

Financial Results for the Year Ended March 2022



DX promotion in the mobility field



**Expanding earnings through
data x AI technology**

PROTO CORPORATION



May 13, 2022

(Investor Meeting May 23, 2022)

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-A company that continues to change for the future-

CHANGING COMPANY

Gaining “customer satisfaction (useful information and services),” “employee pride (company and work),” and “shareholder trust (future and achievements)” by creating a new society through change and innovation

Corporate Profile

Established	June 1, 1979
Business Description	Providing mobility-related information DX promotion in the mobility field
Head Offices	23-14, Aoi 1-chome, Naka-ku, Nagoya 460-0006, Japan 6-18-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo 160-0023, Japan
Stock Exchange Listing	Tokyo Stock Exchange Prime Market Nagoya Stock Exchange Premier Market (Securities Code : 4298)



President
Kenji Kamiya

To convert the data of today into the wisdom of tomorrow, and contribute to society with dreams, inspirations, and joy.

Business Results and Indicators for the Fiscal Year Ended March 31, 2022

Net sales	57.4 billion yen	market capitalization	※ 43.3 billion
Operating income	6.4 billion yen	PER	7.07 times
ROE	15.4%	PBR	1.03 times

As of March 31, 2022

Since joining the company as a new graduate in 1990, I have always taken on challenges with the mindset and determination to work to become the president. We have taken on many endeavors and evolved from the company that launched the first used car information magazine in Japan to a company centered on DX in the mobility field. This term marks our 45th anniversary. We will do our best to continue to be a company loved by shareholders and investors through our corporate philosophy “to convert the data of today into the wisdom of tomorrow, and contribute to society with dreams, inspirations, and joy.”

Features of PROTO CORPORATION



45

YEAR OF
EXPERIENCE

① A leading company in used car information media

- Operates the famous car information media, Goo-net
- Holds a market share of **about 60%** of used car dealers, making the company one of the best in the industry

② Provides comprehensive support for DX in the mobility area

- Promotion of DX in the areas of used cars, maintenance, and new cars
- Expanding profit opportunities using **data and AI** technology

③ Aiming for high growth with the new medium-term management plan

Target for FY March 2025

Sales of **125 billion yen**, an operating income of **10 billion yen**, and an **ROE of 12%** or higher

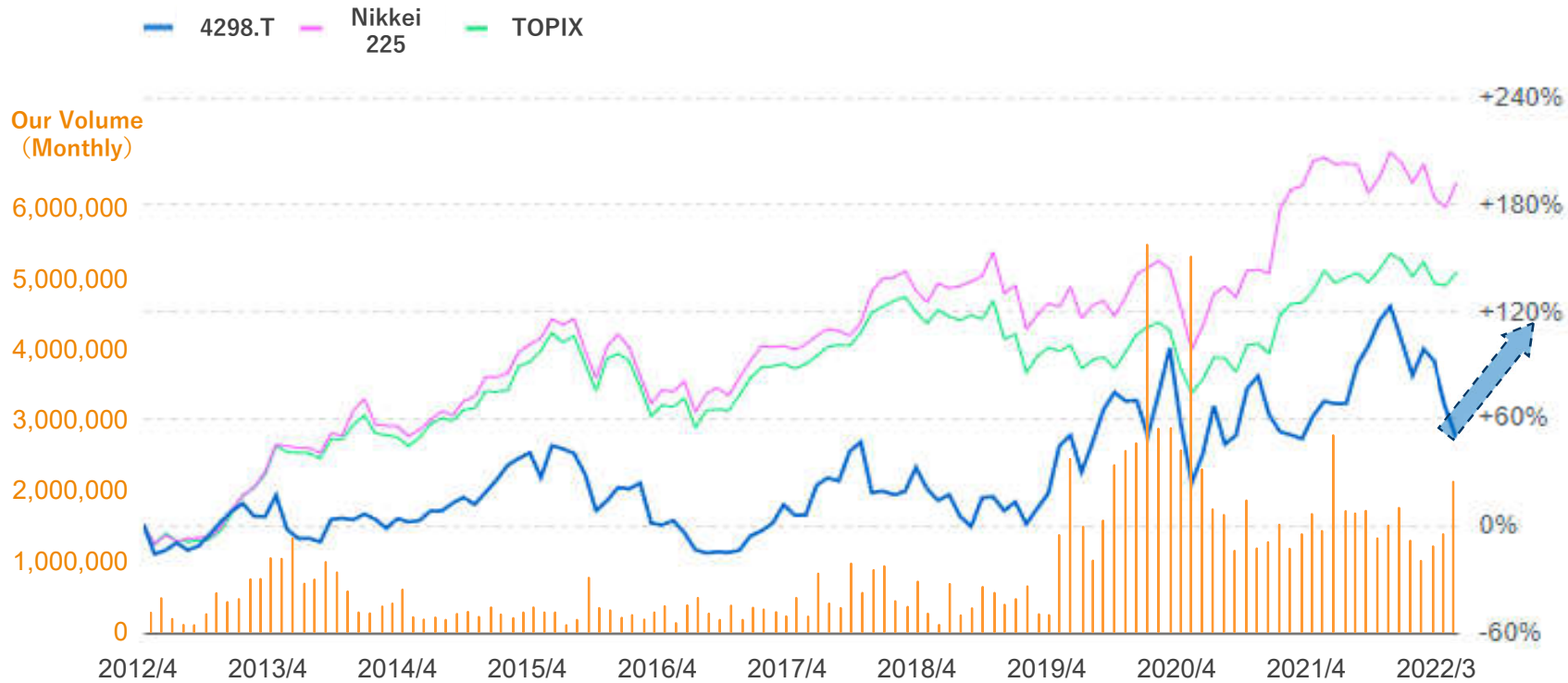
Results for FY March 2022

Sales of 57.4 billion yen, an operating income of 6.4 billion yen, and an ROE of 15.4%

Share Price Trends

Aim to outperform both vs. the Nikkei 225 and TOPIX

(April 2012 – End of March 2022)



Three-Year Targets
in the New Medium-Term
Management Plan

Aiming
for a market
capitalization of
100 billion yen

(March 31, 2022 :
43.3 billion yen)

Performance Summary and Change in Segment Classification

Actual results for the fiscal year ended March 31, 2022 &
forecast for the fiscal year ending March 31, 2023

Year ended March 31, 2022 Executive Summary

[unit: million yen]	Initial forecast for the fiscal year ended March 31, 2022	Full-year results for the fiscal year ended March 31, 2022
Net sales	60,000 (+7.6%)	57,446 (+3.0%)
Operating Income	6,100 (+2.7%)	6,422 (+8.1%)
Ordinary Income	6,080 (-0.6%)	6,622 (+8.2%)
Net Income	5,615 (+15.7%)	5,880 (+21.2%)
Dividend per share	25yen (+0.0%)	35yen (+40.0%)

Figures in parentheses indicate percentage change from the previous period (FY March 2021)
: compared to the new revenue recognition standard.

- Net sales fell short of the plan due to the failure to close M&A deals that had been anticipated at the beginning of the fiscal year.
- Operating income exceeded the initial forecast due to improved operational efficiency and productivity.
- Effect of the exclusion of PROTO MEDICAL CARE from consolidation on financial results (relative change from last year)
Net sales(3,035)million yen
Operating Income(232)million yen
- Increased dividend by 10 yen

Forecast for Fiscal Year Ending March 31, 2023

[unit: million yen]	FY March 2022 (results)	FY March 2023 (forecast)	YoY	TOPICS
N e t s a l e s	57,446	85,681	+49.1%	In addition to the growth of existing businesses, sales are expected to increase significantly due to the consolidation of COSMIC Group* (as of April 1).
O p e r a t i n g I n c o m e	6,422	6,500	+1.2%	Implement upfront investment while promoting sales expansion of highly profitable DX products
O r d i n a r y I n c o m e	6,622	6,650	+0.4%	AUTOWAY Co., Ltd. had a foreign exchange gain of 240 million yen for the year ended March 31, 2022
N e t I n c o m e	5,880	4,450	(24.3%)	2.14 billion yen gain on sale of shares in PROTO MEDICAL CARE for the year ended March 31, 2022
C a p i t a l i n v e s t m e n t	1,234	1,590	+28.8%	Promoting data platform construction
D e p r e c i a t i o n	877	1,059	+20.7%	Due to increase in capital expenditures
E P S	146.34yen	110.71yen	(24.3%)	See 「Net Income」
D i v i d e n d p e r s h a r e	35yen	35yen	—	Dividend increased from 25 yen to 35 yen from the fiscal year ended March 31, 2022

*COSMIC Group : COSMIC RYUTSUU SANGYO LTD., INC. and COSMIC GC SYSTEM LTD., INC.

Change in Segment Classification

Previous segment

Segment	Sub-segment
Automobile-related	Ad-related
	Information and services
	Sales of goods
Lifestyle-related	-
Real Estate	-
Other Business	-



New segment

Segment	Sub-segment
Platform	Media
	Services
Commerce	Sales of goods
	Ticket sales
Other Business	-

※Group breakdown is shown on page 59

By separating the mainstay automobile-related information into platform (media and services) and commerce (sales of goods), and sub-segmenting the newly added ticket sales into commerce, the current organizational structure is accurately reflected and the segment classification is changed to be clearer and easier to understand.

