.

#### Key Points

- Oversees one of the largest auto dealerships in Japan, with strengths including best practices and a dealership network
- Despite a decline in profit in 1H FY3/25, performance is roughly on track. Achieved a record high profit attributable to owners of parent
- Operating profit forecast to decline in FY3/25 but still continue to surpass the Mid-term Business Plan target

Summary

Results trends



Source: Prepared by FISCO from the Company's financial results

## Company outline

### A Nissan-affiliated auto sales company with one of the largest auto dealerships in Japan

#### 1. Company outline

The Company is the holding company that supervises four consolidated subsidiaries, including Nissan Motor-affiliated auto-dealerships (Nissan Tokyo Sales) and three non-consolidated subsidiaries. The Company's subsidiary Nissan Tokyo Sales engages in the business of selling Nissan and Renault brand vehicles based in Tokyo, which is located in the center of Japan with a large population concentration. It boasts substantial scale, being one of the largest dealerships nationwide. It mainly sells cutting edge-vehicles, such as the EV of Nissan Motor and its group companies, and purchased parts. Its businesses also include trade-ins and sales of used vehicles and conducting vehicle body maintenance and mandatory vehicle inspections. It also provides customers with a full range of one-stop services related to car life, serving as a frontrunner in the comprehensive mobility business.

## Company outline

## 2. History

The Company was founded in Tokyo City in 1942 as Tokyo Prefecture Automobile Supply Co., Ltd., based on the Ministry of Commerce and Industry's Guidelines to Establish an Automobile and Automobile Parts Supply Structure. After the war in 1946, it changed its company name to Tokyo Nissan Auto Sales Co., Ltd., and subsequently its business scope gradually expanded alongside motorization, and in 1961, it was listed on the Tokyo Stock Exchange (TSE) First Section. In 1989, it established Tokyo Nissan Computer System (now TCS Inc.) to enter the systems business; in 2002, it established Shakenkan Co., Ltd. to strengthen vehicle inspections and maintenance; and then in 2004, Tokyo Nissan Computer System was listed on the JASDAQ market. Also, in the same year, it transitioned to a holding company structure through a company split and changed the company name to East Japan Car Life Group Co., Ltd. In 2008, it conducted a capital increase through a third-party allocation for NISSAN NETWORK HOLDINGS COMPANY LIMITED, which is a subsidiary of Nissan Motor, and it became an equity-method affiliate of Nissan Motor. In 2011, it made the three Tokyo-based companies—Tokyo Nissan Auto Sales Co., Ltd., Nissan Prince Tokyo Sales Co., Ltd., and Nissan Prince West Tokyo Sales Co., Ltd.—into Group companies, thereby undertaking practically all sales of Nissan vehicles in Tokyo. Alongside the transition to the new holding company structure, it changed its company name to the current Nissan Tokyo Sales Holdings Co., Ltd. The Company integrated the three Nissan sales companies in July 2021, by which time the Group had entered a trajectory, to establish Nissan Tokyo Sales Co., Ltd. to further improve efficiency and scale merits, thereby forming the largest auto-dealership in Japan in both name and reality. The Company transferred all shares of Tokyo Nissan Computer System to Canon Marketing Japan Inc. <8060> in October 2023 to concentrate its limited management resources on automobile-related businesses.

## History

Date	Description
November 1942	Established as Tokyo Prefecture Automobile Supply Co., Ltd., in Kyobashi Ward, Tokyo City
October 1943	Changed company name to Metropolitan Tokyo Automobile Maintenance Supply Co., Ltd.
February 1946	Changed company name to Tokyo Auto Sales Co., Ltd.
December 1946	Changed company name to Tokyo Nissan Auto Sales Co., Ltd.
September 1955	Relocated the Head Office to Tameike, Minato Ward
October 1961	Listed on the Tokyo Stock Exchange (TSE) First Section
January 1971	Relocated Head Office to Roppongi, Minato Ward
March 1977	Accepted some bases and personnel of Tokyo Nissan Motor Co., Ltd.
April 1982	Established Tohnichi Services Co., Ltd.
July 1985	Acquired part of the sales of New Tokyo Nissan Auto Sales Co., Ltd.
March 1989	Established TOKYO NISSAN COMPUTER SYSTEM CO., LTD.
June 1999	Established Showajima Service Center Co., Ltd.
July 2000	Relocated the Head Office to Nishi Gotanda, Shinagawa Ward
October 2002	Established Shakenkan Co., Ltd.
August 2003	Tohnichi Services conducted an absorption merger of Showajima Service Center and changed the company name to Ace Auto Services Co., Ltd.
March 2004	TOKYO NISSAN COMPUTER SYSTEM was listed on the JASDAQ market
April 2004	Transitioned to a holding company structure through a company split and changed the company name to East Japan Car Life Group Co., Ltd.
February 2008	Conducted a capital increase through a third-party allocation of shares for NISSAN NETWORK HOLDINGS COMPANY LIMITED
April 2011	Made subsidiaries of Nissan Prince Tokyo Sales Co., Ltd., and Nissan Prince West Tokyo Sales Co., Ltd. Transitioned to a new holding company structure for the greatly expanded Nissan dealership business and changed the company name to Nissan Tokyo Sales Holdings Co., Ltd.
April 2012	Changed the company name of Ace Auto Services to NT AUTO SERVICE INC.
July 2021	Integrated the three Nissan-affiliated vehicle sales subsidiaries, established Nissan Tokyo Sales Co., Ltd.
April 2022	Listing was transferred to the TSE Prime Market
October 2023	All shares in TOKYO NISSAN COMPUTER SYSTEM, a consolidated subsidiary, transferred to Canon Marketing Japan Inc. <8060> Listed on the TSE Standard market

Source: Prepared by FISCO from the Company's securities report, etc.

## CASE and MaaS causing a once-in-a-century major transition

### 3. Trends in the automotive industry

Even with the turbulence in production and distribution caused by the COVID-19 pandemic and Ukraine situation subsiding, the automotive industry continues to face challenges such as advancing technologies and the need to reduce CO<sub>2</sub> emissions. The CASE and MaaS trends are drawing attention for how they are causing a once-in-a-century major transition in the automotive industry. CASE represents the IoT-ization of automobile (C: Connected), autonomous driving (A: Autonomous), the shift from ownership to sharing (S: Shared & Services), electric vehicles (E: Electric). This series of evolving technologies is causing a major revolution in the automotive industry. At the same time, Mobility as a Service (MaaS) is based on the idea of mobility, which sees transportation itself as a service. It optimally combines means of transport, provides scheduling, contracting, and payment on a one-stop basis, and meets the transportation needs of each individual. It is thought to be one way the industry is adapting to the major transition.

