



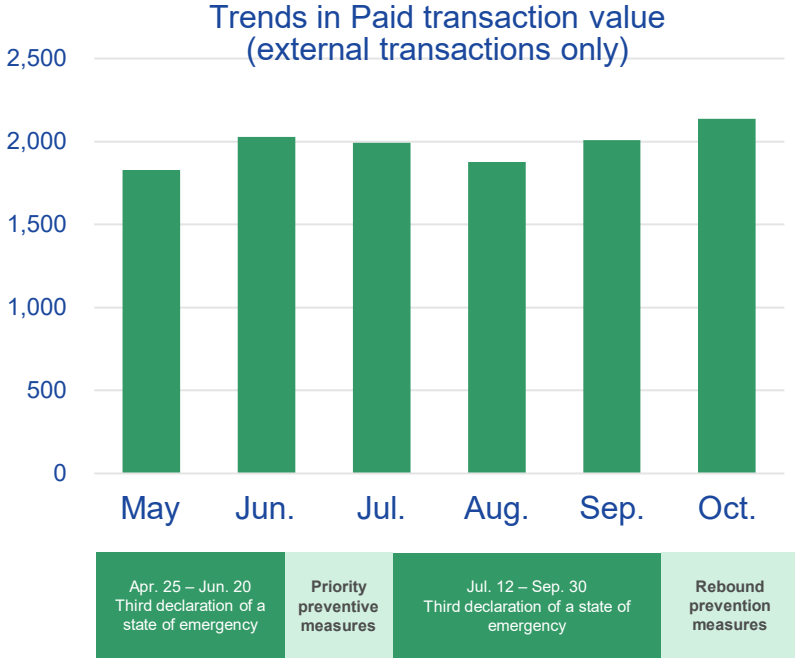
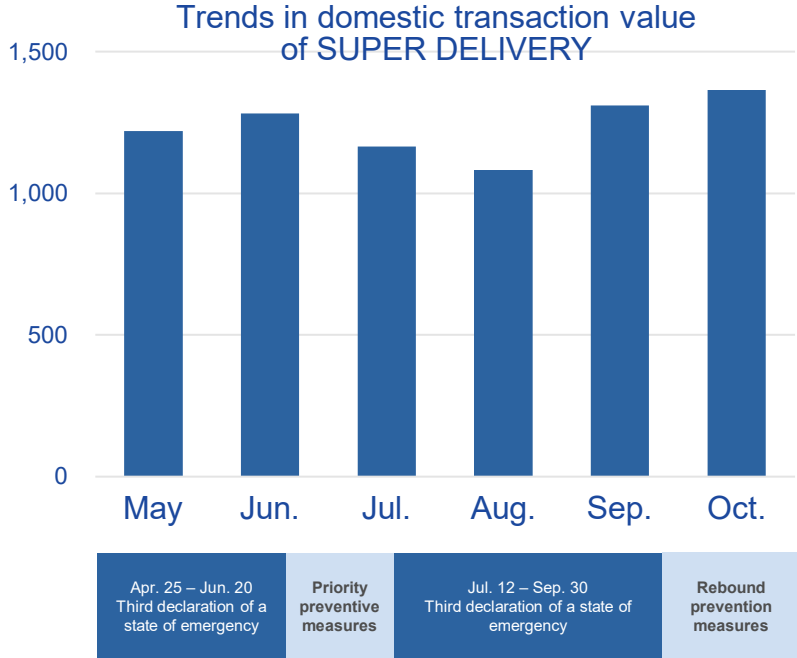
# **FY 4/2022 (ending April 2022)**

## **Q2 Financial Results**

December 2, 2021

## Key Points

Although transactions between domestic companies are starting to show signs of recovery following the lifting of the declaration of a state of emergency in October and the subsequent re-opening of the economy in Japan, the impact on Q2 was insignificant because the applicable period was short



From Q3 onward, a full-fledged recovery of the domestic economy is expected to have a positive impact on the Company's business

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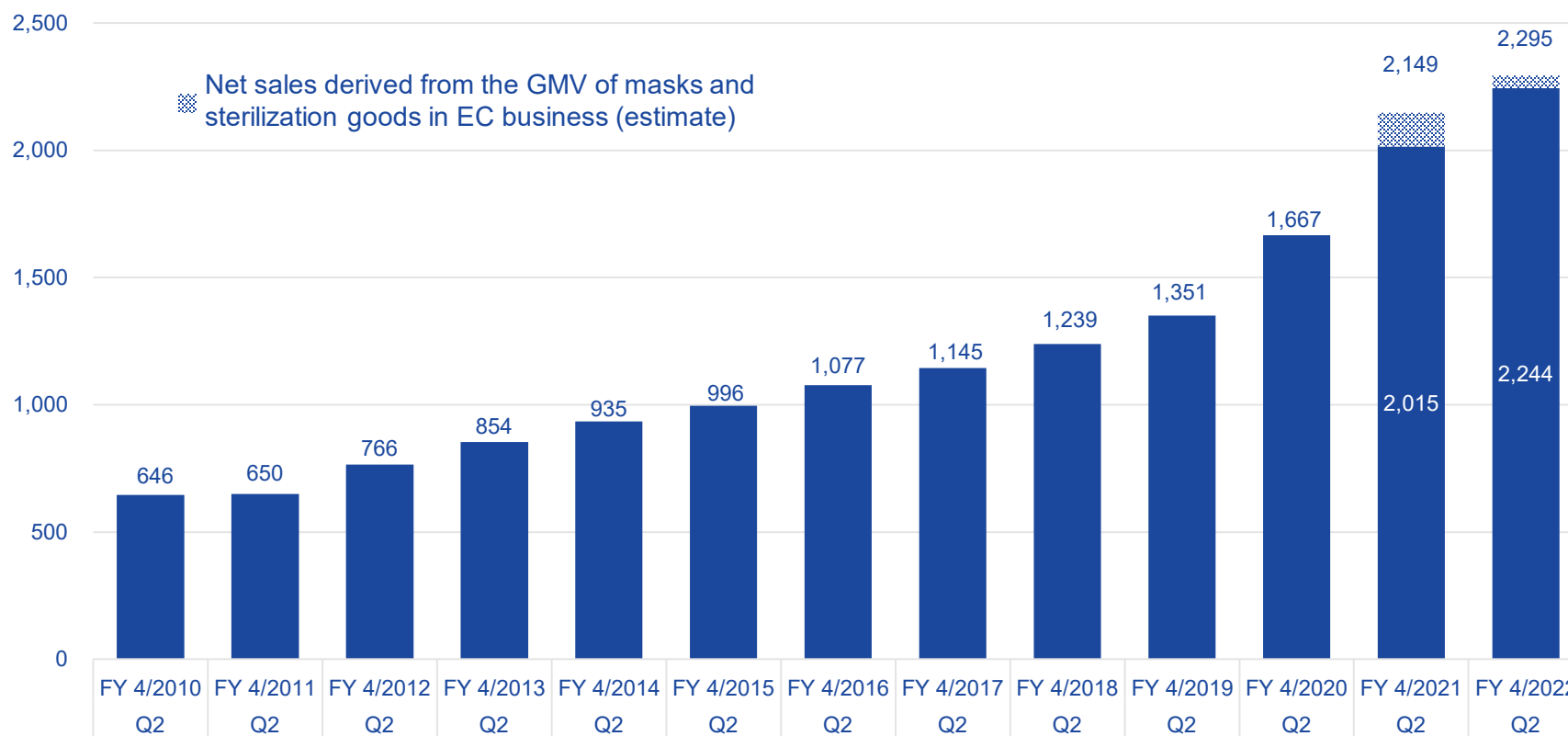
		YoY
Net sales	2,295 million yen	+6.8%
Operating income	504 million yen	-23.9%

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- Net sales by segment increased in both the EC business (+5.0% year on year) and the Financial business (+9.7% year on year). Because the impact of the uplift in the previous fiscal year from the special demand due to COVID-19 remained strong in the EC business, consolidated net sales increased moderately by 6.8% year on year. The substantial net sales excluding the net sales derived from the GMV of masks and sterilization goods in the EC business increased by 11.3% year on year, recording double-digit growth.
- The amount of guarantees provided in the Financial business increased slightly, but the rate of cost of sales remained lower than the pre-pandemic level.
- Due to increases in advertising expenses and personnel expenses associated with the continuous strengthening of promotion and the increase in the number of staff, selling, general and administrative expenses increased by 19.8% year on year and operating income decreased by 23.9% year on year.
- Due to the lackluster business results of certain investees, a loss on valuation of investment securities of 325 million yen was recorded in extraordinary losses. As a result, net income was a loss of 2 million yen.

Consolidated net sales excluding net sales derived from the GMV of masks and sterilization goods in the EC business maintained double-digit growth with a year-on-year increase of 11.3%

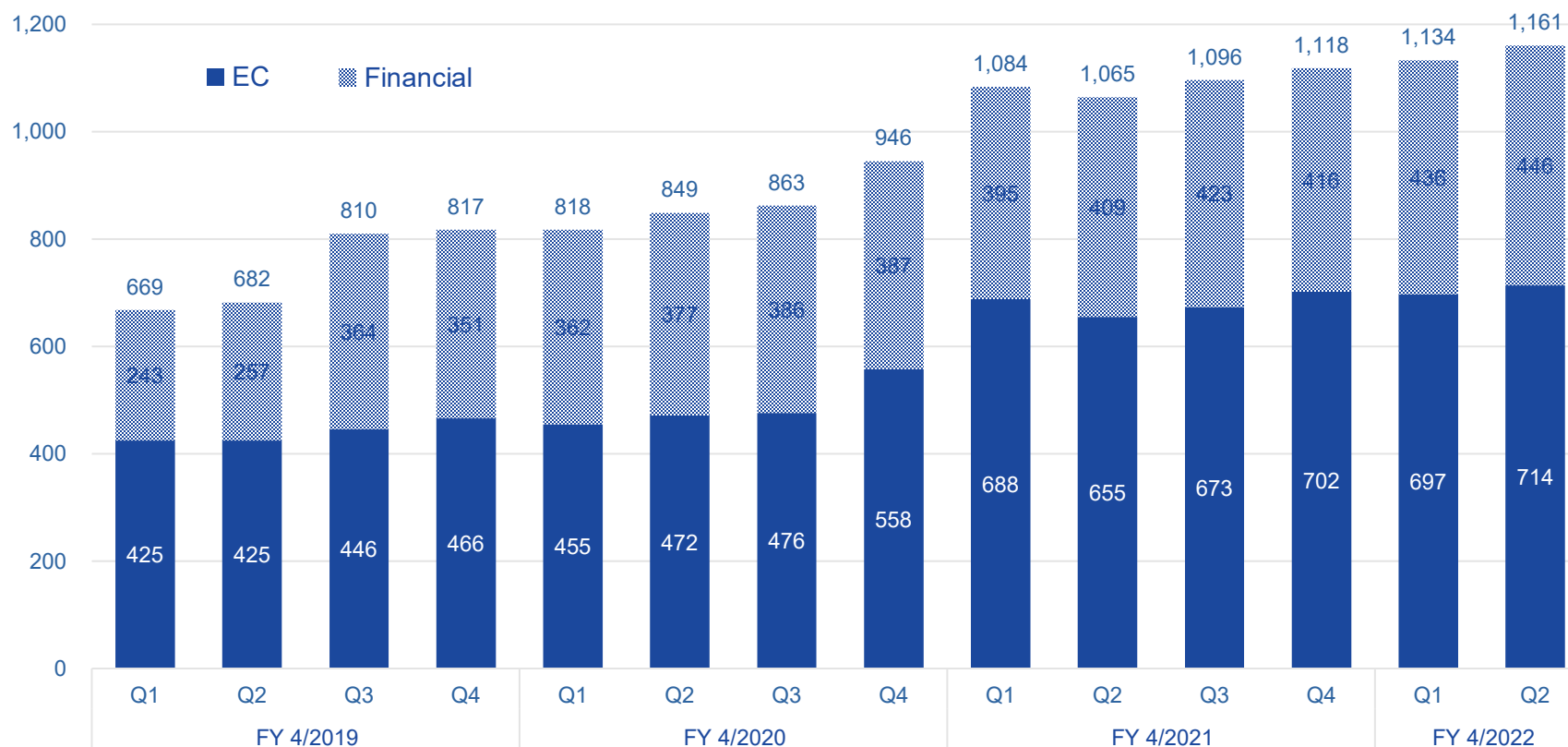
(Unit: Million Yen)