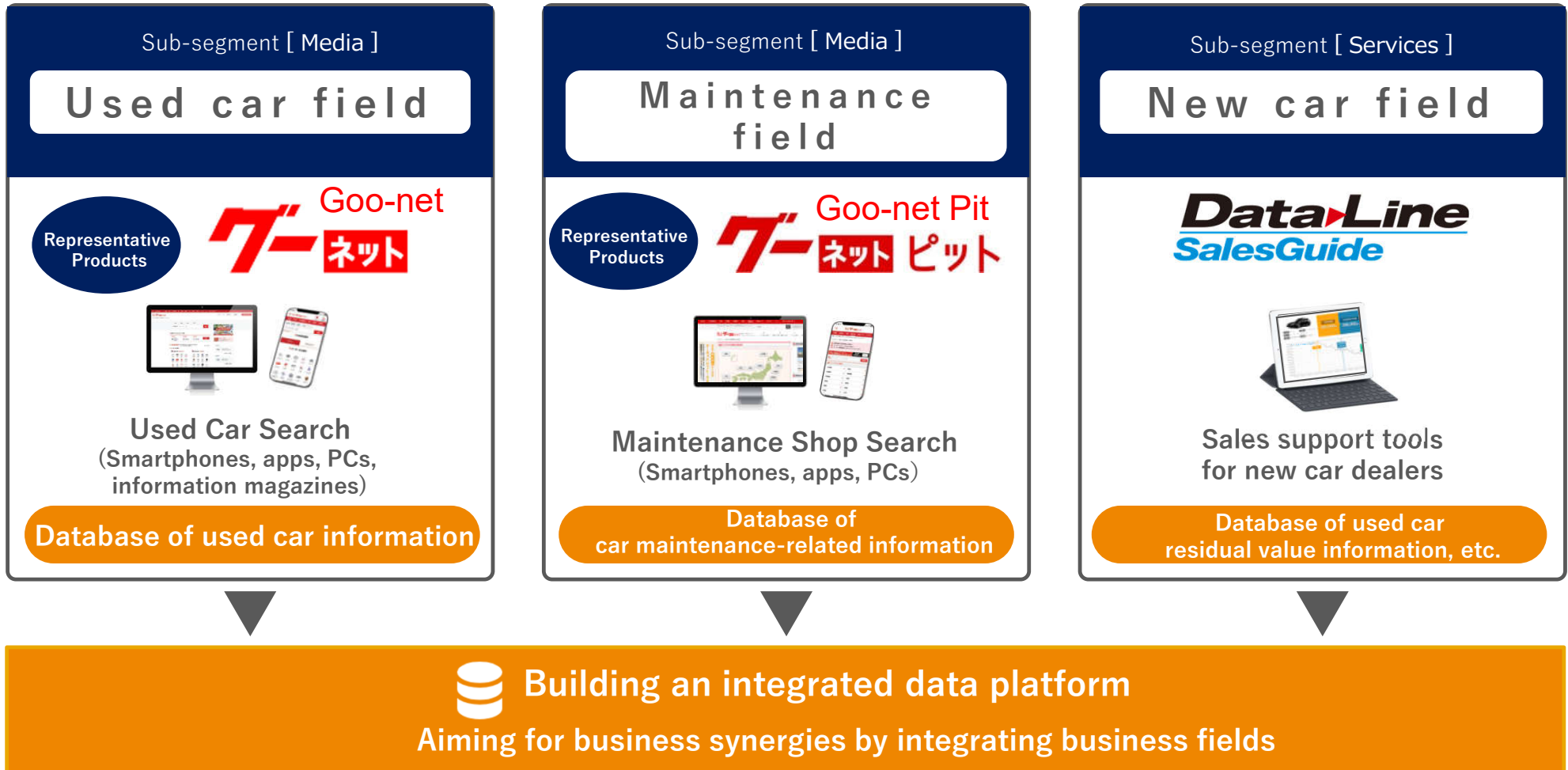
Segment PL FY Mar 2023 Forecast

More than 90% of operating income is generated from platform businesses

[unit: million yen]		FY March 2021(a)	FY March 2022(b)	FY March 2023 plan(c)	YoY (c)-(b)	TOPICS
P l a t f o r m	Net sales	26,896	28,775	29,523	+748	Promote sales expansion of DX products, which are profitable
	Operating Income	6,760	7,835	8,190	+354	Operating income ratio 27.7%
M e d i a	Net sales	21,573	23,032	23,711	+678	Promote sales expansion of DX products in the Mobility Business (used car field and maintenance field)
	Operating Income	5,360	6,258	6,605	+347	Operating income ratio 27.9%
S e r v i c e s	Net sales	5,323	5,742	5,812	+69	Strengthen data service business in mobility business (new car field)
	Operating Income	1,400	1,576	1,584	+7	Operating income ratio 27.3%
C o m m e r c e	Net sales	22,347	24,492	51,674	+27,181	Services primarily intended to provide total support to business partners
	Operating Income	257	66	(24)	(90)	Improvement by strengthening export alliance and internet sales, etc.
S a l e s o f g o o d s	Net sales	22,347	24,492	25,034	+541	Mainly tire and wheel sales and used car export
	Operating Income	257	66	6	(60)	Improvement through strengthening export alliances, etc.
T i c k e t s a l e s	Net sales	—	—	26,640	+26,640	Services of COSMIC Group, whose shares were acquired on April 1.
	Operating Income	—	—	(30)	(30)	We plan to improve by strengthening online sales with our expertise.
O t h e r B u s i n e s s	Net sales	6,544	4,178	4,483	+304	BPO business, investment business by CVC, etc.
	Operating Income	565	437	387	(50)	We will strive for business and profit growth in each of our businesses.
Management Division	-	(1,641)	(1,917)	(2,053)	(135)	Promote DX within the company and strive to improve productivity
T o t a l	Net sales	55,787	57,446	85,681	+28,234	-
	Operating Income	5,941	6,422	6,500	+77	-

Overview of the Platform Business

Overview of the Platform Business



Main business models in the used car field

Seller
(Used car dealers)



Mainly monthly charge

Goo-net Background System
MOTOR GATE



- Management of sales
- Management of customer
- Management of inventory
- BtoB EC(MG Shopping) etc.

Used cars
information
input



<https://www.goo-net.com/>

Used Car Search
Smartphones, apps, PCs,
information magazines



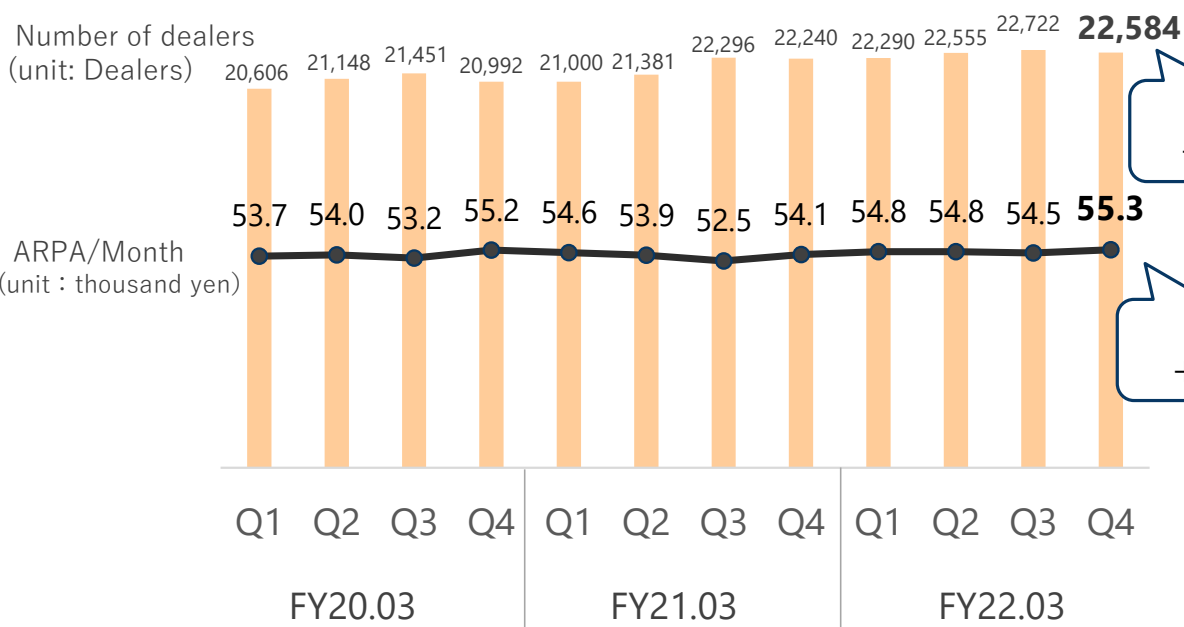
Free

buyer
(Users)



Number of dealers and ARPA/Month in the used car field

Stable growth in the number of transaction dealers due to the contribution of DX product launches



Number of dealers *1

22,584

(58.4% industry share)

ARPA/Month

JPY 55.3K

Churn rate

2.0%

(12-month average)

MRR *2

JPY 1.24Bn

(March, 2022)

*1: Target markets 38,651 dealers

*2: Abbreviation for Monthly Recurring Revenue. This is the total amount of monthly fees for recurring clients as of the end of the applicable month.

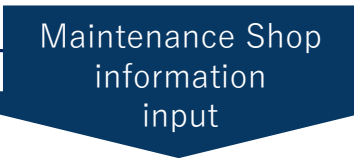
Main business models in the maintenance field



Goo-net Pit Background System



- Management of sales
- Management of customer
- Management of inventory
- BtoB EC(MG Shopping) etc.



<https://www.goo-net.com/pit/>

Users
(People looking for a place to maintenance their car)

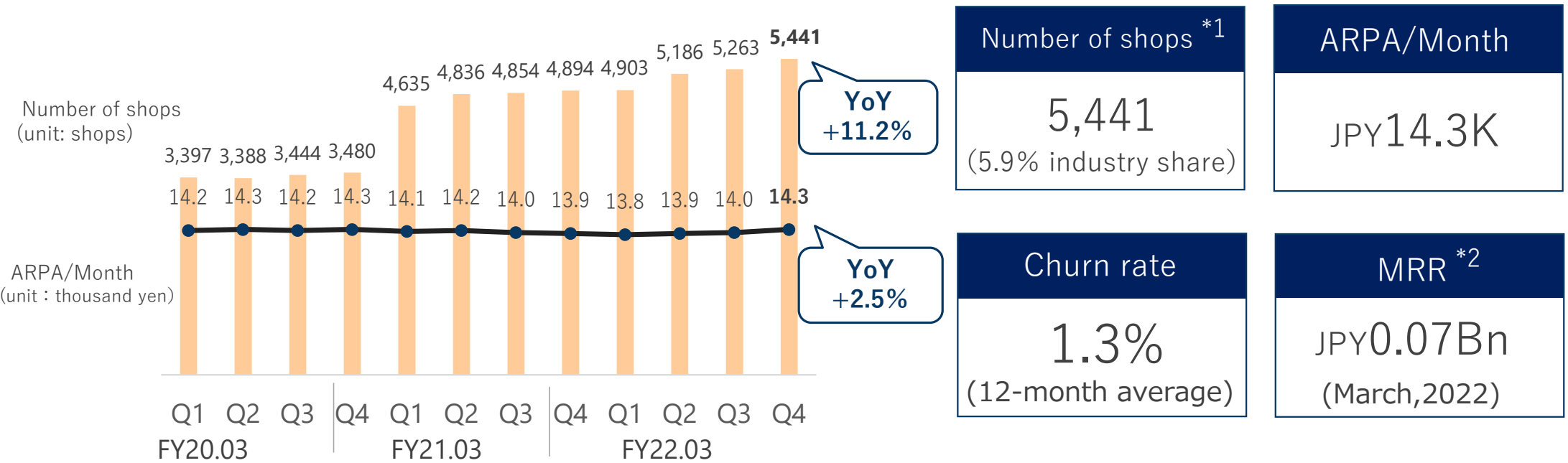


Maintenance Shop Search

Smartphones , apps and PCs



Total management support through DX promotion of maintenance shops



*1 :Target markets 91,530 shops

*2: Abbreviation for Monthly Recurring Revenue. This is the total amount of monthly fees for recurring clients as of the end of the applicable month.

Main business models in the New car field

A new car dealership management support tool that uses various functions to propose a reasonable time for customers who are considering changing to a new car (customers visiting a new car dealership) to change cars.



New car dealer
(New Car Seller)

Mainly
monthly
charge

DataLine
SalesGuide



By tablet, etc.
Business negotiations
in stores

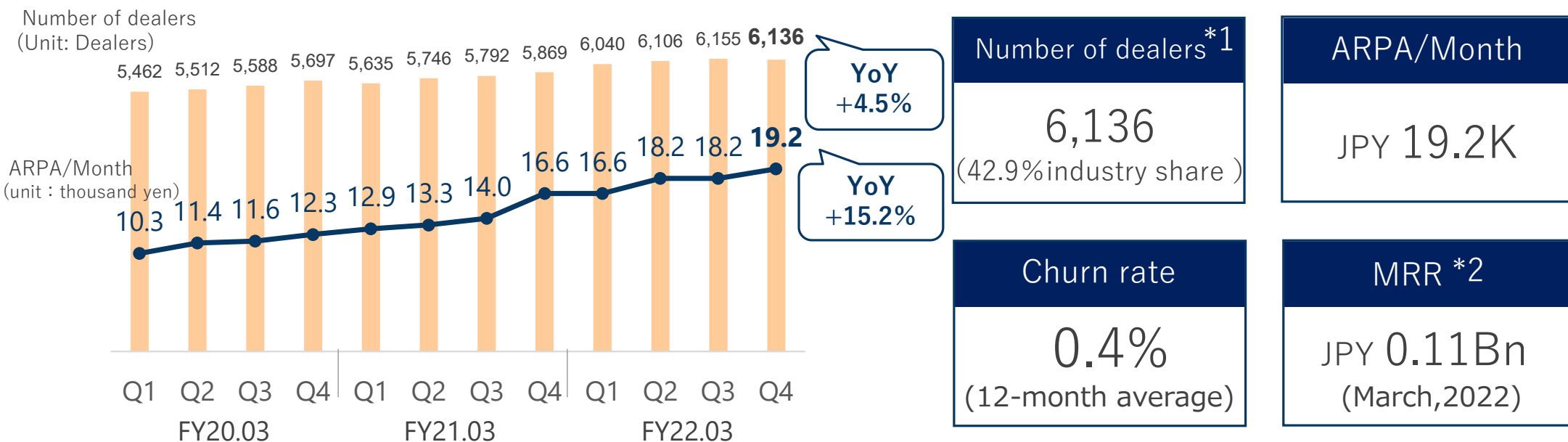


New car dealer
visitors
(New Car Buyers)

Our unique service, which calculates the future price of a car by utilizing big data on used car prices, is our strength.