In line with this major transition, EVs have spread rapidly in Europe, the United States, and China, and in Japan the topic continues to be addressed, but the cars have not necessarily become widespread. The reason is that Nissan is about the only domestic automaker to enter the EV market in a full-fledged manner, and sales of EVs account for a very small amount of new vehicles sold in Japan. For this reason, there has been a lack of motivation throughout the entire industry to increase quick chargers, which is partly why consumers have been hesitant to buy an EV. Amid this environment, the Company from an early stage has worked to spread the e-POWER\*<sup>1</sup> electric vehicle and electrified vehicles\*<sup>2</sup>. It has been working to address IoT, which is said to have a strong affinity with electrified vehicles, through advanced technology, and electric vehicles through technological evolutions such as Pro-PILOT driving-support technology. It has also continued to actively invest in infrastructure, including installing quick chargers that are also compatible with EV made by other automakers at its dealerships, and this innovativeness and other qualities give its electric vehicles their competitive edge. Moreover, in response to MaaS, the Company is strengthening its mobility business with leases and rental cars. In this way, the Company has built its business system aligned with the CASE and MaaS trends and will likely reap the benefits of being in the lead when EV demand takes off in Japan, which inherently form a fertile market.

\*1 e-POWER: Used only for generating engine power in Nissan's proprietary hybrid unit, it has the same driving feel as an EV.

\*2 Electrified vehicles: Electric vehicles (EV), plug-in hybrid vehicles (PHEV, PHV), hybrid vehicles (HEV, HV), and fuel cell vehicles (FCEV, FCV). In the case of the Company, EV, e-POWER, and hybrid vehicles.

Whereas EV demand has reportedly been tapering off in recent years, this is only occurring in nations where EVs account for a high share of the market such as China, European countries, and the United States. Furthermore, this is due to localized causes, including a shift to new energy vehicles in China and the discontinuing of subsidies for various reasons in the United States and each European country. Therefore, this has no bearing on Japan, where the share of EV on the market is still low and subsidies are ongoing. Additionally, there are risks widely associated with EVs, such as battery life and replacement cost; concerns over driving range, charging infrastructure, and charging time; and high vehicle body prices, but demand associated with early adopters has died down and if improvements in functionality and infrastructure become commensurate with price, it is anticipated that EV purchases could enter the early majority stage, including in Japan. Naturally, this spread hinges on breakthroughs in terms of further technological evolution and mass production, particularly in regard to the key technology of batteries, but the day when EVs begin to enter the early majority stage may not be far off in the future given that practical applications of solid-state batteries are now on the horizon.

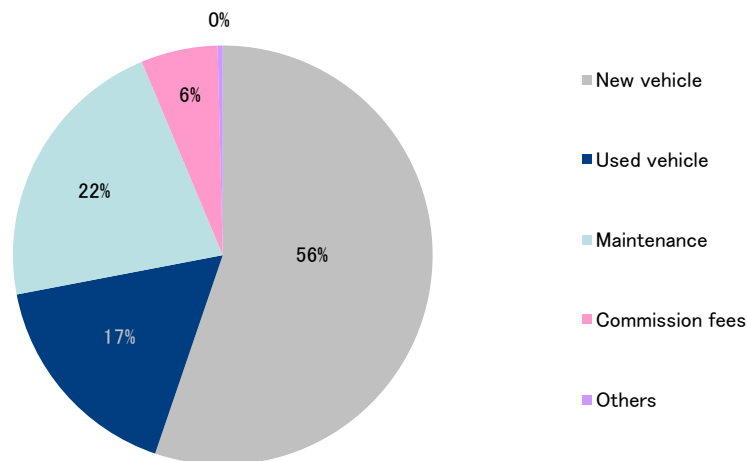
## Business description

### Sales centered on new vehicles; profits have good balance

#### 1. Business description

Following the sale of Tokyo Nissan Computer System, the Company operates its automobile-related business as its sole business segment. This business provides a one-stop service related to car ownership and usage, with a focus on electrified vehicles. It is divided into new vehicles, which includes personal leases, used vehicles, maintenance, commission fees, and other businesses. Out of these, the new vehicle business accounts for over half of net sales, but in terms of gross profit, it has an earnings structure that is more balanced between each business. Furthermore, it facilitates turnover of used vehicle sales through its sales of new vehicles, and has formed a stable value chain by amassing sales from maintenance and other recurring revenue business. The relationship between Nissan Motor and Nissan Tokyo Sales is mainly that Nissan Tokyo Sales purchases vehicles and parts from Nissan Motor and then sells them to general consumers and others. However, Nissan Tokyo Sales also plays the role of connecting Nissan Motor to the consumer, such as for conducting PR and holding test drive events for cutting-edge technologies like EV and e-POWER, as well as expanding installations of quick chargers.

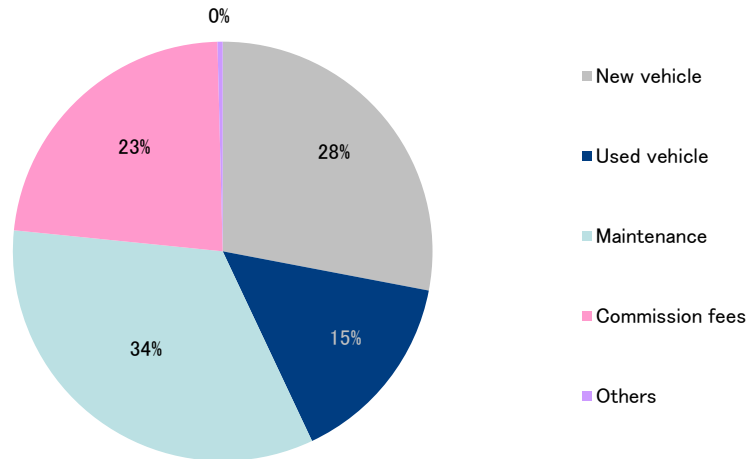
Breakdown of net sales





Business description

**Breakdown of gross profit**



\* Both diagrams represent 1H FY3/25  
Source: Prepared by FISCO from the Company's financial results briefing materials

**(1) New vehicle business**

Subsidiary Nissan Tokyo Sales sells all the new models of Nissan Motor, including EV and e-POWER, through its 101 dealerships in the Tokyo area. Nissan Motor continues to launch new models. In connection with this, the Company is upgrading to a next-generation style of dealership called Nissan Retail Concept, which is aligned with diversifying customer expectations and lifestyles. Regarding Renault cars, there is a virtual company within Nissan Tokyo Sales dedicated to Renault cars and it manages four dealerships, taking pride in the fact that they are No. 1 in sales volume nationwide (according to FY2024 results). New car sales volumes have been flat at around 5mn cars nationwide against a backdrop of low birthrates and an aging and declining population, and a lower car ownership ratio. To grow as companies, dealers raise the profitability of new car sales through scale merits and consolidation and they are being pressed by the need to develop unique strategies through growth drivers in businesses other than new cars, such as personal leases, used car sales, and maintenance services.