# Trends in Consolidated Net Sales by Quarter (2)

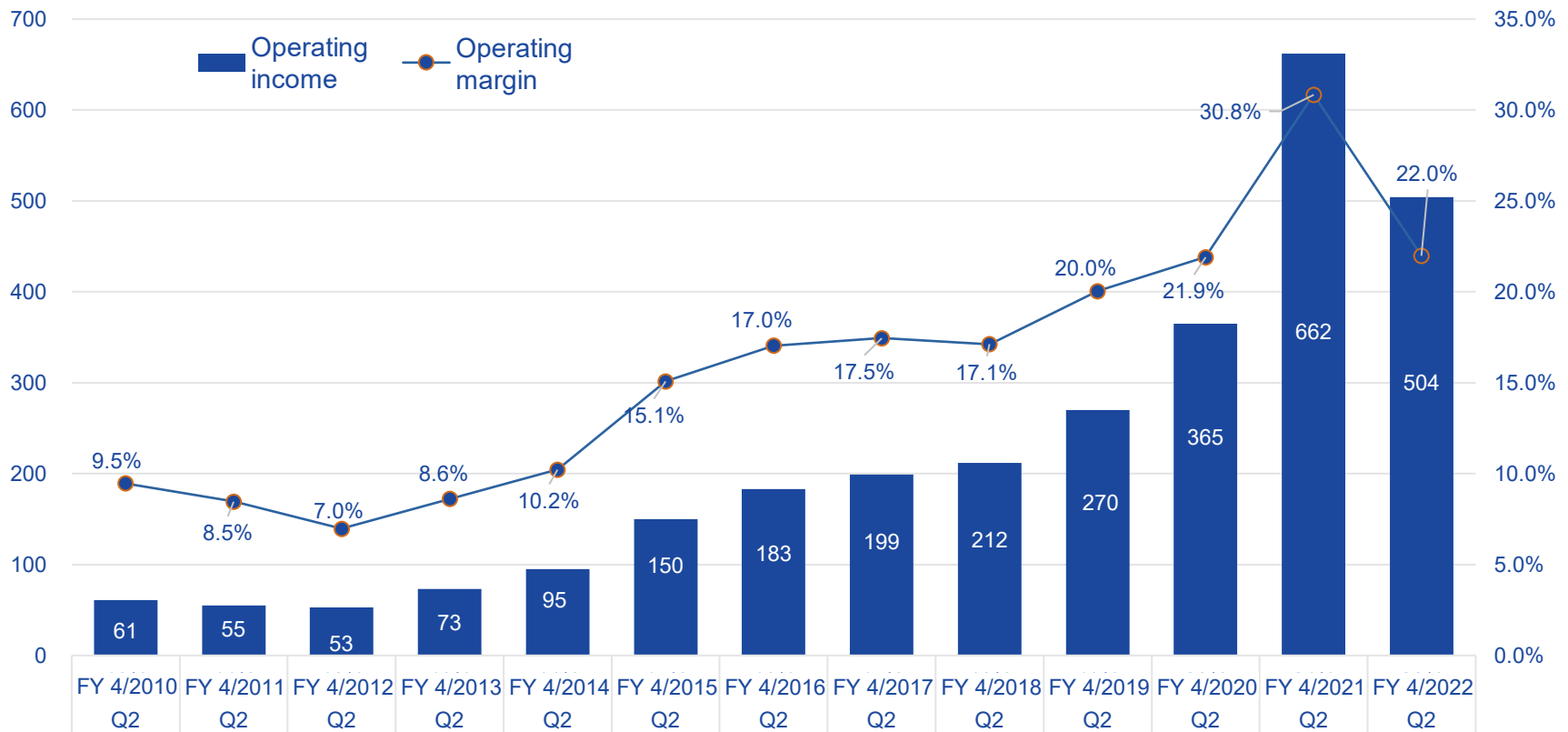
Quarter-on-quarter growth in net sales stayed at a low level due to the usual seasonal variation, but net sales on a quarterly basis increased in both the EC business and the Financial business. Maintained consolidated net sales higher than those of the previous fiscal year, which were buoyed by the special demand due to COVID-19

(Unit: Million Yen)



Due to the impact of actively increasing advertising expenses and personnel expenses, operating income decreased by 23.9% year on year

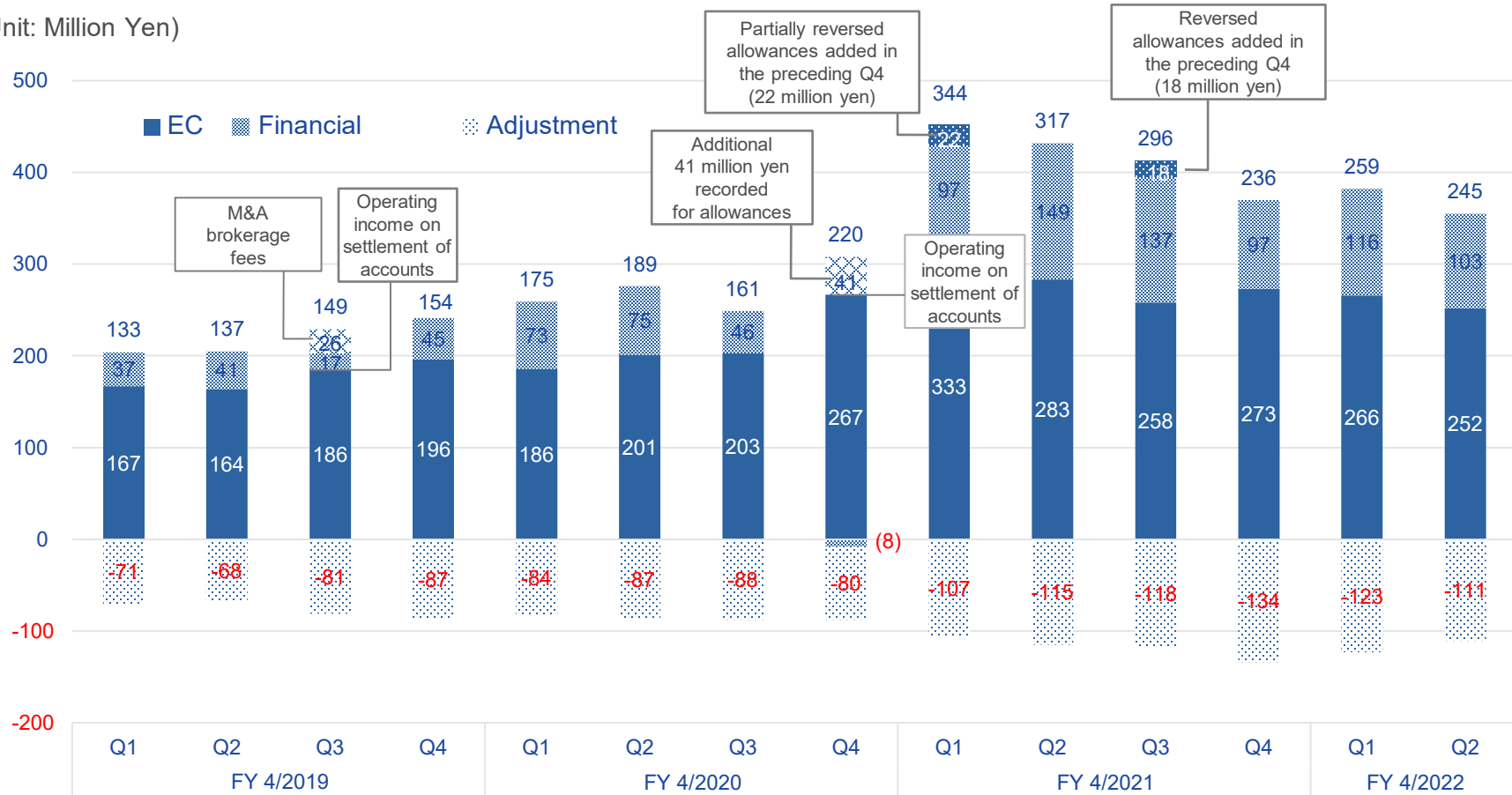
(Unit: Million Yen)



# Trends in Consolidated Operating Income by Quarter (2)

Consolidated operating income by quarter decreased due to upfront investments in advertising expenses for the EC business and the Financial business as well as an increase in personnel expenses from the increase in the number of staff

(Unit: Million Yen)



Due to the impact of recording a loss on valuation of investment securities of 325 million yen in extraordinary losses following the lackluster business results of certain investees, a loss was recorded in net income attributable to owners of parent

(Unit: Million Yen)

	FY 4/2022 Q2	FY 4/2021 Q2	YoY	Earnings forecasts	Achievement rate
Net sales	2,295	2,149	+6.8%	5,300	43.3%
Gross profit	1,906	1,833	+4.0%	—	—
Selling, general and administrative expenses	1,402	1,171	+19.8%	—	—
- Advertising and sales promotion expenses	289	187	+54.3%	—	—
EBITDA	573	736	-22.1%	1,580	36.3%
				1,680	34.2%
Operating income	504	662	-23.9%	1,430	35.3%
				1,530	33.0%
Operating margin	22.0%	30.8%	-8.9pt	27.0%	—
				28.9%	—
Ordinary income	495	662	-25.2%	1,430	34.7%
				1,530	32.4%
Net income attributable to owners of parent	-2	428	—	690	-0.4%
				760	-0.4%



Despite an increase in selling, general and administrative expenses due to upfront investments in advertising expenses and an increase in the number of staff, maintained operating margin of more than 20%

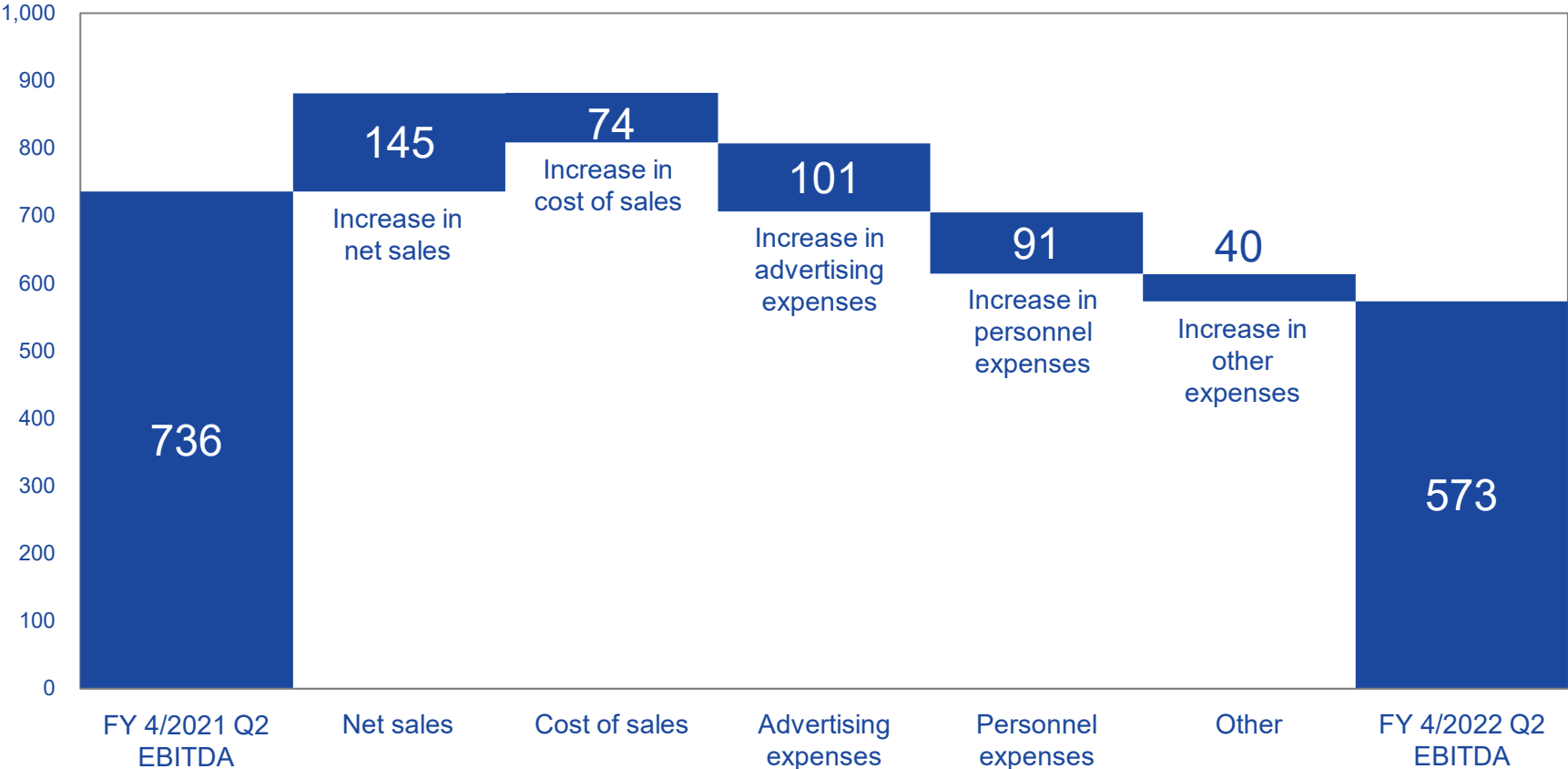
(Unit: Million Yen)

	FY 4/2021			FY 4/2022	
	Q2	Q3	Q4	Q1	Q2
Net sales	1,065	1,096	1,118	1,134	1,161
Gross profit	925	934	946	948	958
Selling, general and administrative expenses	608	637	709	689	713
- Advertising and sales promotion expenses	102	132	188	135	154
Operating income	317	296	236	259	245
Operating margin	29.8%	27.1%	21.1%	22.9%	21.1%
Ordinary income	327	293	260	257	237
Net income attributable to owners of parent	207	201	170	169	-171

