

FY2026 Q1

Financial Results for the Fiscal Year Ending February 28, 2026

July 14, 2025

TSE Prime 7599

IDOM Inc.



Disclaimer

The forward-looking statements contained in these materials, including earnings forecasts, are based on information available to IDOM at the time of disclosure and on assumptions deemed reasonable. These statements are not guarantees of future performance or outcomes.

Please note that actual results may differ materially from those expressed or implied in these forward-looking statements due to various factors. These factors include, but are not limited to, economic conditions affecting IDOM's business domains, fluctuations in foreign exchange rates, and changes in market conditions. Furthermore, the information contained in these materials is not intended to serve as advertising or investment advice.

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1. FY2026 Q1 Financial Results



FY2026 Q1 Highlights



Consolidated

Operating profit

Operating profit

3.9 billion yen
Down 13% YoY

- Operating profit decreased 12% YoY, despite efforts to address the ongoing decline in used car prices since the previous fiscal year.

Retail sales

Gross profit per retail unit

Gross profit per retail unit

100
*

- Gross profit per retail unit was on par with FY2025 Q1.

Retail sales

Retail units sold

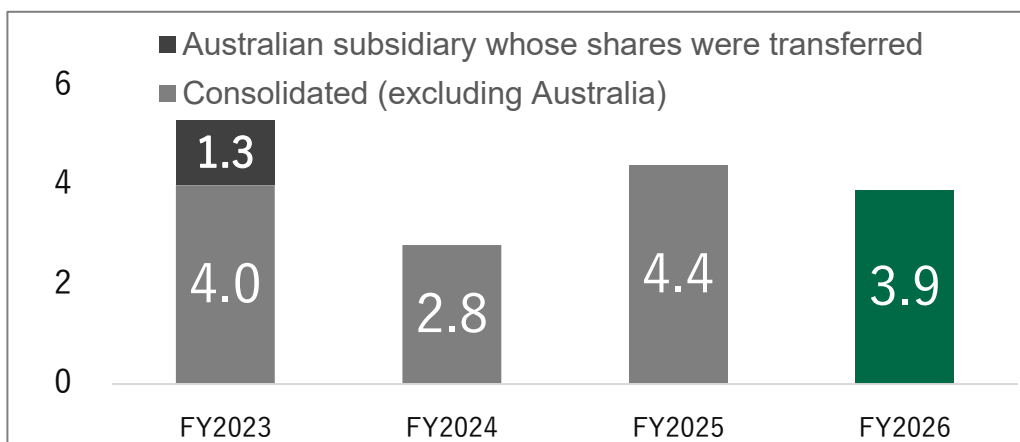
Retail units sold

43,840 units
Up 13% YoY

- Retail units sold rose significantly by 13% YoY, reaching an all-time high.

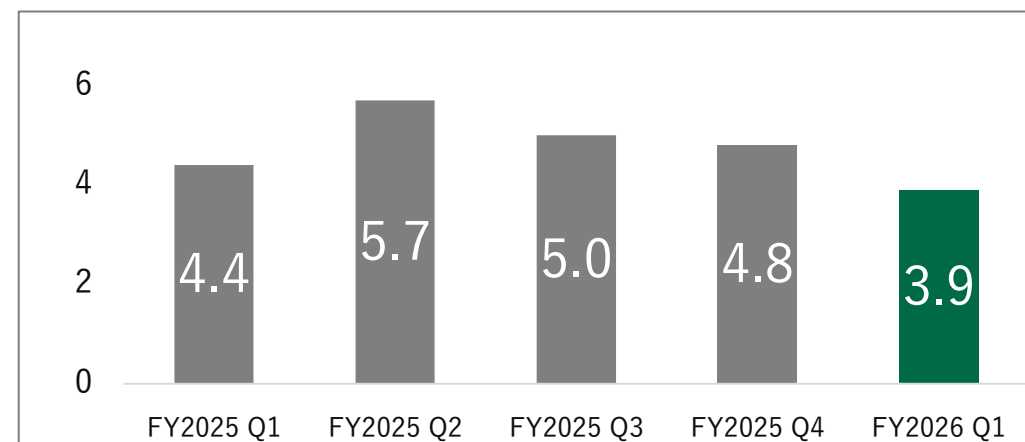
(billion yen)

Q1 results (YoY)



(billion yen)

Quarterly trend

Operating
profitOperating
profit marginOperating
profit growth
rate

3.9%

2.6%

3.6%

2.8%

3.6%

4.5%

3.8%

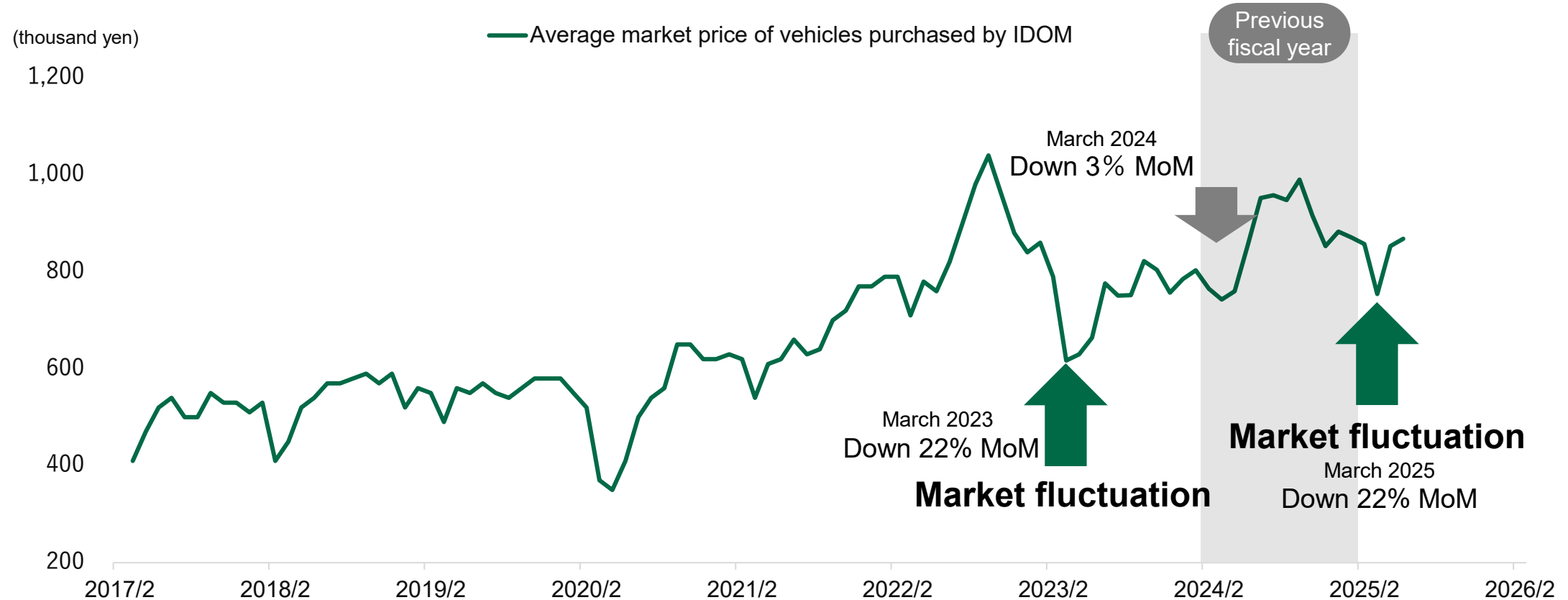
4.2%

2.8%

(47.3%)