**(2) Personal leasing P.O.P**

Personal car leases are a new vehicle sales format in which the sales destination is a leasing company. It is an extremely convenient service for modern consumers who think of cars as things to use more than as things to own, or who want to lessen various procedures and other complications that accompany ownership. Leading the way, the Company's personal car lease service called P.O.P. Sales under this brand began in 1997, and it boasts a large share of the Tokyo market at around 40%. Regarding P.O.P, which is characterized by no down payment, no hidden fees, and fixed prices, over 70% of customers change to a new vehicle in the third year. Normally the cycle for buying a new car is said to be eight or nine years. The repeater rate is also above 90%, so the Company has a business with very efficient sales. At the same time, the service enables customers to secure high-quality used vehicles with ownership periods of less than half the usual ownership period, which is another merit. Based on these characteristics of personal leases, currently various sectors have entered the personal lease market, not just auto sales companies, so as the options for consumers broaden the market can be expected to be stimulated, which would be a tailwind for the Company's P.O.P service. In April 2023, it began a new sales format for personal leases for secondhand cars.

Business description

The website of the personal leasing P.O.P brand



Source: The P.O.P website

**(3) Used vehicle business**

Trade-ins and sales of used vehicles constitute one pillar of the Company's earnings while simultaneously serving as a means of promoting new vehicle sales. In addition to accepting trade-ins during the purchase of new vehicles and through dealerships, the Company also provides them through Nissan Kauzo, a car trade-in and appraisal information site operated by Nissan Motor, which offers trade-ins at high prices at each dealership by eliminating the intermediary margin. For sales, the Company's "Quality Shops," which have met strict service levels, handle used vehicles certified by Nissan Motor. These vehicles come with comprehensive warranties and after-sales services. Although the Company also handles sales through other channels, such as auctions, it focuses on retail sales to end-users, which are more profitable.

**(4) Maintenance business**

The maintenance business is being developed around each center as one of the pillars of Nissan Tokyo Sales' recurring revenue model. It boasts a maintenance service membership rate of 47%, and across the Group, it has carried out mandatory vehicle inspections on 97,000 vehicles, inspections and maintenance on 120,000 vehicles, and safety inspections on 130,000 vehicles (FY3/24). Subsidiary NT Auto Service INC., which is a large-scale, comprehensive vehicle maintenance company, plays the role of being the Group's concentrated center for services, including vehicle body panel work and painting, mandatory vehicle inspections, and maintenance of purchased vehicles through services with assured levels of quality and the latest equipment as its specialized business. It has seven service centers in Tokyo and one in Saitama that are equipped with industry-leading technologies that can deal with the aluminum bodies of luxury imported vehicles. Vehicle inspection work is also carried out by Nissan Tokyo Sales, as well as Shakenkan, an operator of mandatory vehicle inspection workshops. Shakenkan has a network of 12 specialist vehicle inspection workshops in Tokyo, Kanagawa, Saitama, and Chiba, and its selling points include being able to handle a wide range of vehicles regardless of manufacturer or model, that all of its workshops are designated plants with the latest equipment, and that employees with national certification use assured technologies to inspect the vehicles. The Company also has a strong reputation for price and service, with more than 80% of its customers being repeat customers and reporting high levels of satisfaction, which is why it continues to perform strongly.

**(5) Other businesses**

It also conducts other businesses including a general insurance and life insurance agency business, a vehicle transportation and registration agency business, a dealership specialized in campervans that use a Nissan vehicle as the base vehicle, and real estate rentals, and diversifying to these businesses that are peripheral to vehicle sales is leading to increased Group synergies and acquisitions of a wide range of users.

## Strengths in terms of EV sales, customer base, dealership network, and best practices

### 2. Company strengths

The Company maintains a competitive edge in serving as a frontrunner in the comprehensive mobility business in this era of CASE technologies and MaaS. This competitive edge is underpinned by the Company's strengths particularly in terms of its position as a (1) pioneer of EV sales, its (2) recurring revenue business with a customer base of 350,000, its (3) best practices, and its (4) network of dealerships rooted in local communities.

#### (1) Pioneer of EV sales

As a pioneer of EV sales, the Company maintains industry-leading EV sales and service systems through expertise accumulated over many years. In the domain of sales, the Company boasts a track record of sales exceeding 14,000 vehicles cumulatively over 14 years along with a full EV lineup that includes the LEAF, which was Japan's first mass-market EV, the ARIYA sports utility vehicle, and the EV SAKURA minicar. The Company also offers EV consultation that involves sales of EV chargers for the home and vehicle-to-home (V2H)\* systems that make it possible to use electricity stored in EVs for household purposes. Its maintenance framework comprises a reliable maintenance system with about 700 Nissan EV certified maintenance engineers along with 3 EV heavy machinery maintenance plants through NT Auto Service. The Company has installed approximately 100 quick chargers in Tokyo, which also serve as an essential element of the EV infrastructure. The rapid chargers are available for use by anybody at all, 24 hours a day, 365 days a year and have a track record of about 200,000 charging sessions annually. The Company has also deployed many portable Power Mover emergency power supply equipment to dealerships for use in the event of disaster.

\* V2H: An abbreviation of vehicle-to-home, which refers to equipment that allows use of the power stored in a car battery at home

#### (2) Recurring revenue business with a customer base of 350,000

In addition to the sale of new and used vehicles, the Company has been developing its recurring revenue business enlisting its customer base of 350,000 transactions. This includes personal leasing (more than 14,000 vehicles owned), maintenance income-generating Maintenance Pack members (approx. 121,000 members), financial products (usage rate of approx. 50%), and insurance contracts (approx. 130,000 contracts). The Company's consistent recurring revenue derived from transactions with its existing customers gives rise to a more robust earnings structure with an operating expenses coverage rate of approximately 90%.

#### (3) Best practices

Another of the Company's strengths is its best practices of the rapid sharing and horizontal development of expertise and information through methods including roleplaying and videos. Three years have passed since the integration of the three Nissan sales companies and now all employees are able to carry out proposal-based sales based on best practices, regardless of which company they originally belonged to. This has increased the hit rate of the Company's sales promotions and sales, improved its ability to propose products tailored to meet customer needs, and increased the sales unit price per vehicle. The Company is also increasing sales for EVs by horizontally rolling out best practices that address concerns about driving range, recharging, subsidy programs and recharging facility construction. These benefits are the reason why its auto-dealerships have a comparatively high operating profit margin even while being located in Tokyo, a high-cost area.