# Factors Behind Change in EBITDA (Year-on-Year Comparison)

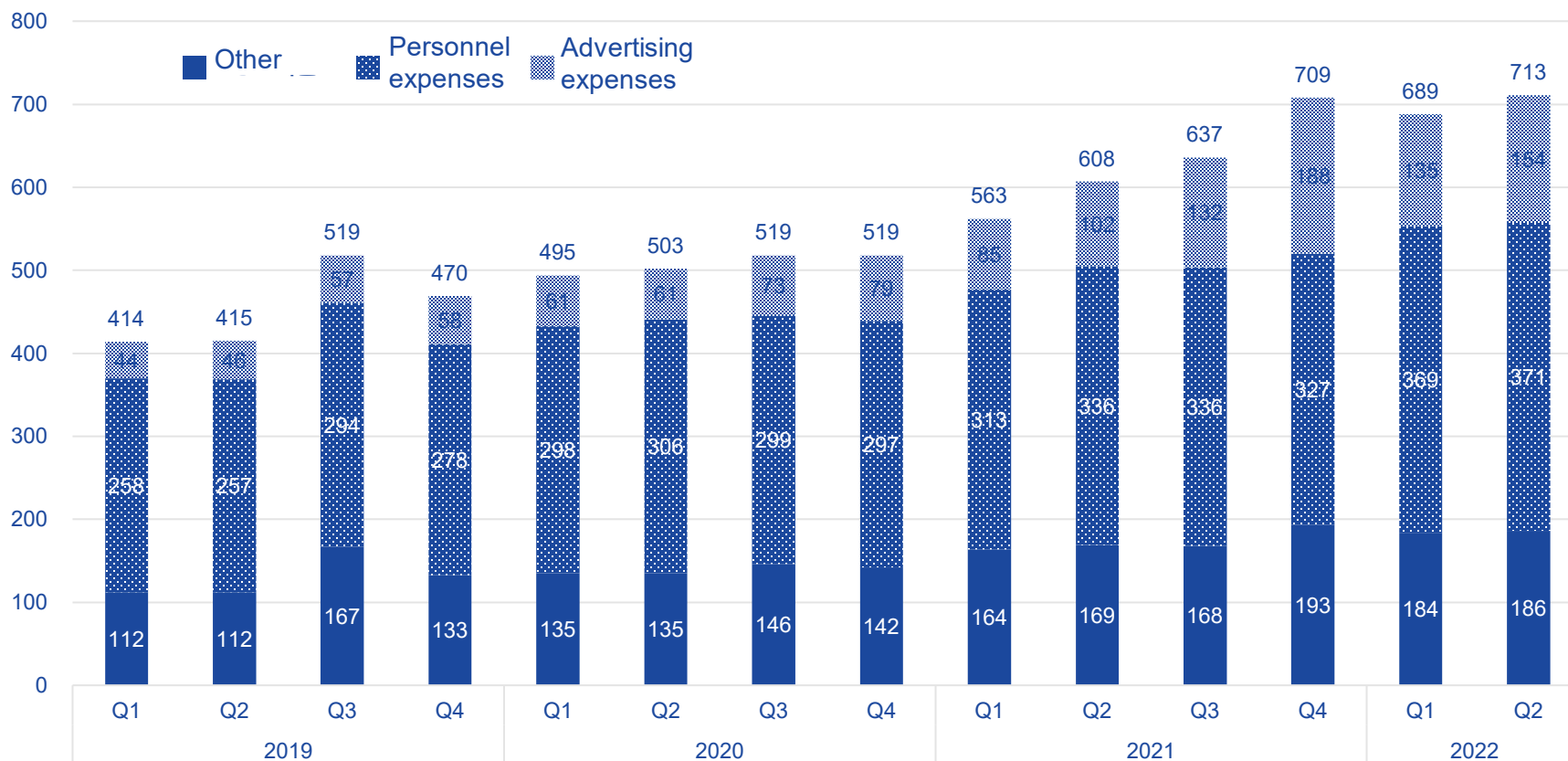
EBITDA was 573 million yen (a decrease of 22.1% year on year) due to an increase in advertising expenses associated with the increase in promotion costs, as well as an increase in personnel expenses associated with the increase in the number of staff

(Unit: Million Yen)



Due to upfront investments in advertising expenses and an increase in personnel expenses, selling, general and administrative expenses increased by 17.3% year on year

(Unit: Million Yen)



Due to recording a loss on valuation of investment securities of 325 million yen in extraordinary losses following the lackluster business results of certain investees, investments and other assets under non-current assets decreased

(Unit: Million Yen)

	FY 4/2022 Q2	FY 4/2021	Difference	Compared with the end of the previous fiscal year
Current assets	10,718	9,872	846	108.6%
Non-current assets	2,275	2,579	-303	88.2%
- Property, plant and equipment	1,450	1,460	-9	99.3%
- Intangible assets	463	463	-0	99.9%
- Investments and other assets	361	655	-293	55.2%
Current Liabilities	6,625	5,859	765	113.1%
Non-current liabilities	1,164	1,250	-86	93.1%
Net assets	5,205	5,342	-137	97.4%
Total assets	12,994	12,452	542	104.4%

Cash flows from operating activities increased because the irregularly early payment of accounts payable-trade made at the end of the previous fiscal year due to the consecutive holidays in April – May, which caused accounts payable-trade to temporarily decrease significantly, was normalized in Q2

(Unit: Million Yen)

	FY 4/2022 Q2	FY 4/2021 Q2	Difference
Cash flows from operating activities	1,488	660	828
Cash flows from investment activities	-90	-20	-69
Cash flows from financing activities	-813	-1,518	705
Increase/decrease in cash and cash equivalents	585	-879	1,464
Cash and cash equivalents at end of period	5,387	5,754	-366

# Summary by Segment

		YoY
Segment sales	1,411 million yen	+5.0%
Segment profit	519 million yen	-15.8%

	YoY	Year-on-year comparison excluding masks and sterilization goods
Domestic transaction value	-6.3%	+5.3%
Overseas transaction value	+50.5%	+50.9%

**Total transaction value: 10,243,381,000 yen**

**(+4.6% YoY** Excluding masks and sterilization goods **+14.9% YoY)**

#### In terms of sales

- Overseas transaction value increased by 50.5% year on year, and the growth rate remained at a high level. While growth was seen across various regions, it was particularly strong in North America, where investment in advertising has been increased, with the transaction value more than doubling year on year. The business is gradually expanding market share.
- The domestic transaction value excluding masks and sterilization goods increased by 5.3% year on year, and the quarter-on-quarter increase recovered to 1.5%.
- As a result of domestic and overseas growth, the total transaction value including masks and sterilization goods increased by 4.6%, and by 14.9% excluding those items, recording a double-digit growth.

#### In terms of expenses

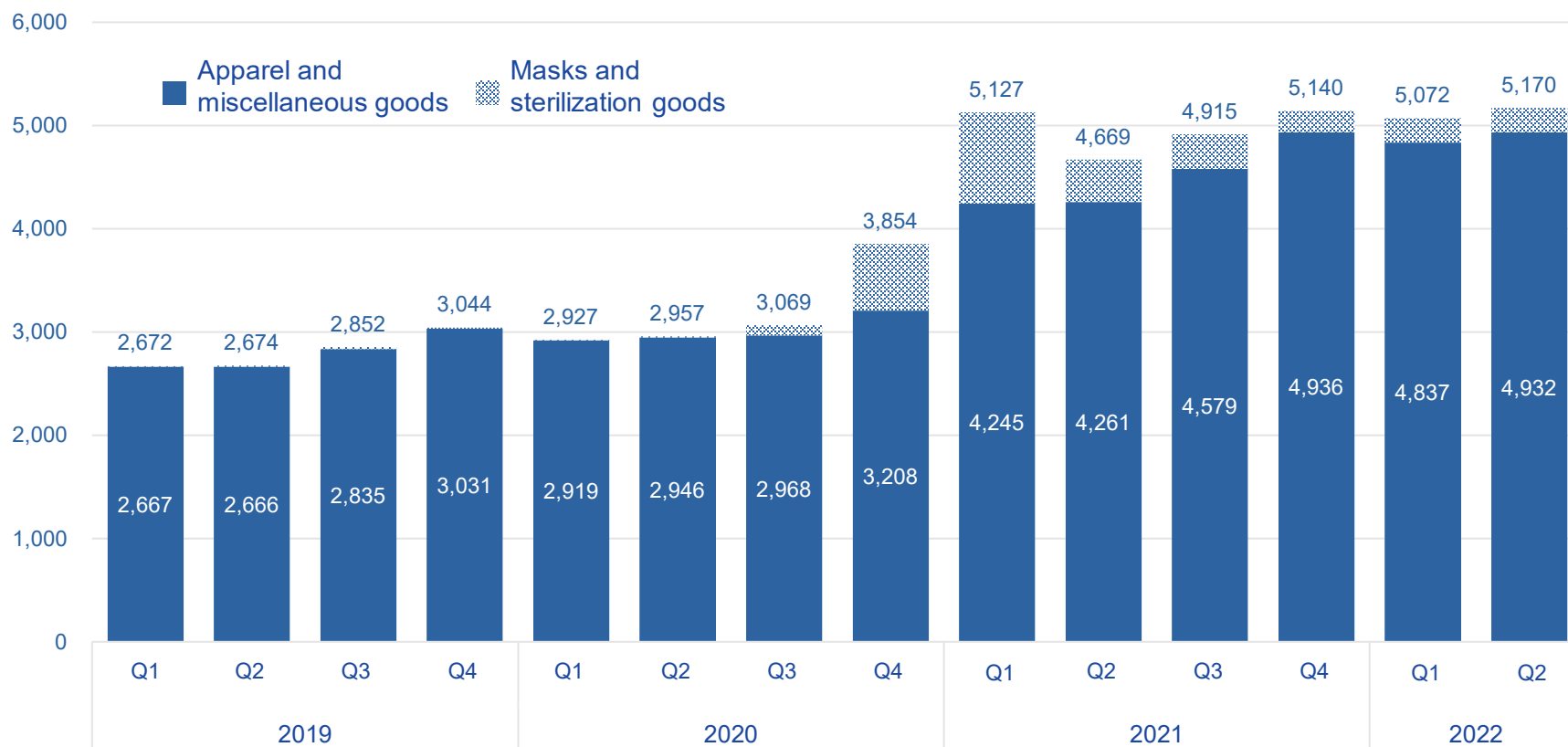
- Advertising expenses increased by 49.3% year on year due to ongoing proactive development of promotion. As a result of the increase in personnel expenses (17.6% year-on-year increase) due to the increase in the number of staff associated with the business expansion, segment profit decreased by 15.8%.

# (Reference) Trends in SUPER DELIVERY Transaction Value (1)

Quarter-on-quarter growth rate from Q1 to Q2 is usually at a low level due to the impact of seasonal variation

Achieved a record-high transaction value on a quarterly basis despite the moderate growth

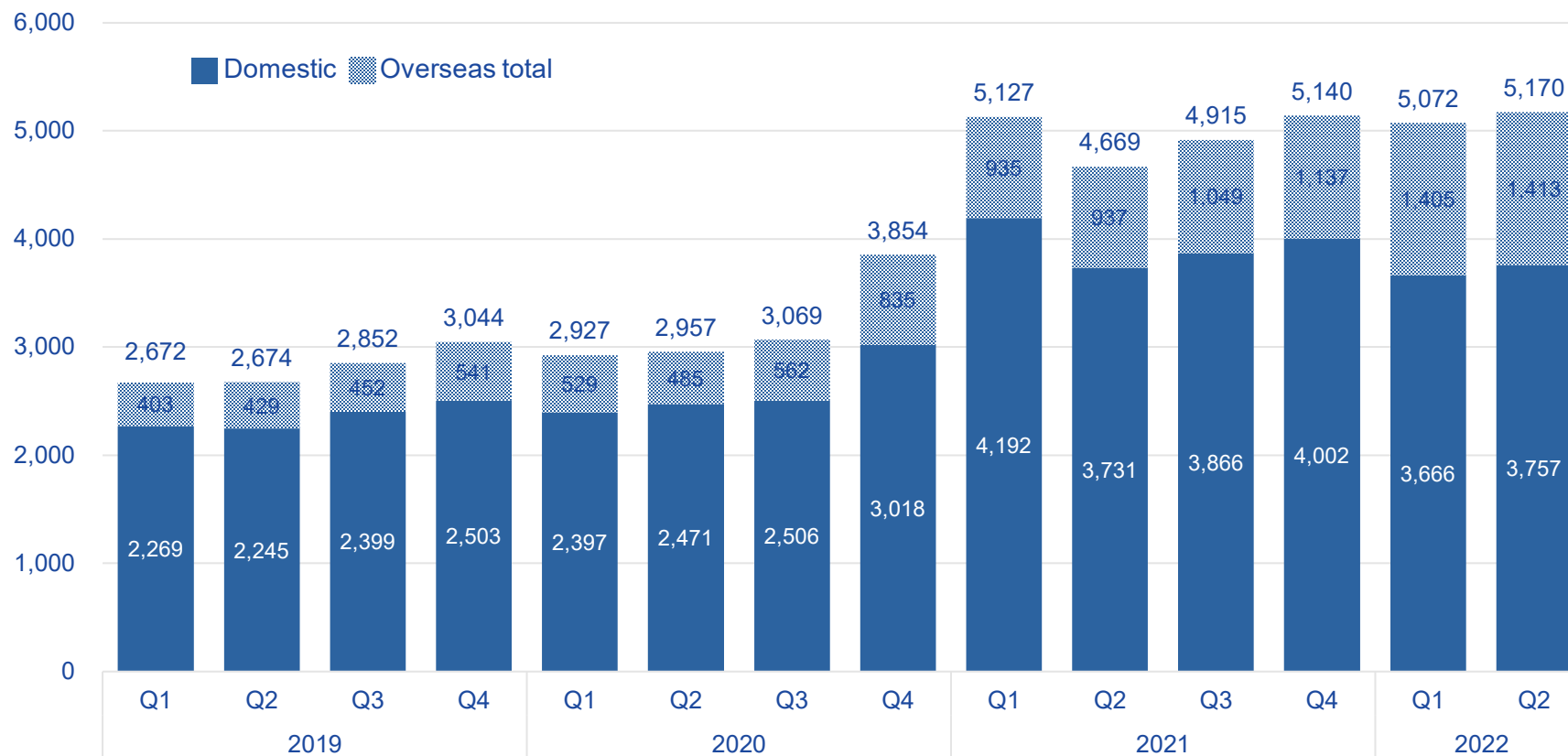
(Unit: Million Yen)