Number of dealers and ARPA/Month in the New car field

Since its release in October 2015, the number of installed dealers has steadily increased. Also seek to upsell through optional services that promote DX in the industry.



*1 :Target markets 14,300 dealers

*2: Abbreviation for Monthly Recurring Revenue. This is the total amount of monthly fees for recurring clients as of the end of the applicable month.

Market Size and Our Share

Our market share in the used car, maintenance, and new car field

Steadily increasing industry share by promoting DX in each field

Internet advertising market for automobiles and related products

Our target field: Used cars and maintenance



(Note) Estimated by PROTO based on Dentsu's "Advertising Expenses in Japan in 2021"

Market for data services to support new car dealer sales

Our target area: New cars



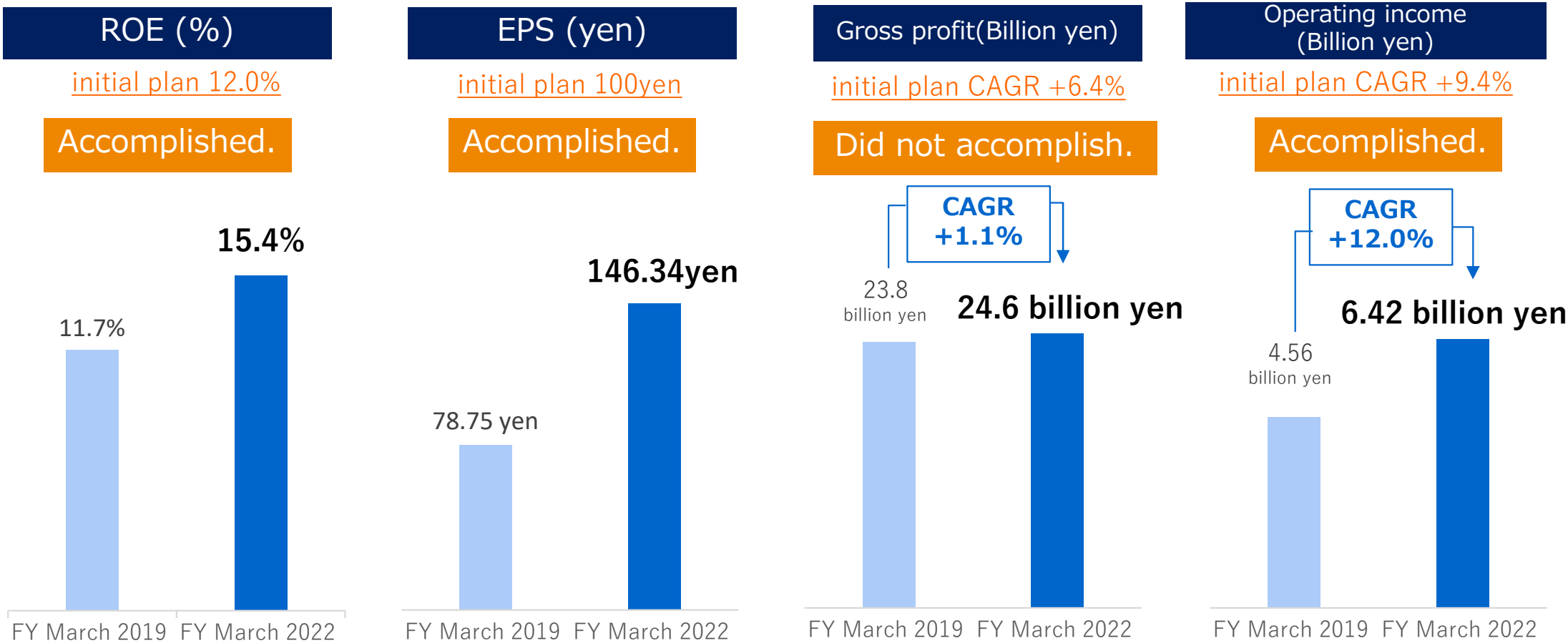
(Note) Estimated by PROTO based on the number of new car dealer stores and average spending per customer

Reflecting on the Previous Medium-term Management Plan

Fiscal year ended March 31, 2020-March 31, 2022

Reflecting on the Previous Medium-term Management Plan (target value)

ROE, EPS, and operating income achieved the plan, although the average growth rate of gross profit was not achieved



*The initial plan (planned figures for the fiscal year ended March 31, 2022) is the figure announced on May 14, 2019.

*A 2-for-1 stock split of common stock was conducted on July 1, 2019.

Reflecting on the Previous Medium-term Management Plan

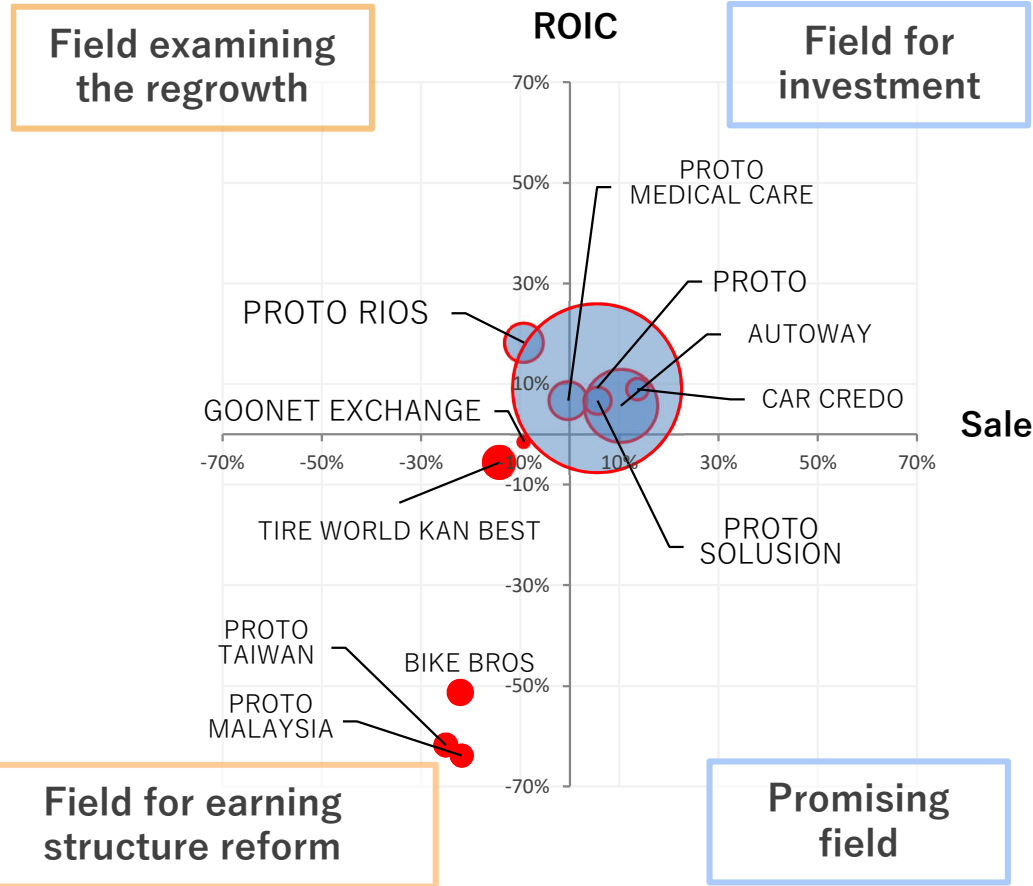
- In the new car field, the unit price per customer has increased significantly due to the release of optional services that contribute to the management support of new car dealers.
- We have released many services in the AI field and succeeded in securing high-level AI human resources. We are also promoting in-house education.
- Although there were some M&A transactions conducted after the fiscal year ended March 2010 that resulted in impairment losses due to a lack of PMI and an accurate understanding of the corporate value of the target companies, the Company was able to improve profitability by exiting unprofitable businesses and changing its business model.

	item	results	Evaluation	Remaining issues
1	New car field : To make it a pillar of profit generation	We made progress in improving average spending per customer by developing and offering optional products.	○	Further growth in the number of bases using our services and average spending per customer through allocating management resources.
2	Used car field : To improve profitability	We have achieved some results in reorganizing sales bases and reducing paper media costs.	○	Re-growth by promoting product and service development.
3	Maintenance field : ① To expand the business foundation of the advertising business ② To develop a reservation service	Although the number of paid contracts for maintenance shops in the advertising business has expanded, the usage of reservation services was limited.	○	Promotion of product and service development. Realization of group synergies for maintenance shops.
4	To invest in the AI field	Started providing AI products such as MOTOR GATE AI	○	Promotion of the development of AI products.
5	To invest in new businesses	Promotion of investment and alliance via CVC.	△	Creation of new businesses, including M&A.

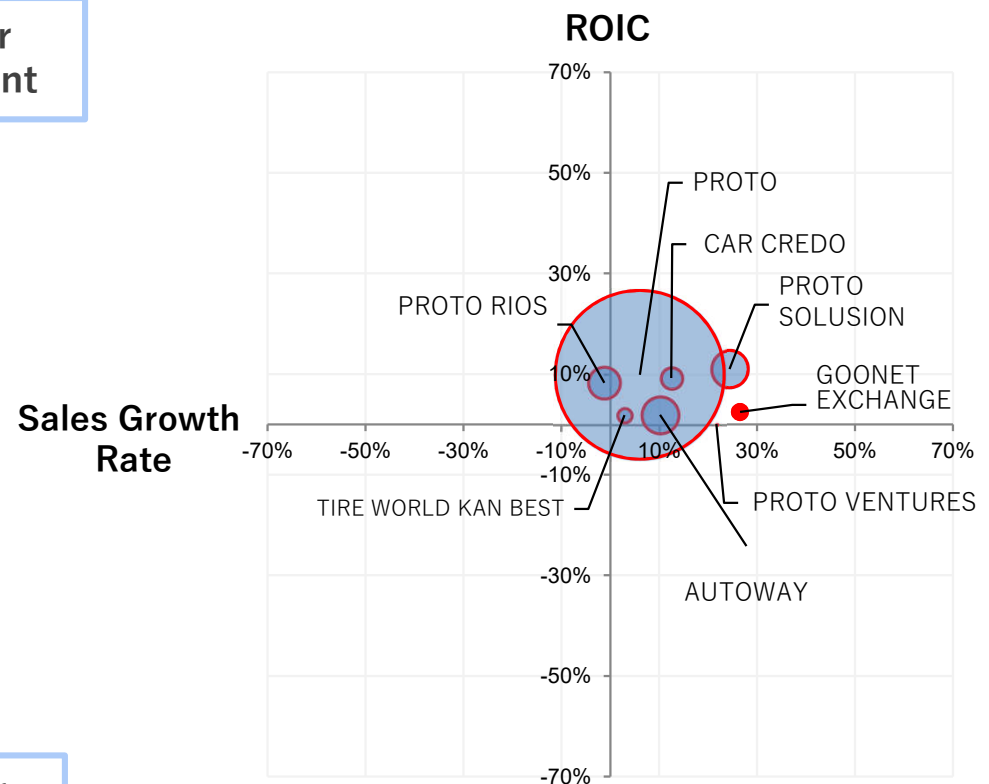
Reflecting on the Previous Medium-term Management Plan (Business Portfolio)

