

**Yellow Hat**

January 31, 2025

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Notice Regarding the Formulation of a Medium-term Plan

Yellow Hat Ltd. (the “Company”), hereby, announces that it formulated a new medium-term plan to cover the three years from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028. The Board of Directors has approved the contents of the plan at a meeting held on January 31, 2025.

1. Background of the formulation of the medium-term plan

The Company aims to become a group that offers reliability and assurance to customers who visit its stores by bolstering its capabilities of offering comprehensive support to all manners of customer automobile and motorcycle needs through the development of stores that align with customer needs and an abundant product lineup as well as by providing maintenance services backed by state-of-the-art equipment and reliable technology.

The numerical targets for the final year of the medium-term plan, the fiscal year ending March 31, 2027, were announced in the Annual Securities Report for the 66th Term, which the Company submitted on June 20, 2024. We have also been disclosing its basic policy and the progress made to date on the plan in the financial results briefing materials every six months.

Against such a backdrop and amid the recent rise in social demands, including the demand for management conscious of the cost of capital and the stock price, we concluded that it was necessary to announce a more concrete vision of the Company as well as specific numerical targets and to demonstrate our stance for improving capital efficiency internally and to third parties. Accordingly, we decided to formulate and disclose a new medium-term plan.

2. Basic policy of the medium-term plan

- The Company will aim to strengthen its brand recognition as a “comprehensive car maintenance services company” by actively opening new stores in areas where cars are essential for daily transportation and offering product assortments tailored to customer needs.
- The Company intends to improve its repeat customer rate by encouraging customers who regularly visit stores for oil changes to purchase or replace tires and other consumables and use the Company’s vehicle inspection and maintenance services.
- The Company will focus on the motorcycle business of 2Rinkan, Bike Kan, and Y’s Road, in addition to Yellow Hat’s offerings.

3. Numerical targets (Consolidated numerical targets for the fiscal year ending March 31, 2028, the final year of the medium-term plan)

(1) Net sales:	¥180.0 billion
Operating profit:	¥16.8 billion
Ordinary profit:	¥18.1 billion
Profit:	¥11.8 billion

(2) ROE: 10% or higher

(3) Dividend policy: Payout ratio of 45% and total shareholder return of 100% or higher

4. Action to implement management that is conscious of the cost of capital and the stock price

We are aware that we have achieved ROE exceeding our cost of capital. However, as it is believed that investors expect an even higher rate of return, we intend to achieve an even greater return on capital. By implementing the measures under the medium-term plan, we will maintain a positive equity spread, while aiming for sustainable profit growth.

In addition, we formulated the following new policies and targets under this medium-term plan.

- Key performance indicators (KPIs) (New store openings, repeat customer rate, store sales targets, number of mechanics and inspectors, number of service facilities, and growth rate of the number of vehicle inspections)
- Policy on holding and sale of rental real estate
- Policy on capital expenditures and M&A
- Capital allocation
- The cost of capital that the Company is aware of
- Targets for the reduction of the equity ratio, etc.

For details, please refer to the attached materials.

Medium-term Plan

Fiscal year ending March 31, 2026 - Fiscal year ending March 31, 2028

YELLOW HAT LTD.

January 31, 2025

TSE Prime

9882

01. **Characteristics and Strengths**
02. **Medium-term Plan
(Fiscal year ending March 31, 2026 - Fiscal year ending March 31, 2028)**
03. **Appendix**

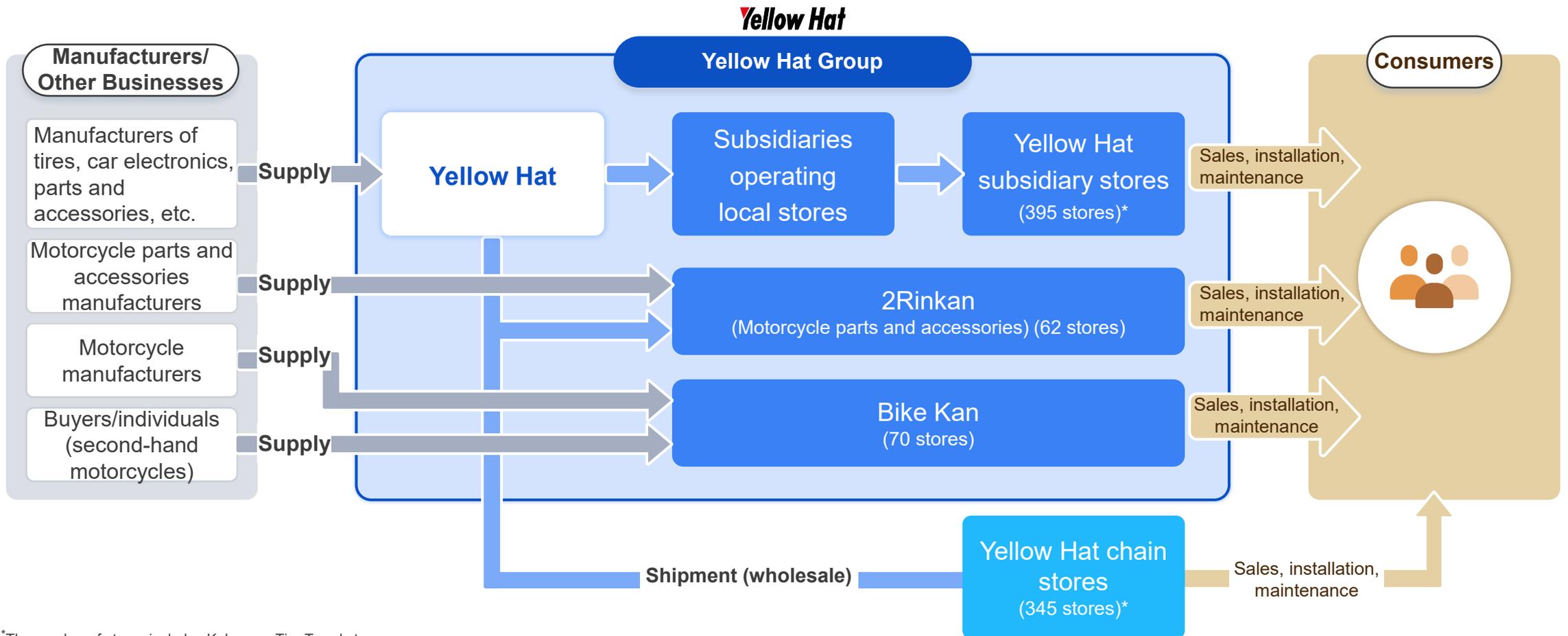
01.

Characteristics and Strengths

Yellow Hat Group

As of March 31, 2024, 740 stores (395 directly managed stores and 345 voluntary chain stores) sell auto parts and accessories, etc. and provide installation, vehicle inspection, and other services.

In addition to Yellow Hat stores, 62 2Rinkan stores sell and install motorcycle parts and accessories, and 70 Bike Kan stores sell new and second-hand motorcycles.



*The number of stores includes Kakuyasu Tire Tread stores.

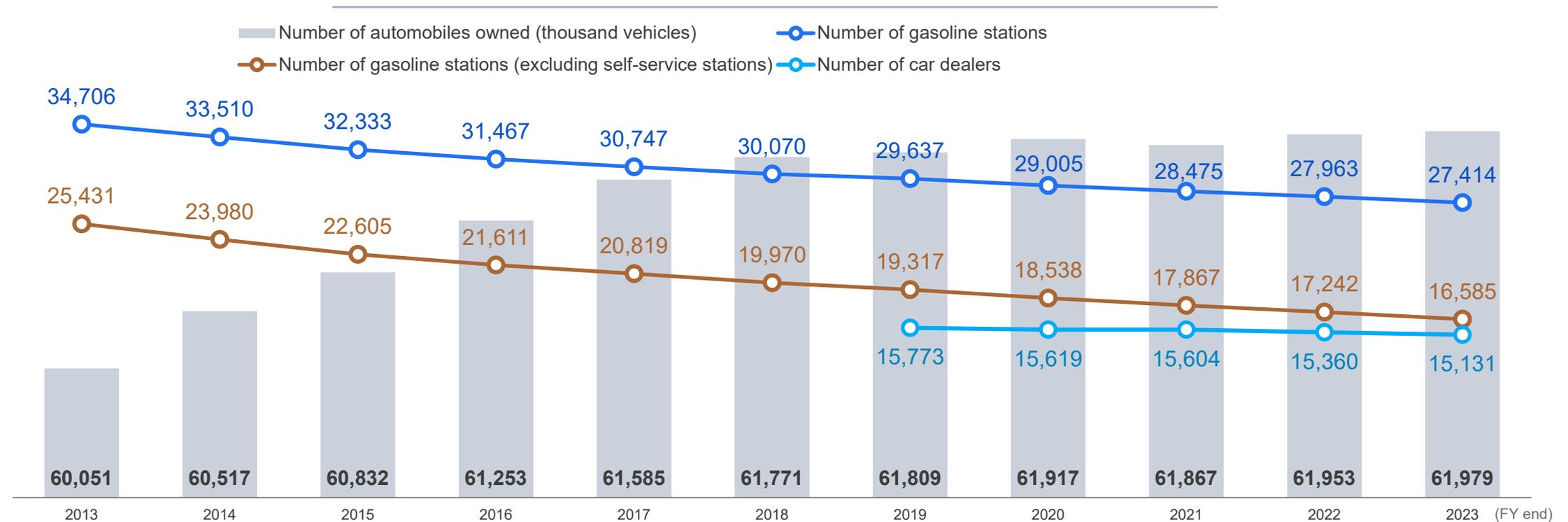
Number of Automobiles Owned, Number of Gasoline Stations, and Number of Car Dealers

As of March 31, 2024, the number of automobiles owned remained almost unchanged from the previous year at just under 62 million. Even with Japan's population decline, the number of vehicle owners increased, mainly in remote areas.

On the other hand, the number of car dealers that offer tire replacement, oil changes, and maintenance services has fallen by 4% in four years, and the number of gasoline stations (excluding self-service stations) has fallen by 35% in ten years.