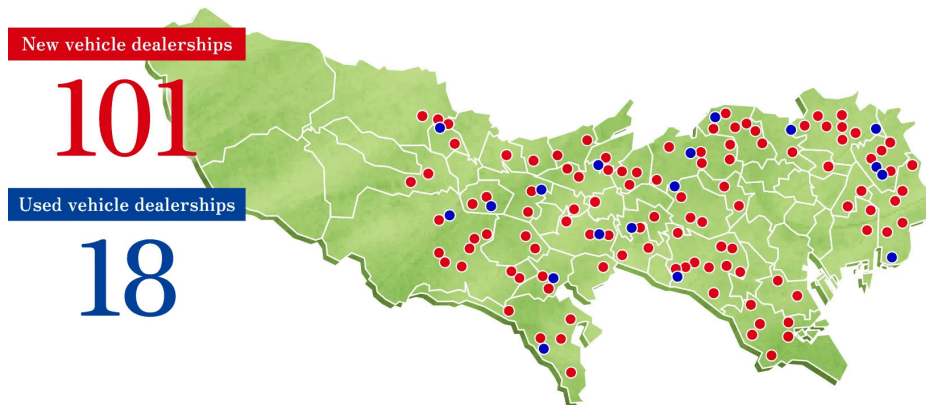
Business description

**(4) Network of dealerships rooted in local communities**

The Company's geographic coverage is the entire Tokyo metropolitan area, excluding the eight wards of central metropolitan Tokyo\*, which covers approximately 90% of Tokyo's population of approximately 14mn people. The Company deploys its network with Tokyo as the dominant territory, through its operations encompassing 105 new vehicle dealerships (including 4 Renault dealerships), 18 used vehicle dealerships, 12 Shakenkan vehicle inspection workshops, and 8 NT Auto service centers. By rolling out its mobility business around this network, it attracts Tokyo consumers who wield significant purchasing capacity.

\* Incidentally, the eight wards, which are Chiyoda, Chuo, Minato, Shinjuku, Bunkyo, Taito, Shibuya and Toshima wards, correspond to metropolitan Tokyo's city center, and this area is slated for a business being developed by a Nissan Motor consolidated subsidiary, mainly for corporate demand.

Network of dealerships rooted in local communities



Source: The Company's website

## Business trends

### Despite a decline in profit, operating profit was within expectations at the second highest it has ever been

#### 1. 1H FY3/25 results trends

Results for 1H FY3/25 were net sales of ¥70,043mn, down 5.8% YoY, operating profit of ¥3,796mn, down 13.6%, ordinary profit of 3,768, down 9.6%, and profit attributable to owners of parent of ¥2,485mn, up 1.7%. Operating profit and ordinary profit were the second highest they have ever been, despite a decline, and profit attributable to owners of parent was a new record high. Overall, business results remained largely within expectations. Additionally, the Company sold subsidiary Tokyo Nissan Computer System in October 2023.

## Business trends

## 1H FY3/25 results

	1H FY3/24		1H FY3/25		% change
	Result	% of net sales	Result	% of net sales	
Net sales	74,358	100.0%	70,043	100.0%	-5.8%
Gross profit	18,134	24.4%	17,417	24.9%	-4.0%
SG&A expenses	13,740	18.5%	13,621	19.4%	-0.9%
Operating profit	4,393	5.9%	3,796	5.4%	-13.6%
Ordinary profit	4,170	5.6%	3,768	5.4%	-9.6%
Profit attributable to owners of parent	2,443	3.3%	2,485	3.5%	1.7%

(¥mn)

Source: Prepared by FISCO from the Company's financial results

The Company enhanced synergies within the Group while actively developing business with a focus on mobility, carried out sales centered on its expanded lineup of electrified vehicles, including four EV and five e-POWER models, and it also leveraged its strength in personal leases to secure revenues from the number of orders for new vehicles. However, net sales declined due to the impact of the transfer of a subsidiary, as well as a YoY decline in EV sales caused by factors such as the impact of movement regarding subsidies in the previous fiscal year. The domestic new car registration volume decreased by 2.6% YoY, and although this decline was steady at 2.7% in the Company's home market of the Tokyo metropolitan area, the Company's new vehicle sales volume fell by 9.0% (11.0% based on registration reference date). However, if the ¥3,853mn impact of the transfer of a subsidiary is excluded, net sales remained roughly level with the same period of the previous fiscal year, only decreasing 0.6%, and the decline in EV sales was covered by sales growth of e-POWER vehicles and earnings from the used vehicle and maintenance businesses.

The main factors behind the decrease in operating profit were the impact of the transfer of a subsidiary, as well as the decrease in new vehicle sales and the decrease in commission fees accompanying this, and profit increases in the used vehicle and maintenance businesses were not enough to cover these. Additionally, the YoY decrease in operating profit excluding the impact of the transfer of a subsidiary was 9.5%. Breaking down profit and loss, the gross profit margin improved, and this was due to the spread of proposal-based sales that offer higher added value throughout the entire Group, including subsidiaries, as a result of best practices. Although SG&A expenses decreased in real terms, the ratio of these expenses to net sales increased. By strengthening the mobility business, which is a priority measure in the Mid-term Business Plan, the Company increased depreciation and operating expenses associated with opening a lot of new locations, but it also curbed personnel expenses by raising productivity and advertising expenses through digitalization. It also improved dealership efficiency by merging two locations into one at some of the new locations. The rate of progress on forecasts was 46.7% for net sales, which is below the 49.9% recorded in the same period of the previous fiscal year. However, the Company's efforts also produced a progress rate of 50.6% for operating profit, which is slightly higher than the 50.4% recorded in the same period of the previous fiscal year. The only increase in profits was for profit attributable to owners of parent, which was due to tax effects.

## Steady performance in the personal lease, used vehicle, and maintenance businesses

### 2. Net sales trends by business

Net sales by business were ¥38,906mn for new vehicles (down 5.5% YoY), ¥11,657mn for used vehicles (up 11.4%), ¥15,282mn for maintenance (up 2.9%), and ¥3,963mn for commission fees (down 3.1%). This meant that the decrease in the mainstay new vehicle sales business was covered by the performance of the used vehicle sales and maintenance service businesses.