Improved profitability by withdrawing from unprofitable businesses and changing business models

FY March 2019



FY March 2022



ROIC = NOPAT (After-tax operating income)/Invested capital (net assets + interest-bearing liabilities)
 The size of a circle represents operating income/loss (blue: operating income, red: operating loss)

Future Growth Strategies

New Medium-Term Three-Year Plan

(Fiscal year ending March 31, 2023-March 31, 2025)

Key Points of the New Medium-term Management Plan

Key point ① of the medium-term management plan

DX promotion in the mobility field

Aiming to hold the largest market share for C and B

- ① Construction of a data platform in the mobility field, including M&A
- ② Development of new products and services that make full use of data and AI technology
- ③ Increase of our market share in used cars, maintenance, and new cars

Key point ② of the medium-term management plan

Expansion of business field

- ① Future M&A strategy
- ② Expansion into new business fields by utilizing M&A

Key point ③ of the medium-term management plan

Numerical management targets and shareholder returns

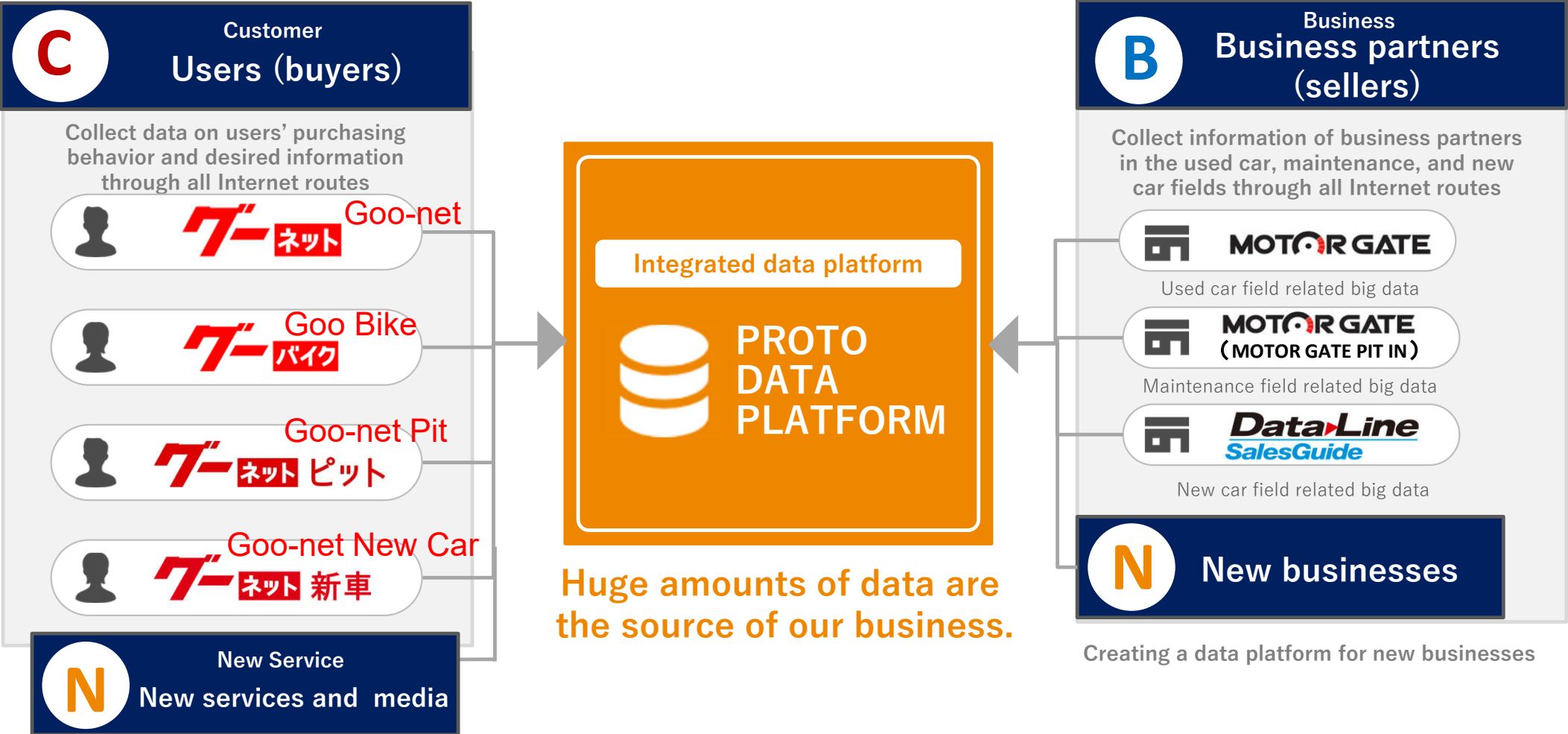
- ① To envision the growth of sales and operating income
- ② Financial strategy and cash flow allocation

Key point ① of the medium-term management plan

DX promotion in the mobility field

DX promotion in the mobility field

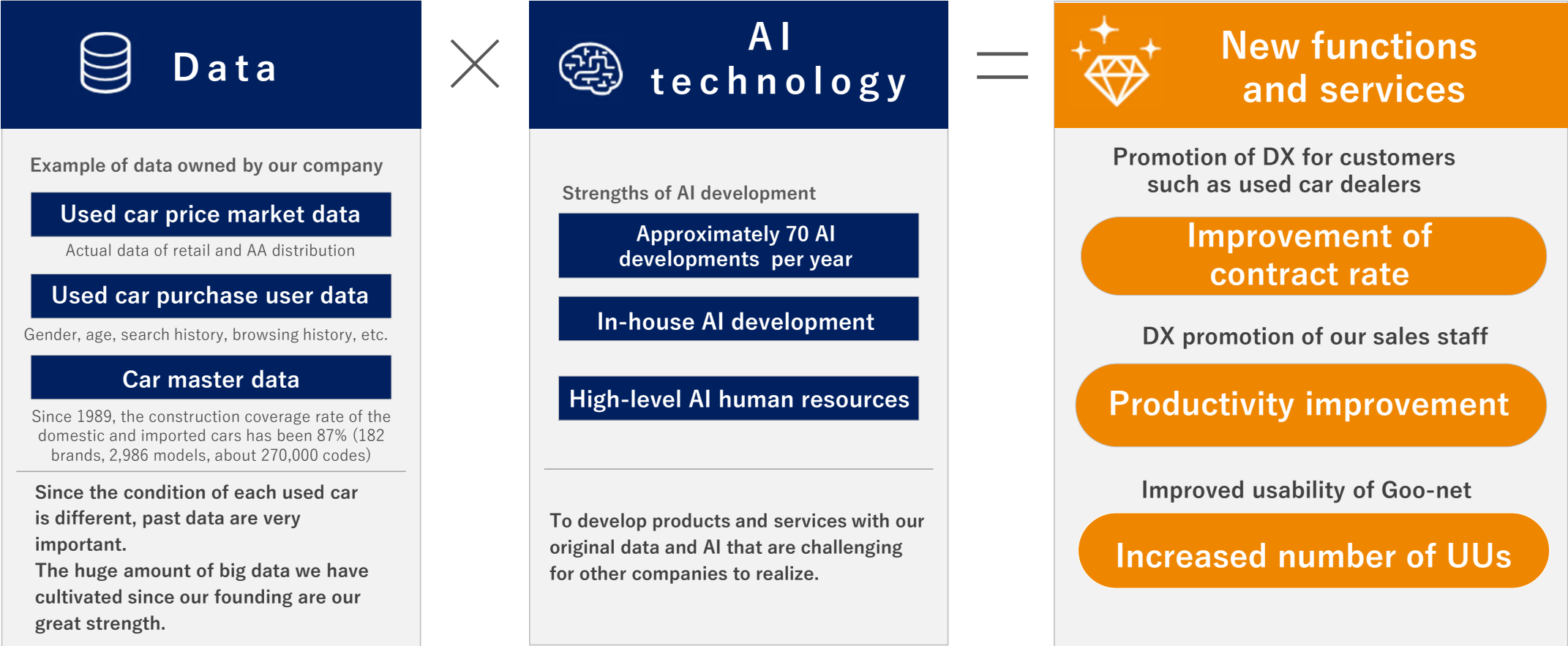
① Construction of a data platform in the mobility field, including M&A



Integrate data acquired from users and business partners into a "data platform"

DX promotion in the mobility field

② Development of new products and services that make full use of data and AI technology



We will continue to promote service development that contributes to DX in the mobility field

DX promotion in the mobility field

② Development of new products and services that make full use of data and AI technology

Aiming to achieve the new medium-term three-year plan by utilizing **data** and **AI technology**, which are our absolute strengths

Examples of services released so far

Used car field

Maintenance field

New car field

Data × Image recognition technology

Data × language processing technology

Data × Statistical analysis technology

MOTOR GATE AI



Based on the used car photos, AI automatically generates used car information posted on Goo-net and the car model description that contribute to the improvement of access. It reduces the data registration time for used car dealers by about 50%. (Compared to the conventional method)

AI Chatbot



The AI staff LinKa inquires about the user's desired service via chat and guide them to the store visit date and time reservation. It provides optimal information on maintenance work that is technical and difficult for users to understand and contributes to improving the work efficiency of maintenance shops by using AI for reception work.

DataLine AI Assessment



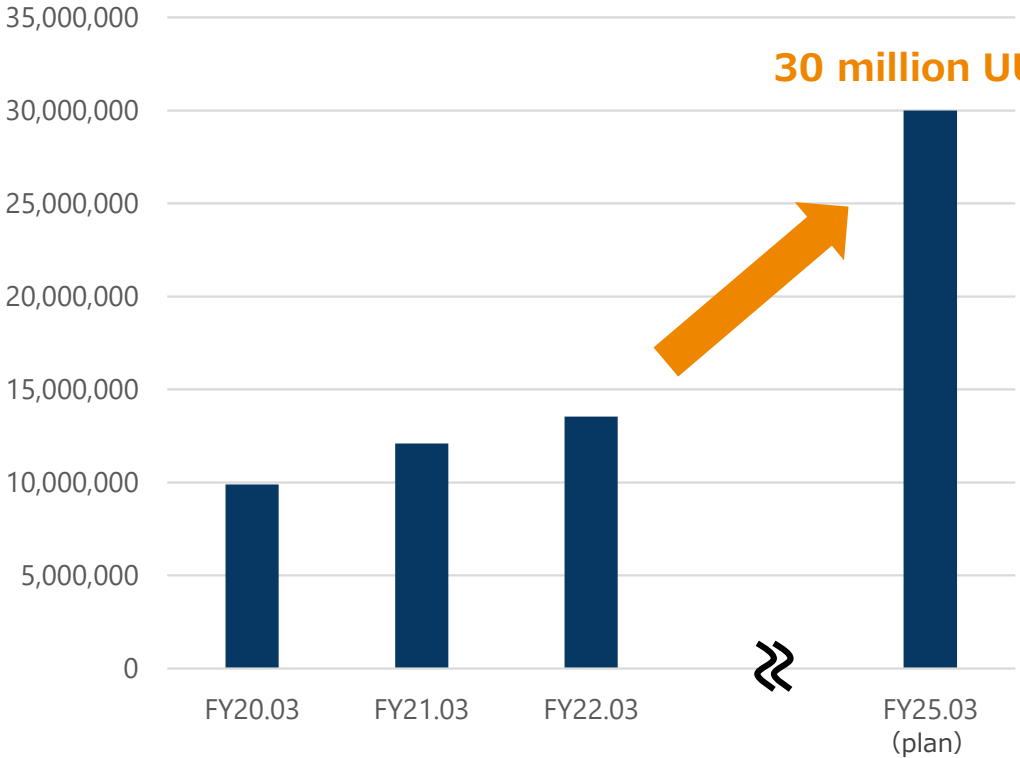
A service that can instantly and automatically calculate the assessed price of the relevant car by combining big data and AI that have been built through the operation of automobile-related services over many years.