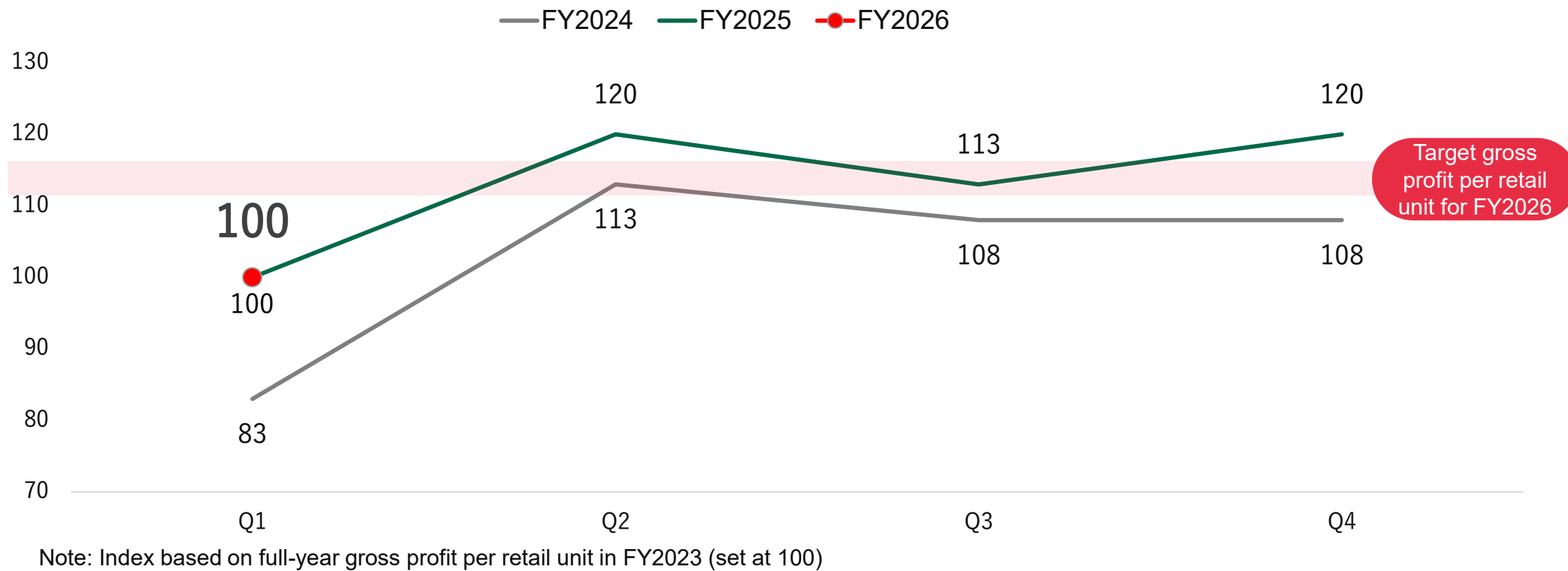
60.6%

(12.3%)



We initiated early disposal of long-term retail inventories to address market fluctuations in March 2025. Our response was more effective than two years ago, but gross profit per unit fell short of our plan in both the retail sales and wholesale businesses.