The overseas transaction value maintained a high growth rate (+50.7% YoY)  
 The domestic transaction value turned into a recovery trend thanks to the re-opening, and the domestic transaction value of regular products excluding masks and sterilization goods increased by 6.5% year on year

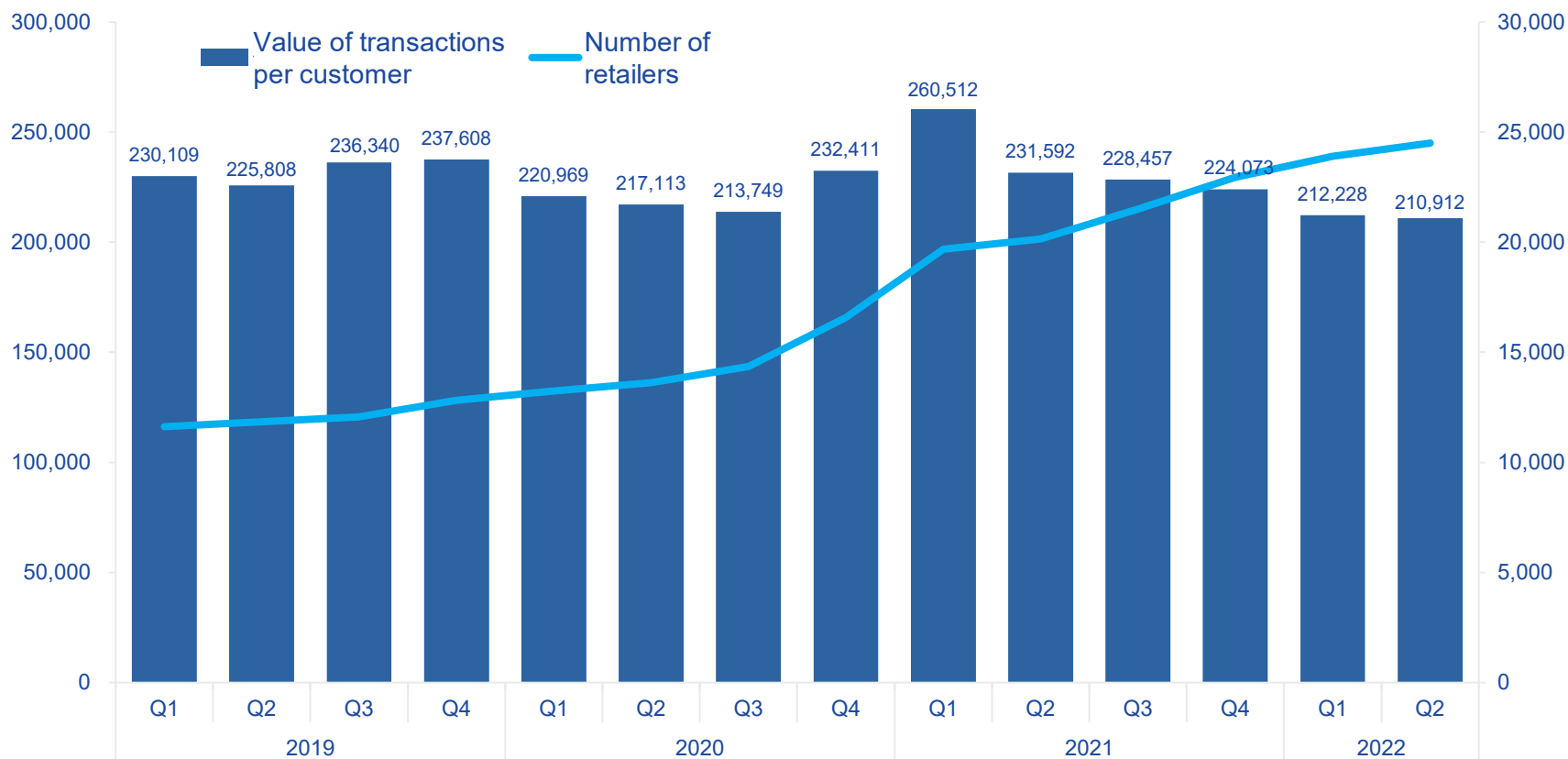
(Unit: Million Yen)



The number of retailers continued to increase steadily. The value of transactions per customer is still on a decreasing trend due to the impact of the increase in the number of new purchasers, but the decrease was relatively moderate due to the value of transactions per customer among repeat purchasers being on a recovering trend after the re-opening

(Unit: Yen)

(Unit: Stores)

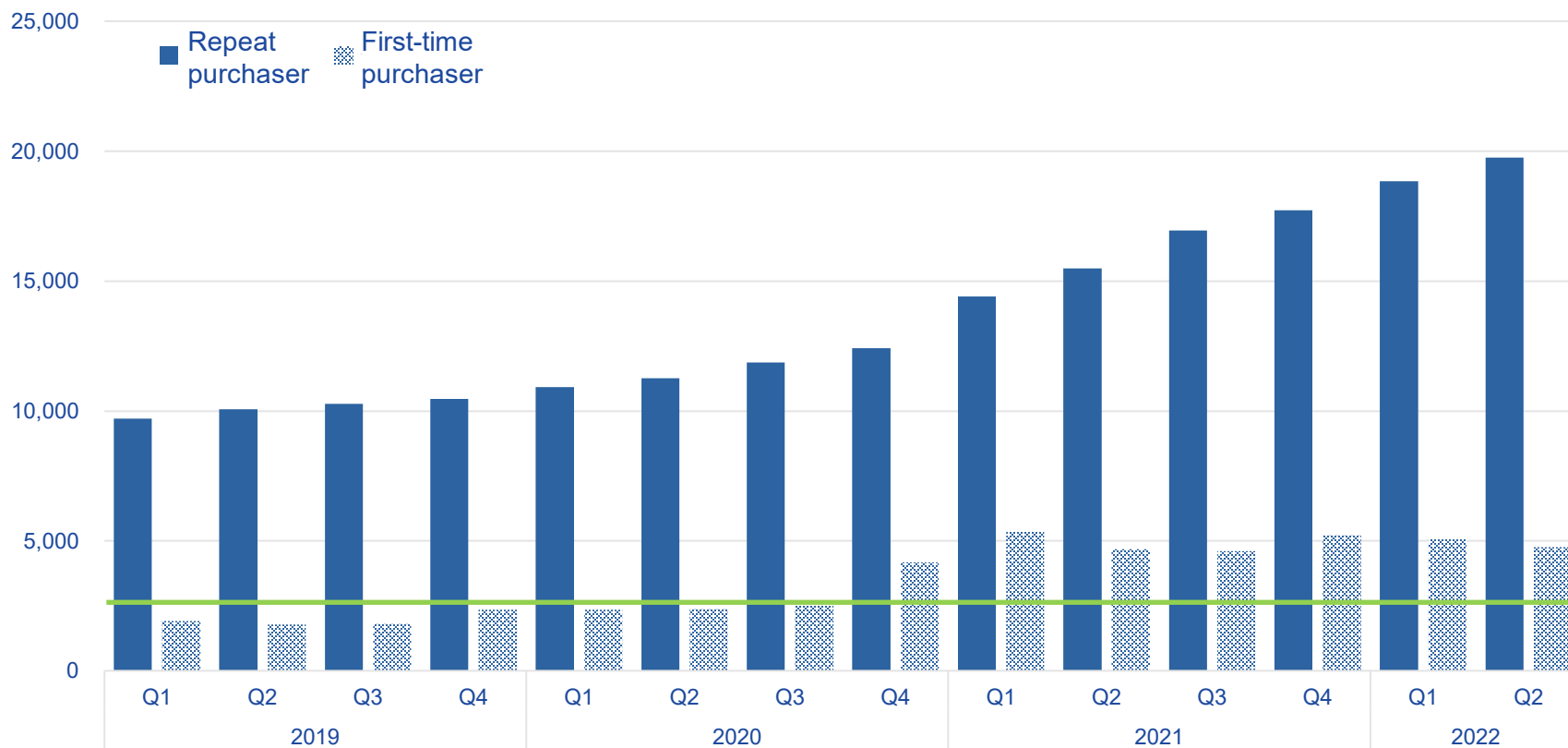


# (Reference) Breakdown of No. of Buying Customers

The number of overseas first-time purchasers decreased slightly quarter on quarter  
 The number of domestic first-time purchasers, which contributes greatly to the growth in transaction value, remained at the same level as Q1

The number of repeat purchasers continued to be steadily accumulated

(Unit: Store)

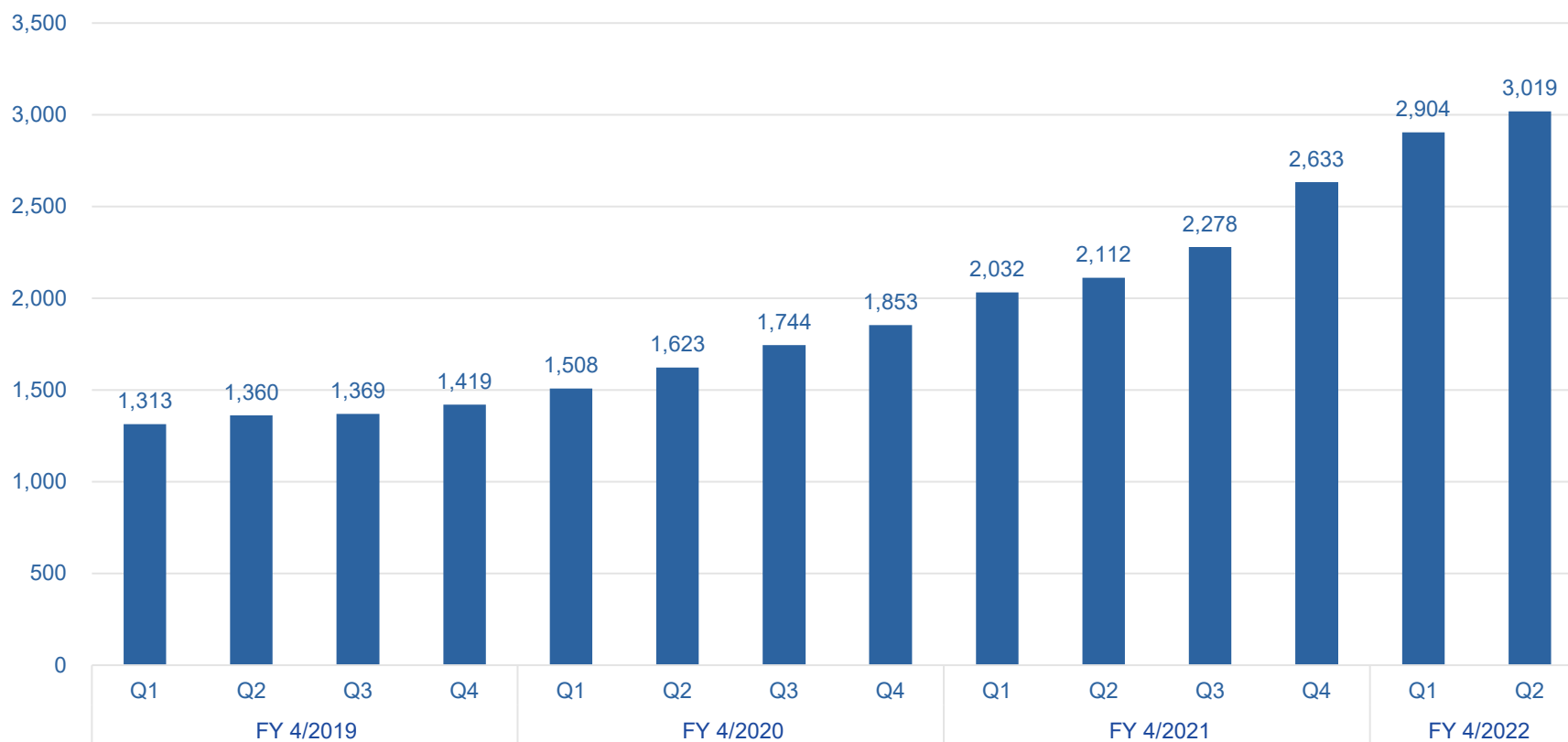


\* First-time purchasers are business operators who made purchases for the first time during the quarter. Those who made additional purchases during the same quarter after their initial purchase are counted as first-time purchasers.