Approximately 33 million vehicles are subject to mandatory vehicle inspections every year, and the demand for Yellow Hat's car parts and accessories sales and installation, vehicle inspections/maintenance is increasing. Our aim is to capture the profits left behind by these shrinking numbers as a market survivor.

Number of Automobiles Owned, Number of Gasoline Stations, and Number of Car Dealers



(Sources) Number of automobiles owned: *Number of Automobiles Owned by Model and by Prefecture* (Automobile Inspection & Registration Information Association); Number of gasoline stations: *Trends in Numbers of Gasoline Distributors and Gasoline Stations* (Agency for Natural Resources and Energy); Number of car dealers: *Comprehensive Member Survey of Automobile Dealers* (Japan Automobile Dealers Association)

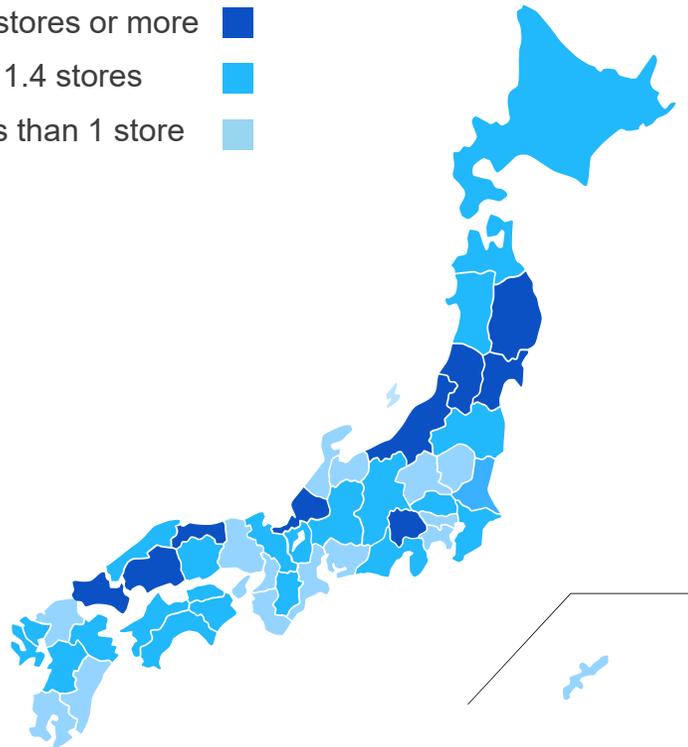
Nationwide Network of Stores

We have Yellow Hat stores in all prefectures in Japan. In 32 prefectures, there is at least one Yellow Hat store for every 100,000 vehicles. Out of those stores, 173 have “designated factory certifications,” enabling them to perform vehicle inspections, and 235 are qualified as “certified service factories” (as of March 31, 2024).

We have a strong presence in remote areas, and our community-based stores provide sales and installation of tires, oil, batteries, and accessories, as well as vehicle inspections/maintenance.

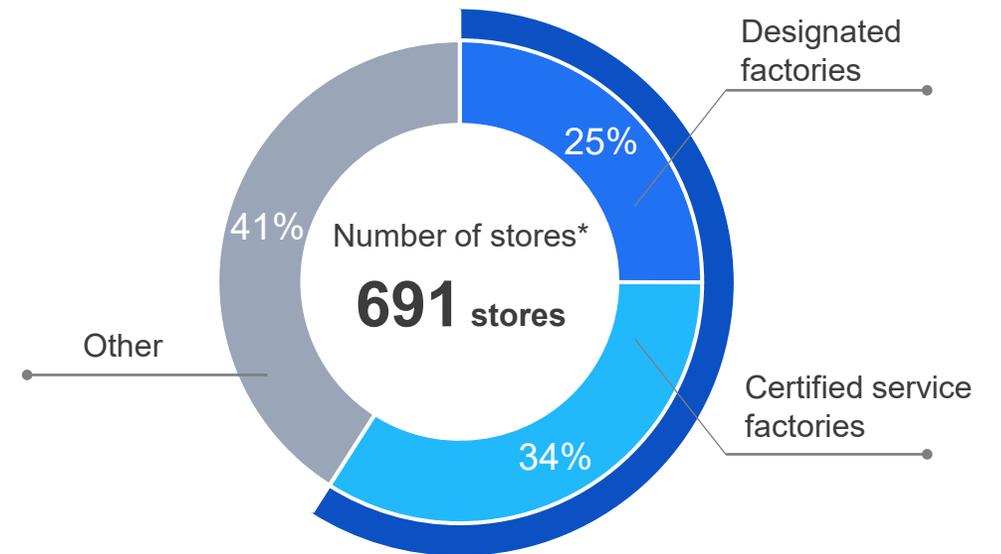
Number of Stores per 100,000 Vehicles

- 1.5 stores or more
- 1 to 1.4 stores
- Less than 1 store



Number of Stores Offering Vehicle Inspections

— As of March 31, 2024



*The number of Yellow Hat stores excluding Kakuyasu Tire Tread stores and automobile inspection centers

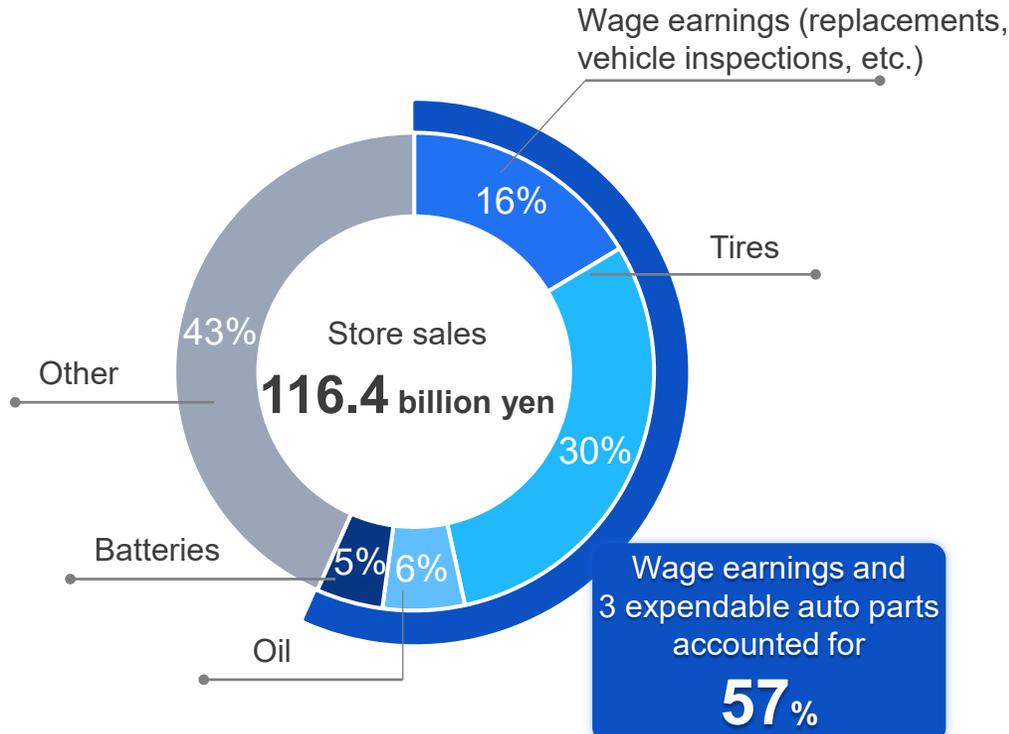
Composition of Sales by Product

Against the background of a decline in the number of car dealers and gasoline stations in remote areas, sales of products that involve pit work, such as tire replacement and oil changes, and vehicle inspections have increased.

In the fiscal year ended March 31, 2024, wage earnings and three main expendable auto parts (tires, oil, and batteries) accounted for 69% of store sales, up 12 percentage points from ten years ago.

Store Sales Composition by Product (by Category)*

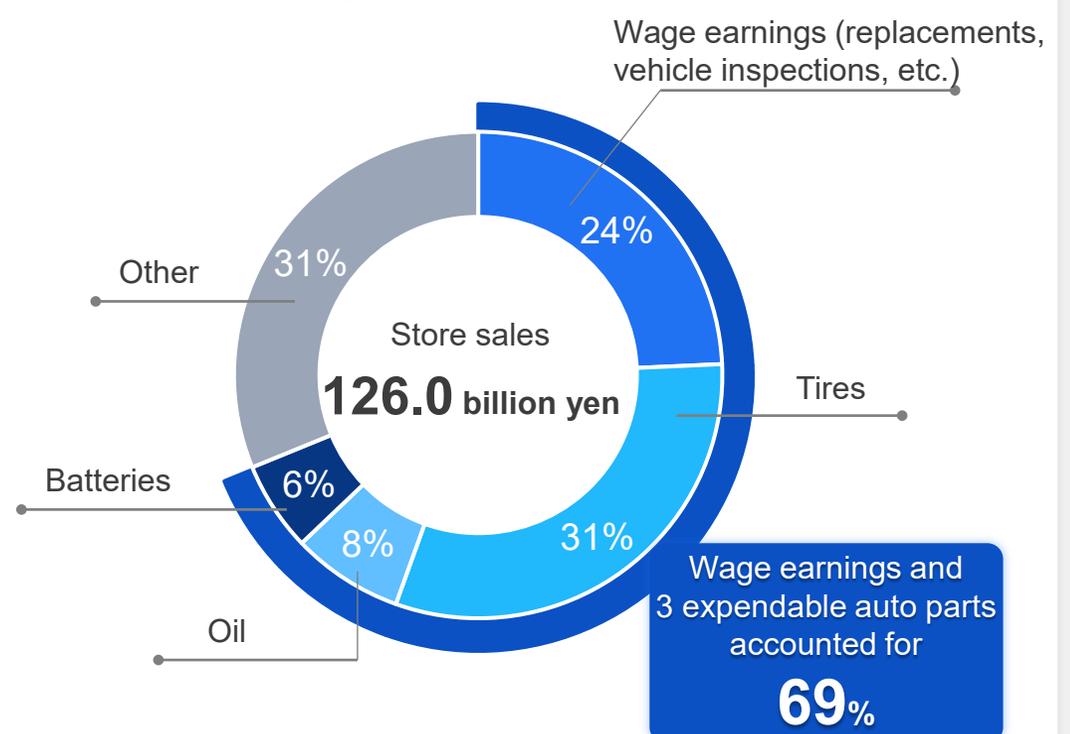
—Fiscal year ended March 31, 2015



*Total product sales at our subsidiaries and chain stores, which do not include sales at Kakuyasu Tire Tread stores