#### 1H FY3/25 net sales by business

	1H FY3/24		1H FY3/25		
	Result	% of net sales	Result	% of net sales	% change
New vehicle	41,161	55.4%	38,906	55.5%	-5.5%
Used vehicle	10,463	14.1%	11,657	16.6%	11.4%
Maintenance	14,846	20.0%	15,282	21.8%	2.9%
Commission fees	4,091	5.5%	3,963	5.7%	-3.1%
Information systems-related business	3,599	4.8%	-	-	-
Other businesses	196	0.3%	232	0.3%	18.4%

Source: Prepared by FISCO from the Company's financial results

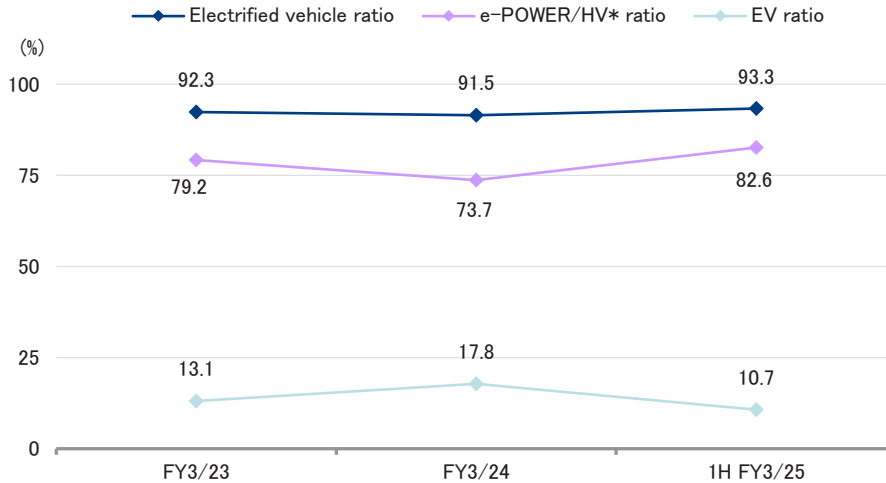
#### (1) New vehicle business

In 1H FY3/25, new vehicle sales amounted to 11,802 vehicles (down 9.0% YoY), and 11,691 vehicles based on registration reference date (down 11.0%), and both net sales and operating profit declined. The main factor was a rebound decrease in net sales of EV compared to the same period of the previous fiscal year. To go into more detail, at the end of March 2023, EV subsidies had not been determined, which led to the amassing of back orders. This overlapped with the start of orders for the ARIYA, a popular EV model, in March 2023, so registrations increased suddenly from April 2023. This meant that in 1H FY3/24, new vehicle sales increased 2.2% YoY, and 8.2% based on registration reference date, leading to a considerable 17.2% increase in net sales. Therefore, net sales for 1H FY3/25 decreased on the rebound from this. However, net sales of electrified vehicles other than EV, such as e-POWER, grew smoothly and the Company's electrified vehicles remain popular, so it could be said that new vehicle sales have just normalized.

EV sales in China, European countries, and the United States have slowed, and the timing of this has coincided with the announcement of global restructuring by Nissan Motor, the Company's supplier, which is being associated with the Company's decrease in sales. However, this is mistaken. This is because the slump being experienced by Nissan Motor is due to a shift to new energy vehicles in China and revisions to subsidies in the United States and European countries. On the other hand, the reason behind the decline in sales at the Company is clear, as described previously, and as the rate of proliferation of EV in Japan is still extremely low, there is motivation to continue EV subsidies. Furthermore, the Tokyo metropolitan area, where the Company is based, is leading the way in terms of infrastructure, such as quick chargers, so subsidies are bigger than in other municipalities in Japan. Therefore, the impact of the slump at Nissan Motor on the Company can be considered to be negligible. Also, if this restructuring goes on to strengthen Nissan Motor, this would be a big advantage for the Company, which is one of its biggest dealers in Japan.

Business trends

Electrified vehicle sales ratio (passenger)



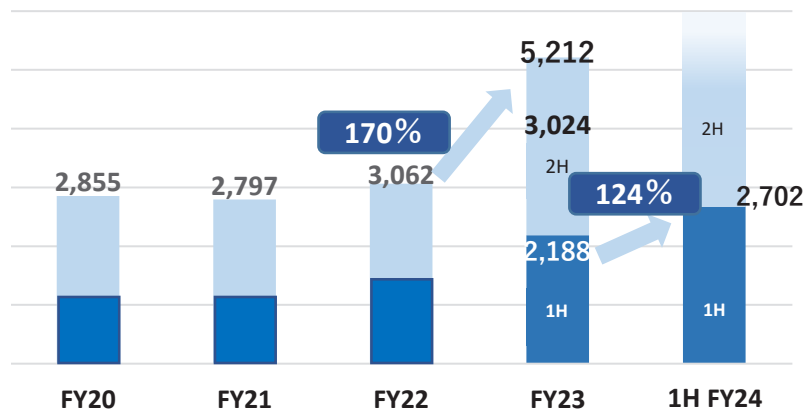
\*HV: Hybrid vehicle

Source: Prepared by FISCO from the Company's financial results briefing materials

(2) Personal lease

Sales of highly profitable P.O.P personal leases for new vehicles grew smoothly, and personal leases for used vehicles, which were introduced in FY3/24, grew considerably. Regarding P.O.P, awareness of car leases among consumers grew, and since the previous half, the Company has successfully built a framework that enables all employees to carry out proposal-based sales based on best practices. As a result, in 1H FY3/25, it saw smooth growth, achieving personal lease sales for 2,702 vehicles (up 23.5% YoY), and 14,699 vehicles held through personal leases (up 11.8%). This enabled it to retain its leading share of 40% of the Tokyo market. The success of best practices also resulted in rapid growth of personal lease for used vehicles, which increased by 2.3 times to 263 vehicles. Note that sales of personal lease for new vehicles are recorded in the new vehicle business and sales of personal lease for used vehicles are recorded in the used vehicle business.