# (Reference) Change in Number of Participating Companies

Continued attracting participating companies steadily. Although the pace of increase has slowed down due to more strict examinations for participating companies, there was no impact on the growth in transaction value

(Unit: Company)



Take rate increased by 0.13 percentage points quarter on quarter, maintaining a moderate rise

(Unit: Million Yen)

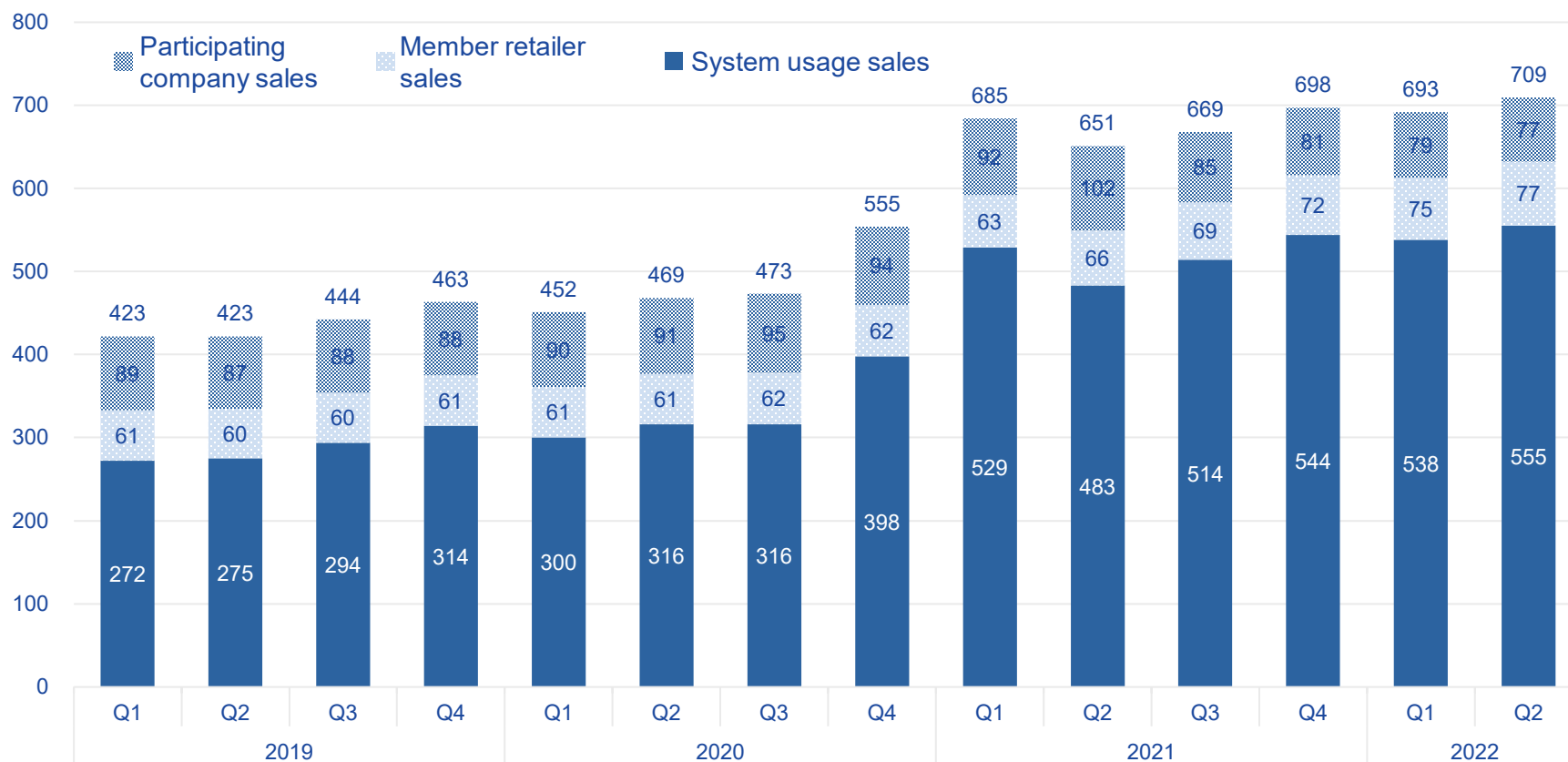


\* Take rate = System usage sales/transaction value

Participating company sales continued to decrease moderately due to the change in fee system.

System usage sales increased due to the increase in transaction value. Overall sales increased by 2.4% quarter on quarter and 8.9% year on year

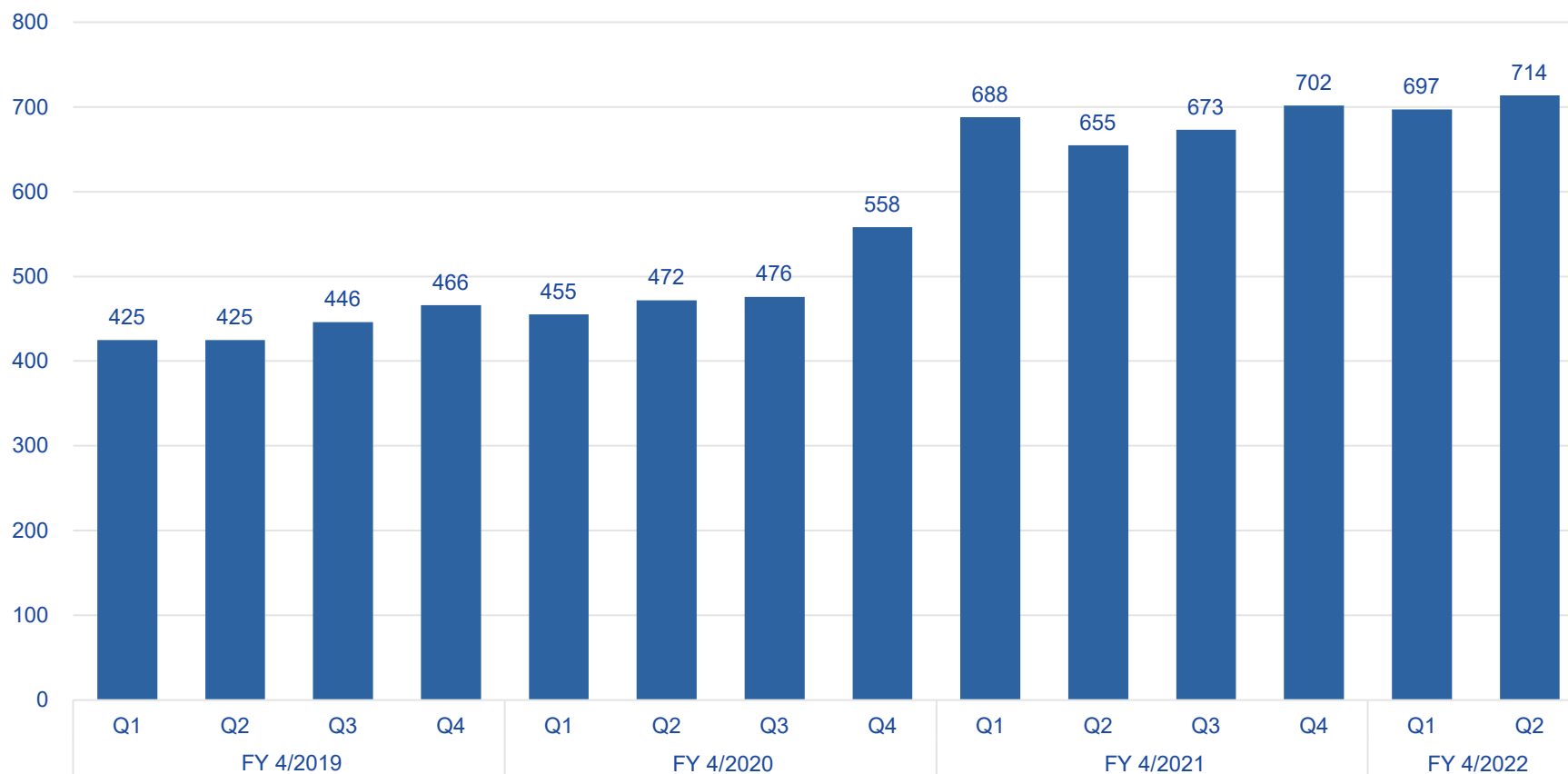
(Unit: Million Yen)



\* System usage sales = fees calculated by charging a certain rate to GMV and collected from participating companies  
 Participating company sales = basic participation fees  
 Member retailer sales = monthly membership fees (collected from domestic retailers only)

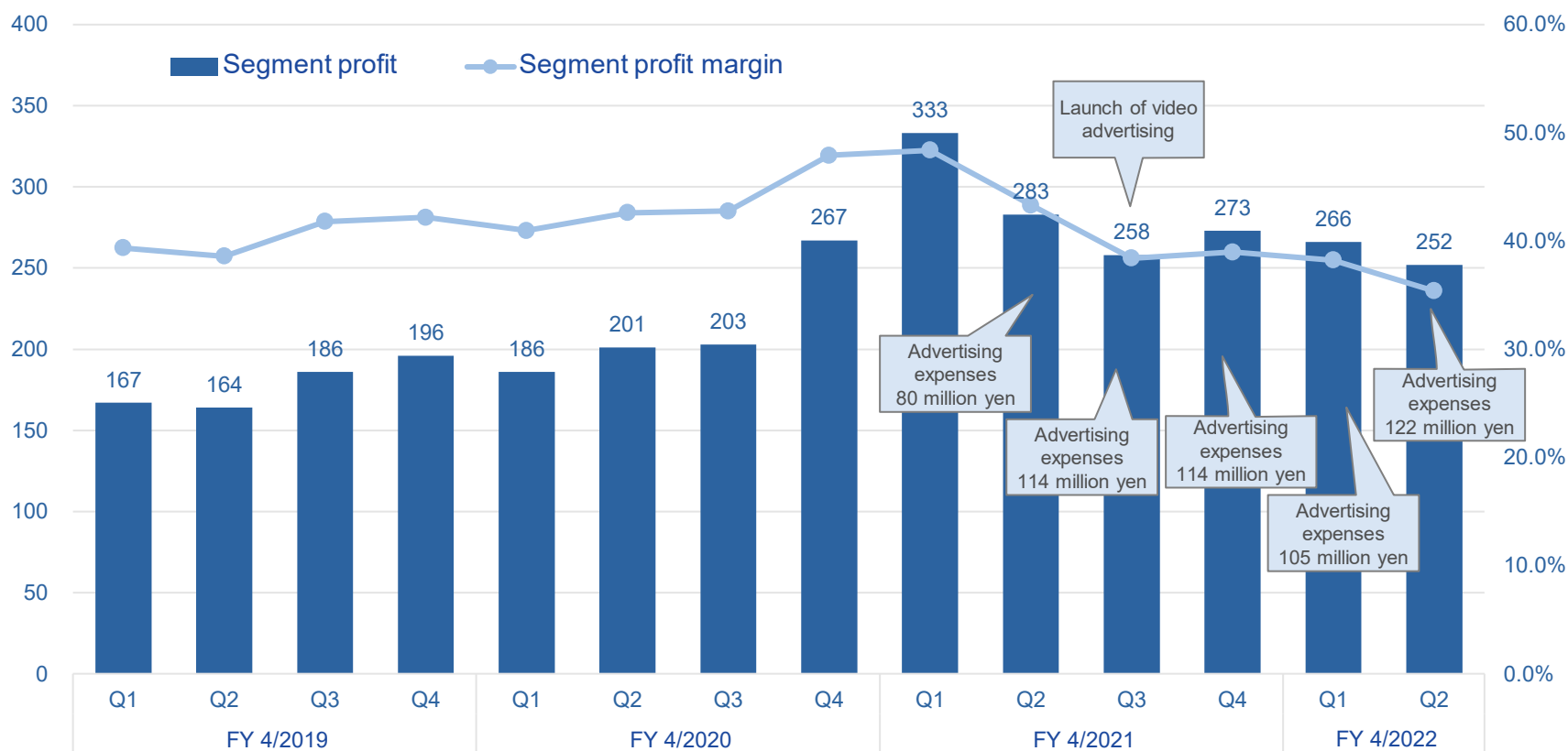
Overall net sales for EC increased by 9.0% year on year and 2.4% quarter on quarter

(Unit: Million Yen)



Segment profit decreased by 5.2% and segment margin by 2.8 points quarter on quarter due to the impact of the increases in promotion costs and personnel expenses

(Unit: Million Yen)





YoY Substantial year-on-year comparison deducting the reversal of additional allowances from the segment profit for the previous fiscal year

Segment sales	991 million yen	+7.0%	—
Segment profit	220 million yen	-18.1%	-10.5%

In terms of sales			YoY
Guarantee	The number of URIHO cases increased steadily. Sales increased by 12.9% quarter on quarter	Trust & Growth 売掛保証	+1.5%
		URIHO	+56.8%
Payment	The number of member companies increased steadily to more than 4,300 companies. External transaction volume, which had been stagnant, is showing a clear recovery trend after the lifting of the declaration of a state of emergency	Paid <small>* Comparison excluding internal sales</small>	+12.9%
Rent guarantee	The guarantee balance is accumulating vigorously with an increase of 2.5% compared with the end of the previous fiscal year, and sales is expected to increase in the future	raccoon RENT	-0.4%

### In terms of expenses

- The amount of guarantees provided slightly increased quarter on quarter. However, the rate of cost of sales remained lower than the pre-pandemic level.
- As large-scale promotions were not implemented, the increase in costs was moderate, with advertising expenses increasing by 20 million yen year on year.
- Personnel expenses increased due to the increase in the number of staff associated with the business expansion (year-on-year increase of 13.8%).

▼

Segment profit decreased by 18.1% year on year (substantial segment profit obtained by deducting the reversal of additional allowances from the segment profit for the previous fiscal year decreased by 10.5% year on year).

