January 6, 2025

# Consolidated Financial Results for the Fiscal Year Ended November 30, 2024

(Japanese Accounting Standards)

| | |
|---|---|
| Name of listed company: | **NEXTAGE Co., Ltd.** |
| Stock Exchange Listings: | Tokyo, Nagoya |
| Stock code: | 3186 |
| URL: | https://www.nextage.jp/ |
| Representative: | Seiji Hirota, Representative Director, Chairman and President |
| Contact person: | Masashi Nomura, Director and Executive Officer |
| | Tel: +81-52-228-6914 |
| Scheduled date of General Shareholders' Meeting: | February 21, 2025 |
| Scheduled date to file Securities Report: | February 21, 2025 |
| Scheduled date to commence dividend payments: | February 25, 2025 |
| Supplementary explanatory materials prepared: | Yes |
| Explanatory meeting: | Yes (For securities analysts and institutional investors) |

(Millions of yen with fractional amounts discarded, unless otherwise noted.)

## 1. Consolidated Financial Results for the Fiscal Year Ended November 30, 2024 (From December 1, 2023 to November 30, 2024)

### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Fiscal year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| November 30, 2024 | 552,778 | 19.3 | 12,943 | (19.5) | 12,144 | (23.0) | 8,006 | (30.7) |
| November 30, 2023 | 463,464 | 10.8 | 16,084 | (17.3) | 15,773 | (17.3) | 11,556 | (16.8) |

Reference: Comprehensive income
For the year ended November 30, 2024: ¥8,060 million, [(30.1)%]
For the year ended November 30, 2023: ¥11,524 million, [(16.7)%]

| | Basic earnings per share | Diluted earnings per share | Return on equity (ROE) | Ordinary profit/ Total assets | Operating margin |
|---|---|---|---|---|---|
| Fiscal year ended | Yen | Yen | % | % | % |
| November 30, 2024 | 99.90 | - | 11.5 | 6.1 | 2.3 |
| November 30, 2023 | 144.97 | - | 18.8 | 9.3 | 3.5 |

Notes: Diluted earnings per share is not stated because dilutive shares do not exist.

### (2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| November 30, 2024 | 222,266 | 72,727 | 32.7 | 904.64 |
| November 30, 2023 | 177,497 | 66,504 | 37.5 | 832.24 |

Reference: NEXTAGE shareholders' equity
As of November 30, 2024: ¥72,727 million
As of November 30, 2023: ¥66,504 million

### (3) Consolidated Cash Flows

| | Net cash provided by operating activities | Net cash used in investing activities | Net cash provided by (used in) financing activities | Cash and cash equivalents at end of the fiscal year |
|---|---|---|---|---|
| Fiscal year ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| November 30, 2024 | 3,024 | (18,454) | 21,367 | 35,567 |
| November 30, 2023 | 33,689 | (23,677) | (227) | 29,630 |

## 2. Cash Dividends

| | Annual dividends per share | | | | | Total amount of dividends (annual) | Payout ratio (consolidated) | Dividends on net assets (consolidated) |
|---|---|---|---|---|---|---|---|---|
| | First quarter | Second quarter | Third quarter | Fiscal year-end | Annual | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended November 30, 2023 | — | 0.00 | — | 32.00 | 32.00 | 2,578 | 22.1 | 4.2 |
| Fiscal year ended November 30, 2024 | — | 0.00 | — | 33.00 | 33.00 | 2,660 | 33.0 | 3.8 |
| Fiscal year ending November 30, 2025 (forecasts) | — | 0.00 | — | 34.00 | 34.00 | | — | |

## 3. Consolidated Financial Forecasts for the Fiscal Year Ending November 30, 2025 (From December 1, 2024 to November 30, 2025)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Six months ending May 31, 2025 | 274,000 | 3.4 | 5,000 | (35.6) | 4,500 | (40.0) | 3,000 | (44.4) | 37.32 |
| Fiscal year ending November 30, 2025 | 580,000 | 4.9 | 15,000 | 15.9 | 14,200 | 16.9 | 9,500 | 18.7 | 118.17 |

Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

New: ALC Co., Ltd.
ALC Motoren Co., Ltd.
ADVANCE Co., Ltd.
ALC Speciale Co., Ltd.
ALC Motoren Tokyo Co., Ltd.

Excluded: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement of revisions

a. Changes in accounting policies due to revisions to accounting standards and other guidelines: None
b. Changes in accounting policies due to reasons other than a. above: None
c. Changes in accounting estimates: None
d. Restatement of revisions: None

(3) Number of common shares issued

a. Total number of issued shares at the end of the period (including treasury stock)
As of November 30, 2024 80,809,800 shares
As of November 30, 2023 80,766,200 shares

b. Number of shares of treasury stock at the end of the period
As of November 30, 2024 415,841 shares
As of November 30, 2023 855,736 shares

c. Average number of shares
For the year ended November 30, 2024 80,142,488 shares
For the year ended November 30, 2023 79,719,645 shares

(Note) The Company introduced a trust-type employee stock ownership incentive plan (E-Ship) in October 2020.
The number of shares of treasury stock at the end of the period includes the following number of shares of the Company held by the NEXTAGE Employee Stock Ownership Trust Account, a dedicated account for E-Ship set up with a trust bank.
As of November 30, 2024 228,000 shares
In calculation of the average number of shares, the number of shares of treasury stock deducted from the number of common shares issued includes the following number of shares of the Company owned by the above mentioned account.
For the year ended November 30, 2024 466,362 shares

## (Reference) Summary of Non-Consolidated Operating Results

### 1. Non-Consolidated Financial Results for the Fiscal Year Ended November 30, 2024 (From December 1, 2023 to November 30, 2024)

### (1) Non-Consolidated Operating Results

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit | |
|---|---|---|---|---|---|---|---|---|
| Fiscal year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| November 30, 2024 | 521,186 | 15.2 | 12,257 | (20.7) | 11,634 | (23.3) | 7,691 | (30.9) |
| November 30, 2023 | 452,550 | 10.4 | 15,447 | (17.2) | 15,161 | (17.2) | 11,132 | (16.3) |

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Fiscal year ended | Yen | Yen |
| November 30, 2024 | 95.98 | - |
| November 30, 2023 | 139.64 | - |

Notes: Diluted earnings per share is not stated because dilutive shares do not exist.