Trend in Gross Profit Per Retail Unit

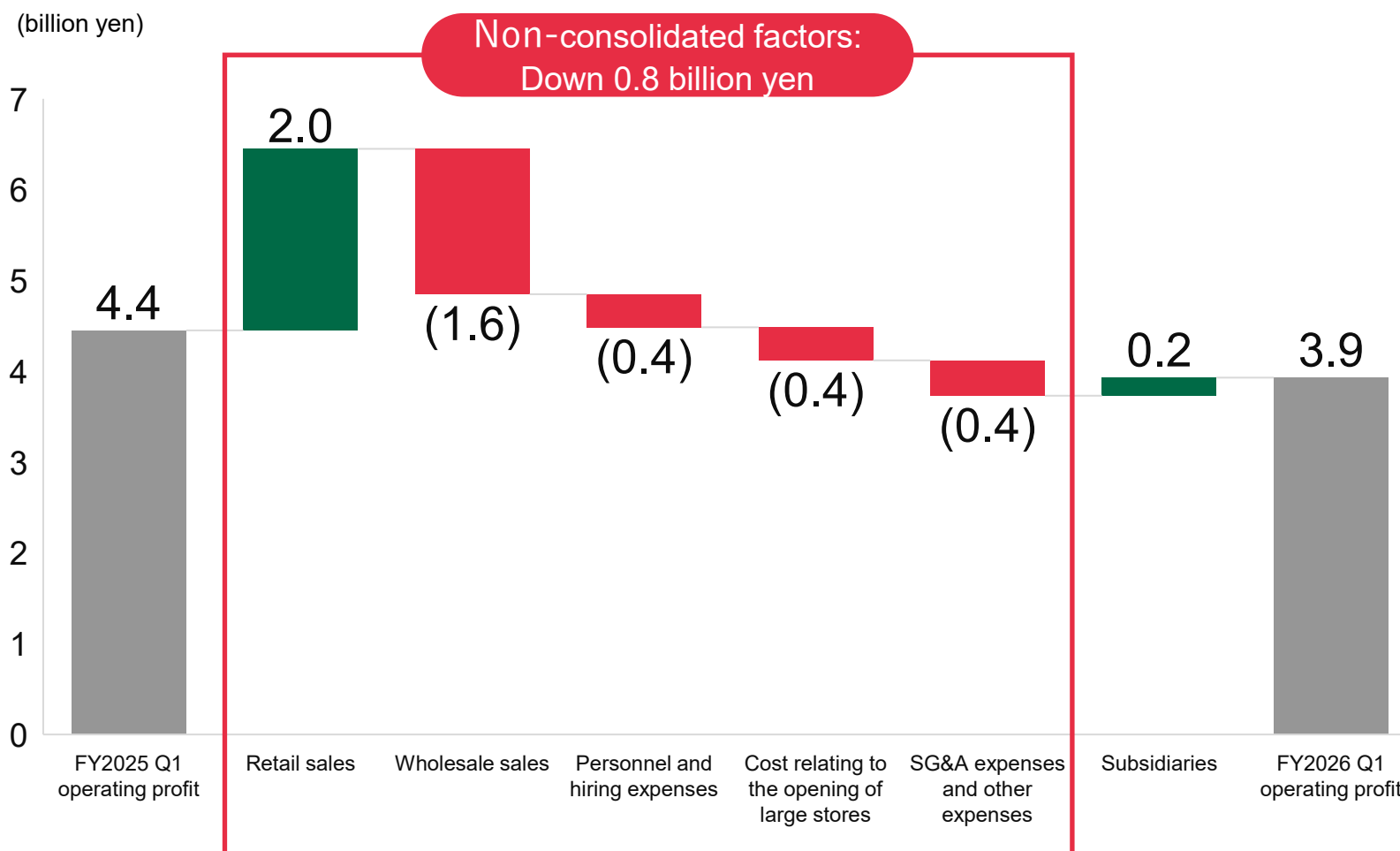


Gross profit per retail unit fell short of our FY2026 target, primarily due to a decline in used car market prices.

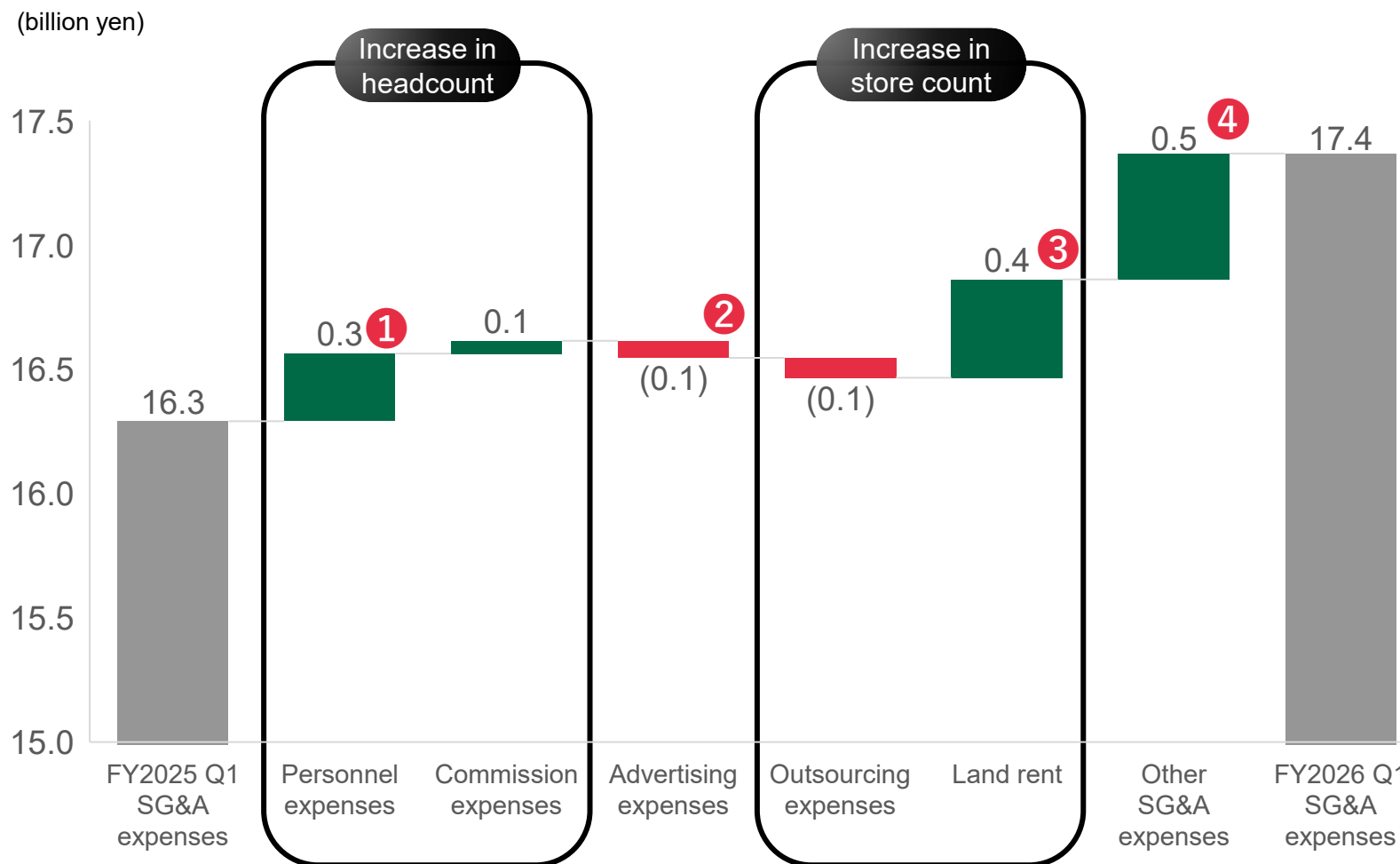
		FY2024 Q1	FY2025 Q1	FY2026 Q1	Change
Number of stores	Opening of large stores (stores)	0	1	2	Up 1
Retail	Retail units sold (thousand units)	39.2	38.8	43.8	Up 5.0
	Gross profit per retail unit (with 2023 as the base year = 100)	83	100	100	-
Wholesale	Wholesale units sold (thousand units)	34.3	43.1	39.9	Down 3.2
	Gross profit per wholesale unit (with 2023 as the base year = 100)	90	120	90	-

Store openings progressed steadily as planned, contributing to record-high retail units sold.

(billion yen)	FY2025	FY2026	Ratio to net sales	Change	Change (%)
Net sales	124.6	138.5	100.0%	14.0	11.2%
Gross profit	21.5	22.3	16.1%	0.7	3.5%
Selling, general and administrative expenses	17.1	18.4	13.3%	1.3	7.6%
Operating profit	4.4	3.9	2.8%	(0.5)	(12.3%)
Ordinary profit	4.3	3.6	2.6%	(0.7)	(17.0%)
Profit attributable to owners of parent	2.9	2.3	1.6%	(0.6)	(21.5%)



- Retail sales increased by 2.0 billion yen due to an increase in retail units sold.
- Wholesale sales decreased by 1.6 billion yen due to lower gross profit per unit, driven by a decline in market prices.
- SG&A expenses rose due to an increase in store numbers.
- Subsidiaries operating profit increased by 200 million yen.



- 1 Average headcount increased by 380, while personnel expenses per employee rose by approx. 14,000 yen.
- 2 Advertising expenses decreased as a result of improved efficiency.
- 3 Land rent increased due to an increase in stores numbers.
- 4 Allowance for doubtful accounts increased due to the expansion of the in-house loan business *Jisharon*, while travel and transportation expenses also increased.