Net sales excluding inter-segment transactions increased by 2.4% quarter on quarter and 9.1% year on year

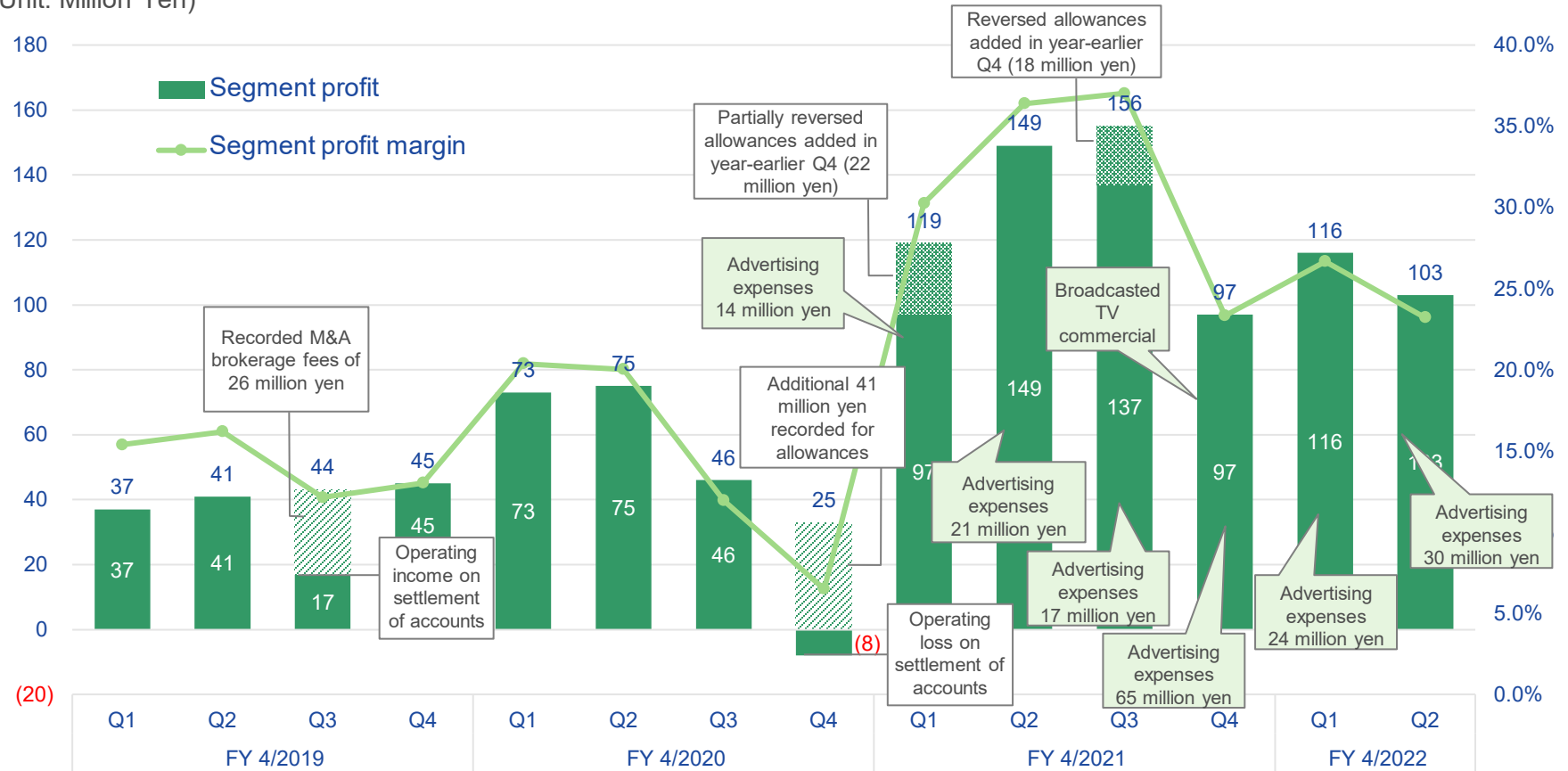
(Unit: Million Yen)



\* Inter-segment transactions are excluded.

Costs increased due to promotion costs and an increase in the number of staff  
 Quarterly segment profit decreased by 10.9% quarter on quarter

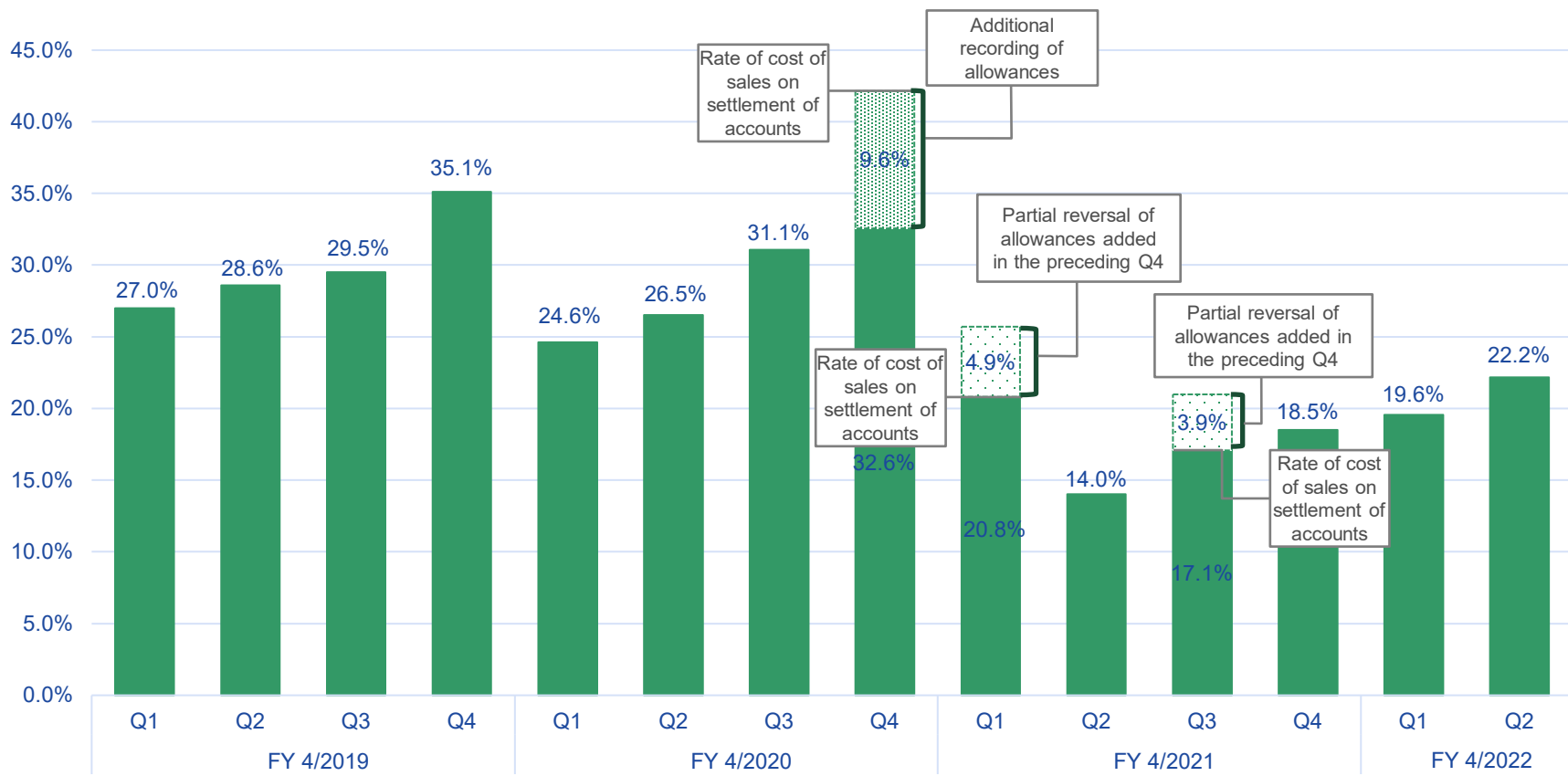
(Unit: Million Yen)



\* Segment profit margin calculated excluding Inter-segment transactions.

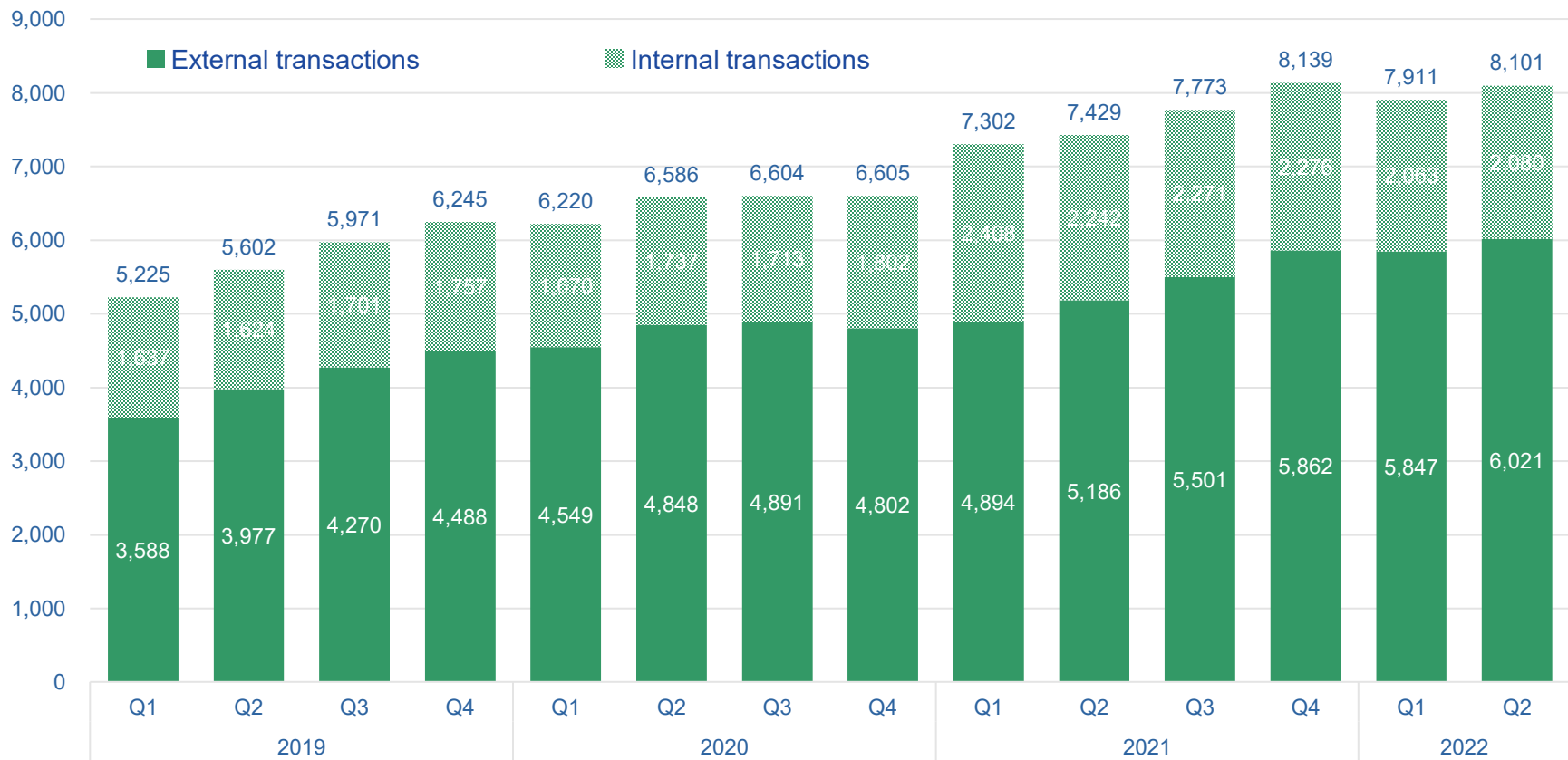
The number of defaults increased slightly quarter on quarter and caused the rate of cost of sales to rise, but the rate still remained lower than the pre-pandemic level

At this time, further increases in the rate of occurrence of default in the future are not expected



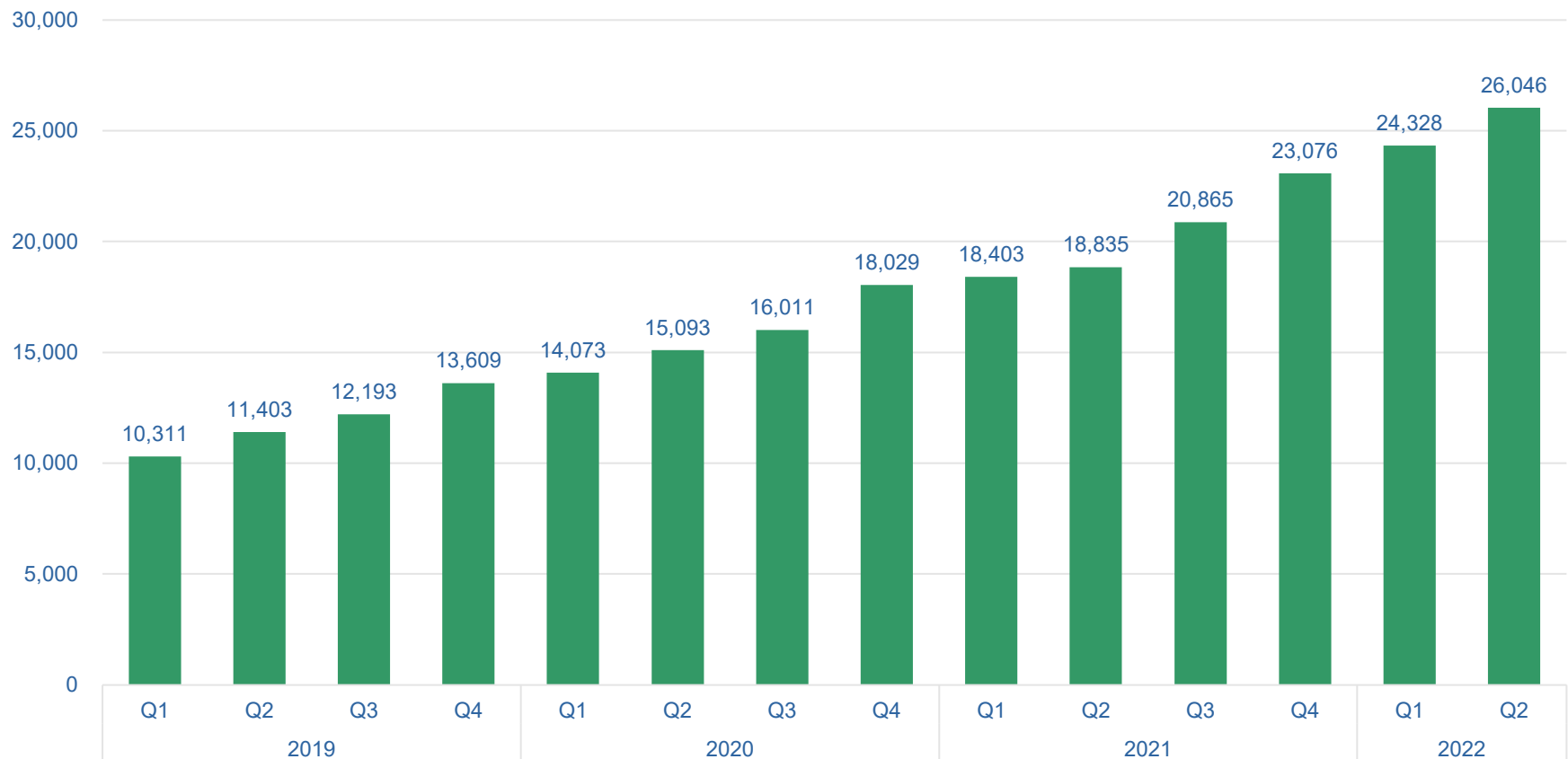
Transaction value of some member companies, which had decreased due to the impact of the declaration of a state of emergency, recovered following the re-opening. External transactions increased by 3.0% quarter on quarter and 16.1% year on year