### (2) Non-Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| November 30, 2024 | 201,556 | 71,082 | 35.3 | 884.18 |
| November 30, 2023 | 171,902 | 65,224 | 37.9 | 816.21 |

Reference: NEXTAGE shareholders' equity
As of November 30, 2024: ¥71,082 million
As of November 30, 2023: ¥65,224 million

### 2. Non-Consolidated Financial Forecasts for the Fiscal Year Ending November 30, 2025 (From December 1, 2024 to November 30, 2025)

(Percentages indicate year-on-year changes.)

| | Net sales | | Ordinary profit | | Profit | | Basic earnings per share |
|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Six months ending May 31, 2025 | 250,000 | (0.8) | 4,100 | (43.2) | 2,700 | (48.5) | 33.59 |
| Fiscal year ending November 30, 2025 | 531,000 | 1.9 | 13,500 | 16.0 | 9,000 | 17.0 | 111.95 |

* This report is not subject to audit by certified public accountants or audit firms.

* Proper use of financial forecasts, and other special matters
Financial forecasts and other statements about the future that are included in this material are based on information currently in the possession of the Company and certain conditions judged reasonable by the Company. Actual results may differ significantly due to various factors. For notes on the conditions for financial forecasts and the use of financial forecasts, please refer to "Analysis of Operating Results" beginning on page 2 of the attached documentation.

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## 1. Overview of Operating Results, etc.

### (1) Analysis of Operating Results

In fiscal 2024, the year ended November 30, 2024, the Japanese economy has been gradually recovering due to the effects of various government policies such as improvement in the employment and income environment. However, it is necessary to mind commodity prices rise, policy trends in the United States, the Middle East situation, fluctuations in financial and capital markets, and other factors.

In this environment, in the Japanese used car sales industry, domestic used car registrations from December 2023 through November 2024 were 6,041,506 vehicles (up 1.7% year on year). By vehicle type, used car registrations were 3,200,569 vehicles (up 3.9% year on year) for ordinary passenger cars and 2,840,937 vehicles (down 0.7% year on year) for kei-cars for the same period. (Source: statistical data from the Japan Automobile Dealers Association and Japan Light Motor Vehicle and Motorcycle Association.)

The NEXTAGE Group's management philosophy is “The Car Dealer Loved by Everyone”. The Group manages our business from the perspective of the stakeholders and strives to enhance our corporate value. As a partner in life with cars, we operate our stores based on the recognition that enriching people's lives.

In dealership openings, the Group opened Minami-Saga store in January 2024, Konan store in April, Sendai-Miyagino store in May, Takamatsu store in July, Nobeoka store in August, Nonoichi store and Oita-Tsurusaki store in September, and Ogaki store in November, all as general stores. As for SUV LAND, the Group also opened SUV LAND Funabashi-Narashino in December 2023, SUV LAND Kashiwa in February 2024, SUV LAND Minoh in March. In addition, the Group opened 11 vehicle purchasing specialist stores as storefront additions to new stores and existing stores, as well as Nishi-Akashi store, Toyama-Shinjo store, Tsuruoka store, Kisarazu 16-bypass store, and Sagamihara store were opened as vehicle purchasing stores in standalone format.

In the imported car dealership business, the Group opened Volvo Car Sagamihara store as an authorized Volvo dealer and Maserati Koto store as an authorized Maserati dealer, both in April 2024.

Used car dealership business

In the used car dealership business, the store count as of November 30, 2024 was 183 dealership bases (comprising 291 storefronts). New store openings consisted of 2 dealership bases (3 storefronts) in the Hokkaido-Tohoku region, 4 dealership bases (6 storefronts) in the Kanto-Koshinetsu region, 4 dealership bases (7 storefronts) in the Tokai-Hokuriku region, 2 dealership bases (3 storefronts) in the Kansai region, 1 dealership base (2 storefronts) in the Chugoku-Shikoku region, and 3 dealership bases (6 storefronts) in the Kyushu-Okinawa region. In addition, the Group opened 11 vehicle purchasing specialist stores as storefront additions. On the other hand, 1 dealership base (1 storefront) in the Hokkaido-Tohoku region, 1 dealership base (1 storefront) in the Tokai-Hokuriku region, and 1 storefront in the Kansai region were integrated into the existing neighboring stores. 1 storefront in the Chugoku-Shikoku region was integrated due to the change in store format, and 1 dealership base (1 storefront) in the Kyushu-Okinawa region was closed.

New car dealership business

In the new car dealership business, the store count as of November 30, 2024 was 48 dealership bases (comprising 51 storefronts). New store openings consisted of 2 dealership bases (2 storefronts) in Kanto-Koshinetsu region. 2 dealership bases (2 storefronts) in Kyushu-Okinawa region were transferred. In addition, 9 dealership bases (9 stores) in the Kanto-Koshinetsu region and 16 dealership bases (16 stores) in the Tokai-Hokuriku region were increased as a result of the acquisition of shares of subsidiaries.

As a result, the store count as of November 30, 2024 was 231 dealership bases (comprising 342 storefronts).

As a result of the above, for fiscal 2024, the Group posted net sales of ¥552,778 million (up 19.3% year on year), operating profit of ¥12,943 million (down 19.5% year on year), ordinary profit of ¥12,144 million (down 23.0% year on year), and profit attributable to owners of parent of ¥8,006 million (down 30.7% year on year).