Store Sales Composition by Product (by Category)

—Fiscal year ended March 31, 2024

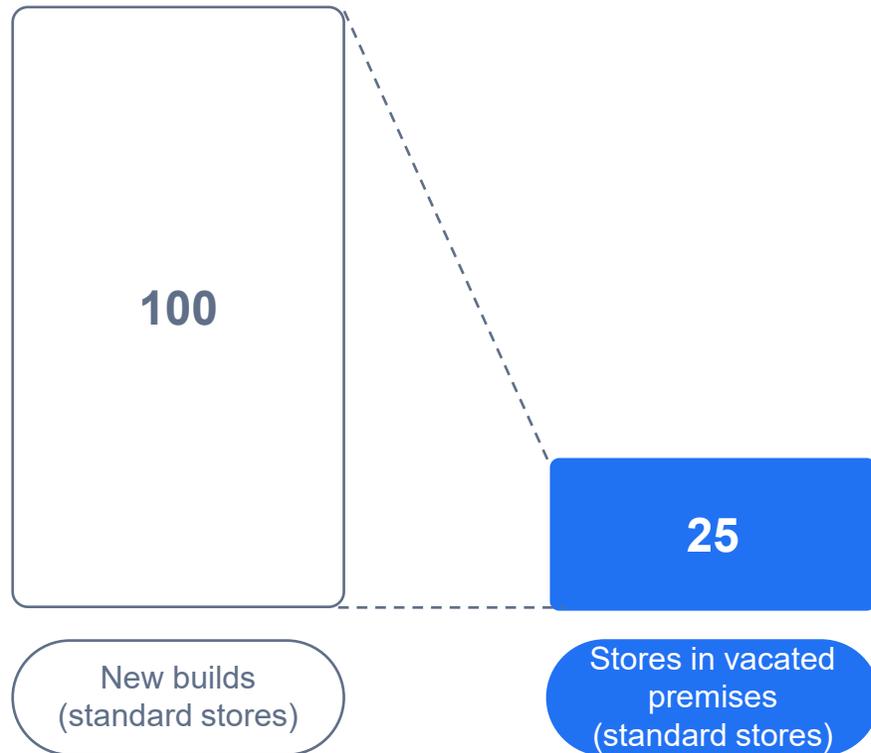


Low-Cost Operations

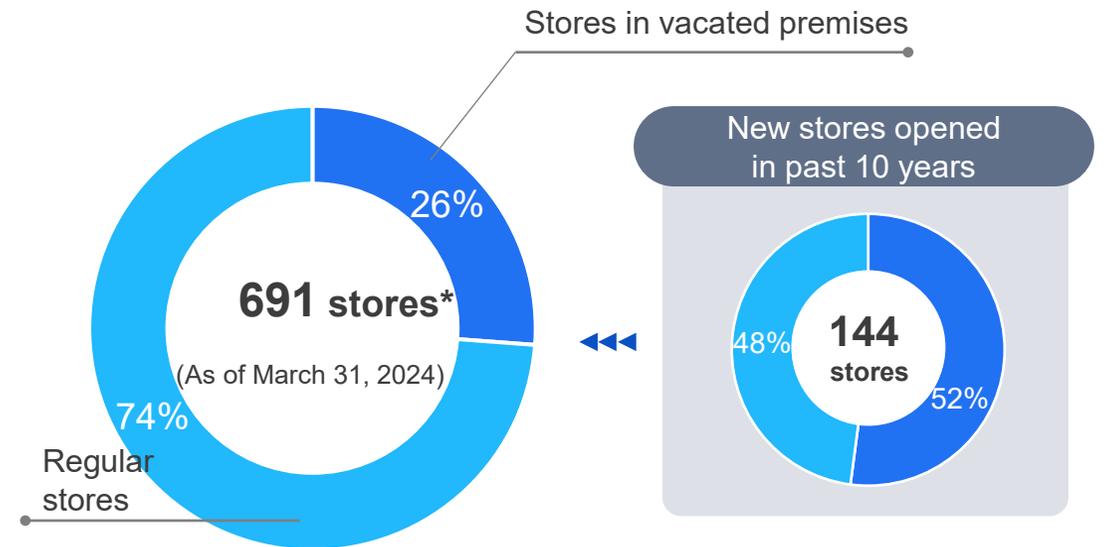
Considering factors such as the population in stores' trade areas, we ensure the profitability of stores even in small trade areas through low-cost openings, such as opening small- to medium-size stores and making use of vacated premises.

The store opening costs of such low-cost stores are approximately 25% of those of new builds, and their fixed operating costs are around 55-75% of those of large stores.

Store Opening Costs



Composition of Yellow Hat Stores



*Number of Yellow Hat stores excluding Kakuyasu Tire Tread stores and automobile inspection centers

02.

Medium-term Plan

**(Fiscal year ending March 31, 2026 -
Fiscal year ending March 31, 2028)**

Recognition of Issues

We have been unable to adequately respond to changes in customer needs (types of customers and the products that they want), leading to slowing growth of net sales.

There is a strong perception of Yellow Hat as a store that sells auto parts and accessories, and there has been insufficient recognition and promotion of the fact that we also provide car maintenance services such as installation, maintenance, and vehicle inspections.

Trend in Store Sales at Yellow Hat Stores*



*Total product sales at our subsidiaries and chain stores, which do not include sales at Kakuyasu Tire Tread stores

Factors Behind Failure to Respond to Customer Needs

- ☑ Customers' objectives in visiting stores have changed from upgrading of auto parts and accessories to replacement of expendables, but the range of products offered in stores has been insufficient.
- ☑ Inadequate promotion of the Company's convenience and brand awareness to residents of areas where cars are essential for daily life.
- ☑ Acquisition of repeat customers has been inadequate, leading to inability to sufficiently maintain and expand the membership.

• Car navigation systems
• Interior accessories

• Tires
• Oil
• Batteries

• Urban auto fans

• Remote area residents who need cars

Basic Policy of Medium-term Plan

We will aim to strengthen its brand recognition as a “comprehensive car maintenance services company” by actively opening new stores in areas where cars are essential for daily transportation and offering product assortments tailored to customer needs.

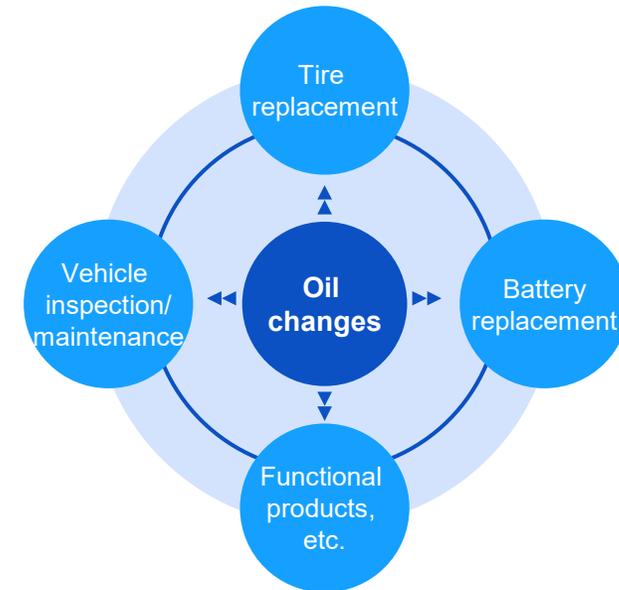
We intend to improve our repeat customer rate by encouraging customers who regularly visit stores for oil changes to purchase or replace tires and other consumables and use our vehicle inspection and maintenance services.

In addition, we will focus on the motorcycle business for “provision of total service that includes Yellow Hat and the motorcycle business.”

Yellow Hat = Comprehensive Car Maintenance Services Company

- ✔ Strengthen opening of low-cost stores in remote areas where cars are essential for daily transportation
- ✔ With oil changes at the core, strive to retain customers with services from tire and battery replacement to vehicle inspections
- ✔ Expand lineup of products that require replacement and installation, including the three main expendables
- ✔ Strengthen coordination with the Company’s e-commerce (EC) site and build a structure that seamlessly links sale of products on the e-commerce site and in-store installation
- ✔ Enhance the smartphone app to increase net sales per customer
- ✔ Aim to further increase revenue from vehicle inspections/maintenance through development of mechanics

Retention of Customers at Yellow Hat



Provision of total service that includes Yellow Hat and the motorcycle business

In addition to the Yellow Hat business, the Company will focus on the motorcycle business of 2Rinkan, Bike Kan, and Y’s Road* (open more stores, develop human resources, increase profits of existing stores).

*A sports bicycle chain that became a subsidiary in January 2025

Numerical Targets

We aim for growth by capturing new members and improving members' repeat rates.

We emphasize shareholder returns as well as an increase in ROE and set a three-year cumulative target for total shareholder return ratio at 100% or more.

	Fiscal year ended March 31, 2024	Fiscal year ending March 31, 2025 (forecast)	Fiscal year ending March 31, 2028
Consolidated net sales	146.6 billion yen	150.0 billion yen	180.0 billion yen
Consolidated operating profit	14.4 billion yen	15.0 billion yen	16.8 billion yen
Consolidated ordinary profit	15.9 billion yen	16.4 billion yen	18.1 billion yen
Consolidated profit	10.2 billion yen	10.5 billion yen	11.8 billion yen
ROE	9.2%	9.0%	10% or more
Total shareholder return ratio*	29.7%	77.8%	100% or more

- The total shareholder return ratio forecast for the fiscal year ending March 31, 2025 includes 5.0 billion yen in acquisition of treasury shares (planned). The Company plans to cancel all the shares to be acquired. The number of treasury shares to be acquired has been estimated at a number of shares that can be acquired for 5.0 billion yen, calculated based on the total acquisition value of shares the Company and the total number of shares acquired through December 31, 2024.