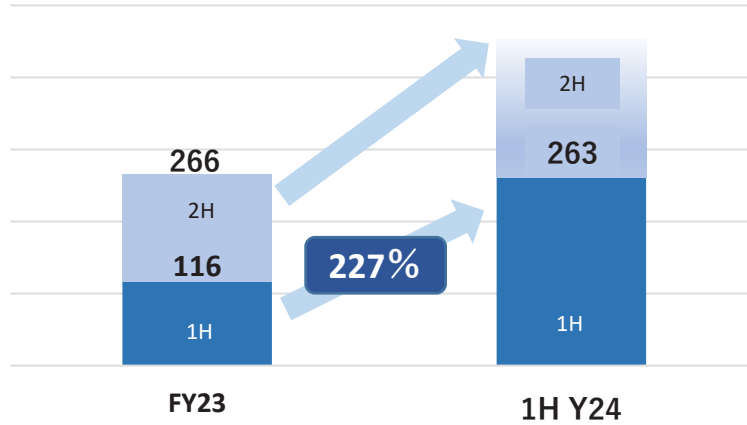
Sales of P.O.P personal leases



Source: The Company's financial results briefing materials

Business trends

Number of used vehicle personal lease sales

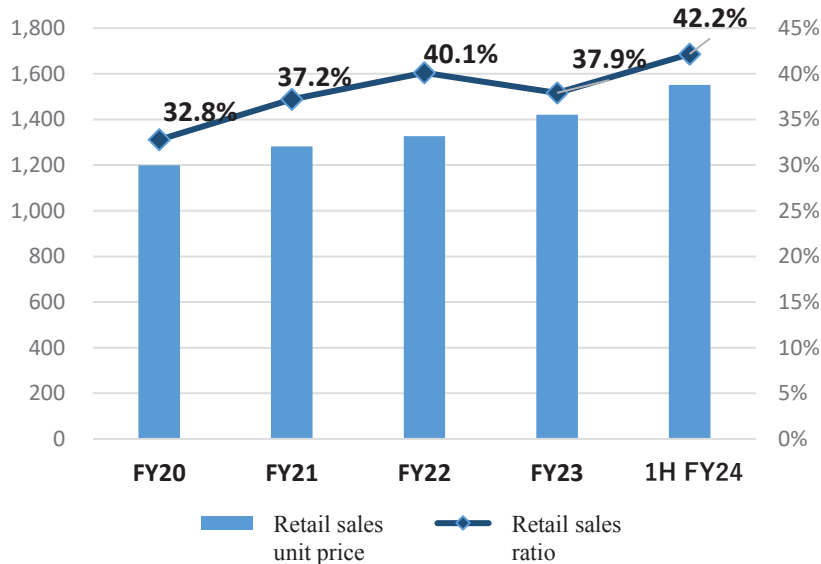


Source: The Company's financial results briefing materials

(3) Used vehicles business

For used vehicles, the Company focused on highly profitable retail sales to end-users, where such vehicles are purchased from the Company's dealerships through the Nissan Motor official used vehicles website. Furthermore, sales unit price per vehicle rose due to factors including wholesale market prices remaining high as exports increased following yen depreciation, and the horizontal development of proposal-based sales, including the addition of the Group's services. As a result, operating profit increased significantly.

Used car retail sales ratio and sales unit price per vehicle



\* The unit in the bar chart is thousands of yen.

Source: The Company's financial results briefing materials



## Business trends

**(4) Maintenance business**

The maintenance business secured stable servicing volumes backed by a customer base of 350,000, including 120,000 Maintenance Pack members. As a result, the business, which includes NT Auto Service and Shakenkan, recorded robust net sales in line with previous years, and grew operating profit. Mandatory inspections remained level with the previous year and servicing volumes decreased slightly, but prices were increased to reflect rises in repair costs and personnel expenses. The number of servicing volumes tend to decrease with the number of years a vehicle is owned, so encouraging customers to replace their vehicle with a new one is an issue to be addressed going forward.

## Advancing initiatives for sustainable growth

### 3. Topics

**(1) Investing in the dealership network**

In 1H FY3/25, the Company worked actively to optimize its dealership network by accelerating investment in its dealerships, including renewals and moves to new locations for four dealerships. These were the Higashi Fushimi (April 2024), U-Car Hiroba Shikahama (September 2024), Tohachi Mitaka (August 2024), and Renault Nerima/Alpine Center Nerima (October 2024) locations. At present it is advancing work to move or renew multiple locations, and it plans to hold the grand opening of new locations in 2H FY3/25 and beyond, including the Hachioji (scheduled to open in 2025), Karasuyama (scheduled to open in 2025), and Adachi (scheduled to open in 2026) locations. The Company is also actively investing in its dealership network, including energy management for realizing a next-generation style of dealership, and it aims to create dealerships that contribute to the regional environment and disaster preparedness through initiatives such as electricity storage systems that use solar panels and reusable EV batteries.

**(2) Investing in human capital**

The Company is investing in human capital by supporting its employees in taking on various challenges. The Nissan Service Technical Contest has a history dating back to 1966 and it aims to improve the technical ability and adaptability of staff who engage in maintenance operations at Nissan dealership companies throughout Japan. The 2024 All Nissan Service Technical Contest, which is a qualifier for the Nissan Service Technical Contest, was held in October 2024 and a team from the Company finished as runner-up. Next year it is aiming to win the contest. A mechanic from the Company's subsidiary Nissan Tokyo Sales participated as a member of a racing team working on SUPER GT and Super Taikyu (Japanese Endurance Race) races in the Nissan Mechanic Challenge, which is part of a personnel development project by Nissan Motor. By experiencing the speed and accuracy of maintenance work in the extreme environment of the pro race circuit, the employee is gaining feedback which can be applied in his regular work and used to improve his skills.

**(3) Contributing to the community and society**

The Company is always contributing to the community and society. It participates in the TOKYO Children's Watching Circle Project led by the Tokyo Metropolitan Government and in June 2024, it signed an MOU with said government. Under this MOU, its dealerships and offices in the Tokyo area will advance initiatives to contribute to the safety and security of the local children. It has also gained a good reputation for supporting various community events by using EV to provide electricity and act as a quiet generator in case of emergencies such as disasters. Nissan Tokyo Sales also operates Misato Farm, where it uses hydroponics to cultivate a variety of vegetables which are regularly donated to 38 children's food kitchens in Shinagawa Ward.

## Net sales hurdle has become higher but achieving profit targets is possible

### 4. FY3/25 results outlook

For the FY3/25 results outlook, the Company maintains its initial forecast for net sales of ¥150,000mn (up 0.7% YoY), operating profit of ¥7,500mn (down 13.9%), ordinary profit of ¥7,000mn (down 16.3%), and profit attributable to owners of parent of ¥4,500mn (down 38.7%). Personal leases are expected to continue growing and strong performance is anticipated in the used vehicle and maintenance businesses. Also, the Company intends to pursue business growth while also striving to increase corporate value by steadily engaging in initiatives under its Mid-term Business Plan, which include continuing to enhance human capital to achieve sustainable growth and investing in dealerships to improve customer convenience.