Regional breakdowns of net sales were as follows.

| Region | Fiscal 2023 (From December 1, 2022 to November 30, 2023) | | | Fiscal 2024 (From December 1, 2023 to November 30, 2024) | | | Change YoY | | |
|---|---|---|---|---|---|---|---|---|---|
| | Sales amount (Millions of yen) | Bases at year-end | Sales volume (Vehicles) | Sales amount (Millions of yen) | Bases at year-end | Sales volume (Vehicles) | Sales amount (%) | Bases at year-end | Sales volume (%) |
| Hokkaido-Tohoku | 63,078 | 31 (50) | 52,242 | 72,371 | 32 (52) | 62,083 | 114.7 | 1 (2) | 118.8 |
| Kanto-Koshinetsu | 123,552 | 47 (74) | 88,844 | 154,579 | 62 (91) | 105,982 | 125.1 | 15 (17) | 119.3 |
| Tokai-Hokuriku | 131,432 | 51 (74) | 89,127 | 159,804 | 70 (96) | 99,714 | 121.6 | 19 (22) | 111.9 |
| Kansai | 67,073 | 28 (40) | 48,164 | 72,630 | 30 (42) | 53,240 | 108.3 | 2 (2) | 110.5 |
| Chugoku-Shikoku | 22,492 | 14 (23) | 22,787 | 35,248 | 15 (24) | 36,097 | 156.7 | 1 (1) | 158.4 |
| Kyushu-Okinawa | 55,835 | 22 (34) | 45,071 | 58,143 | 22 (37) | 50,386 | 104.1 | - (3) | 111.8 |
| Total | 463,464 | 193 (295) | 346,235 | 552,778 | 231 (342) | 407,502 | 119.3 | 38 (47) | 117.7 |

Notes: 1. The regions were composed of the following prefectures in which the Group has bases.

Hokkaido-Tohoku: Hokkaido, Aomori Prefecture, Akita Prefecture, Iwate Prefecture, Miyagi Prefecture, Yamagata Prefecture, Fukushima Prefecture

Kanto-Koshinetsu: Ibaraki Prefecture, Tochigi Prefecture, Gunma Prefecture, Saitama Prefecture, Chiba Prefecture, Metropolitan Tokyo, Kanagawa Prefecture, Yamanashi Prefecture, Nagano Prefecture, Niigata Prefecture

Tokai-Hokuriku: Gifu Prefecture, Aichi Prefecture, Mie Prefecture, Shizuoka Prefecture, Toyama Prefecture, Ishikawa Prefecture, Fukui Prefecture

Kansai: Shiga Prefecture, Kyoto Prefecture, Osaka Prefecture, Hyogo Prefecture, Nara Prefecture, Wakayama Prefecture

Chugoku-Shikoku: Okayama Prefecture, Hiroshima Prefecture, Tottori Prefecture, Shimane Prefecture, Yamaguchi Prefecture, Ehime Prefecture, Kagawa Prefecture, Kochi Prefecture

Kyushu-Okinawa: Fukuoka Prefecture, Saga Prefecture, Nagasaki Prefecture, Kumamoto Prefecture, Oita Prefecture, Miyazaki Prefecture, Kagoshima Prefecture, Okinawa Prefecture

2. Figures in parentheses under bases at fiscal year end represent the number of storefronts. The number of dealership bases varies from the number of storefronts because a dealership base may have multiple storefronts by department.

**Outlook for Fiscal 2025**

The Group is expanding lifelong dealings with customers by providing optimal services to each customer, staying close to them throughout their lives with cars. We will open new stores in an environment that enables us to provide consistent services ranging from vehicle sales, car accessory sales, insurance, vehicle inspections, maintenance, sheet metal, repairs, and purchases. We will work to encourage customers to continue to use our services.

The Group is forecasting ¥580,000 million in net sales (up 4.9% year on year), ¥15,000 million in operating profit (up 15.9% year on year), ¥14,200 million in ordinary profit (up 16.9% year on year), and ¥9,500 million in profit attributable to owners of parent (up 18.7% year on year), all above the anticipated figures for fiscal 2025.

**(2) Analysis of Financial Position**

**1) Assets, Liabilities, and Net Assets**

Total assets as of November 30, 2024, the fiscal year-end, were ¥222,266 million, an increase of ¥44,769 million from the previous fiscal year-end.

Total current assets increased by ¥23,867 million from the previous fiscal year-end to ¥132,457 million. The main contributing factors were increases of ¥6,080 million in cash and deposits and ¥17,266 million in merchandise.

Total non-current assets increased by ¥20,901 million from the previous fiscal year-end to ¥89,809 million. The main contributing factors were increases of ¥8,769 million in buildings and structures and ¥3,513 million in machinery, equipment and vehicles primarily in connection with the opening of new stores.

Total current liabilities increased by ¥8,442 million from the previous fiscal year-end to ¥66,998 million. The main contributing factor was an increase of ¥7,271 million in current portion of long-term borrowings.

Total non-current liabilities increased by ¥30,104 million from the previous fiscal year-end to ¥82,540 million. The main contributing factor was an increase of ¥22,410 million in long-term borrowings.

Total net assets increased by ¥6,223 million from the previous fiscal year-end to ¥72,727 million. The main contributing factor was an increase of ¥5,427 million in retained earnings.

**2) Cash Flows**

Cash and cash equivalents (“cash”) on November 30, 2024 was ¥35,567 million, an increase of ¥5,937 million from the previous fiscal year-end. Cash flows during the fiscal year under review and analysis of the main components were as follows:

Cash Flows from Operating Activities

Net cash provided in operating activities was ¥3,024 million, compared with ¥33,689 million provided in the previous fiscal year. The main component was a profit before income taxes of ¥11,204 million.