Summary of the Consolidated Balance Sheet

Consolidated balance sheet
(as of February 28, 2025)

Assets	¥220.0 bn	Liabilities	¥139.2 bn
Cash and deposits ¥15.4 bn		Interest-bearing debt ¥79.3 bn	
Accounts receivable ¥27.0 bn			
Inventories ¥114.6 bn		Other ¥59.9 bn	
Property, plant and equipment ¥39.1 bn			
Other ¥24.5 bn			
		Net assets	¥80.8 bn
			¥80.8 bn (Equity ratio: 36%)

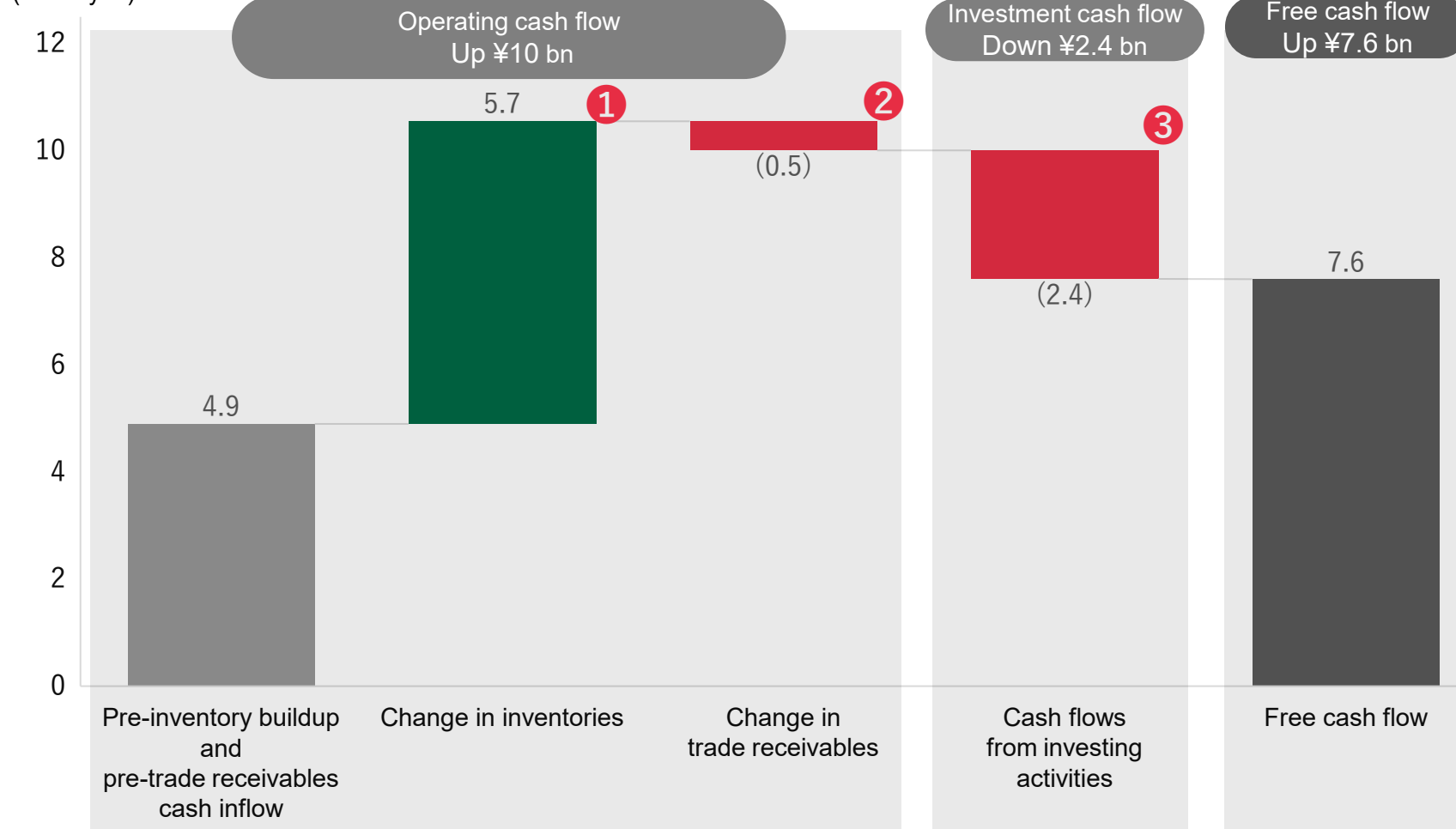
Consolidated balance sheet
(as of May 31, 2025)

Assets	¥236.2 bn	Liabilities	¥154.6 bn
Cash and deposits ¥33.3 bn		Interest-bearing debt ¥91.2 bn	
Accounts receivable ¥25.3 bn			
Inventories ¥108.9 bn		Other ¥63.4 bn	
Property, plant and equipment ¥41.9 bn			
Other ¥26.8 bn			
		Net assets	¥81.6 bn
			¥81.6 bn (Equity ratio: 34%)

- Total assets increased by 16.2 billion yen to 236.2 billion yen.
- Accounts receivable decreased by 1.7 billion yen due to installment sales and other factors.
- Inventories decreased by 4.5 billion yen due to reduced stock volume, and by an additional 1.2 billion yen due to lower unit prices amid a market decline.
- Interest-bearing debt increased by 11.9 billion yen partly due to refinancing from short-term to long-term borrowings. Meanwhile, net interest-bearing debt decreased by 6.0 billion yen.
- The equity ratio was 34% on a consolidated basis.

Factors behind YoY changes in cash flows

(billion yen)



① Increased by 5.7 billion yen due to a decrease in inventory units and declining market prices.

② The increase in trade receivables was contained through the securitization (monetization) of installment receivables.

③ Invested 2.4 billion yen in opening large stores and installing maintenance equipment at maintenance shops, etc.