We will continue to promote service development that contributes to DX in the mobility field.

DX promotion in the mobility field

② Development of new products and services that make full use of data and AI technology

UUs on Goo-net (12-month average)



Strengthen development of content and services by utilizing the vast amount of data and AI technology accumulated since the company's founding



Increased number of dealers transacting business (See page 33.)



Achieve a significant increase in the number of unique users

DX promotion in the mobility field

③ Increase of our market share in used cars, maintenance, and new cars

Used car field

AI Recommendation Space

A service that displays multiple images recommended by AI in the search result of Goo-net.

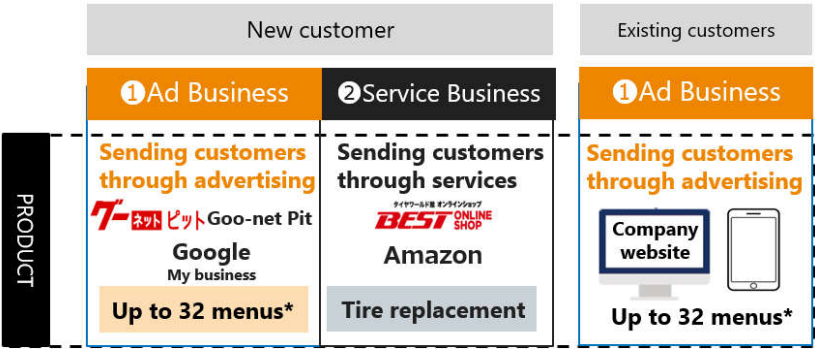


Promote DX in the used car field by supporting comparisons and conversions for users considering purchasing used cars.

Maintenance field

MOTOR GATE PIT IN

A service that allows maintenance shops to manage reservations from multiple websites in a unified manner.
 *Published in the Nikkei Sangyo Shimbun on April 12, 2022



In the future, we will strengthen cooperation with the services provided by the PROTO Group (quotations, assessment, purchase, sales, parts ordering, etc.) to promote DX in the maintenance field.

New car field

DLSG car replacement Proposal Movie

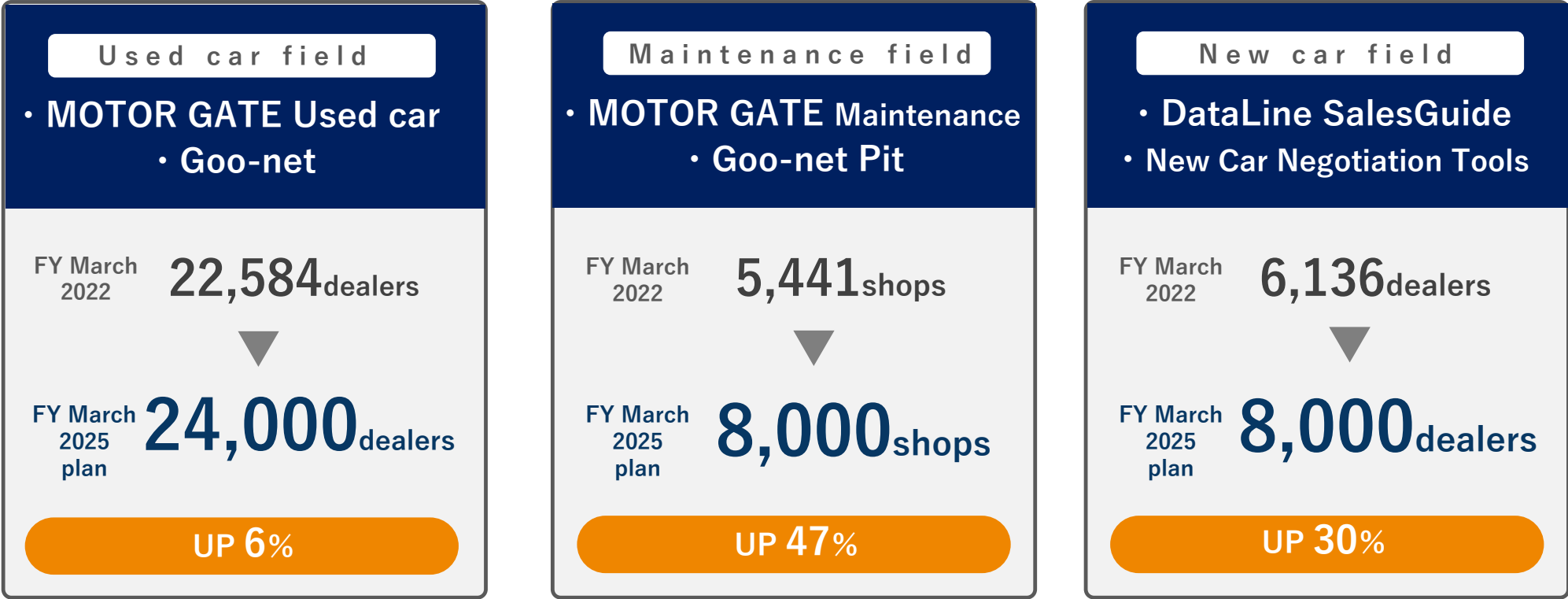
A service that predicts the value of the car currently owned by the user in the coming three years as a reference price, automatically simulates its replacement with another car, and makes proposals comparing costs via a video.



Promote DX in the new car field by replacing the guidance that was previously done with DMs and postcards with videos.

DX promotion in the mobility field

③ Increase of our market share in used cars, maintenance, and new cars



Build a mobility-related information platform by "increasing market share in each field "

DX promotion in the mobility field

Our share in the used car, maintenance, and new car fields for the fiscal year ending March 31, 2025

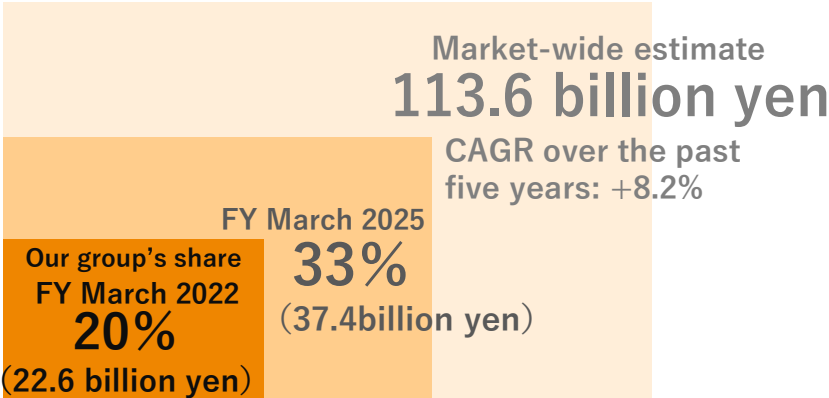
Promote DX in the mobility area to increase our market share in the industry

Internet advertising market for automobiles and related products

Retail market of software for supporting the marketing of new car dealers

Our target field: Used cars and maintenance

Our target fields: New cars



(Note) Estimated by PROTO based on Dentsu's "Advertising Expenses in Japan in 2021"

(Note) Estimated by PROTO based on the number of new car dealer stores and average spending per customer

Key point ② of the medium-term management plan

Expansion of business field

① Future M&A Strategy

M&A target fields

- ① Business fields to enhance the foundation of existing businesses
- ② New business fields utilizing the assets of existing businesses
- ③ Business fields utilizing our cutting-edge technology and know-how

Promoting M&A targeting the leading companies in the industry

We conducted M&A targeting “②New business fields utilizing the assets of existing businesses” on April 1, 2022.

From a mid/long-term perspective, we will continue to consider projects that can achieve high performance in terms of management to achieve growth as a group.

Expansion of business fields

② Expansion into new business fields by utilizing M&A

We acquired shares of
COSMIC RYUTSUU SANGYO LTD., INC. and COSMIC GC SYSTEM LTD., INC.
which are the leading companies in the cash ticket shop industry

Handles shops specializing in sales of gift certificates and product certificates

Future development ① Evolution of COSMIC's business model



Currently, ticket sales at stores are the norm.
We aim to improve profit margin and expand sales channels
by strengthening online sales by utilizing our digitalization know-how.

Future development ② Creating synergies with mobility-related business fields



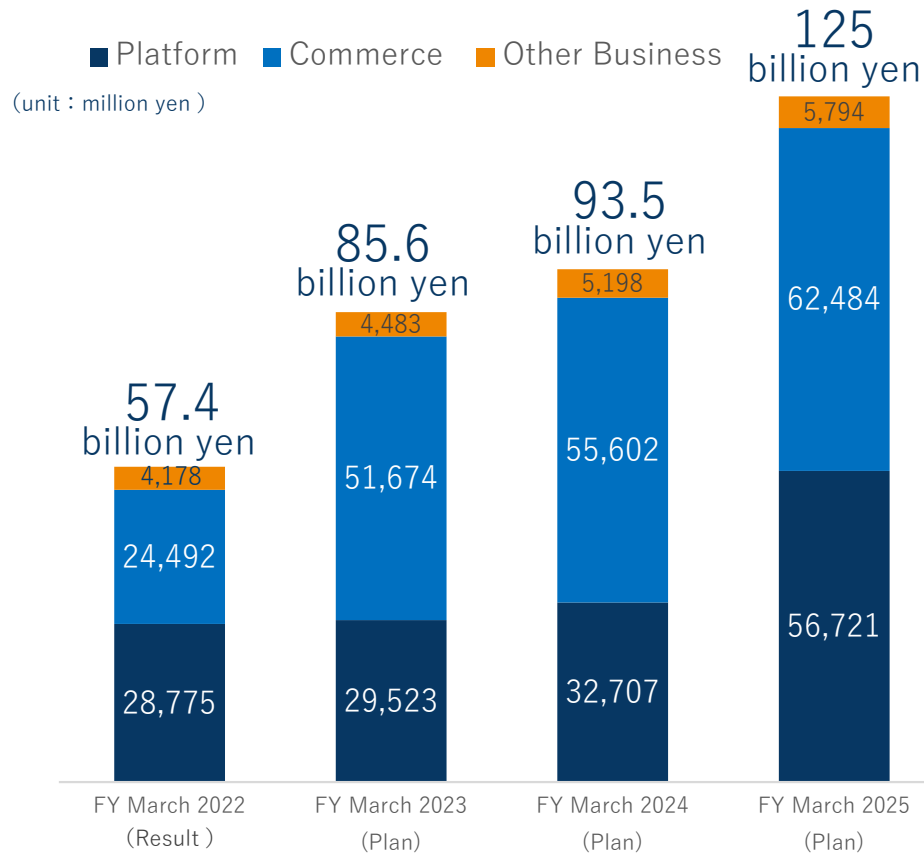
We will expand the services of COSMIC to our users
and business partners and offer new value.