Cash Flows from Investing Activities

Net cash used in investing activities was ¥18,454 million, compared with ¥23,677 million used in the previous fiscal year. The main components were purchase of property, plant and equipment of ¥14,023 million accompanying new store openings and payments of guarantee deposits of ¥1,148 million.

Cash Flows from Financing Activities

Net cash provided by financing activities was ¥21,367 million, compared with ¥227 million used in the previous fiscal year. The main components were repayments of long-term borrowings of ¥15,718 million, partly offset by an increase in long-term borrowings of ¥39,545 million.

(Reference) Trends in Cash Flow Indicators

| | Fiscal 2023 | Fiscal 2024 |
|---|---|---|
| Equity ratio (%) | 37.5 | 32.7 |
| Market-value equity ratio (%) | 103.1 | 52.3 |
| Interest-bearing debt to cash flow ratio (Years) | 2.3 | 36.3 |
| Interest coverage ratio (Times) | 123.3 | 6.0 |

Equity ratio: NEXTAGE shareholders’ equity / total assets
Market-value equity ratio: market capitalization / total assets
Interest-bearing debt to cash flow ratio: interest bearing debt / operating cash flow
Interest coverage ratio: operating cash flow / interest payments

Notes:
1. All of the aforementioned indicators are calculated from consolidated financial figures.
2. Market capitalization is calculated based on the number of issued shares excluding treasury stock.
3. The figures used for cash flow are cash flows from operating activities.
4. Interest-bearing debt represents all liabilities recorded on the consolidated balance sheets for which interest is paid.

### (3) Basic Policy on Distribution of Profits and Dividends for Fiscal 2024 and Fiscal 2025

The Company considers it a top priority to secure returns for shareholders from its operations, and has a basic policy of consistently paying stable dividends to shareholders, while considering the need to strengthen the business foundation and maintain a healthy financial structure. In principle the Company plans to pay a year-end dividend each fiscal year, with the General Meeting of Shareholders as the body approving the dividend. The Company has established a provision in its Articles of Incorporation stipulating that the Company may issue an interim dividend pursuant to a resolution by the Board of Directors, with May 31 as the record date.

The Company plans to pay dividends after setting aside a portion of retained earnings as cash on hand for enhancing shareholders' equity and as reserves for investing effectively in the Group's growth, including in the development of stores in which growth can be expected.

Based on the policy above, for fiscal 2024, in order to further increase returns for shareholders from its operations and contribute to the medium- to long-term enhancement of corporate value, the Company plans to pay an annual dividend of ¥33 per share.

In addition, based on the above policy, the Company is planning to pay an annual dividend of ¥34 per share for fiscal 2025.

## 2. Management Policies

### (1) Basic Management Policies of the Company

The NEXTAGE Group's management philosophy is "The Car Dealer Loved by Everyone".

This "Everyone" includes all stakeholders who the Group would encounter through our business such as customers, business partners, shareholders, investors, and employees and their families. We will always remember to be grateful for the fact that it is thanks to these people for us to sustain the business. We will do our best for the customers in front of us, and will be a car dealership that is loved by the local communities and stakeholders and that they want to use for a long time. The management philosophy embodies above mind.

Based on this management philosophy, the NEXTAGE Group is expanding lifelong dealings with customers. The Group will stay closely attuned to customers' lifelong needs around cars and offer the most appropriate services to each customer, which include not only sales of cars but also maintenance, vehicle inspections, Body Paint & Repair, tire sales, insurance contracts, vehicle purchasing and suggestions for the next car.

### (2) Key Performance Indicators

The Group will continue to invest actively and expand our business to achieve high growth. We will develop new stores nationwide to expand lifelong dealings with customers and expand the number of "managed customers" by improving customer convenience and achieve the market share. Then, we will promote transaction expansion mainly through large-scale stores to enhance corporate value and increase earnings.

Financial targets (consolidated basis) (Millions of yen)

| | Fiscal 2023 results | Fiscal 2024 results | Fiscal 2025 forecast |
|---|---|---|---|
| Net sales | 463,464 | 552,778 | 580,000 |
| Operating profit | 16,084 | 12,943 | 15,000 |
| Operating margin | 3.5% | 2.3% | 2.6% |
| Ordinary profit | 15,773 | 12,144 | 14,200 |
| Profit attributable to owners of parent | 11,556 | 8,006 | 9,500 |

**(3) Medium- to Long-Term Management Strategies of the Company**

Based on the management policies mentioned before, in order to continue store development and expand lifelong dealings with customers, four mechanisms are particularly important: (1) nationwide store expansion, (2) standardization of store operations, (3) expansion of “managed customers”, and (4) product management.

①Nationwide Store Expansion

The Group will continue to establish the stores mainly in local cities to attract new customers. On top of that, the Group expect that the Group will be able to expand our stores, including those in urban areas, if the Group strengthen our management base by expanding sales. In areas where it is difficult to open large-scale stores, the Group will promote the opening of standalone vehicle purchasing stores to meet the population and the number of vehicles owned by each area. The Group will build a foundation for increasing the number of lifelong dealings with customers by developing stores nationwide with an integrated service environment covering sales, insurance, vehicle inspections, maintenance, and purchasing.

②Standardization of Store Operations

To continue the expansion of store openings, it is necessary to acquire human resources by hiring new graduates and mid-career employees. In order to operate stores efficiently by unexperienced staff, it is necessary to standardize and implement operations. The Group will establish a system to maintain uniform store management by conducting customer service operations based on the store manual common to the Group. In addition, by highly structuring and visualizing operations through DX promotion, we will establish systems to manage correct store operations based on store manuals.