As a result, free cash flow increased by 7.6 billion yen

2. FY2026 Strategic Initiatives





Sendai Rifu Store (opened in March 2025)

Rifu Town, Miyagi District, Miyagi Prefecture

Recent and upcoming store openings

[Large stores opened in Q1]

- Naha Store (March 2025)
- Sendai Rifu Store (March 2025)

[Large store openings scheduled in Q2]

- 6 stores

Full-year progress

2/15 stores

Number of large stores

71 stores

(as of May 31, 2025)



Sendai Rifu Maintenance Shop (opened in March 2025)

Rifu Town, Miyagi District, Miyagi Prefecture

Recent and upcoming shop openings

[Maintenance shops opened in Q1]

- Sendai Rifu (March 2025)

[Maintenance shop openings scheduled in Q2]

- 4 shops

Full-year progress

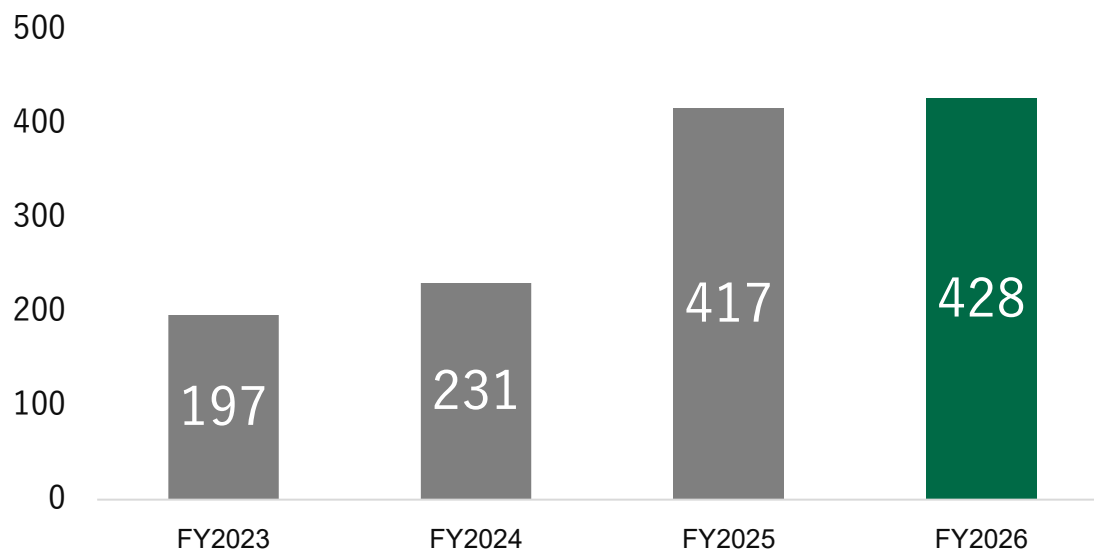
1/9 shops

Number of maintenance shops
(as of May 31, 2025)

40 shops
incl. 21 designated maintenance shops

(as of May 31, 2025)

Number of new graduate hires



Maintenance training center



**Maintenance skills
standardized through
training of auto mechanics
nationwide**

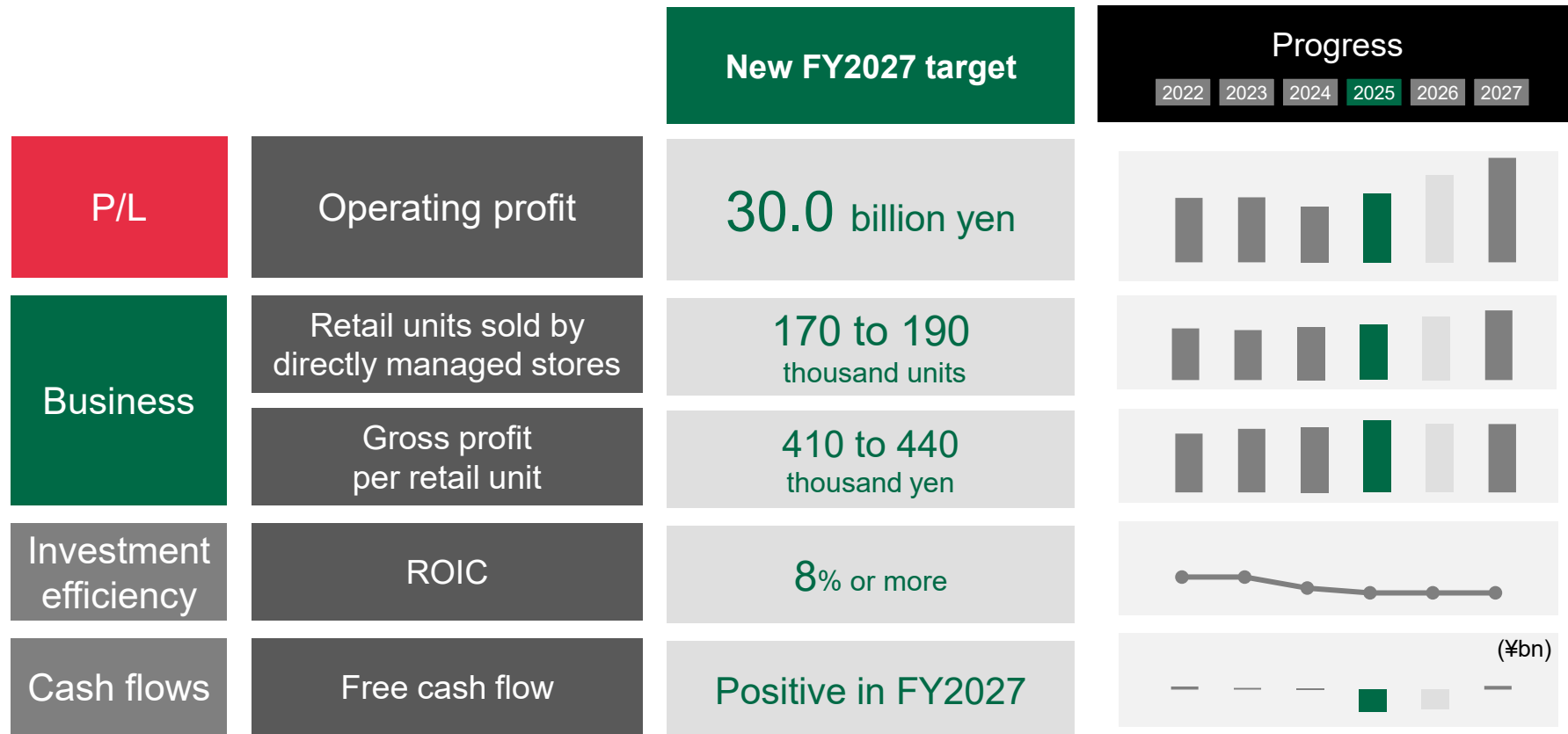
New graduate hires increased for the third consecutive year, ensuring sufficient talent for opening large stores.
In the maintenance business, a training center was established to enhance maintenance skills nationwide.

		Q1 results	Initial full-year forecast	Q1 progress
Number of stores	Opening of large stores (stores)	2	15	As forecasted
Retail	Retail units sold (thousand units)	43.8	160.0	As forecasted
	Gross profit per retail unit (with 2023 as the base year = 100)	100	113-115	Underperformed
Wholesale	Wholesale units sold (thousand units)	39.9	150.0	As forecasted
	Gross profit per wholesale unit (with 2023 as the base year = 100)	90	110-120	Underperformed
P/L	Gross profit (billion yen)	22.3	92.9	Underperformed
	Selling, general and administrative expenses (billion yen)	18.4	70.8	As forecasted
	Operating profit (billion yen)	3.9	22.1	Underperformed

3. Appendix



(billion yen)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	QoQ change
Net sales	124.6	125.1	130.9	116.2	138.5	22.3
Gross profit	21.5	22.8	22.3	22.1	22.3	0.2
Selling, general and administrative expenses	17.1	17.1	17.3	17.3	18.4	1.1
Operating profit	4.4	5.6	5.0	4.8	3.9	(0.9)
Ordinary profit	4.3	5.3	4.9	4.5	3.6	(0.9)
Profit attributable to owners of parent	2.9	3.6	3.3	3.6	2.3	(1.3)



Target operating profit was revised upward from 21.0 to 30.0 billion yen.