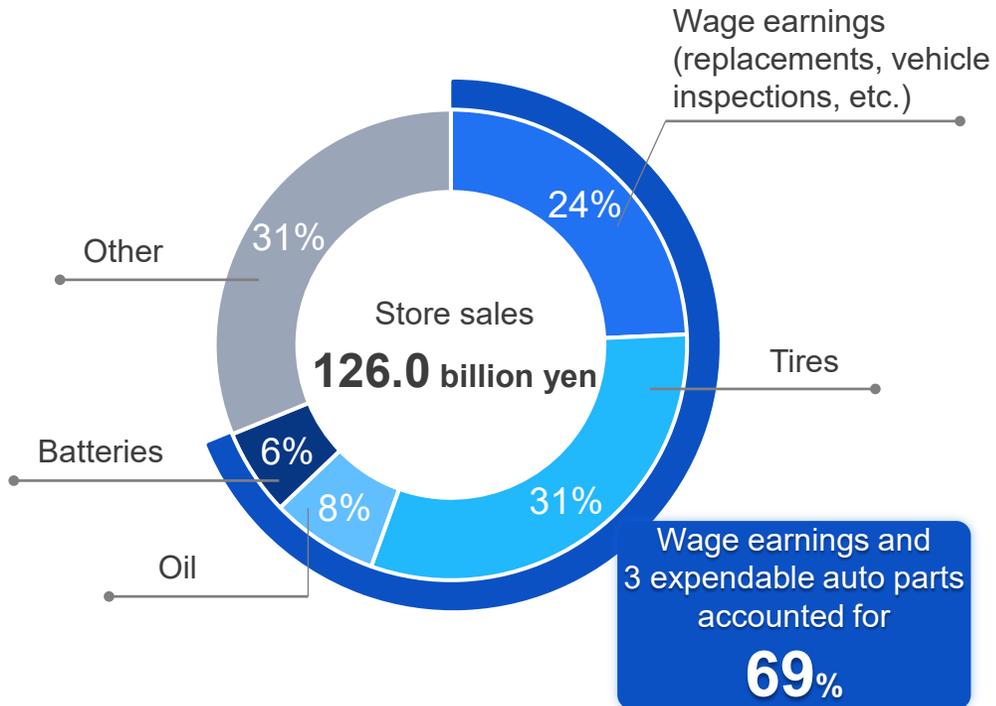
Sales Plan by Product

With oil changes as a foothold, we aim for expansion of sales of tires and batteries and wage earnings associated with replacements, vehicle inspections, etc.

By strengthening in-store sales of affordably priced products and concurrent use of EC, we will raise the percentage of wage earnings and the three main expendables by 4 percentage points to 73% in the fiscal year ending March 31, 2028.

Store Sales Composition by Product (by Category)*

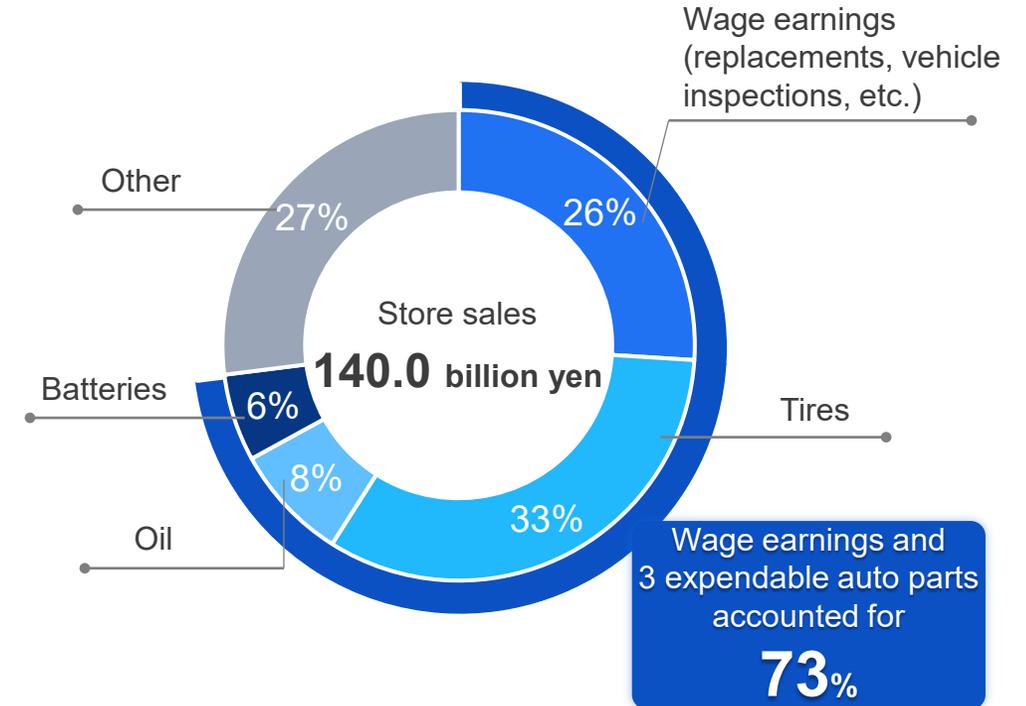
—Fiscal year ended March 31, 2024



*Total product sales at our subsidiaries and chain stores, which do not include sales at Kakuyasu Tire Tread stores

Store Sales Composition by Product (by Category)

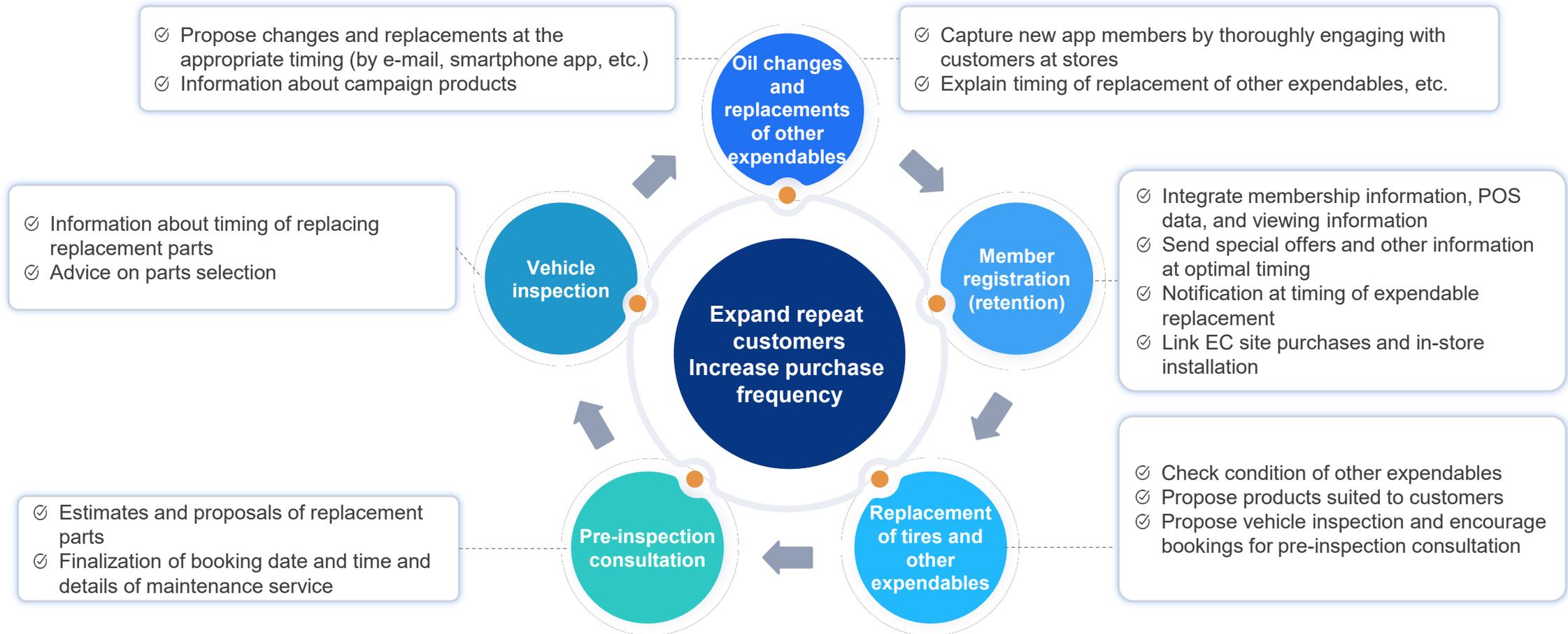
—Fiscal year ending March 31, 2028



Customer Retention Strategy

We will steadily turn the cycle from oil changes and replacement of other expendable auto parts to vehicle inspections, leading to expansion of repeat customers and increased frequency of store visits.

We aim to be a store that can be depended on by general users for whom a car is essential for daily life but who do not know a lot about cars.



Strategy (1): Area Strategy & Store Opening Strategy

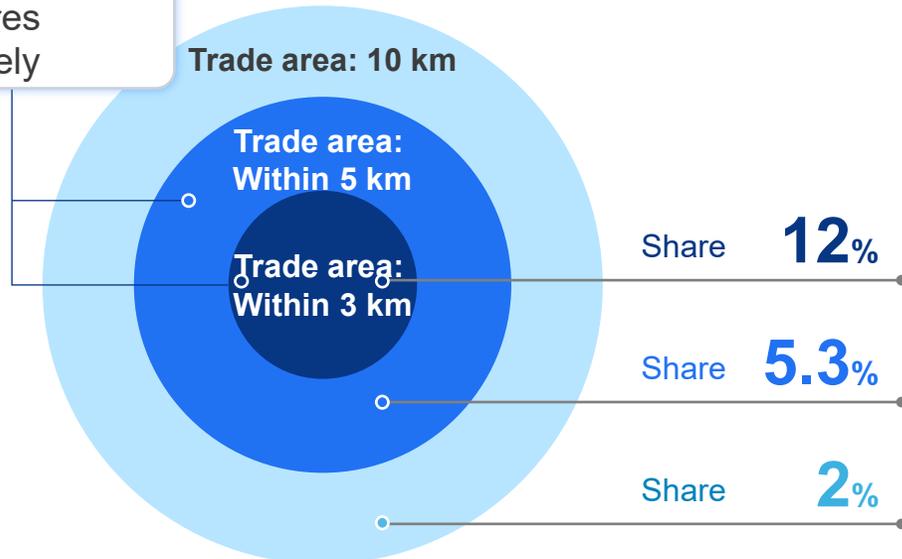
In areas where cars are essential for daily transportation, we will open stores in small trade areas at low costs to ensure their profitability. To that end, we will increase store opening variations and open an optimal store for each area.