③Expansion of “Managed Customers”

A car’s business cycle averages nine years from purchase to let go. During that time, various transactions occur such as daily maintenance, car inspection, insurance, and purchasing. The Group regards the number of “managed customers” as an important index and works to implement customer management in which the Group makes proposals considering customers’ situation and appropriate timing so as not only to acquire new users but also to build a mechanism that leads customers to continuous transactions with us. In addition, we will implement efforts to increase the number of “managed customers” by promoting transactions with existing users’ households with whom the Group has no business transactions. (Source: “Consumers’ Behavior Survey”, Cabinet Office)

④Product Management

It is important to manage products for the Group because we handle many products and a wide range of vehicles at the store. Therefore, we regard the product turnover days as an important index and carry out management with an awareness of lead time. We believe that controlling the lead time by grasping the lead time from warehousing to commercialization, commercialization to contract, and contract to delivery leads to appropriate pricing that reflects the market price that changes daily. As of November 30, 2024, the number of used car product turnover days is approximately 35 days.

### (4) Key Priorities Ahead

The Group's key business priorities in implementing its management policies and management strategies are as follows.

①Store Openings

The Group considers the opening of new stores to be an important issue to expand its market share in Japan. In order to open the stores in good locations along the main arterial road at reasonable prices, we have assigned store development personnel nationwide and acquired various information on leisure facilities, retail business including other industries, etc. We will continue to develop stores with the best conditions among the many candidate sites.

②Securing Human Resources

In order for the Group to maintain growth in the future, it is necessary to secure human resources. And in order to secure human resources, we consider the two aspects of acquiring human resources and preventing employee turnover are important issues. Regarding the acquisition of human resources, we will promote efforts to increase the number of human resources acquired by shortening the lead time from interview to recruitment. In addition, efforts to prevent employee turnover, we will provide a good working environment for all staff by building a customer service system based on the store manual which is common to the Group, and we will strive to reduce the turnover rates.

③Increasing the Number of "Managed Customers"

In order for the Group to maintain growth in the future, it is necessary to increase the number of "managed customers." And in order to increase the number of "managed customers," we consider it important to further encourage customers to use our various services, including not only sales of cars but also daily maintenance, car inspection, and insurance. As we aim to expand dealings of various services and increase profitability, we will build departments and personnel structures to promote lifelong dealings, and will enhance systems and tools to manage customers.

④Securing Products

The Group relies on purchasing from auto auction sites for approximately 30% of its retail vehicles. In order to procure demanded products at the right timing while dealing with market change, we analyze the demand situation and utilize purchasing analysis systems to create a product mix that meets demand.

## 3. Basic Stance on the Selection of Accounting Standards

The NEXTAGE Group applies Japanese generally accepted accounting principles (J-GAAP) as its accounting standard to ensure the comparability of its financial statements with other companies in its industry in Japan. The Group will review the adoption of International Financial Reporting Standards (IFRS) should the need arise, in view of changes in the shareholding ratio of its stock by foreign investors.

## 4. Consolidated Financial Statements and Primary Notes

### (1) Consolidated Balance Sheets

(Millions of yen)

| | Fiscal 2023 (As of November 30, 2023) | Fiscal 2024 (As of November 30, 2024) |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 29,630 | 35,711 |
| Accounts receivable - trade | 11,475 | 11,630 |
| Merchandise | 58,586 | 75,852 |
| Work in process | 281 | 812 |
| Supplies | 722 | 1,278 |
| Other | 7,902 | 7,201 |
| Allowance for doubtful accounts | (9) | (30) |
| Total current assets | 108,589 | 132,457 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 53,717 | 66,603 |
| Accumulated depreciation | (11,184) | (15,300) |
| Buildings and structures, net | 42,532 | 51,302 |
| Machinery, equipment and vehicles | 10,011 | 14,015 |
| Accumulated depreciation | (2,613) | (3,103) |
| Machinery, equipment and vehicles, net | 7,397 | 10,911 |
| Land | - | 2,773 |
| Construction in progress | 2,769 | 1,839 |
| Other | 6,585 | 8,477 |
| Accumulated depreciation | (2,541) | (3,701) |
| Other, net | 4,044 | 4,775 |
| Total property, plant and equipment | 56,744 | 71,602 |
| Intangible assets | | |
| Goodwill | 4 | 2,519 |
| Other | 641 | 2,014 |
| Total Intangible assets | 646 | 4,533 |
| Investments and other assets | | |
| Investment securities | 74 | 67 |
| Long-term loans receivable | 695 | 659 |
| Retirement benefit asset | 487 | 621 |
| Deferred tax assets | 3,468 | 4,163 |
| Guarantee deposits | 6,556 | 8,014 |
| Investment property | 35 | 35 |
| Accumulated depreciation | (3) | (5) |
| Investment property, net | 31 | 29 |
| Other | 203 | 117 |
| Total investments and other assets | 11,516 | 13,672 |
| Total non-current assets | 68,907 | 89,809 |
| Total assets | 177,497 | 222,266 |

(Millions of yen)

| | Fiscal 2023 (As of November 30, 2023) | Fiscal 2024 (As of November 30, 2024) |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 6,848 | 12,435 |
| Short-term borrowings | 22,129 | 19,701 |
| Current portion of long-term borrowings | 8,010 | 15,282 |
| Lease liabilities | 4 | 85 |
| Income taxes payable | 2,487 | 1,866 |
| Asset retirement obligations | 73 | - |
| Other | 19,002 | 17,627 |
| Total current liabilities | 58,556 | 66,998 |
| Non-current liabilities | | |
| Bonds payable | - | 5,000 |
| Long-term borrowings | 47,266 | 69,676 |
| Lease liabilities | 11 | 177 |
| Deferred tax liabilities | 13 | 628 |
| Asset retirement obligations | 2,182 | 3,132 |
| Other | 2,962 | 3,925 |
| Total non-current liabilities | 52,435 | 82,540 |
| Total liabilities | 110,992 | 149,538 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 8,084 | 8,133 |
| Capital surplus | 13,542 | 13,592 |
| Retained earnings | 46,168 | 51,595 |
| Treasury shares | (1,102) | (461) |
| Total shareholders' equity | 66,691 | 72,860 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 10 | 15 |
| Remeasurements of defined benefit plans | (197) | (147) |
| Total accumulated other comprehensive income | (186) | (132) |
| Total net assets | 66,504 | 72,727 |
| Total liabilities and net assets | 177,497 | 222,266 |