(Unit: Million Yen)



The guarantee balance of URIHO continued to increase steadily, resulting in an increase of 25.9% compared with the end of the previous fiscal year. The overall guarantee balance increased by 12.9% compared with the end of the previous fiscal year (at the end of FY 4/2021 Q2, the increase compared with the end of FY 4/2020 was 4.5%)

(Unit: Million Yen)



## Guarantee balance remained steady for both residential properties and businesses

(Unit: Million Yen)



\* The figures indicate the actual guarantee balance calculated by the formula of guarantee balance / guarantee period x average implementation period. Accordingly, the figures differ from the balances indicated in the relevant Summary of Financial Results and Securities Report.


# Revisions to Earnings Forecasts for the Fiscal Year Ending April 2022




Reflecting the recording of extraordinary losses incurred in Q2, revised the forecast figures for net income downward

No revisions made to the forecast figures for net sales, operating income, or ordinary income

(Unit: Million Yen)	FY 4/2022 Full-year earnings forecasts (before revision)	FY 4/2022 Full-year earnings forecasts (after revision)	FY 4/2021 Full-year actual results	YoY	Achievement rate
Net sales	5,300	5,300	4,364	+21.4%	43.3%
EBITDA	1,580	1,580	1,339	+18.0%	36.3%
	1,680	1,680		+25.4%	34.2%
Operating income	1,430	1,430	1,196	+19.5%	35.3%
	1,530	1,530		+27.9%	33.0%
Operating margin	27.0%	27.0%	27.4%	—	—
	28.9%	28.9%		—	—
Ordinary income	1,430	1,430	1,216	+17.5%	34.7%
	1,530	1,530		+25.7%	32.4%
Net income attributable to owners of parent	940	690	800	-13.9%	-0.4%
	1,000	760		-5.1%	-0.4%

 Due to the lackluster business results of certain investees in Q2, a loss on valuation of investment securities of 325 million yen was recorded in extraordinary losses. Incorporating this into the earnings forecasts, net income attributable to owners of parent was revised downward.

 Going forward, full-fledged economic recovery is anticipated in Japan due to the re-opening of the domestic economy. Because this is expected to have a positive impact on both the EC business and the Financial business, no revisions were made to the forecast figures for net sales, operating income, or ordinary income.

 No revisions were made to the dividend forecasts.

# Initiatives for the Second Half of FY 4/2022 Onward

Catching the tailwind of changes in the mindset of business operators due to COVID-19 and a push for digitalization by the government, continue strengthening promotion activities to make the most of the opportunities

EC



The EC section features a blue header with the letters 'EC'. Below it, within a light blue rounded rectangle, are two logos for 'SUPER DELIVERY'. The first logo is a stylized blue 'S' with the text 'SUPER DELIVERY' underneath. The second logo is a similar stylized 'S' with 'SUPER DELIVERY' above the word 'International' which is written in white on a blue rectangular background.

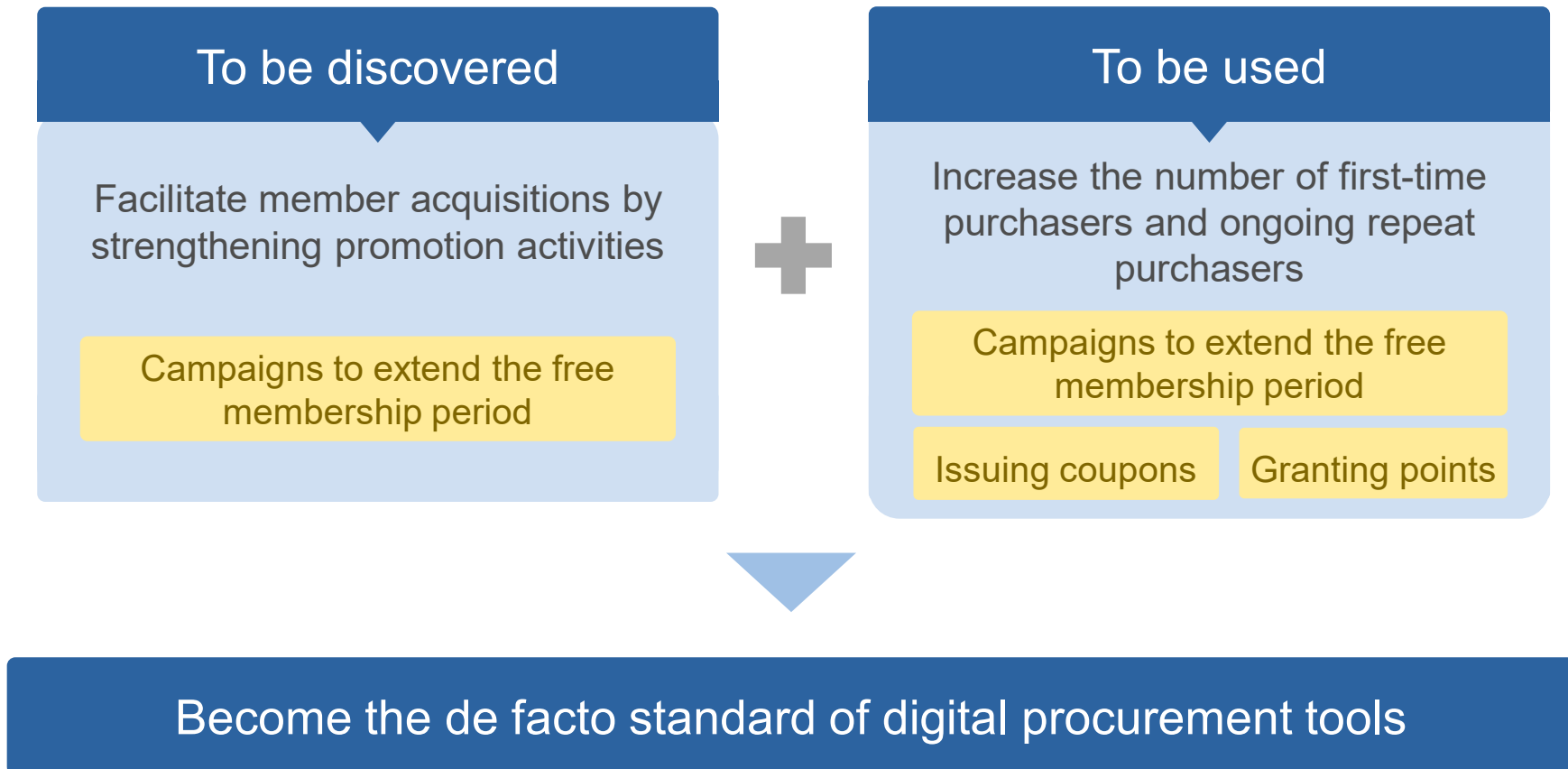
Financial



The Financial section features a green header with the word 'Financial'. Below it, within a light green rounded rectangle, are five logos. From left to right: a blue shield-shaped logo with 'T&G' inside; a logo with the Japanese text '売掛保証' (Ukai Hoshō); a teal logo with the text 'URIHO'; a green 3D cube logo with the text 'Païd'; and the 'racoon RENT' logo at the bottom, where 'racoon' is in a stylized font and 'RENT' is in bold black capital letters.

Accelerate the expansion of business size while leading the digital transformation (DX) in BtoB

The Company will lead the acceleration of DX in procurement, which had been lagging behind, by getting more business operators to discover and use the service



Conduct a campaign to extend the free membership period for domestic retailers (planned)

Conduct a campaign to **extend the free membership period**, which is currently two months from joining

Support business operators fatigued from the prolonged pandemic in procurement

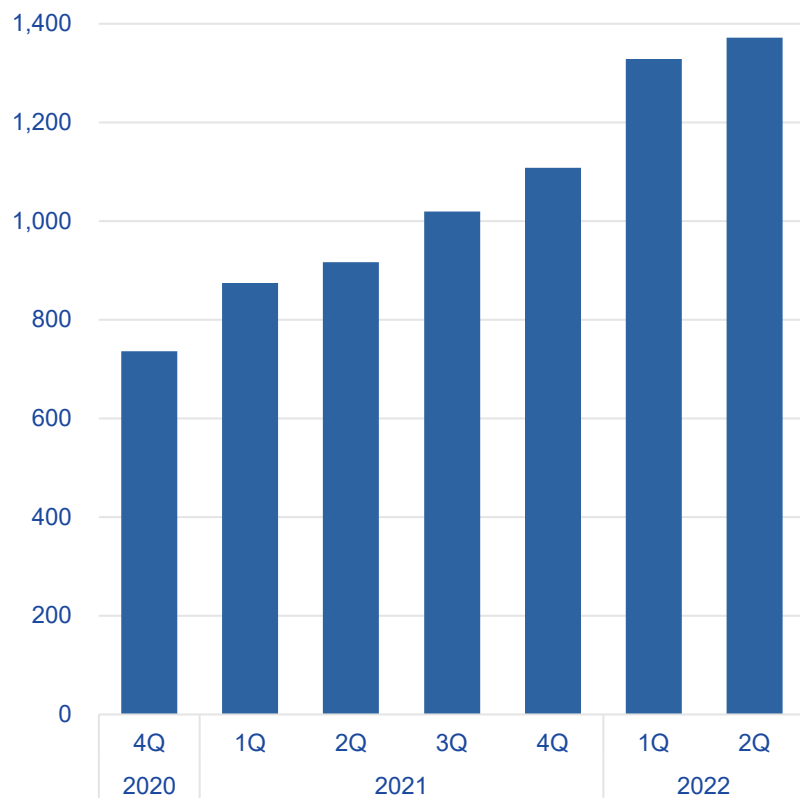
Facilitate DX in procurement

By lowering the hurdles to join and continue using the service for a period of time, get more business operators to feel the convenience of SUPER DELIVERY, a digital procurement tool

# Considering the expansion of local websites to more countries while examining the successful case of Taiwan

Trends in Overseas Transaction Value

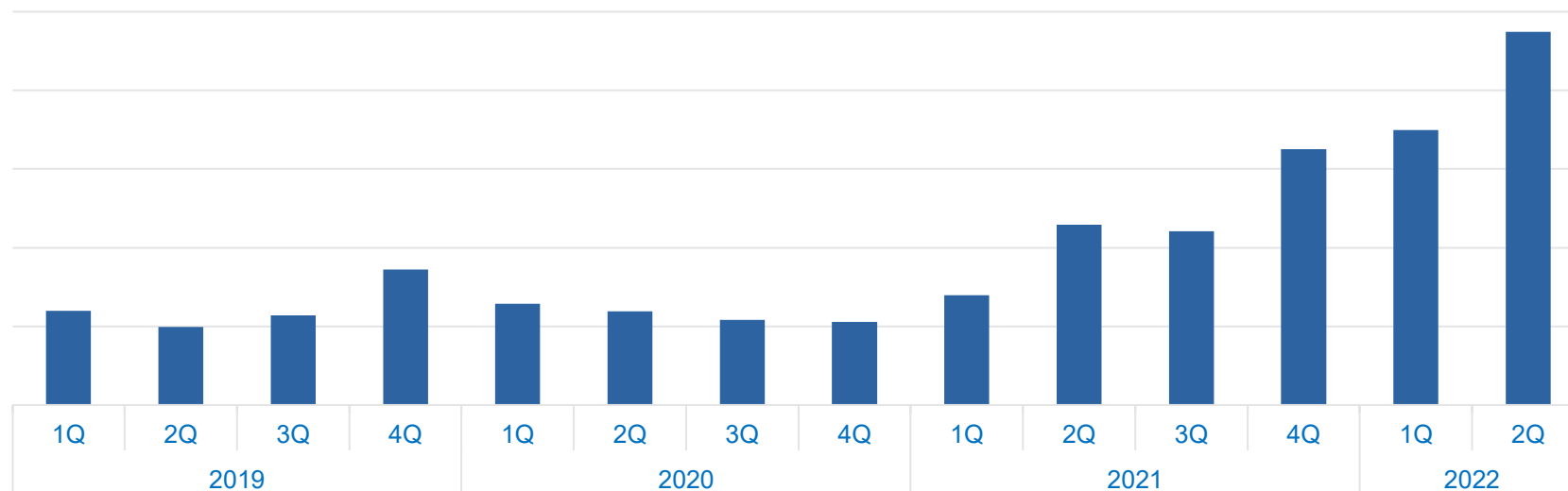
(Unit: Million Yen)