#### FY3/25 results outlook

	FY3/24		FY3/25		
	Result	% of sales	Forecast	% of sales	% change
Net sales	148,972	100.0%	150,000	100%	0.7%
Operating profit	8,709	5.8%	7,500	5.0%	-13.9%
Ordinary profit	8,364	5.6%	7,000	4.7%	-16.3%
Profit attributable to owners of parent	7,337	4.9%	4,500	3.0%	-38.7%

Source: Prepared by FISCO from the Company's financial results

Regarding net sales, Nissan Motor's forecast for global new vehicle retail sales has been revised downward from 365mn vehicles to 340mn, but as this is mostly focused on overseas sales, there do not seem to be any particular concerns for the Company's dealerships in Japan. At present, there is no information regarding the launch of new models that can make an impact, but existing electrified vehicle models are highly popular, and it is expected that the impact of the subsidiary transfer and the temporary decline in EV sales will come to an end in 2H, that personal leases will continue to grow, and that orders are expected to pick up heading into 2H. The Company is also accelerating the evolution of its dealership network. In addition to this, the used vehicle and maintenance businesses are forecast to continue recording good results due to factors such as personal leases for used vehicles gaining strong momentum, and an increase in the number of servicing and inspection volume due to efforts to further improve efficiency at Shakenkan. The YoY decline in sales in 1H has raised the hurdle, but the Company plans to get net sales back on track in 2H through efforts like these.

Meanwhile on the profit side, the Company is likely to incur higher costs amidst normalization of the Japanese economy and vehicle shortages, attributable to rising prices along with redoubled investment in human capital, dealerships, and measures to improve working conditions to achieve sustainable growth. With respect to human capital, the Company seeks to secure human resources enlisting plans to heighten recruitment of new graduates and mid-career hires, while actively investing in work-style reforms and education. With dealerships, the Company intends to invest in replacing its electrified test drive vehicles with the latest models so that its customers are able to experience more advanced features. Additionally, the Company plans to adopt the latest measuring instruments and other such maintenance equipment to facilitate electrification as well as safety and driver assistance technology. Although the Company will invest the necessary costs in this way, as in 1H, the full-year forecast is expected to be achieved due to improved profitability through best practices and flexibly controlled costs in line with sales trends.

## The Mid-term Business Plan

### Continuing to provide universal values of driving, such as the pleasure of movement

#### 1. The corporate philosophy

The Company has been encountering a rapidly changing business environment as the concepts of CASE technologies and MaaS gain increasingly widespread acceptance, amid developments that include increasing awareness across society as a whole regarding carbon neutrality, a shift in customer mindset regarding vehicles from that of ownership to that of car sharing and car leasing, a shift in the customer purchasing process from dealerships to online sales, Japan's declining population, and increasingly diverse work styles. With regards to this, the Company recognizes the need to address issues including contributing to realizing a carbon neutral society through more widespread use of EVs, conducting sales that utilize the Company's expertise in personal leasing and expanding the mobility business so that it utilizes its dealership network and test drive vehicles, developing a network of dealerships that integrates physical and digital channels and that promotes brand experience, and improving work and management structures and with sights set on workstyle reforms and greater productivity.

In addition to resolving these issues, the Company has set a corporate philosophy of "Driving the future beyond mobility. Delivering inspiration at every turn," in seeking to keep providing universal values encompassing the pleasure of movement and safe and comfortable driving. In looking toward achieving the objectives of such a corporate philosophy, the Company is focusing on eight values that consist of: (1) delivering experiences that inspire, (2) empowering our team to thrive, (3) growth through teamwork, (4) mastering our craft, (5) embracing challenge, (6) move fast, think ahead, (7) championing community, and (8) leading with integrity. Meanwhile, the Company seeks to engage in sustainability management practices from a long-term perspective by enlisting its approach of identifying and addressing the four materialities of addressing climate change, realizing a safe and secure society, respect for human rights and enhancing human capital, and contributing to local communities. As a milestone in the steady implementation of these initiatives, the Company has formulated and is currently implementing its four-year Mid-term Business Plan (FY3/24 to FY3/27) that focuses on being a leader electrification, safety and driver assistance technology, and the mobility business.

#### 2. Progress of the Mid-term Business Plan

Under the Mid-term Business Plan, the Company aimed first to return new vehicle sales volume to pre-pandemic levels and increase sales and profits in the dealer business, which is the Company's main business. It aimed to increase earnings from recurring revenue business, and on the cost side, it planned to strengthen investment in human resources and digital while optimizing equipment expenses and other expenses to achieve by FY3/27 its medium-term financial targets of net sales of ¥155.0bn, operating profit of ¥6.5bn and a dividend payout ratio of 30% or higher. In addition, it is promoting carbon neutral initiatives, aiming to achieve its long-term non-financial target of maintaining a passenger vehicle electrification rate of at least 90% and reducing CO<sub>2</sub> emissions from EV sales by 16,000 tons. In addition to the electrification rate, the Company's main financial target was operating profit, and it achieved this in FY3/24, three years ahead of schedule, and is also expected to meet the target in FY3/25 even though forecasting a decrease in profit. Due in part to the steady progress in securing operating profit, the Company is on track to reach some of its other targets as well.

## Deployment of priority strategies predicated on CASE

### 3. The Mid-term Business Plan's priority strategies

The Company is making smooth progress on its Mid-term Business Plan and is continuing its policy of pursuing leader in electrification, safety and driver assistance technology, and the mobility business as its three priority strategies. Therefore, it is enhancing and expanding its dealership network as a foundation for achieving these priority strategies.

#### (1) Leader in electrification

Being a leader in electrification means to utilize its strengths as a pioneer of EV and other electrified vehicles to spread around the world the excitement and emotions of driving electrified vehicles, and to contribute directly to the promotion of carbon neutrality. In Japan, despite the fact that there have been hardly any fully fledged entrants in the EV sector other than Nissan Motor, consumers' interest in EV is high and there is a growing willingness to buy EV. So the Company intends to utilize what it has accumulated in more than 14 years in this field, including EV sales and marketing systems, a maintenance system and facilities and quick chargers, and it is aiming to achieve an electrified vehicles ratio of at least 90% (this was already achieved and can be revised upward) and annual EV sales of 10,000 vehicles. The Company also plans to further strengthen sales of EVs such as SAKURA, LEAF, ARIYA and new models to be introduced in the future. Also, by aiming to reduce CO<sub>2</sub> emissions by 16,000 tons through EV sales and building a network of dealerships that can respond to emergencies through providing an EV power supply and that use renewable energy, it intends to strengthen its direct contributions to the environment and to society.