Given the ongoing decline in car dealers and gasoline stations, we will become an indispensable infrastructure (stores) for the daily lives of local residents by placing stores in locations near to residential areas.

We plan to open 52 Yellow Hat stores in three years from the fiscal year ending March 31, 2026.

Share By Trade Area (Share of replacement tire ownership)*

Target small trade areas and open small- to medium-size stores proactively



* Market share of tires as a percentage of the number of owned vehicles in each store's trade area on the assumption that a tire replacement cycle is four years

Store Opening Plan*

Open **52** stores in three years from the fiscal year ending March 31, 2026

Small-size stores

Trade area population:
50,000 or less
Sales floor area:
Approx. **264** m²

Medium-size stores

Trade area population:
50,000-100,000
Sales floor area:
Approx. **396** m²

Large stores

Trade area population:
100,000 or more
Sales floor area: Over
495 m²

Store fixed operating costs

55

75

100

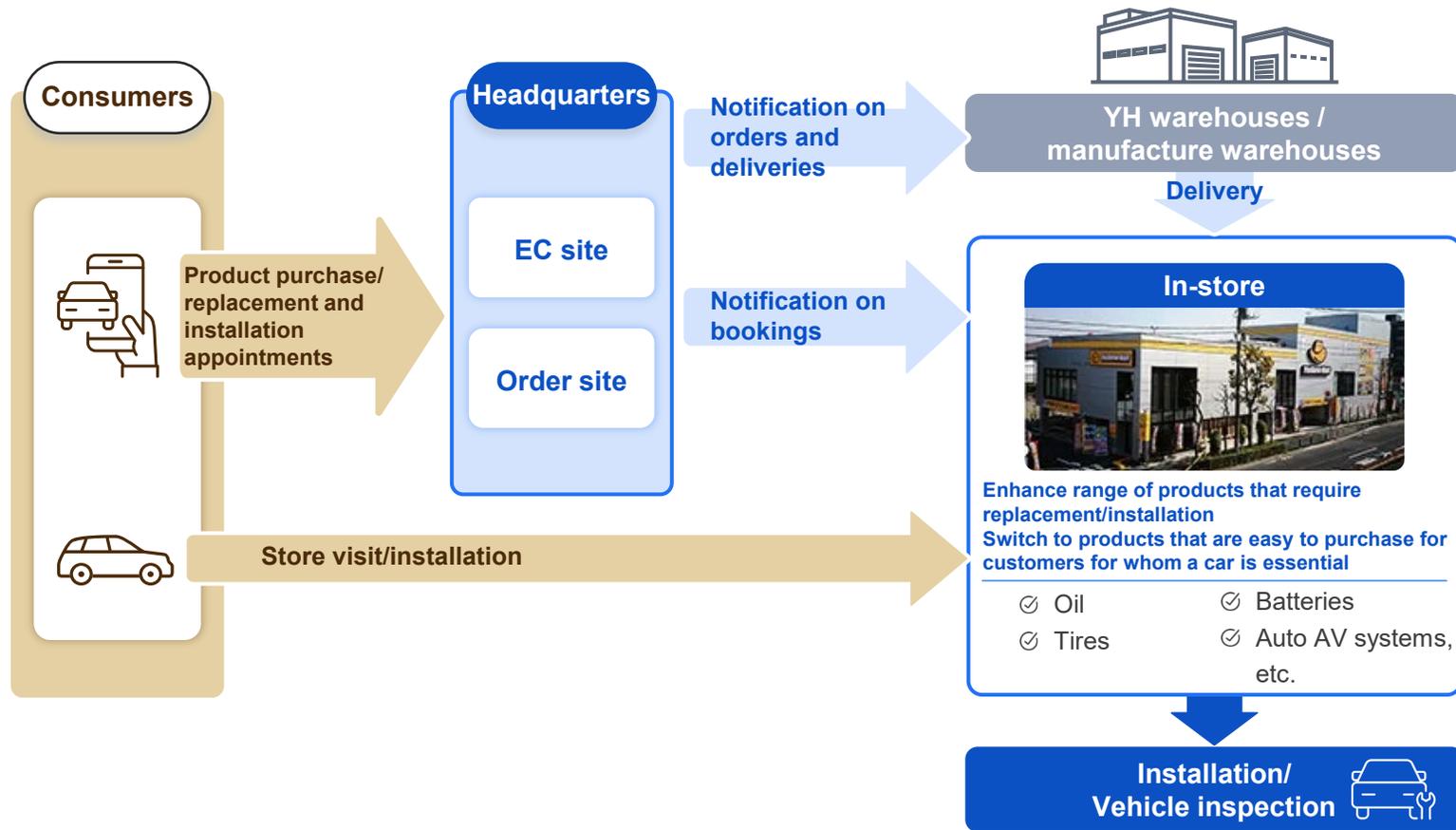
* Store numbers are for Yellow Hat stores only. They do not include 2Rinkan, Bike Kan, etc.

Strategy (2): Store Strategy & Product Strategy

We will establish a structure that seamlessly links sale of products on EC site and in-store installation.

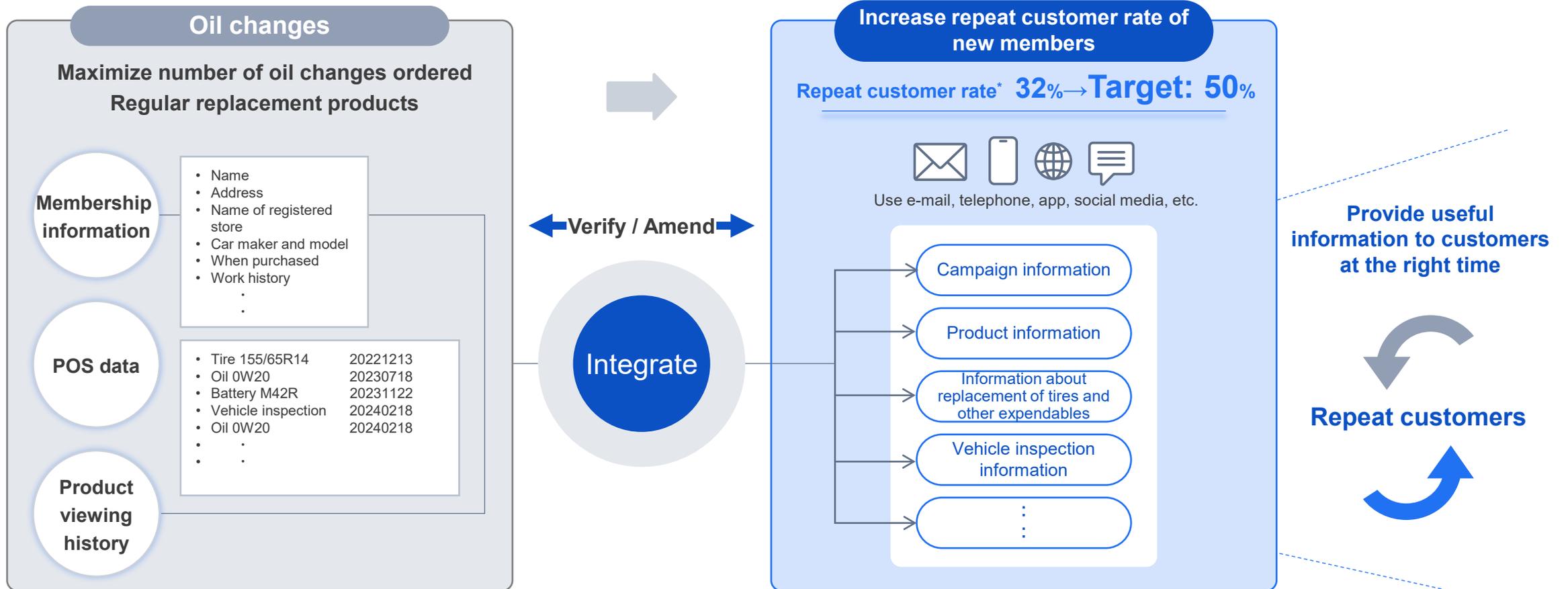
For customers who do not use a PC or smartphone, we will accept store visit appointments by telephone for smooth installation or vehicle inspections after they come to the store.

Through coordination between the EC site and stores, we will offer a wide range of products on the EC site and enhance model-specific product ranges, while strengthening affordably priced products in stores, to give customers a wider choice of products.



Strategy (3): Development of Loyal Customers

We will delve deeper into DX during the medium-term plan period and increase sales by increasing the repeat customer rate of new members. To increase the repeat customer rate, we will integrate the management of the Company's membership information and POS data to provide the kind of product information that customers want when they want it.



* As an indicator of repeat customer rate, "F2 conversion rate" (percentage of customers who make a second purchase within one year after making their first purchase) is used.

Strategy (4): Mechanic (Pit Worker) Development Strategy

To strengthen oil changes, tire replacement, and other replacement and installation operations, and vehicle inspections, we will strengthen the development of mechanics and inspectors with the aim of increasing their number to 400 in four years.