Key point ③ of the medium-term management plan

Numerical management targets and shareholder returns

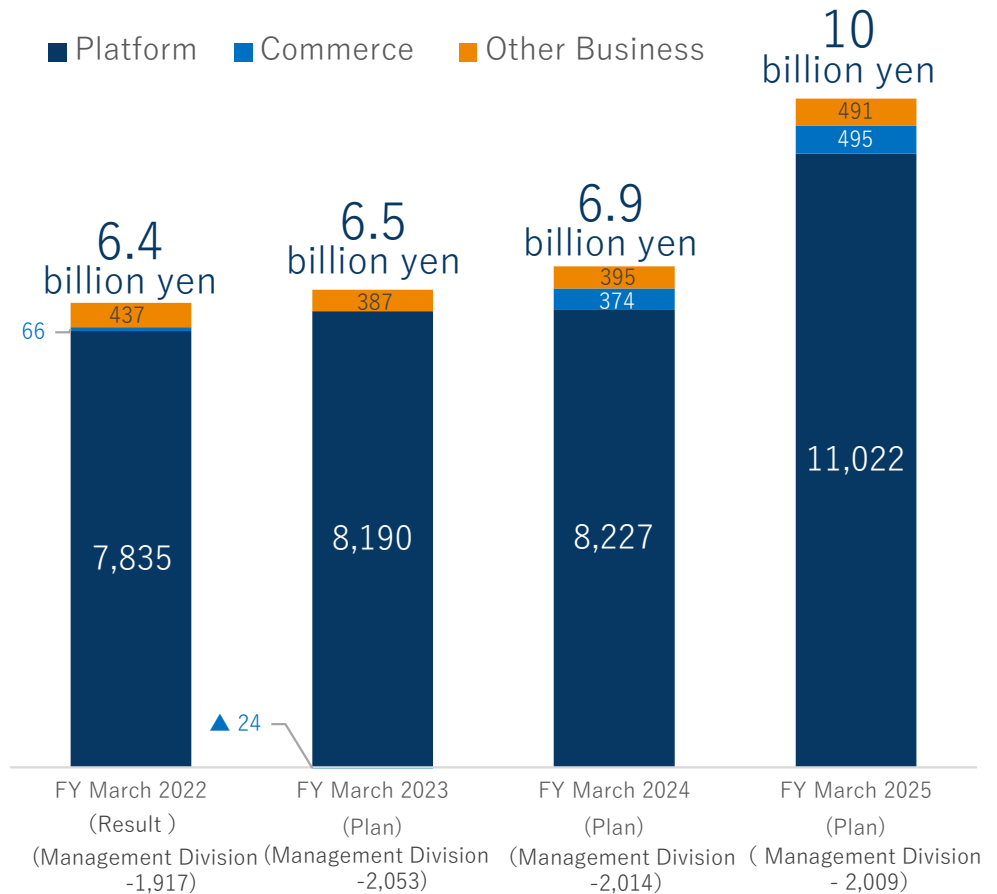
Growth image of net sales and operating income

Net sales



- Construction of a data platform in the mobility field, including M&A
- Increase of our market share in used cars, maintenance, and new cars

Operating income



- Development of new products and services that make full use of data and AI technology

Financial Strategy

The Group promotes management that is conscious of the cost of capital, and aims to continuously Generate returns that exceed the cost of capital.

To achieve this goal, we will strive for business growth based on a balance between promoting investment in growth, ensuring financial soundness, and strengthening returns to our stakeholders.

Financial Policy

Sustainable enhancement of corporate value	Realization of ROE of 12% or more (excluding extraordinary gains and losses)
Promoting investment in growth	Promote ROIC-conscious growth and business investment
Ensuring financial soundness	Cash and deposits of approximately 3 months of monthly sales Capital adequacy ratio of 50% or more
Strengthening returns to our stakeholders	Strengthen returns to customers, employees, and shareholders

Policy for profit sharing with shareholders

We will make efforts to return profits to shareholders while comprehensively considering continuous, stable dividends, the enrichment of internal reserve for the future growth, etc. We will use the internal reserve effectively by investing in existing and new businesses, for further fortifying the management foundation and expanding the business scale.

Cash Dividends per Share

	FY March 2021 Results	FY March 2022 Results	FY March 2023 Forecast
2 nd Quarter	12.5 yen	17.5 yen	17.5 yen
Year-End	12.5 yen	17.5 yen	17.5 yen
Annual	25 yen	35 yen	35 yen
Consolidated dividend payout ratio	20.7%	23.9%	31.6%

Cash flow allocation for the period ending March 31, 2023 - March 31, 2025 (3 years)

Promote M&A and growth investments for business growth

IN	OUT
Operating Cash Flow Approx. 20 billion yen	Shareholder return Approx. 4 billion yen
	M&A Investment CVC Investment Capital Investment Business Investment Personnel investment Approx. 14 billion yen
Appropriation of cash and cash equivalents carried forward (Net cash) Approx. 23 billion yen As of March 31, 2022	Cash and deposits (working capital) Approx. 25 billion yen

ESG Initiatives

ESG Activities

Environment

- Formulation of the Basic Sustainability Policy (December 2021)
- Invested in a venture company engaged in renewable energy business through PROTO Ventures 2 Investment Limited Partnership.

Governance

- A voluntary Nominating and Compensation Committee was established. (The majority of the members are outside directors. The committee is also chaired by an outside director.)
- Summary of the results of the evaluation of the effectiveness of the Board of Directors disclosed on the corporate website.

Social

Car condition information disclosure service

In order to pursue the high transparency and reliability of the quality of information, we conduct the "ID cars (Goo-inspection + Used Cars Certified by Makers)" service for the disclosure of car condition information and provide inspection information. This information allows users to purchase used cars with peace of mind, as they can check the condition of the exterior, interior, engine, restoration history, etc. through the online "Vehicle Condition Appraisal Report," which in turn contributes to the high purchase rate in Goo-net.

With car condition rating

(Goo-inspection
+ Manufacturer Certified Pre-Owned cars)

202,449 units

Goo-net
グーネット

Number of used cars listed
508,640 units



※reference Number of car condition disclosures in competitive media 63,047units (As of May 7, 2022)

Our future IR activities

IR Policy and IR Activity Goals

Our company was listed on the JASDAQ market in 2001, and after the listing on the First Section of the Tokyo Stock Exchange in 2019, it moved to the Prime Market of TSE on April 4, 2022. We would like to express our sincere gratitude to all our shareholders, customers, business partners, and many others for their support.

However, we cannot say that we are fully recognized in the stock market, and we acknowledge that we have not been able to convey our situation and strengths to everyone widely. Therefore, to improve corporate value, we have set the IR Policy and IR Activity Goals to carry out more proactive and earnest IR activities.

IR Policy

- As a public company listed on the Prime Market, we will always send clear corporate messages to stay accountable.
- We will strive to promote understanding of our company by disclosing our business content and corporate story in an easy-to-understand manner as much as possible.
- We will work on building unwavering trust with the market and shareholders and investors by emphasizing dialogue.
- We will always develop IR with new ideas.

IR Activity Goals

Based on our IR Policy, our company will build long-term trusting relationships with shareholders and investors to maximize corporate value.

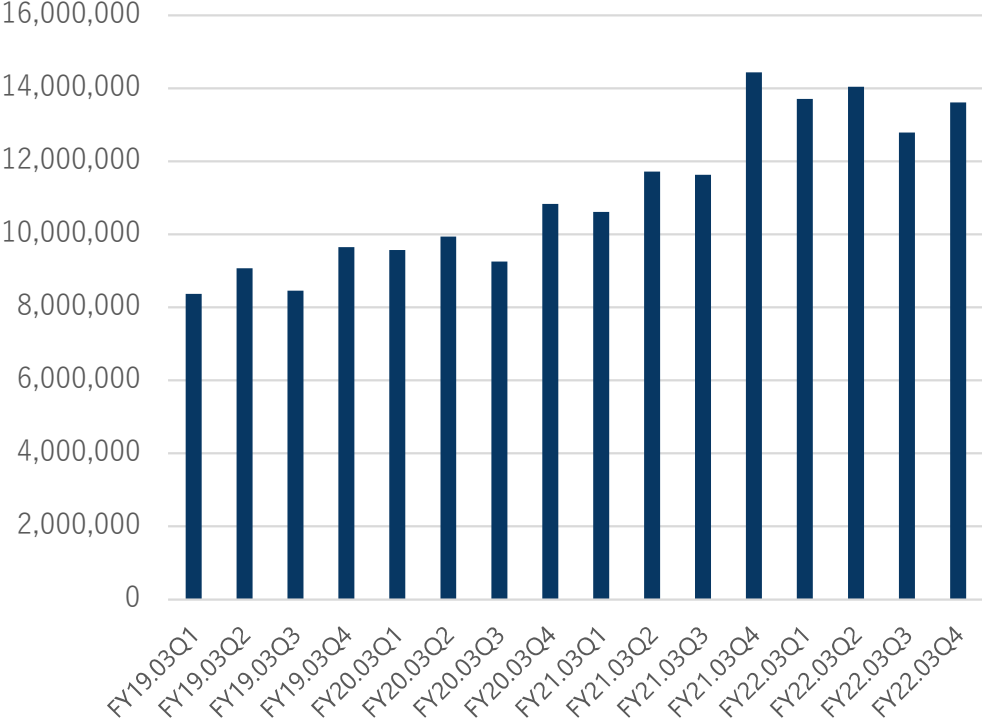
1. Financial results briefings for analysts and institutional investors will be held four times a year.
2. We will respond to all requests for individual interviews with analysts and institutional investors. During the interviews, Kenji Kamiya, President or Taketo Suzuki, the executive officer in charge of IR, will respond.
3. We will endeavor to increase the understanding of the corporate value and business strategy of PROTO CORPORATION, aim to provide clear IR tools, and work to improve the IR materials used at the briefing sessions and the website. In particular, we will focus on expanding our website for ESG information disclosure.