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### Consolidated Statements of Income

(Millions of yen)

| | Fiscal 2023 (From December 1, 2022 to November 30, 2023) | Fiscal 2024 (From December 1, 2023 to November 30, 2024) |
|---|---|---|
| Net sales | 463,464 | 552,778 |
| Cost of sales | 376,636 | 454,109 |
| Gross profit | 86,827 | 98,668 |
| Selling, general and administrative expenses | 70,743 | 85,725 |
| Operating profit | 16,084 | 12,943 |
| Non-operating income | | |
| Insurance claim income | 22 | 29 |
| Gain on sales of scraps | 35 | 74 |
| Subsidy income | 73 | 9 |
| Other | 181 | 286 |
| Total non-operating income | 312 | 399 |
| Non-operating expenses | | |
| Interest expenses | 273 | 501 |
| Rent cost | 2 | 2 |
| Commission expenses | 163 | 331 |
| Other | 183 | 363 |
| Total non-operating expenses | 622 | 1,198 |
| Ordinary profit | 15,773 | 12,144 |
| Extraordinary income | | |
| Insurance claim income | - | 131 |
| Total extraordinary income | - | 131 |
| Extraordinary losses | | |
| Impairment losses | 240 | 1,071 |
| Total extraordinary losses | 240 | 1,071 |
| Profit before income taxes | 15,533 | 11,204 |
| Income taxes - current | 4,697 | 3,801 |
| Income taxes - deferred | (721) | (603) |
| Total income taxes | 3,976 | 3,198 |
| Profit | 11,556 | 8,006 |
| Profit attributable to owners of parent | 11,556 | 8,006 |

## Consolidated Statements of Comprehensive Income

(Millions of yen)

| | Fiscal 2023 (From December 1, 2022 to November 30, 2023) | Fiscal 2024 (From December 1, 2023 to November 30, 2024) |
|---|---|---|
| Profit | 11,556 | 8,006 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 2 | 4 |
| Remeasurements of defined benefit plans, net of tax | (35) | 50 |
| Total other comprehensive income | (32) | 54 |
| Comprehensive income | 11,524 | 8,060 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 11,524 | 8,060 |
| Comprehensive income attributable to non-controlling interests | – | – |

## (3) Consolidated Statements of Changes in Equity

Fiscal 2023 (From December 1, 2022 to November 30, 2023)

(Millions of yen)

| | Shareholders' equity | | | | |
|---|---|---|---|---|---|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 8,036 | 13,494 | 36,544 | (1,619) | 56,456 |
| Changes during period | | | | | |
| Issuance of new shares | 48 | 48 | | | 96 |
| Dividends of surplus | | | (1,933) | | (1,933) |
| Profit attributable to owners of parent | | | 11,556 | | 11,556 |
| Purchase of treasury shares | | | | (7) | (7) |
| Disposal of treasury shares | | | | 524 | 524 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | 48 | 48 | 9,623 | 516 | 10,235 |
| Balance at end of period | 8,084 | 13,542 | 46,168 | (1,102) | 66,691 |

| | Accumulated other comprehensive income | | | Total net assets |
|---|---|---|---|---|
| | Valuation difference on available-for-sale securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | |
| Balance at beginning of period | 8 | (162) | (154) | 56,301 |
| Changes during period | | | | |
| Issuance of new shares | | | | 96 |
| Dividends of surplus | | | | (1,933) |
| Profit attributable to owners of parent | | | | 11,556 |
| Purchase of treasury shares | | | | (7) |
| Disposal of treasury shares | | | | 524 |
| Net changes in items other than shareholders' equity | 2 | (35) | (32) | (32) |
| Total changes during period | 2 | (35) | (32) | 10,203 |
| Balance at end of period | 10 | (197) | (186) | 66,504 |

Fiscal 2024 (From December 1, 2023 to November 30, 2024)

(Millions of yen)

| | Shareholders' equity | | | | |
|---|---|---|---|---|---|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 8,084 | 13,542 | 46,168 | (1,102) | 66,691 |
| Changes during period | | | | | |
| Issuance of new shares | 49 | 49 | | | 99 |
| Dividends of surplus | | | (2,578) | | (2,578) |
| Profit attributable to owners of parent | | | 8,006 | | 8,006 |
| Purchase of treasury shares | | | | | - |
| Disposal of treasury shares | | | | 641 | 641 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | 49 | 49 | 5,427 | 641 | 6,168 |
| Balance at end of period | 8,133 | 13,592 | 51,595 | (461) | 72,860 |

| | Accumulated other comprehensive income | | | Total net assets |
|---|---|---|---|---|
| | Valuation difference on available-for-sale securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | |
| Balance at beginning of period | 10 | (197) | (186) | 66,504 |
| Changes during period | | | | |
| Issuance of new shares | | | | 99 |
| Dividends of surplus | | | | (2,578) |
| Profit attributable to owners of parent | | | | 8,006 |
| Purchase of treasury shares | | | | - |
| Disposal of treasury shares | | | | 641 |
| Net changes in items other than shareholders' equity | 4 | 50 | 54 | 54 |
| Total changes during period | 4 | 50 | 54 | 6,223 |
| Balance at end of period | 15 | (147) | (132) | 72,727 |