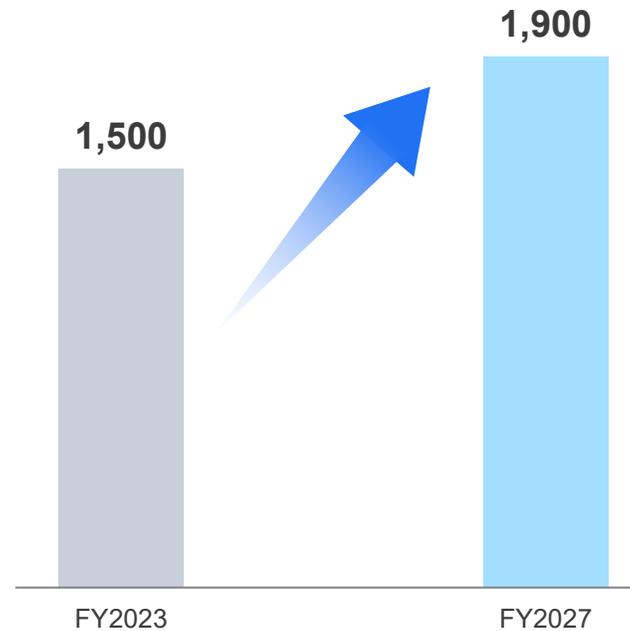
To encourage acquisition of qualifications as well as adding more workshops and training courses, we will increase the qualification allowances for those who have obtained qualifications and improve their employment terms and conditions in an effort to retain them with us.

We will increase the number of designated factories to 240 and the number of certified service factories to 280, for a total of 520 factories.

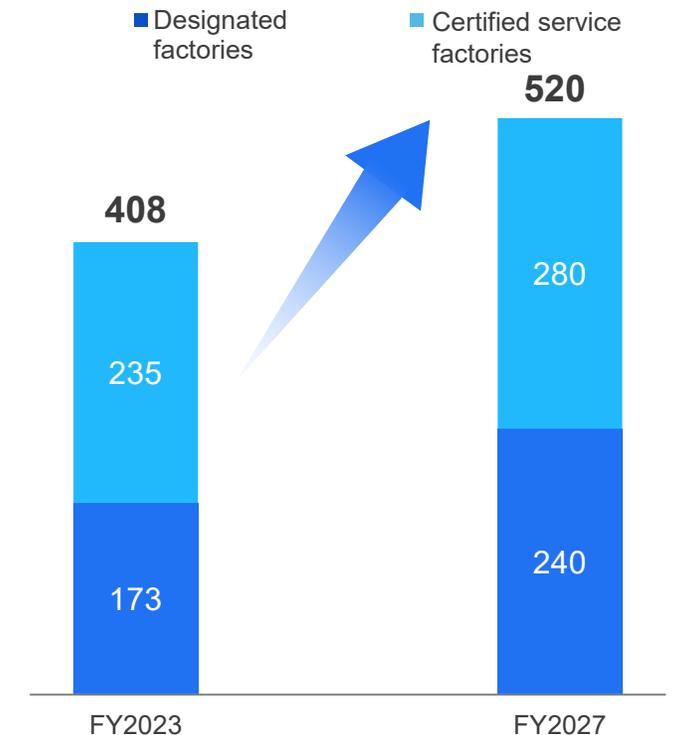
Develop mechanics



Number of mechanics and inspectors



Number of designated factories/ certified service factories



Strategy (5): Strengthening of Motorcycle Business (2Rinkan & Bike Kan + Y's Road)

Although the motorcycle market is on a long-term trend of decline, there is potential for increasing the number of stores, due to the existence of areas with few stores compared with the number of motorcycles owned and the closure of local motorbike shops.

As a high degree of expertise is needed to engage with customers and conduct maintenance work, human resource development is essential. We recognize this as a priority matter.

We will take various measures to increase sales and profit at existing stores as well.

Increase number of stores/ Update equipment

2Rinkan: Motorcycle parts and accessories retail
Bike Kan: Sale of new and second-hand motorcycles

2Rinkan

Bike Kan



- Open stores in underserved areas
- Renovate sales floors and facilities at existing stores

Y's Road: Sports bicycle retail chain

Y's Road*

* Became a subsidiary on January 31, 2025

- Aggressively open new stores

(Leverage Yellow Hat Group's ability to discover opportunities and its financial strength)

New store openings across motorcycle business during medium-term plan period



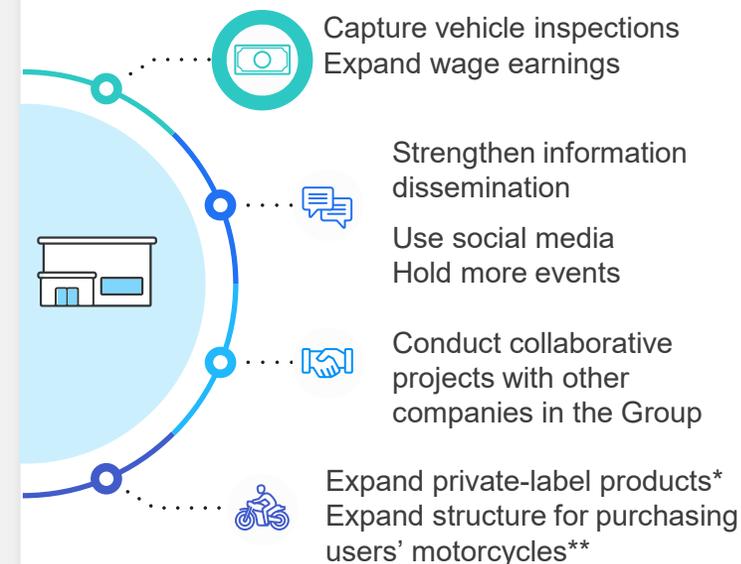
20 stores

Strengthen human resource development



Sales staff: Improve customer service skills through promotion of on-the-job training
Maintenance staff: Enhance technical capabilities through skills improvement training and internal sharing of installation and maintenance knowledge

Expand earnings of existing stores



* 2Rinkan, Y's Road
** Bike Kan

Real Estate Lease Business

As the majority of property, plant and equipment is land, buildings, and other store assets that the Company and chain stores own, we will continue to make use of these assets.

Regarding properties currently leased out due to store closures, etc., we will consider using them for 2Rinkan, Bike Kan, and Y's Road stores, etc. We will proceed with divestment of properties with low profitability.

Direction of Real Estate Lease Business



*Figures for property, plant and equipment are as of March 31, 2024.

Continue to own assets for store use

- ☑ Of property, plant and equipment, 46.2 billion yen is used for our stores, etc. Rental payments are not needed, which helps to lower store operating costs.
- ☑ Land and buildings worth 8.5 billion yen are leased to chain stores. We earn rent revenue, and rents are appropriate compared with surrounding market rates.
- ☑ Among those assets that are currently being used for purposes other than Group stores due to store closures and other reasons, properties that could be used again as stores, such as stores of Y's Road, which was acquired in an M&A, and other Group store types, amount to 12.8 billion yen.
- ☑ For 5.2 billion yen in properties where store opening is not possible, we will proceed with the divestment of those properties whose rental income profitability does not match the capital cost.

Major KPIs

We set major KPIs for achievement of the medium-term plan.

We will review and accelerate measures while managing progress.

	Fiscal year ended March 31, 2024	Plan for fiscal year ending March 31, 2028
New store openings*	31 stores (past 3 years)	52 stores (during the medium-term plan)
Repeat customer rate of new members (F2 conversion rate) Yellow Hat stores	32%	50%
3 main expendables + wage earnings	Approx. 90.0 billion yen	100.0 billion yen
Designated factories/certified service facilities	408 stores	520 stores
Number of mechanics and inspectors	1,500	1,900
Number of vehicles inspected	Average 3.8% annual increase (past 3 years)	Average 5.0% annual increase



* The number of new store openings is for Yellow Hat stores only.

Capital Expenditures & M&A

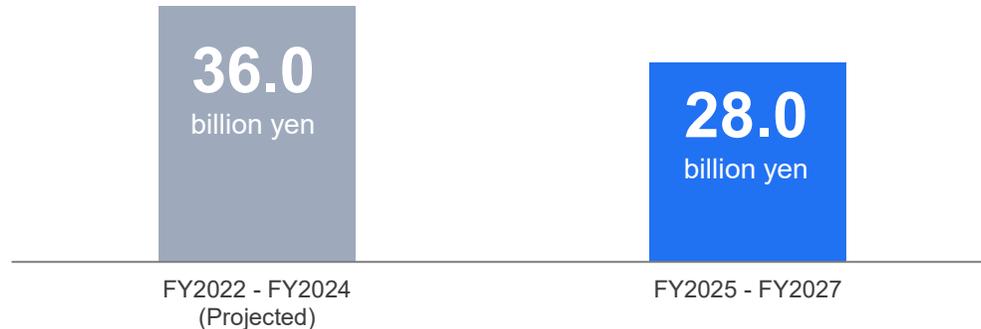
In the three years through the fiscal year ending March 31, 2028, we plan to undertake capital expenditures amounting to 28.0 billion yen and execute M&As amounting to 5.0 billion yen, for a total of 33.0 billion yen.

Of that total, we will invest 18.5 billion yen over three years in new store openings and renovations of existing stores and 4.0 billion yen in systems for the enhancement of customer satisfaction.

Regarding M&As, we will concentrate on businesses in areas peripheral to the Company that can be expected to create synergies with us.