Appendix (Results • KPI)

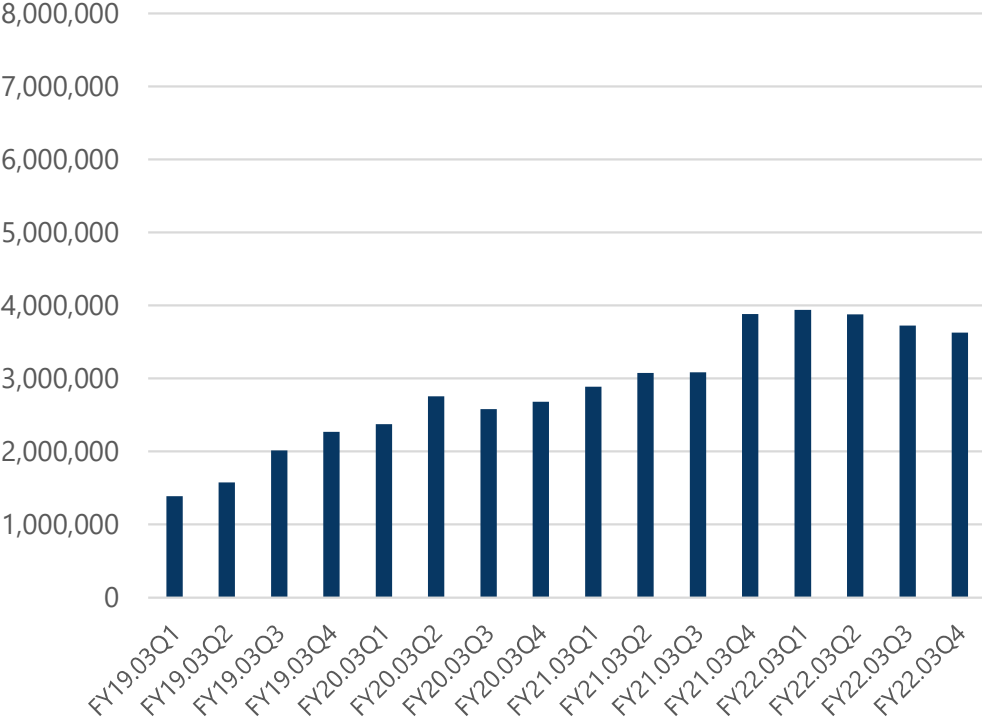
Number of unique users

UUs on Goo-net and Goo-net Pit remain steady

Goo-net UU/3-month average



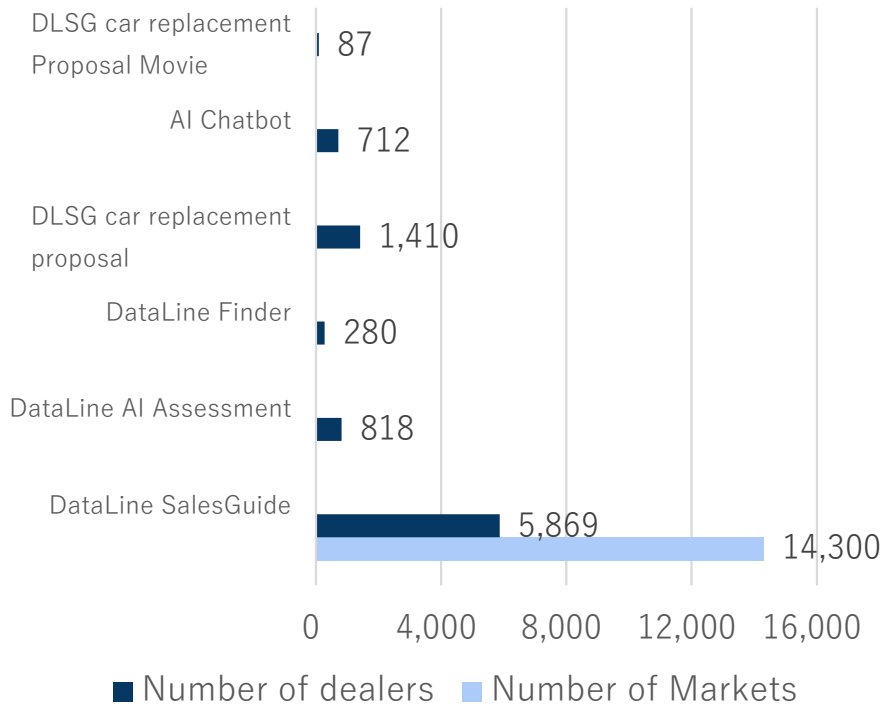
Goo-net Pit UU/3-month average



New Car field Optional Service Number of Installed dealers

Establish an absolute position in the new car field by promoting the development of DX products and expanding the number of dealers where they are introduced.

FY March 2021(Results)



Increase/
Decrease

+325

(220)

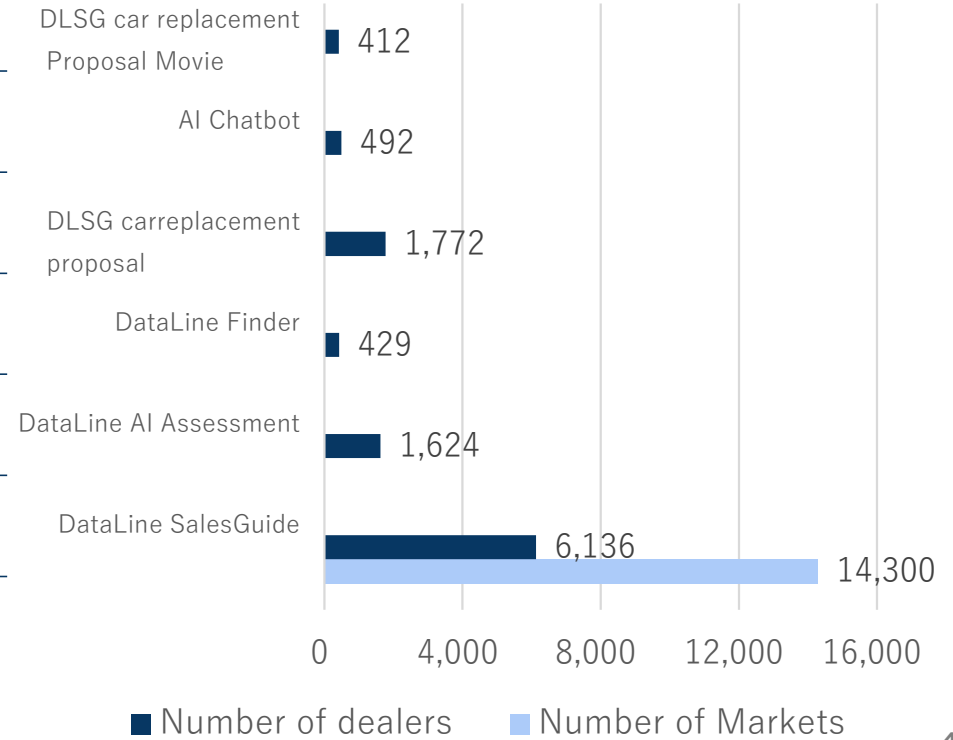
+362

+149

+806

+267

FY March 2022(Results)



FY March 2022 Consolidated Balance Sheet

[unit: million yen]	As of March 31, 2021		As of March 31, 2022		increase and decrease	
	Results(a)	Ratio	Results(b)	Ratio	(b)-(a)	%
Current Assets	31,623	64.0%	37,635	69.0%	6,011	119.0%
Non-Current Assets	17,764	36.0%	16,890	31.0%	(874)	95.1%
Current Liabilities	12,126	24.6%	13,035	23.9%	909	107.5%
Non-Current Liabilities	1,327	2.7%	1,093	2.0%	(234)	82.3%
Net Assets	35,934	72.8%	40,397	74.1%	4,462	112.4%
Total Assets	49,388	100.0%	54,525	100.0%	5,137	110.4%

[unit: million yen]	As of March 31, 2021		As of March 31, 2022		increase and decrease	
	Results(a)	Ratio	Results(b)	Ratio	(b)-(a)	%
Cash and cash equivalents	21,705	43.9%	26,159	48.0%	4,454	120.5%
Interest-bearing debt	3,360	6.8%	3,257	6.0%	(103)	96.9%
Net cash	18,345	37.1%	22,902	42.0%	4,557	124.8%

FY March 2022 Consolidated Statements of Cash Flows

[unit: million yen]	FY March 2021	FY March 2022	increase and decrease
	Results(a)	Results(b)	(b)-(a)
Cash Flows from Operating Activities	6,574	4,533	(2,041)
Cash Flows from Investing Activities	(898)	1,458	2,356
Cash Flows from Financing Activities	(1,530)	(1,547)	(17)
Cash and Cash Equivalents at End of Term	21,485	25,939	4,454

[unit: million yen]	FY March 2021	FY March 2022	increase and decrease
	Results(a)	Results(b)	(b)-(a)
Investment Amount (Tangible/intangible fixed assets*)	760	1,234	474
Depreciation (Tangible/intangible fixed assets)	898	877	(21)
Amortization of Goodwill	422	360	(61)

Consolidated Earnings (quarterly transition)

[unit: million yen]	FY2020 March,Q1	FY2020 March,Q2	FY2020 March,Q3	FY2020 March,Q4	FY2021 March,Q1	FY2021 March,Q2	FY2021 March,Q3	FY2021 March,Q4	FY2022 March,Q1 *1	FY2022 March,Q2 *1	FY2022 March,Q3 *1	FY2022 March,Q4 *1
Net Sales	14,698	15,147	15,134	14,147	13,518	13,937	17,315	15,325	13,661	12,646	16,384	14,753
Gross Profit	5,951	6,172	6,282	6,000	5,962	5,978	6,859	6,391	6,233	5,752	6,603	6,037
EBITDA	1,760	1,602	1,962	1,130	1,829	1,667	2,418	1,347	2,096	1,606	2,366	1,591
Operating Income	1,448	1,271	1,622	794	1,502	1,335	2,088	1,014	1,780	1,304	2,057	1,280
Ordinary Income	1,436	1,341	1,806	769	1,554	1,273	2,045	1,245	1,865	1,365	2,064	1,327
Net Income	1,035	2,142	1,390	421	1,017	774	1,437	1,624	2,281	1,341	1,426	830

[unit: million yen]	FY2020 March,Q1	FY2020 March,Q2	FY2020 March,Q3	FY2020 March,Q4	FY2021 March,Q1	FY2021 March,Q2	FY2021 March,Q3	FY2021 March,Q4	FY2022 March,Q1 *1	FY2022 March,Q2 *1	FY2022 March,Q3 *1	FY2022 March,Q4 *1
SG&A Expenses	4,502	4,901	4,660	5,205	4,459	4,642	4,771	5,376	4,452	4,448	4,545	4,757
Employment Cost	1,917	1,922	1,938	1,942	1,902	1,872	1,867	1,883	1,797	1,647	1,682	1,722
Advertising Cost	945	1,205	989	1,462	964	1,139	1,184	1,782	989	1,421	1,206	1,535
Other Expenses	1,638	1,773	1,732	1,800	1,593	1,630	1,719	1,710	1,665	1,379	1,656	1,500

*1 New Revenue Recognition Standard

Consolidated Earnings by Former Segment (quarterly transition)

Net Sales [unit: million yen]	FY2020 March,Q1	FY2020 March,Q2	FY2020 March,Q3	FY2020 March,Q4	FY2021 March,Q1	FY2021 March,Q2	FY2021 March,Q3	FY2021 March,Q4	FY2022 March,Q1 *1	FY2022 March,Q2 *1	FY2022 March,Q3 *1	FY2022 March,Q4 *1
Automobile-related	13,219	13,670	13,495	12,483	11,935	12,344	15,736	13,663	12,351	11,932	15,328	13,546
Ad-related	5,161	5,387	5,366	5,569	5,163	5,361	5,486	5,794	5,543	5,695	5,686	5,749
Information and services	1,259	1,415	1,452	1,428	1,253	1,322	1,346	1,371	1,393	1,462	1,462	1,572
Sales of goods	6,798	6,867	6,676	5,485	5,518	5,660	8,903	6,497	5,413	4,774	8,179	6,225
Lifestyle-related	1,044	1,057	1,022	1,044	981	978	954	1,001	667	60	63	65
Real Estate	46	43	35	35	37	39	40	40	36	36	38	36
Other Business	388	375	581	583	564	575	584	620	606	616	954	1,104
Total	14,698	15,147	15,134	14,147	13,518	13,937	17,315	15,325	13,661	12,646	16,384	14,753