Change in purchase rates
of five main incidental
services
FY2022 \Rightarrow FY2025



Coatings
37% \Rightarrow 52%



Maintenance packages
12% \Rightarrow 33%



Long-term
performance warranties
15% \Rightarrow 40%



Loans
33% \Rightarrow 30%

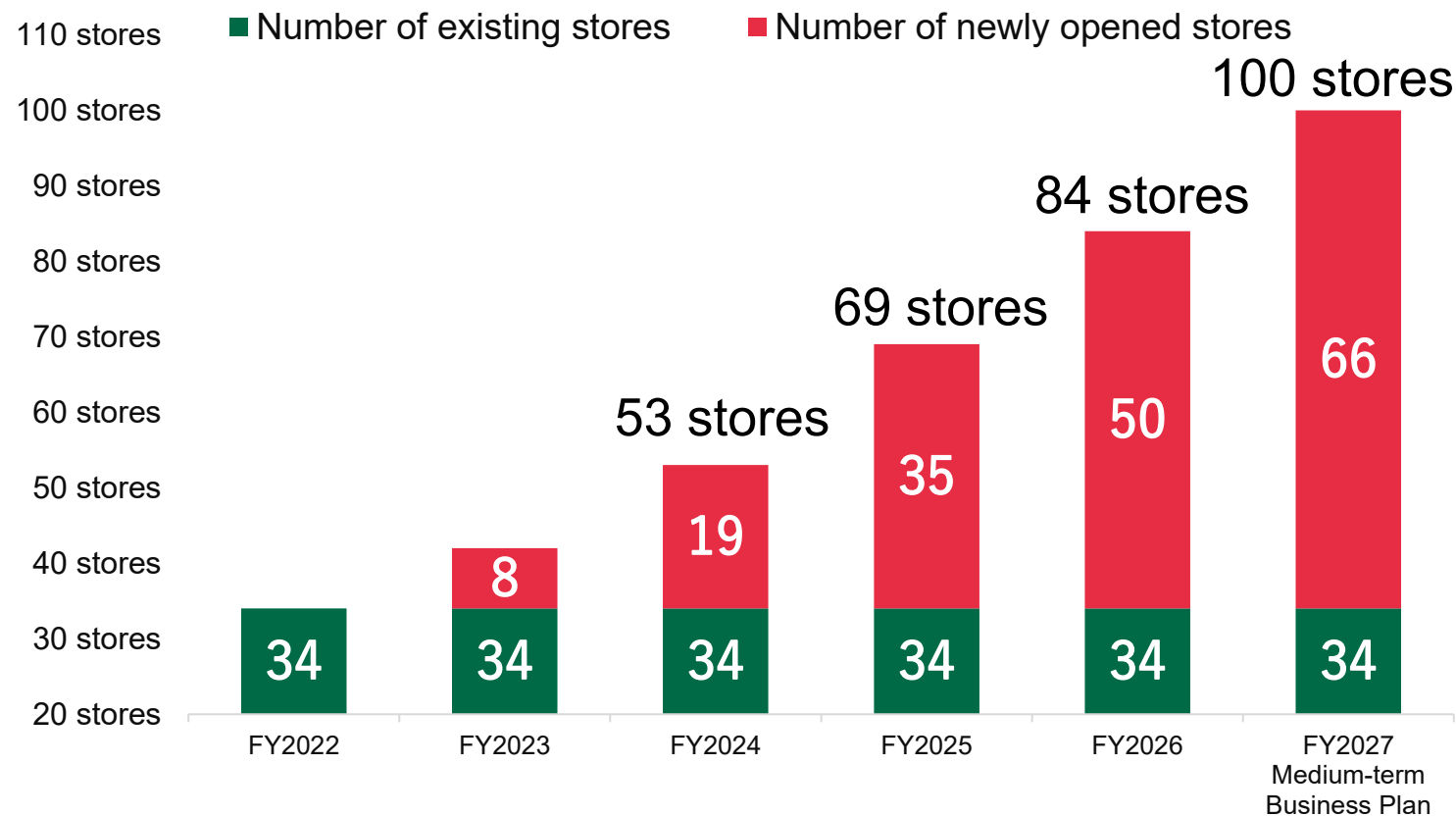


Insurance
19% \Rightarrow 21%

Providing one-stop
services for safe and
worry-free driving

Increase customer usage opportunities through after-sales services

Acceleration of Store Openings (Toward 100 Large Stores)



	Initial plan	Revised plan
Large store openings	50 stores	66 stores
Capital expenditures	¥20.0 bn	¥28.0 bn

Assumptions and policies for capital expenditures

Type	Capital expenditures	Future policy
Large stores	¥300 mn	Aggressive expansion
Maintenance shops	¥200 mn	Aggressive expansion