Full lineup of EVs



Source: The Company's financial results briefing materials

**(2) Safety and driver assistance technology**

The Company's policy is to provide many customers with safety and security through its advanced driver assistance technology and to support customers' safety and security every day through its maintenance system that supports driver assistance technology. To this end, 1,400 test-ride vehicles will be deployed to increase test-ride opportunities at dealerships and dealerships utilize "e-share mobi" and other services to widen opportunities for customers to experience its advanced driver assistance systems like Pro-PILOT. Also, it seems that it is deploying onboard fault detection and diagnostic devices in all workshops and introducing the latest maintenance equipment toward acquisitions of specified maintenance system certification, further improving the technical skills of the maintenance engineers who are already skilled and experienced, and constructing an "electronic control system maintenance" structure that directly connects to customers' safe and secure car lives. Moreover, Pro-PILOT is standard or optional on 97% of major models. Pro-PILOT has evolved from version 1.0 to version 2.0 which is able to change lanes on an expressway, as it is linked to the navigation system, and allows for driving without hands on the wheel. However, there are limitations; the driver must continuously monitor the situation.\*

| \* For details, refer to the website of the Company or Nissan Motor. |

**(3) The mobility business**

The Company's policy is to respond precisely to the trend of changing from owning to sharing by strengthening the mobility business. For personal leasing (P.O.P), which it started in 1997, it intends to improve the usage rate and retention rate by utilizing its sales expertise in personal leasing as best practices throughout the Group and appealing to customers for its benefits, which will promote vehicle replacements. As a result, through early-stage replacement purchases with P.O.P, this business has begun to experience rapid growth as a contributor to improving the Company's new vehicle sales and is expected to continue growing in the future. The Company entered the private used car leasing business based on the strong performance of P.O.P and the launch appears to have gone well. In the mobility business, the Company also increased the number of rental cars in operation as well as deployed rental cars in all its dealerships and has integrated its car sharing service "e-share mobi" with NISSAN Rent a Car. Through these efforts, the Company intends to improve convenience for customers, expand opportunities to test drive electric vehicles and experience advanced driving-support technologies such as Pro-PILOT 2.0, and encourage a greater understanding of its EV and e-POWER.

**(4) Dealership network**

Dealerships are the main touchpoint that provide exciting experiences from the first visit to taking delivery while accommodating diverse customer needs. Therefore, the Company has positioned its dealership network as the foundation of efforts to implement priority strategies, and it would be reasonable to assume that it considers updating and opening new dealerships based on the Nissan Retail Concept as a strategy of equal importance to its priority strategies. In FY3/23, it upgraded nine dealerships, in FY3/24 it upgraded one dealership, and in 1H FY3/25 it opened and updated four dealerships as it steadily carries out its plans. As new touchpoints, the Company is actively adopting digital technologies and is also considering exploring new sales methods for automobiles. Although, it may not happen in the near future, it is possible that new touchpoints will become major sales channels.

#### 4. The investment plan

To achieve the Mid-term Business Plan, in addition to investing in existing areas, the Company is also more actively investing in its focus areas, and it plans to conduct total investment of ¥30.0bn over four years. Breaking down this amount, it intends to invest ¥25.0bn to update the network, to respond to the environment, and to rebuild the business portfolio in order to strength the existing businesses for sustainable growth; to invest ¥2.0bn to improve efficiency and productivity through IT, to diversify its businesses and to strengthen best practices for human resources and DX that will be the driving force behind reforms; and to invest ¥3.0bn in mobility-related, EV-peripheral businesses, and other businesses in order to expand its business areas by launching new businesses and through capital and business alliances. Through such investment, the Company plans to increase its earnings and achieve return on equity (ROE) of 7.0% in FY3/27. It will achieve this by updating the network, building customer touchpoints, and investing in efficiency improvements, as well as by conducting other initiatives, to increase the operating profit margin to 4.2% and to improve return on assets (ROA) to 3.4% through investments to increase earnings and by effectively utilizing assets (reducing unnecessary assets). By aiming to optimize the capital structure while securing financial stability, it plans to raise the D/E ratio to 0.26 times. However, since ¥15.0bn, or half of the total investment, was invested in the first year, some results are being seen ahead of schedule.

## ■ Shareholder return policy

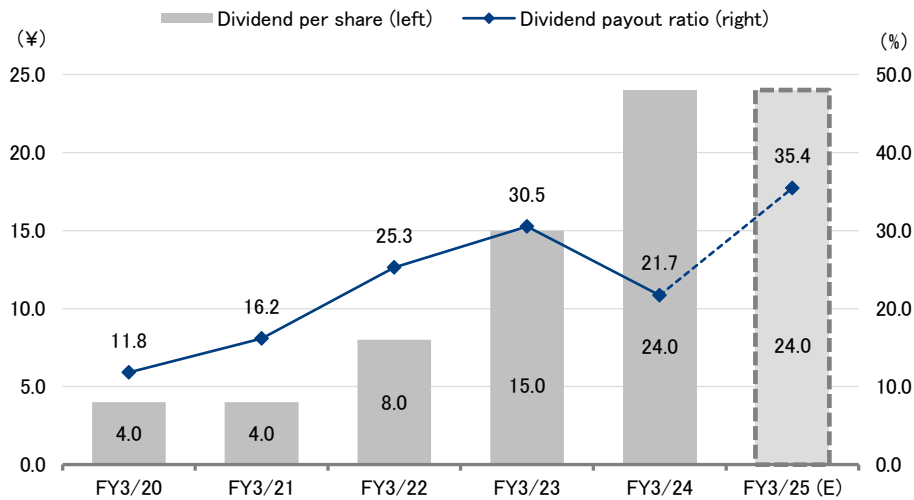
### Aiming for dividends that are in accordance with financial results by maintaining a dividend payout ratio in the 30% range

#### 1. Dividend policy

The Company is aware that returning profits to shareholders is one of its most important management issues. Its basic policy is to enhance shareholder returns while considering the retention of internal reserves to secure growth potential. It aims to maintain a dividend payout ratio in the 30% range and respond swiftly to the Company's financial results. As such, the Company set its annual dividend for FY3/25 at ¥24.0 (interim dividend ¥12.0, period-end dividend ¥12.0), the same as the previous fiscal year (which included a period-end special dividend of ¥2.0).

Shareholder return policy

Trends in the dividend per share and the dividend payout ratio



Source: Prepared by FISCO from the Company's financial results

## Offers an original QUO card

### 2. Shareholder benefits program

The Company has introduced a shareholder benefits program in order to express its gratitude to its investors for their support, and also to increase the appeal of investing in its shares and to encourage as many investors as possible to hold its shares over the medium- to long-term. The shareholders eligible for the shareholder benefit program are those who hold at least 5 units (500 shares) of the Company shares and who were recorded or registered in the shareholders' registry as of the date of record (March 31). In this program, the Company plans to offer an original QUO card featuring a design of the Company's popular car models and worth ¥1,000 to shareholders holding 500 to 999 shares and worth ¥2,000 to those holding 1,000 to 4,999 shares. It will provide a card worth ¥3,000 to shareholders continuously holding 5,000 or more shares for less than 2 years, and a card worth ¥5,000 to those continuously holding them for 2 years or longer. As the gift-giving period, the Company plans to offer the cards once a year after the end of the ordinary general meeting of shareholders (sometime in the second half of June).

Gift to shareholders of original QUO cards

111th period



112th period



Source: The Company's website



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