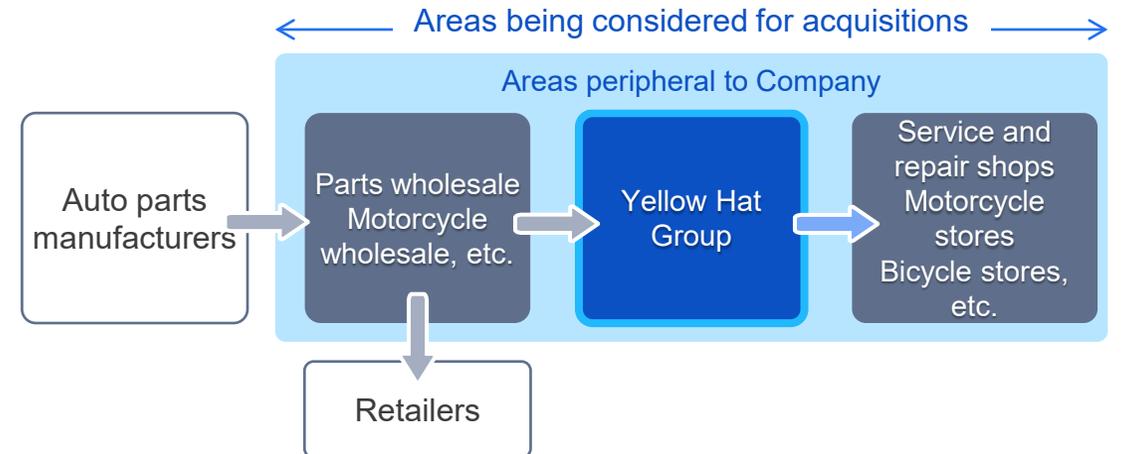
Cumulative Capital Expenditures over Three Years

FY2025 – FY2027	
Investment in new stores	11.0 billion yen
Renovation of existing stores	7.5 billion yen
Logistics warehouse-related	4.5 billion yen
Customer management / sales systems, etc.	4.0 billion yen
Other	1.0 billion yen

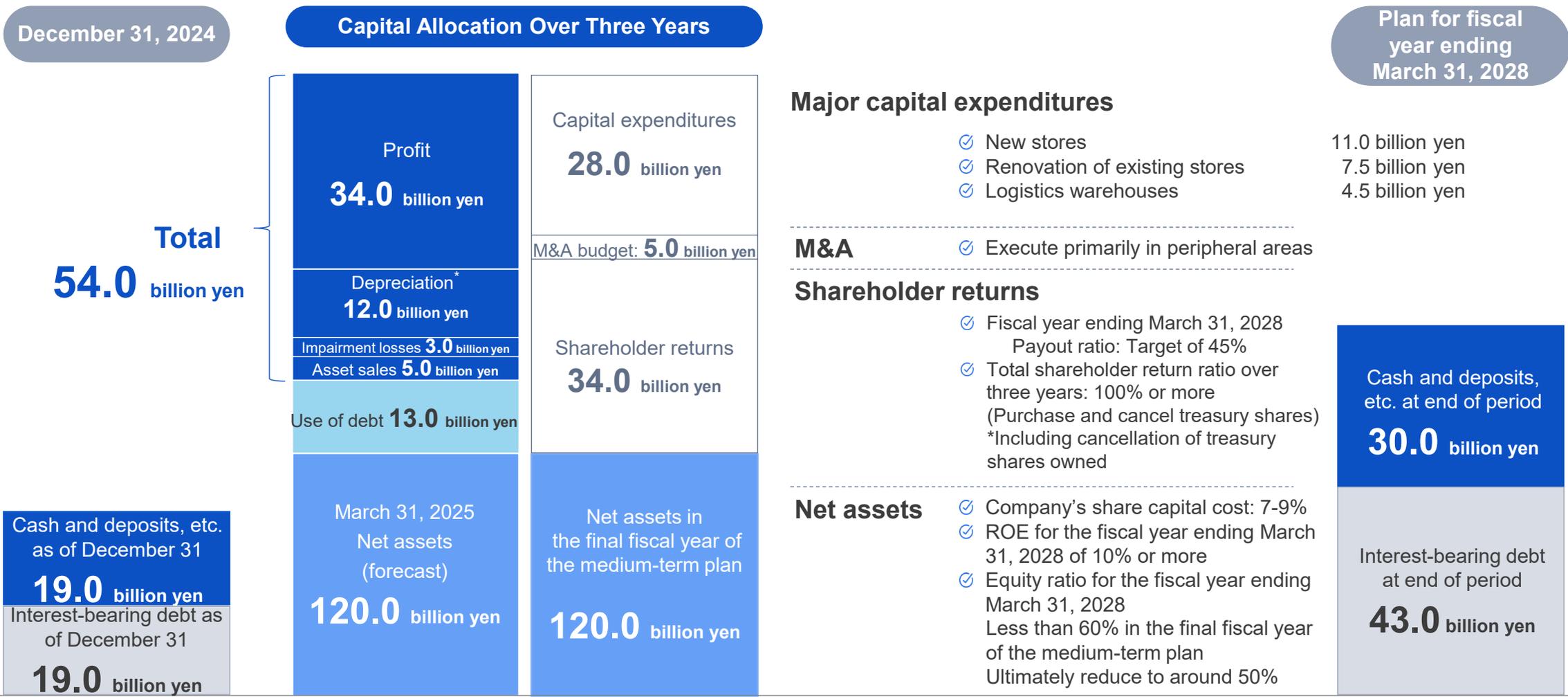


M&A Strategy

- ✔ Prepare an M&A budget of 5.0 billion yen during the medium-term plan period
- ✔ Acquired shares of Y International, Inc., which operates Y's Road sports bicycle retail stores and an online shopping website, in January 2025
- ✔ Target areas peripheral to the Company, such as motorcycle stores and auto parts and accessories wholesalers, for M&A, and consider enhancing private-label products and expanding sales channels



Capital Strategy: Capital Allocation

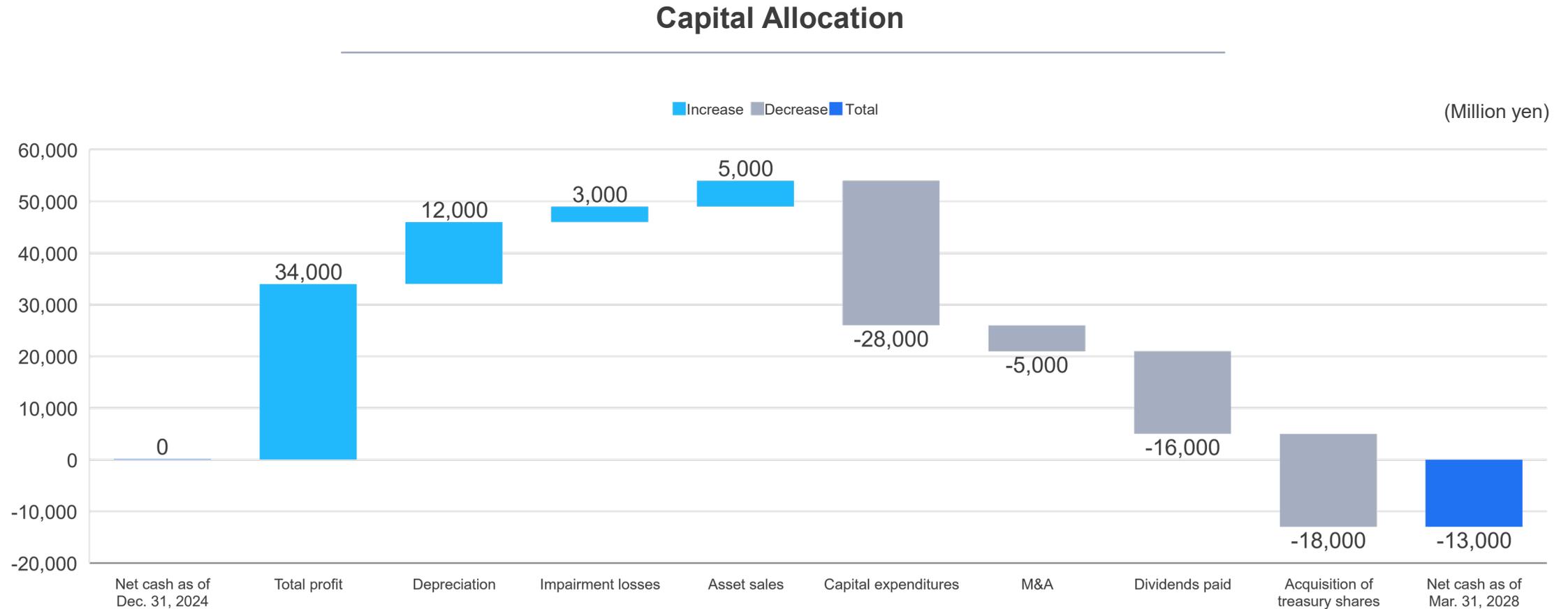


* Depreciation refers to depreciation and amortization of goodwill.

Changes in Capital Allocation

We expect cash inflows of 54.0 billion yen over three years, cash outflows of 33.0 billion yen in M&A and other growth and replacement investments, and 34.0 billion yen in shareholder returns.

The shortfall will be covered by interest-bearing debt.



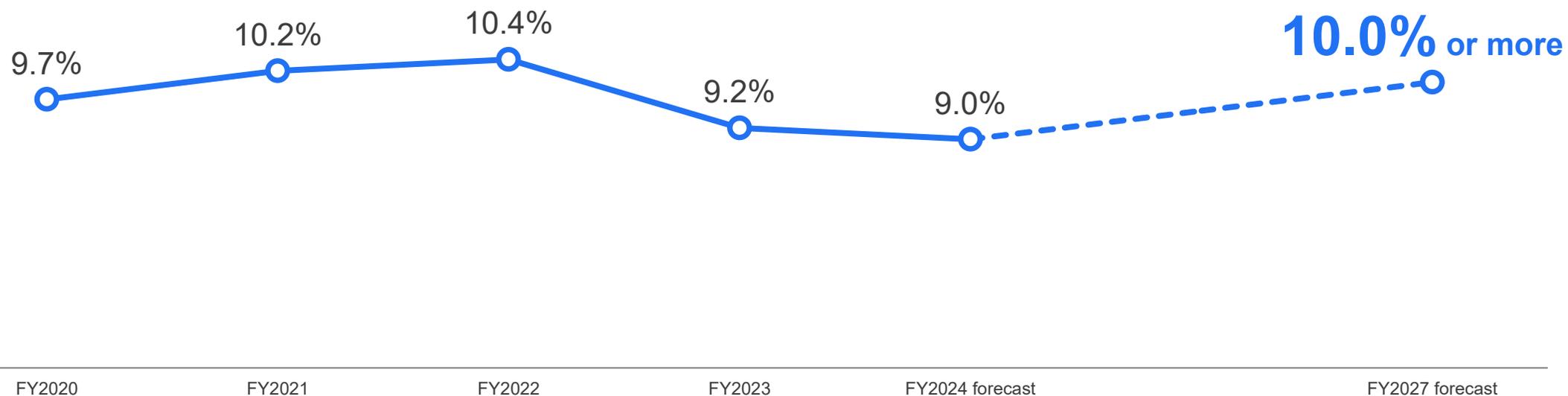
ROE

We estimate capital cost at 7-9% (CAPM: 7%, inverse PER basis: 9%) and recognize that we have achieved ROE in excess of equity capital cost prior to the fiscal year ended March 31, 2024.