Operating Income [unit: million yen]	FY2020 March,Q1	FY2020 March,Q2	FY2020 March,Q3	FY2020 March,Q4	FY2021 March,Q1	FY2021 March,Q2	FY2021 March,Q3	FY2021 March,Q4	FY2022 March,Q1 *1	FY2022 March,Q2 *1	FY2022 March,Q3 *1	FY2022 March,Q4 *1
Automobile-related	1,793	1,642	1,981	1,164	1,786	1,605	2,340	1,304	2,210	1,626	2,407	1,658
Lifestyle-related	51	43	32	42	81	80	60	51	55	3	5	(4)
Real Estate	47	42	35	9	33	31	38	37	36	35	33	35
Other Business	14	17	28	(1)	22	37	50	19	59	39	74	(5)
Management Division	(457)	(474)	(456)	(420)	(420)	(418)	(402)	(399)	(581)	(401)	(463)	(403)
Total	1,448	1,271	1,622	794	1,502	1,335	2,088	1,014	1,780	1,304	2,057	1,280

*1 New Revenue Recognition Standard

Operating Results 10-year Summary

[unit: million yen]	FY2013 March	FY2014 March	FY2015 March	FY2016 March	FY2017 March	FY2018 March	FY2019 March	FY2020 March	FY2021 March	FY2022 March*1
Net Sales	38,287	54,761	48,602	54,297	56,717	62,111	62,251	59,127	60,097	57,446
Operating Income	4,209	4,735	4,233	4,071	2,795	3,674	4,565	5,136	5,941	6,422
Net Income	2,290	2,627	2,381	(390)	1,506	519	3,159	4,991	4,853	5,880
EBITDA*1	5,161	6,483	6,039	6,149	4,547	5,396	5,920	6,455	7,262	7,660
Adjusted Net Income*2	2,836	3,555	3,308	641	2,145	1,151	3,596	5,420	5,275	6,240
Depreciation	404	819	879	1,046	1,113	1,089	916	890	898	877
Amortization of Goodwill	546	928	926	1,032	638	632	437	429	422	360

*1 New Revenue Recognition Standard

*2 EBITDA was calculated with the equation: operating income + depreciation + amortization of goodwill

*3 Adjusted Net Income was calculated with the equation: net income + amortization of goodwill

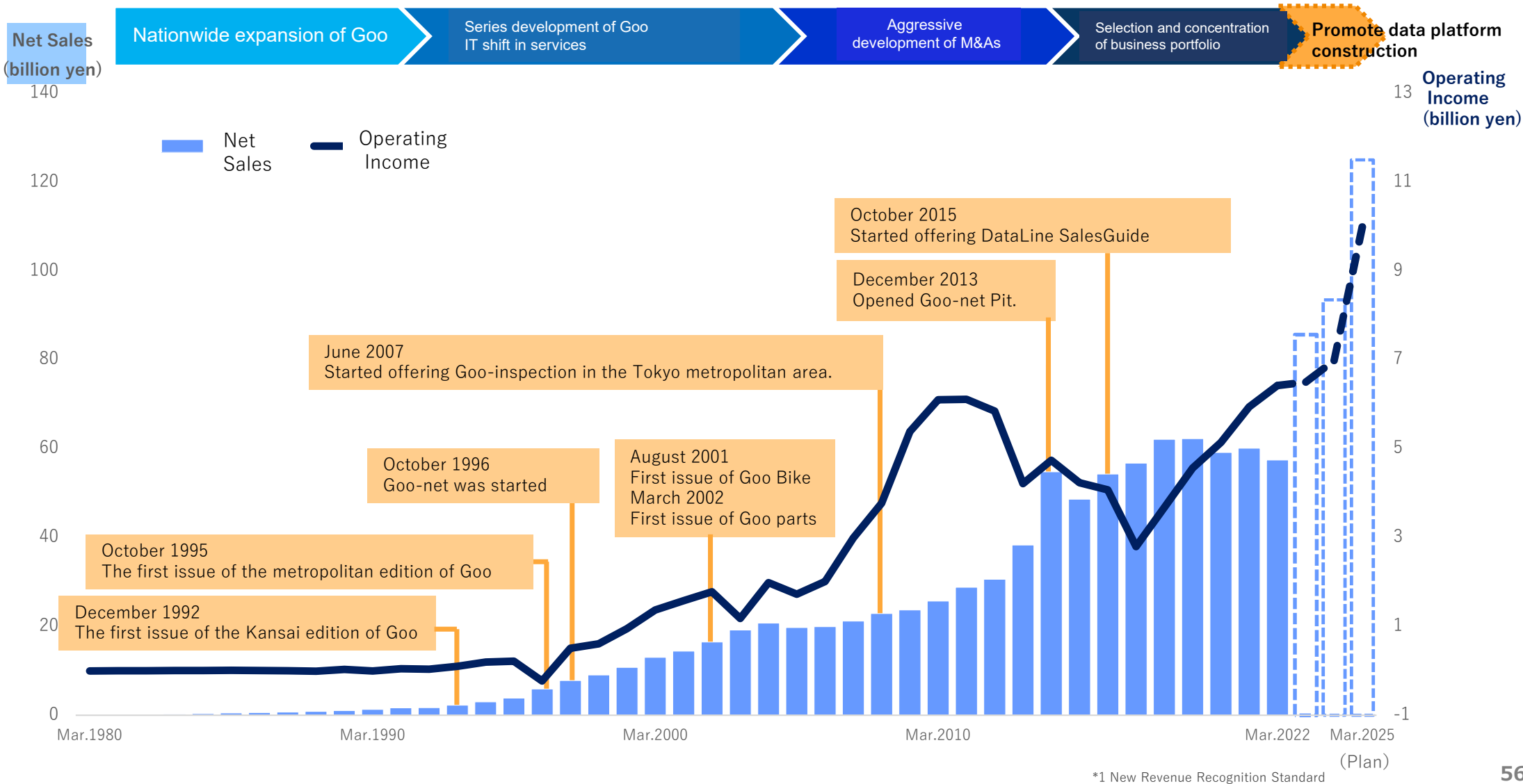
Operating Results 10-year Summary by Former Segment

Sales [unit: million yen]	FY2013 March	FY2014 March	FY2015 March	FY2016 March	FY2017 March	FY2018 March	FY2019 March	FY2020 March	FY2021 March	FY2022 March*1
Automobile-related	33,687	50,138	44,056	49,486	51,025	56,100	56,167	52,870	53,679	53,159
Ad-related	21,163	21,412	21,593	21,006	21,231	21,618	21,278	21,485	21,806	22,675
Information and services	3,749	4,464	4,546	5,087	4,893	5,053	5,041	5,557	5,292	5,890
Sales of goods	8,774	24,262	17,915	23,392	24,899	29,429	29,847	25,827	26,579	24,593
Lifestyle-related	3,837	3,541	3,393	3,466	4,236	4,370	4,335	4,168	3,914	856
Real Estate	163	167	164	162	187	213	195	160	157	147
Other Business	597	913	988	1,182	1,268	1,426	1,553	1,928	2,345	3,282
Total	38,287	54,761	48,602	54,297	56,717	62,111	62,251	59,127	60,097	57,446

Operating Income [unit: million yen]	FY2013 March	FY2014 March	FY2015 March	FY2016 March	FY2017 March	FY2018 March	FY2019 March	FY2020 March	FY2021 March	FY2022 March*1
Automobile-related	5,916	6,217	5,624	5,277	3,939	4,933	5,758	6,582	7,036	7,903
Lifestyle-related	131	248	338	307	478	370	249	169	273	60
Real Estate	85	69	96	109	147	170	193	135	140	140
Other Business	(323)	(140)	(94)	(66)	(136)	(71)	57	58	130	168
Management Division	(1,599)	(1,659)	(1,732)	(1,554)	(1,633)	(1,728)	(1,693)	(1,809)	(1,639)	(1,850)
Total	4,209	4,735	4,233	4,071	2,795	3,674	4,565	5,136	5,941	6,422

*1 New Revenue Recognition Standard

Transition of Net Sales and Operating Income



Appendix (Other)

Company Profile

Corporate Name	PROTO CORPORATION	
Founded	October 1, 1977	
Established	June 1, 1979	
Common Stock	1,849 million yen (As of March 31, 2022)	
Shares Outstanding	41,925,300 shares (As of March 31, 2022)	
Head Offices	1-23-14 Aoi, Naka-ku, Nagoya-shi, Aichi 460-0006 Japan 6-18-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo 160-0023 Japan	
Branch Offices	Sapporo, Sendai, Takaskaisaaki, Nagano, Hamamatsu, Nagoya, Kanazawa, Osaka, Hiroshima, Matsuyama, Fukuoka, Kumamoto(35 Sales Outlets Nationwide)	
Fiscal Year-end	March 31	
Number of Employees	Consolidated: 1,302 (As of March 31, 2022) Parent: 534 (As of March 31, 2022)	
Stock Exchange	Tokyo Stock Exchange Prime Market, Nagoya Stock Exchange Premier Market	
Listing Subsidiary	<ol style="list-style-type: none"> 1. AUTOWAY Co., Ltd. 2. TIRE WORLD KAN BEST CO., LTD. 3. GOONET EXCHANGE 4. PROTO-RIOS INC. 5. CAR CREDO Co., Ltd. 6. CAR BRICKS Co., Ltd. 7. PROTO SOLUTION Co., Ltd. 8. OKINAWA CALL STAFF SERVICE Co., LTD 9. Associe Co., Ltd 10. Onion Inc. 	<ol style="list-style-type: none"> 11. PROTO Ventures 12. PROTO Ventures 2 Investment Limited Partnership 13. COSMIC RYUTSUU SANGYO LTD., INC. 14. COSMIC GC SYSTEM LTD., INC. 15. CAR CREDO (Thailand) Co., Ltd. 16. UB Datatech, Inc. (Affiliates accounted for by the equity method)

(As of May 13, 2022)

Change in Segment Classification

Breakdown by Major Group Companies

Segment	Sub-segment	Details
Platform	Media	PROTO CORPORATION (Media : Used cars, Maintenance, Bike) PROTO SOLUTION (Media) CAR Credo (Appraisal Business) GOONET EXCHANGE (Alliance)
	Services	PROTO CORPORATION (New car) PROTO-RIOS (Software sales)
Commerce	-	AUTOWAY (Tire and wheel sales) TIRE WORLD KAN BEST (Tire and wheel sales) GOONET EXCHANGE (Used car export) PROTO CORPORATION (Sale of goods) PROTO SOLUTION (Sale of goods) COSMIC RYUTSUU SANGYO LTD., INC. · COSMIC GC SYSTEM LTD., INC. (Ticket sales)
Other Business	-	PROTO CORPORATION (Agriculture, Real Estate, Others) PROTO SOLUTION (BPO) PROTO Ventures · PROTO Ventures 2 Investment Limited Partnership (Investment) AUTOWAY (Solar power generation)

Commerce Business Model (Tire Sales)



The Group's main reasons for engaging in tire sales

- Tires are important products of used car dealers and maintenance shops that mainly use Goo-net and Goo-net Pit, and by providing them, we contribute to comprehensive management support.
- Creation of contact points with consumers (general car users) that are indispensable for achieving our goal of constructing the No. 1 platform in the mobility industry.

Commerce Business Model (Used Car Exports)



The Group's main reasons for exporting used cars

- Plays a role in comprehensive management support by contributing to the improvement of the inventory turnover rate of domestic used car dealers using Goo-net.
- Contributes to the promotion of diversification of sales destinations domestically and overseas to achieve our goal of constructing the No. 1 platform in the mobility industry.

Future Outlook

The IR information in this document includes a future outlook.

Such information other than the past events may be influenced by the risk and uncertainty due to the competition, market, and systems in the field of our company's business.

As a result, the outlook based on the assumption and estimation with available information may be different from actual results and performance in the future. We would appreciate your understanding.

For Inquiries

PROTO CORPORATION

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