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

| | Fiscal 2023 (From December 1, 2022 to November 30, 2023) | Fiscal 2024 (From December 1, 2023 to November 30, 2024) |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 15,533 | 11,204 |
| Depreciation | 4,267 | 6,038 |
| Impairment losses | 240 | 1,071 |
| Increase (decrease) in allowance for doubtful accounts | 0 | (4) |
| Decrease (increase) in retirement benefit asset | (110) | (188) |
| Interest and dividend income | (5) | (13) |
| Interest expenses | 273 | 501 |
| Commission expenses | 163 | 331 |
| Decrease (increase) in trade receivables | 1,354 | 97 |
| Decrease (increase) in inventories | 13,842 | (12,349) |
| Increase (decrease) in trade payables | (452) | 2,244 |
| Increase (decrease) in advances received | (471) | (787) |
| Other, net | 5,128 | (159) |
| Subtotal | 39,762 | 7,986 |
| Interest and dividends received | 5 | 13 |
| Interest paid | (273) | (501) |
| Income taxes paid | (5,805) | (4,474) |
| Net cash provided by (used in) operating activities | 33,689 | 3,024 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (20,401) | (14,023) |
| Purchase of intangible assets | (89) | (163) |
| Payments of guarantee deposits | (2,203) | (1,148) |
| Proceeds from refund of guarantee deposits | 34 | 169 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | - | (4,342) |
| Other, net | (1,017) | 1,054 |
| Net cash provided by (used in) investing activities | (23,677) | (18,454) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | 1,206 | (5,508) |
| Proceeds from long-term borrowings | 9,000 | 39,545 |
| Repayments of long-term borrowings | (9,177) | (15,718) |
| Proceeds from issuance of bonds | – | 5,000 |
| Repayments of lease liabilities | (131) | (92) |
| Proceeds from disposal of treasury shares | 937 | 941 |
| Dividends paid | (1,933) | (2,578) |
| Other, net | (130) | (220) |
| Net cash provided by (used in) financing activities | (227) | 21,367 |
| Net increase (decrease) in cash and cash equivalents | 9,784 | 5,937 |
| Cash and cash equivalents at beginning of period | 19,845 | 29,630 |
| Cash and cash equivalents at end of period | 29,630 | 35,567 |

## (5) Notes to the Consolidated Financial Statements

### (Uncertainties of entity's ability to continue as going concern)

None

### (Significant accounting policies for preparation of consolidated financial statements)

### 1. Disclosure of scope of consolidation

(1) Number of consolidated subsidiaries: 9

Name of consolidated subsidiaries: ASAP Co., Ltd.
NEW Co., Ltd.
Ai Co., Ltd.
Universe Rent a Car Co., Ltd.
ALC Co., Ltd.
ALC Motoren Co., Ltd.
ADVANCE Co., Ltd.
ALC Speciale Co., Ltd.
ALC Motoren Tokyo Co., Ltd.

(2) Unconsolidated subsidiaries

None

### 2. Disclosure about application of equity method

There are no unconsolidated subsidiaries or associates accounted for using equity method.

### 3. Disclosure about fiscal years, etc. of consolidated subsidiaries

As the account closing date of ALC Co., Ltd. and its subsidiaries differs from the Company's consolidated closing date, a provisional settlement of accounts has been made with September 30, 2024 as the Company's account closing date. Necessary adjustments have been made for significant transactions that occurred between the end of the fiscal year of the subsidiaries and the Company's consolidated fiscal year-end. For the other four consolidated subsidiaries, the fiscal year-end of the consolidated subsidiaries matches the consolidated fiscal year-end of the Company.

### 4. Disclosure of accounting policies

(1) Accounting policy for measuring significant assets

i. Marketable securities

Other marketable securities

Items without available fair values

Measured at cost using the moving average method.

Investments in investment partnerships and other such partnerships (those considered as marketable securities under Article 2 Paragraph 2 of the Financial Instruments & Exchange Act) are measured by incorporating the net amount of the Company's equity based on the most recent financial report available as of the financial reporting date stipulated in the partnership agreement.

ii. Inventories

Merchandise and work in process

Measured at cost by the specific identification method (the balance sheet value is calculated by writing down the carrying amount based on the decrease in profitability)

Supplies

Measured at cost by the latest purchase price method (the balance sheet value is calculated by writing down the carrying amount based on the decrease in profitability)

(2) Accounting policy for depreciation of significant assets

i. Property, plant and equipment (excluding lease assets) and real estate for investment

Measured by the straight-line method. The main useful lives are measured as follows.

| | |
|---|---|
| Buildings and structures | 3 – 39 years |
| Machinery, equipment and vehicles | 2 – 15 years |
| Real estate for investment | 10 – 20 years |

ii. Intangible assets (excluding lease assets)

Measured by the straight-line method.

Software used by the Company is measured based on the estimated useful life within the Company (5 years).

Contract-related intangible assets are amortized over their estimated useful lives (20 years).

iii. Lease assets

Lease assets relating to finance lease transactions without transfer of ownership are depreciated by the straight-line method over the lease term.

(3) Accounting policy for significant provisions

Allowance for doubtful accounts

To provide for loss due to bad debts, the Company recognizes the amount of its ordinary receivables multiplied by the loan loss ratio, and the expected unrecoverable amounts for particular receivables such as doubtful accounts receivable after examining the individual potential for recovery in each case.

(4) Accounting policy for retirement benefits

i. Method of attributing expected benefit to periods

In calculating retirement benefit obligations, the expected retirement benefit amount to the service period up until the end of the consolidated fiscal year under review is attributed on the benefit formula basis.

ii. Method of accounting for actuarial gains and losses

Actuarial gains and losses are amortized using the straight-line method over 6 years, with the amount prorated beginning in the consolidated fiscal year in which it is incurred.

(5) Accounting policy for hedging

i. Accounting policy for hedging

Interest rate swaps are accounted for using “exceptional accounting” (tokurei shori) as they qualify for this.

ii. Hedging methods and hedged items

| (Hedging methods) | (Hedged items) |
|---|---|
| Interest rate swaps | Interest on borrowings |

iii. Hedging policy

The Company conducts interest-rate swap transactions to mitigate interest-rate fluctuation risk on its borrowings. Hedged items are recognized separately for each individual contract.

iv. Method for evaluating hedge efficacy

Interest rate swaps qualify for “exceptional accounting” (tokurei shori) and the evaluation of their efficacy on the consolidated closing date is therefore omitted.