\* Transaction value excluding masks and sterilization goods

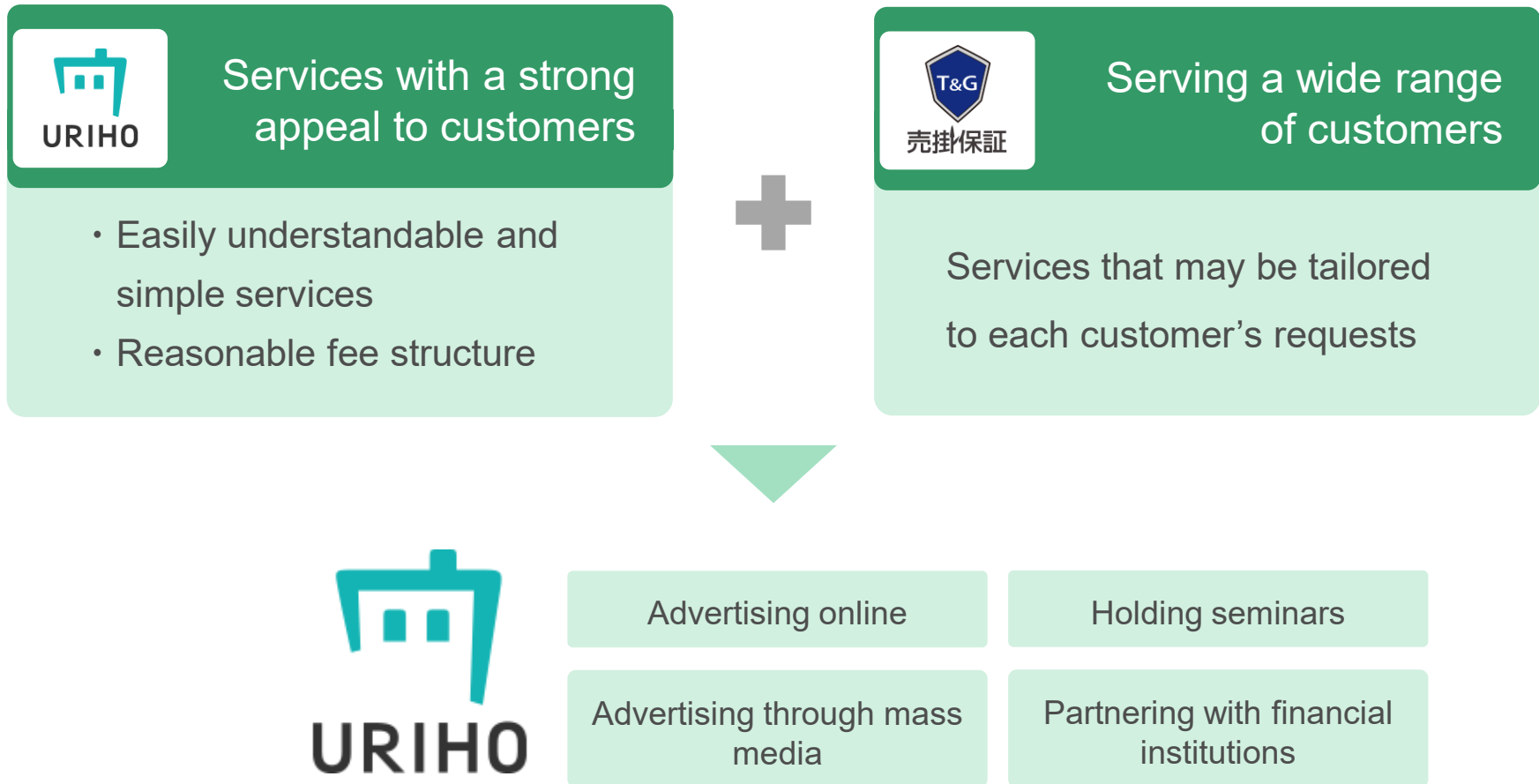
In addition to the Greater China, the Company is increasing advertising investment in North America

### Trends in North American Transaction Value



Since the previous fiscal year, North America is maintaining a growth rate higher than the overall overseas GMV. The Company will focus on the region, as its large market size offers a great hope for future growth.

The Company will consolidate its credit guarantee brands to URIHO. By efficiently attracting customers and offering a wide range of services, the Company will aim to accelerate the expansion of business size of its credit guarantee services





# Considering a fundamental business structural reform to improve the future growth rate

The image shows a screenshot of the Paid website. The top navigation bar includes the Paid logo, menu items like 'Paidとは', '特長', '利用料金', '利用の流れ', and '導入事例', and a '資料請求 (無料)' button. The main content area features a large heading '企業間決済サービス 導入企業数 No.1' and a sub-heading '請求業務をなくせば ビジネスはもっと自由になる'. Below this, it states 'Paidは、請求業務の手間と未回収リスクをゼロにする BtoB/企業間の後払い決済サービスです。' To the right, there is an illustration of a person in a green suit pointing at a laptop displaying a 'Paid' interface with a table of transactions.

品名	数量	単価	金額
株式会社ペイダオンラインコー	サービス利用料	¥50,000	
店舗毎入金済		¥100,000	
ショップペイド (請求未済)	サービス利用料	¥150,000	
エスエフ食品 (請求未済)	サービス利用料	¥200,000	

**Paidが実現する2つのこと**

**01 請求業務がなくなる**

与信審査・請求書発行・入金管理・督促など、Paidが請求に関わるすべての業務を代行します。

The bottom right of the section shows a hand holding a stamp over a document that says '請求書' (Invoice) and '請求書在中' (Invoice in progress).

# Reference: Appendix

# Trends in Consolidated Net Sales by Quarter

(Unit: Thousand Yen)

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EC	392,285	393,391	409,310	416,992	411,858	422,816	429,159	431,392
Financial	177,263	182,555	189,081	198,432	200,454	204,346	218,443	227,608
Total	569,548	575,946	598,391	615,424	612,313	627,162	647,603	659,000

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EC	425,150	425,472	446,243	466,189	455,214	472,263	476,792	558,665
Financial	243,873	257,229	364,526	351,713	362,899	377,467	386,461	387,906
Total	669,023	682,702	810,769	817,902	818,113	849,730	863,254	946,571

	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
EC	688,464	655,525	673,588	702,650	697,548	714,229
Financial	395,763	409,649	423,019	416,060	436,585	446,940
Total	1,084,227	1,065,175	1,096,607	1,118,710	1,134,133	1,161,169

# Trends in Consolidated Operating Income by Quarter

(Unit: Thousand Yen)

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EC	139,203	140,305	154,643	150,387	150,866	159,467	165,583	169,227
Financial	13,878	13,679	14,979	13,470	26,952	19,235	25,016	5,055
Adjustment	-58,634	-48,480	-51,960	-60,661	-71,758	-72,556	-68,443	-70,957
Total	94,448	105,504	117,662	103,197	106,060	106,146	122,156	103,325

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EC	167,308	164,168	186,450	196,600	186,422	201,232	203,865	267,602
Financial	37,533	41,638	17,839	45,823	73,979	75,589	46,154	-8,196
Adjustment	-71,567	-68,219	-81,257	-87,592	-84,626	-87,353	-88,140	-80,443
Total	133,274	137,587	123,032	154,831	175,775	189,468	161,878	178,963

	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
EC	333,001	283,910	258,746	273,772	266,643	252,695
Financial	119,745	149,092	156,609	97,068	116,433	103,780
Adjustment	-107,999	-115,067	-118,415	-134,296	-123,752	-111,402
Total	344,748	317,936	296,940	236,544	259,324	245,073

# EC: Trends in “SUPER DELIVERY” Sales

(Unit: Thousand Yen)

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
System usage sales	236,045	238,416	252,671	260,824	254,911	267,006	275,823	277,465
Member retailer sales	61,362	62,442	61,854	61,986	61,538	61,342	61,050	61,002
Participating company sales	94,181	91,496	93,793	92,986	94,273	93,141	90,785	91,183
Total	391,589	392,354	408,319	415,797	410,722	421,490	427,659	429,651
Transaction value	2,373,604	2,364,000	2,504,825	2,592,073	2,540,172	2,607,775	2,704,572	2,731,729

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
System usage sales	272,082	275,301	294,524	314,239	300,684	316,377	316,321	398,846
Member retailer sales	61,170	60,712	60,888	61,070	61,814	61,801	62,315	62,285
Participating company sales	89,903	87,312	88,610	88,415	90,066	91,213	95,092	94,418
Total	423,155	423,326	444,023	463,724	452,564	469,392	473,730	555,550
Transaction value	2,672,949	2,674,929	2,852,157	3,044,716	2,927,620	2,957,307	3,069,019	3,854,776

	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
System usage sales	529,040	483,696	514,329	544,552	538,446	555,520
Member retailer sales	63,129	66,147	69,678	72,320	75,702	77,266
Participating company sales	92,962	102,087	85,787	81,772	79,199	77,072
Total	685,132	651,931	669,794	698,644	693,347	709,859
Transaction value	5,127,935	4,669,605	4,915,725	5,140,681	5,072,675	5,170,706

# EC: No. of Buying Customers That Purchased Via “SUPER DELIVERY” and Value of Transactions Per Customer

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of buying customers	8,759	8,662	8,796	8,937	8,919	8,763	8,875	9,027
Value of transactions per customer (unit: yen)	263,338	275,998	273,161	272,449	254,966	268,478	270,505	283,623

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of buying customers	9,077	9,129	9,318	9,654	9,829	10,210	10,497	11,046
Value of transactions per customer (unit: yen)	261,496	258,955	268,815	268,497	258,436	255,413	257,651	247,304

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of buying customers	11,616	11,846	12,068	12,814	13,249	13,621	14,358	16,586
Value of transactions per customer (unit: yen)	230,109	225,808	236,340	237,608	220,969	217,113	213,749	232,411

	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
No. of buying customers	19,684	20,163	21,517	22,942	23,902	24,516
Value of transactions per customer (unit: yen)	260,512	231,592	228,457	224,073	212,228	210,912

# Financial: Trends in “Paid” Transaction Value

(Unit: Thousand Yen)

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Internal transactions	1,598,398	1,735,527	1,703,691	1,750,567	1,637,797	1,699,168	1,733,022	1,869,146
External transactions	728,416	839,188	980,724	1,157,949	1,355,857	1,539,287	1,681,144	1,888,849
Total	2,326,815	2,574,716	2,684,416	2,908,517	2,993,654	3,238,455	3,414,167	3,757,996

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Internal transactions	1,652,225	1,672,828	1,741,922	1,767,514	1,682,372	1,724,556	1,751,225	1,737,694
External transactions	2,000,291	2,311,575	2,597,637	2,841,259	2,829,913	2,920,373	3,105,237	3,297,511
Total	3,652,516	3,984,403	4,339,560	4,608,774	4,512,285	4,644,930	4,856,462	5,035,205

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Internal transactions	1,637,880	1,624,883	1,701,840	1,757,236	1,670,517	1,737,978	1,713,416	1,802,943
External transactions	3,588,014	3,977,456	4,270,115	4,488,159	4,549,949	4,848,632	4,891,303	4,802,197
Total	5,225,894	5,602,340	5,971,955	6,245,395	6,220,467	6,586,611	6,604,719	6,605,141

	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Internal transactions	2,408,086	2,242,342	2,271,979	2,276,493	2,063,159	2,080,501
External transactions	4,894,563	5,186,738	5,501,080	5,862,713	5,847,946	6,021,341
Total	7,302,650	7,429,081	7,773,059	8,139,206	7,911,105	8,101,843

(Unit: Thousand Yen)

2016				2017			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
5,241,870	5,447,712	5,629,359	6,267,980	5,803,443	5,895,684	5,689,826	6,158,819

2018				2019			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
6,785,008	7,743,693	8,583,315	9,907,803	10,311,384	11,403,717	12,193,958	13,609,462

2020				2021			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
14,073,465	15,093,308	16,011,597	18,029,768	18,403,599	18,835,716	20,865,449	23,076,794

2022	
Q1	Q2
24,328,307	26,046,103



(Unit: Thousand Yen)

2016				2017			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
117,323	170,098	221,702	267,139	340,143	402,415	458,777	594,519

2018				2019			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
737,035	857,787	979,309	1,113,485	1,224,871	1,252,870	5,435,686	5,622,052

2020				2021			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
5,832,274	6,049,021	6,265,811	6,546,084	6,801,684	6,941,143	6,851,240	6,735,393

2022	
Q1	Q2
6,923,983	7,018,401

\* The figures indicate the actual guarantee balance calculated by the formula of guarantee balance / guarantee period x average implementation period. Accordingly, the figures differ from the balances indicated in the relevant Summary of Financial Results and Securities Report.

## **Disclaimer**

Opinions and estimates contained in this document are based on the judgement of the Company at the time of preparation and may include inaccuracies.

Actual decisions and results may differ due to various changes in the business environment.