On the other hand, in the belief that investors expect a higher rate of return, we need further improvement in capital profitability.

Going forward, in addition to growth investments, we will strengthen shareholder returns and aim to achieve ROE of 10% or more again in the final fiscal year of the medium-term plan.

ROE Trend (%)

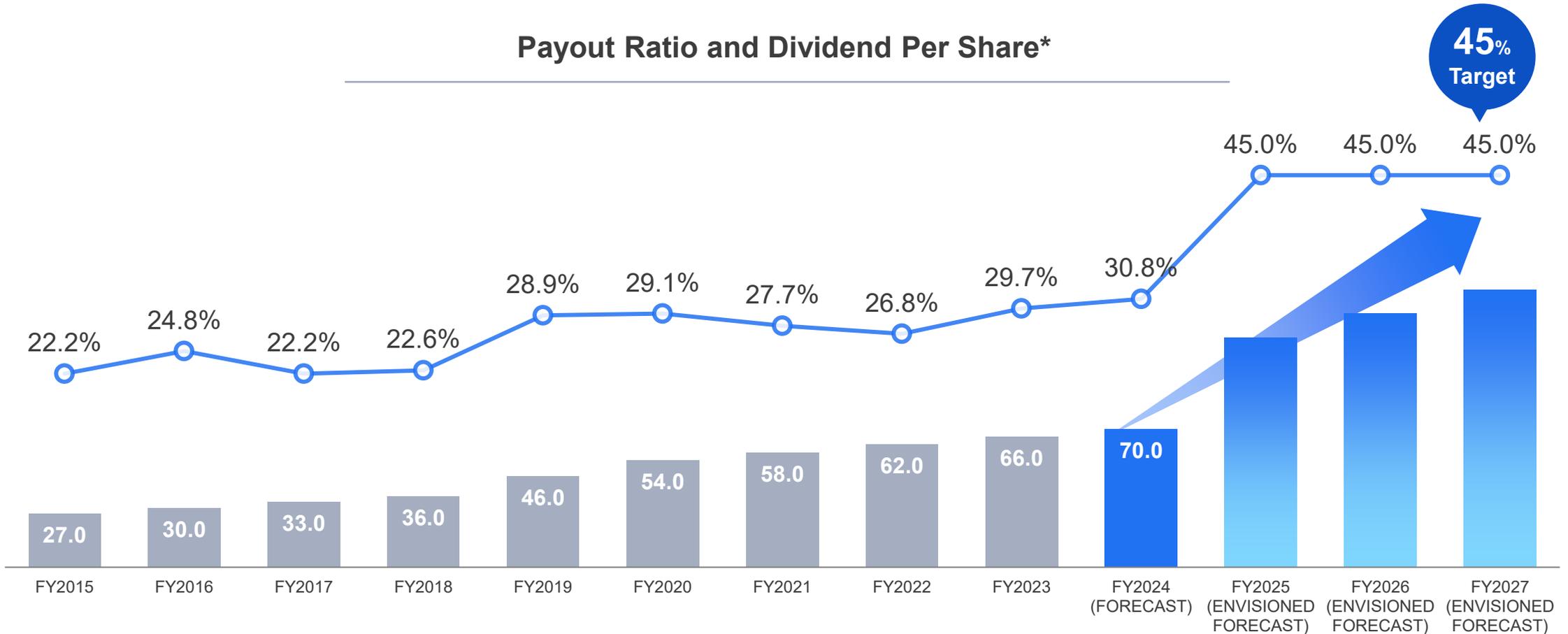


Shareholder Return Policy

We target a payout ratio of 45% and a total shareholder return ratio of 100% or more cumulative over three years (treasury shares that are currently owned and will be acquired during the medium-term plan period will be cancelled.)

We also intend to reduce as quickly as possible cross-shareholdings that have lost their strategic significance (to less than 10% of consolidated net assets).

Payout Ratio and Dividend Per Share*



45% Target

* The Company plans to conduct a stock split of two shares per common share on April 1, 2025 with a record date of March 31, 2025. "Dividend per share" forecasts for the fiscal year ending March 31, 2026 and beyond are forecast figures prior to the stock split.

Management Conscious of Capital Cost and Share Price

We recognize that we have achieved ROE in excess of our capital cost (7-9%).

By implementing the measures contained in the medium-term plan, we aim to maintain a positive equity spread, while striving for sustainable profit growth.

	Policy under the medium-term plan	Page
Capital cost	Our share capital cost is estimated at 7-9% (Estimated from CAPM: 7%; Estimated from projected PER: 9%)	P. 24
ROE	Aim to maintain ROE in excess of 10%	P. 24
Profit attributable to owners of parent	By implementing the measures in the medium-term plan, with Yellow Hat as a “comprehensive car maintenance services company” and the provision of total services including the motorcycle business, we will realize the 10.5 billion yen forecast for the fiscal year ending March 31, 2025 and 11.8 billion yen in the fiscal year ending March 31, 2028.	P.10 - P.18
Shareholder equity	With a medium-term plan target for total shareholder return of 100% or more, we will maintain shareholder equity in the fiscal year ending March 31, 2028 at the same level as the fiscal year ending March 31, 2025. We plan to cancel treasury shares that have already been acquired and those scheduled to be acquired.	P. 22 / P. 25
Capital Allocation	We expect cash inflows of 54.0 billion yen during the medium-term plan period, 34.0 billion yen of which will be profit. Meanwhile, cash outflows will be 67.0 billion yen, of which 34.0 billion yen in shareholder returns is planned. While making use of interest-bearing debt, we will actively conduct capital expenditures for the realization of the measures in the medium-term plan.	P. 21 - P. 23 P. 25
Sale of unneeded assets	Of property, plant and equipment, we will sell off low-profit properties that are being used as Company-operated and chain-store stores and that cannot be used as stores for other businesses within the Group. We will quickly divest cross-shareholdings that no longer have strategic significance.	P. 19 / P. 25

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Appendix

Notice Regarding Stock Split and Changes to Criteria for Granting Shareholder Benefits (announced on January 31, 2025)

Yellow Hat Ltd. will conduct a stock split (effective on April 1) of two shares per common share owned by shareholders listed or recorded in the closing register of shareholders on March 31, 2025 to provide an environment more conducive to investment in the Company.

We will change the criteria for granting shareholder benefits to encourage shareholders to hold shares of the Company in the medium to long term (The changes will be effective for shareholders who are in the registry of shareholders as of September 30, 2025*.)

Stock Split

Purpose	Improve the liquidity of shares of the Company and expand its shareholder base by lowering the stock price per investment unit and providing an environment more conducive to investment in the Company
Method	The Company will conduct a stock split of two shares per common share with the record date of March 31, 2025. The effective date will be April 1, 2025.
Number of shares	Total number of shares issued prior to the stock split: 49,923,146 shares** Total number of issued shares following the stock split: 99,846,292 shares**

Changes to Criteria for Granting Shareholder Benefits

Purpose	Encourage more shareholders to hold shares of the Company for the medium to long term and to further deepen their understanding of the Group's business by visiting Group stores
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* Shareholders as of September 30, 2025 who have held shares of the Company for less than one year will be granted shareholder benefits if they are listed continuously on the registry of shareholders on March 31, 2025 and September 30, 2025.

** The total number of shares issued is expected to decrease as a result of the cancellation of treasury shares, which will be conducted by March 31, 2025. The final total number of shares will be announced again in a notice regarding the cancellation of treasury shares.

Details of Changes to Benefits

Current criteria		After change	
100 shares or more	10 discount coupons + 1 merchandise voucher (worth ¥3,000)	100 shares or more	Shares held for one year or longer: + 1 merchandise voucher 10 discount coupons (worth ¥3,000)
		200 shares or more (new criterion)	Shares held for one year or longer: + 1 merchandise voucher 15 discount coupons (worth ¥4,500)
1,000 shares or more	25 discount coupons + 1 merchandise voucher (worth ¥7,500)	1,000 shares or more	Shares held for one year or longer: + 1 merchandise voucher 25 discount coupons (worth ¥7,500)
3,000 shares or more	40 discount coupons + 1 merchandise voucher (worth ¥12,000)	3,000 shares or more	Shares held for one year or longer: + 1 merchandise voucher 40 discount coupons (worth ¥12,000)
5,000 shares or more	50 discount coupons + 1 merchandise voucher (worth ¥15,000)	5,000 shares or more	Shares held for one year or longer: + 1 merchandise voucher 50 discount coupons (worth ¥15,000)

* Y's Road will be added to the stores where shareholders can use discount coupons from the record date of March 31, 2025.

■ Eligible shareholders: Shareholders in the registry of shareholders on the record dates (March 31 and September 30 of the year) who have continuously held 100 shares or more for one year or longer

■ Schedule of changes (in stages as per below)

Vesting date	Conditions for granting shareholder coupons
March 31, 2025	Shareholders who are listed in the registry of shareholders on March 31, 2025 as shareholders with 100 or more shares
September 30, 2025	Shareholders who are listed in the registry of shareholders on March 31, 2025 and September 30, 2025 as shareholders with 100 or more shares (2 consecutive times)
March 31, 2026	Shareholders who are listed in the registry of shareholders on March 31, 2025 , September 30, 2025 and March 31, 2026 as shareholders with 100 or more shares (3 consecutive times)
On and after September 30, 2026	Shareholders who are listed on the last three consecutive dates of record in the registry of shareholders, including the vesting date, as shareholders with 100 or more shares



With our love for cars, we want them to run towards a brighter future.

With this in mind, we named our company after the “yellow school hats” that symbolize safety.

This core value has been reflected across our approach to sustainability.