(6) Accounting policy for significant revenues and expenses

The Group applies the Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan [ASBJ] Statement No. 29, March 31, 2020), etc. (“Revenue Recognition Accounting Standard, etc.”), and recognizes revenues when the control of the promised goods or services is transferred to customers, in an amount that the Group expects to receive in exchange for those goods or services.

The details of the main performance obligations in the major businesses related to revenues generated from contracts with the Group's customers and the timing at which the Group typically satisfies these performance obligations (when it typically recognizes revenue) are as follows:

i. Vehicle sales

Revenues are recognized when purchased vehicles are delivered to customers. However, for vehicles that meet the requirements for the transfer of control in bill-and-hold arrangements, revenues are recognized when those requirements are met.

ii. Vehicle sales in installments

Revenues are recognized in their cash sales prices when vehicles are sold, and the interest portion of the installment fees are distributed in profit or loss in every fiscal year over the period through the settlement date by using the amortized cost method (interest method) because the installment interest has been determined to be an important financial element.

(7) Amortization method and period of goodwill

Goodwill is amortized over 12 years by the straight-line method.

(8) Scope of cash and cash equivalents in consolidated statements of cash flows

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term investment that are readily convertible into cash, have only a small risk of value fluctuation, and have maturity dates within 3 months from the date of acquisition.

## (Segment information, etc.)

### Segment information

Segment information is omitted as the Group has only a single segment, which is engaged in automobile sales and associated services.

### Information associated with reportable segments

### Fiscal 2023 (December 1, 2022 to November 30, 2023)

### 1. Information for each product or service

This information is omitted as sales to external customers for a single product or service category exceed 90% of net sales in the consolidated statements of income.

### 2. Information for each region

(1) Revenues from external customers

This information is omitted because revenues from external customers in Japan exceed 90% of net sales in the consolidated statements of income.

(2) Property, plant and equipment

There is no relevant information as the Company does not own any property, plant and equipment outside of Japan.

### 3. Information for each of main customers

This information is not recorded because there are no cases where revenues from an external customer account for 10% or more of net sales in the consolidated statements of income.

### Fiscal 2024 (December 1, 2023 to November 30, 2024)

### 1. Information for each product or service

This information is omitted because revenues from external customers for a single product or service category exceed 90% of net sales in the consolidated statements of income.

### 2. Information for each region

(1) Revenues from external customers

This information is omitted because revenues from external customers in Japan exceed 90% of net sales in the consolidated statements of income.

(2) Property, plant and equipment

There is no relevant information as the Company does not own any property, plant and equipment outside of Japan.

### 3. Information for each of main customers

This information is not recorded because there are no cases where revenues from an external customer account for 10% or more of net sales in the consolidated statements of income.

### Disclosure of impairment losses on non-current assets for each reportable segment

Segment information is omitted as the Group has only a single segment.

### Amortization and unamortized balance of goodwill for each reportable segment

Not applicable.

### Information about gain on bargain purchase for each reportable segment

Not applicable.

**(Per-share information)**

| | Fiscal year under review (December 1, 2022 to November 30, 2023) | Fiscal year under review (December 1, 2023 to November 30, 2024) |
|---|---|---|
| Net assets per share | ¥832.24 | ¥904.64 |
| Basic earnings per share | ¥144.97 | ¥99.90 |
| Diluted earnings per share | – | – |

Note: 1. Diluted earnings per share is not stated because dilutive shares do not exist.

2. The basis for calculation of basic earnings per share and diluted earnings per share is as follows.

| Item | Fiscal year under review (December 1, 2022 to November 30, 2023) | Fiscal year under review (December 1, 2023 to November 30, 2024) |
|---|---|---|
| Basic earnings per share | | |
| Profit attributable to owners of parent (Millions of yen) | 11,556 | 8,006 |
| Amount not attributable to ordinary shareholders (Millions of yen) | – | – |
| Profit attributable to owners of parent related to common shares (Millions of yen) | 11,556 | 8,006 |
| Average number of common shares during the period (shares) | 79,719,645 | 80,142,488 |
| Diluted earnings per share | | |
| Adjustment to profit attributable to owners of parent (Millions of yen) | – | – |
| Increase in number of common shares (Shares) | – | – |
| (Of which, share acquisition rights (Shares)) | (–) | (–) |
| Summary of convertible securities not included in diluted earnings per share due to having no dilutive effect | – | – |

3. The basis for calculation of net assets per share is as follows.

| Item | Fiscal 2023 (As of November 30, 2023) | Fiscal 2024 (As of November 30, 2024) |
|---|---|---|
| Total amount in net assets (Millions of yen) | 66,504 | 72,727 |
| Amount deducted from total amount in net assets (Millions of yen) | – | – |
| (Of which, share acquisition rights (Millions of yen)) | (–) | (–) |
| Net assets at the end of the period related to common shares (Millions of yen) | 66,504 | 72,727 |
| Number of common shares at the end of the period used for calculation of net assets per share (Shares) | 79,910,464 | 80,393,959 |

Note: Shares of the Company held by the NEXTAGE Employee Stock Ownership Trust Account (860,315 shares for the year ended November 30, 2023 and 466,362 shares for the year ended November 30, 2024) have been included in the number of treasury shares that are deducted from the average number of shares for the purpose of calculating basic earnings per share. Shares of the Company held by the NEXTAGE Employee Stock Ownership Trust Account (670,200 shares as of November 30, 2023 and 228,000 shares as of November 30, 2024) have been included in the number of treasury shares that are deducted from the total number of issued shares at the end of the period for the purpose of calculating net assets per share.

**(Significant events after reporting period)**

Not applicable.