FY2027
Continuous development
of incidental services

**Maintain gross profit
per retail unit**

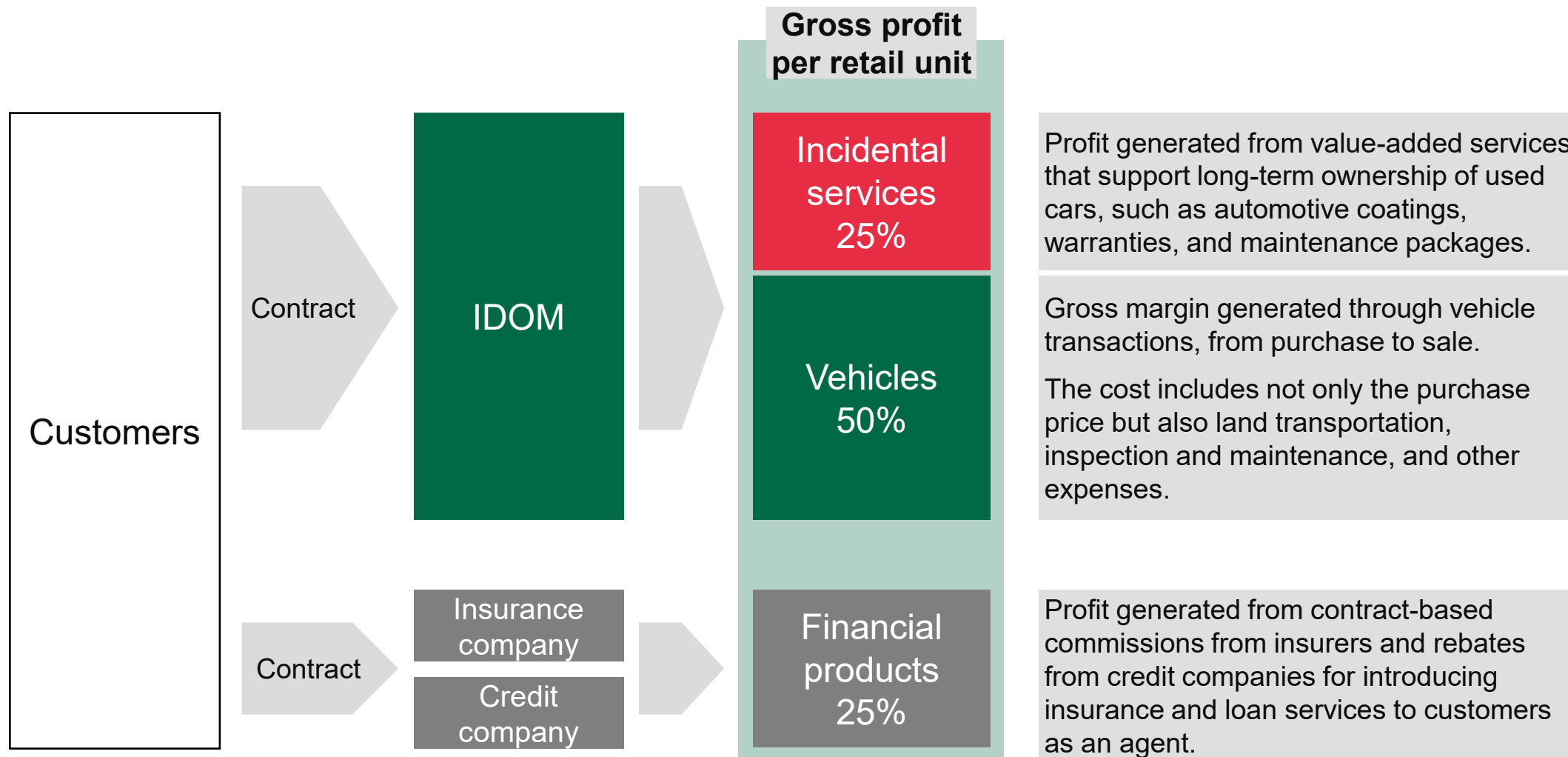


FY2027
100 large stores

**Increase retail
units sold**

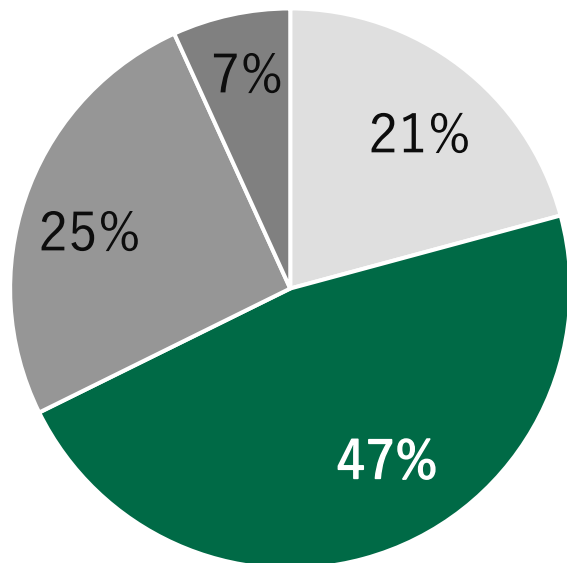
Maintain gross profit per retail unit at the FY2024 H2 level and accelerate store openings to achieve targets that exceed the initial plan, driven by an increase in retail units sold.

Breakdown of Gross Profit Per Retail Unit



Inventories and market fluctuation risk

Distribution of IDOM vehicle inventory by model year



Market fluctuation risk by model year



Risk characteristics of vehicle inventories

Wholesale vehicles

- Relatively sensitive to market fluctuations, as vehicles are sold through auctions.
- Typically, vehicles are sold at auction within two weeks of purchase.
- Purchase stores remain unchanged with no increase in purchasing efforts.

Retail vehicles

- Relatively less affected by market fluctuations, as vehicles are sold directly to end users.
- Inventory disposal is considered only for long-term stock held for over 120 days.
- The ratio of retail units sold has grown in line with the increase in large store openings.

- Long-term inventory carries higher risk due to constant market exposure.
- A higher wholesale sales ratio tends to result in faster inventory turnover.

- Long-term inventory risk is low, as incidental gross profit helps secure gross profit per unit.
- A higher retail sales ratio tends to result in slower inventory turnover.

Large-store inventories primarily consist of 4- to 7-year-old vehicles, which are less sensitive to market fluctuations. Inventory is managed appropriately, recognizing that shortening turnover is more difficult as retail sales grow.

Changes in Inventory Turnover



Balance sheet standards

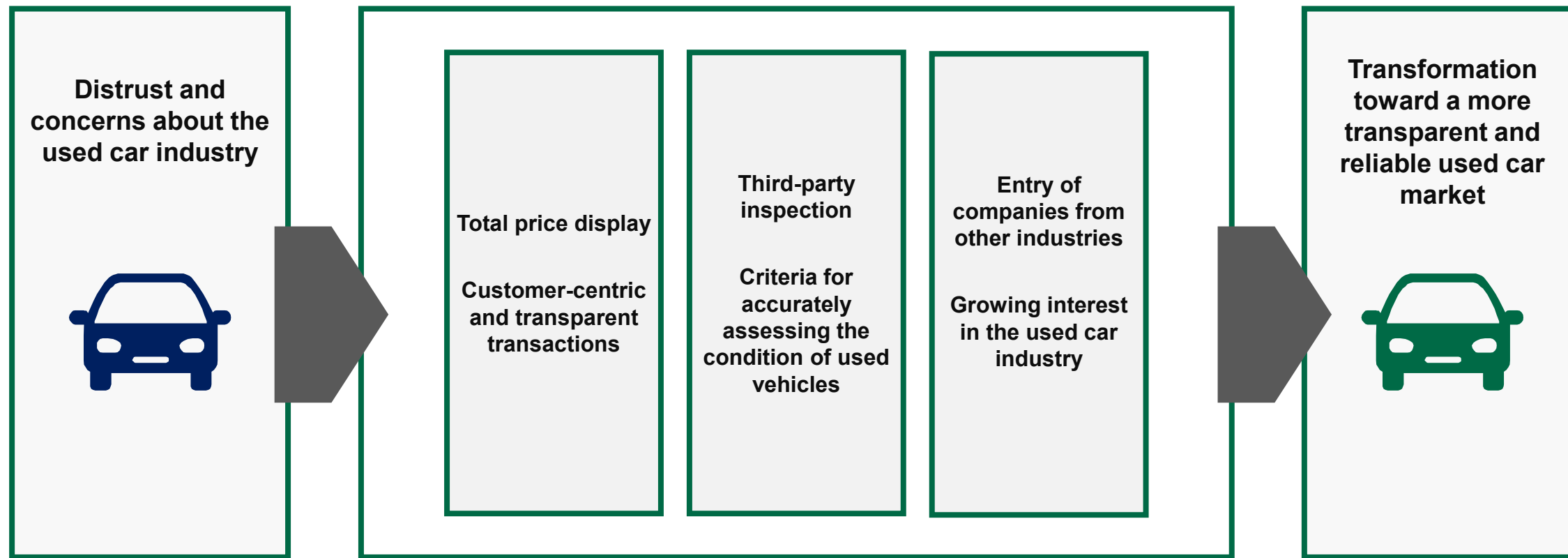


- Efficiently manage inventories to maximize retail units sold, with ongoing consideration of in-store display enhancement and market fluctuation risk
- Active inventories are efficiently managed, backed by strong retail units sold
- Inventories under balance sheet (B/S) standards remained flat due to an increase in vehicles awaiting delivery

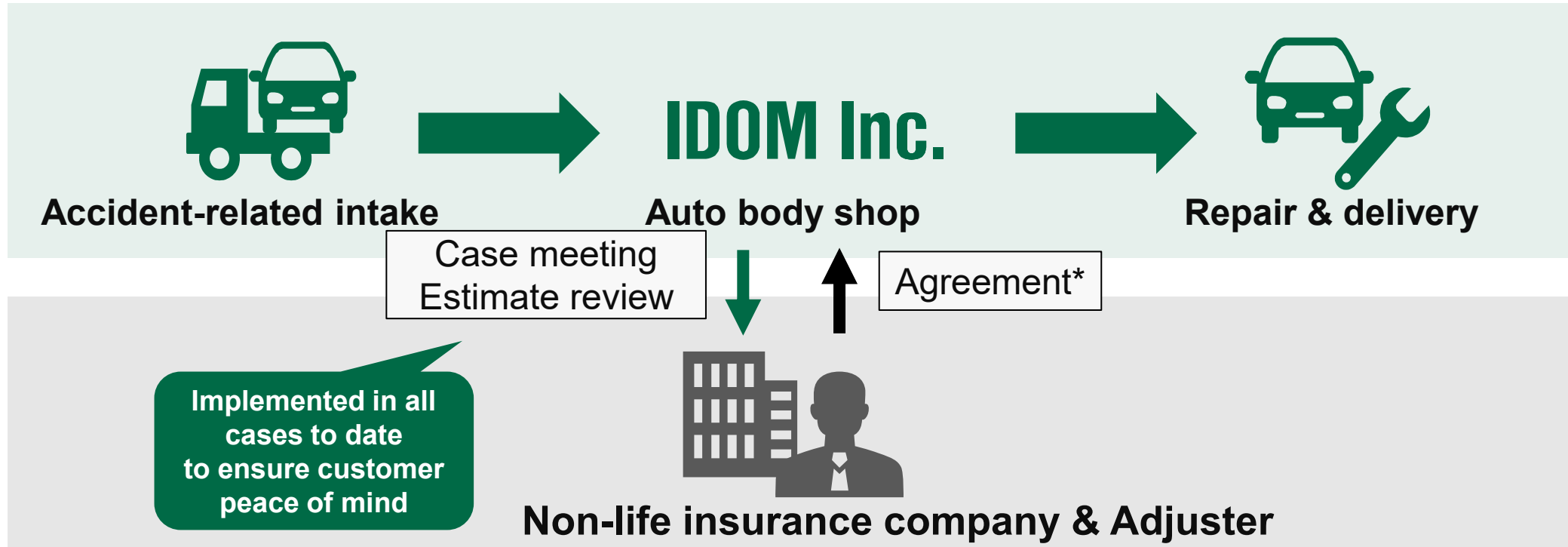
Inventory turnover (days)	FY2023	FY2024	FY2025	FY2026 Q1
Active inventories	41.1	42.1	34.3	35.0
Balance sheet standards (including loaner vehicles)	85.5	86.8	87.0	85.6

(days)

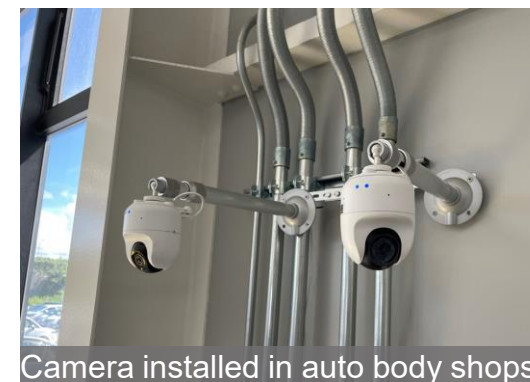
*1. Average duration from vehicle listing on the Company's platforms to delisting following a successful deal.



In FY2024, the credibility of the used car industry declined due to issues such as fraudulent insurance claims. As a leading industry player, IDOM is committed to enhancing transparency across the sector and restoring customer trust.



For all referred cases, repair estimates are agreed upon with non-life insurance adjusters to ensure fair and reasonable repair costs.



Cameras are installed in each auto body shop to ensure transparency by allowing customers to view work being carried out, providing them with both peace of mind and proof of proper employee conduct.

Maintenance shops



Scope of work

Mainly covers internal vehicle components such as the engine, brakes, and electrical systems, in addition to the body

Purpose of use

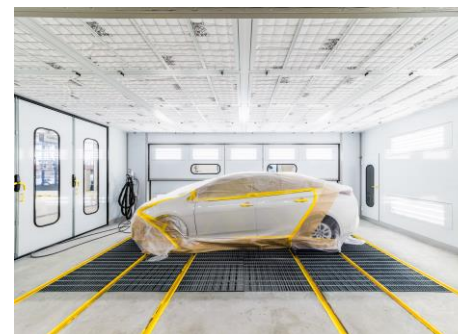
- Regular statutory inspections and vehicle inspections
- In the event of vehicle breakdown

Required qualifications

Auto mechanics in Japan must hold a national certification. There are four levels: Class 1, Class 2, Class 3, and Specialized Mechanic

Note: Obtaining a Class 2 license significantly expands the scope of maintenance work the mechanic can carry out.

Auto body shops



Specializes in repairing external vehicle structures, including the body and frame

- When the vehicle body is damaged due to an accident
- When paint peels off or rust appears on the body
- When customizing the vehicle body
- When a customer is referred by an insurance company

Qualifications are not essential, but technical skills and experience are required

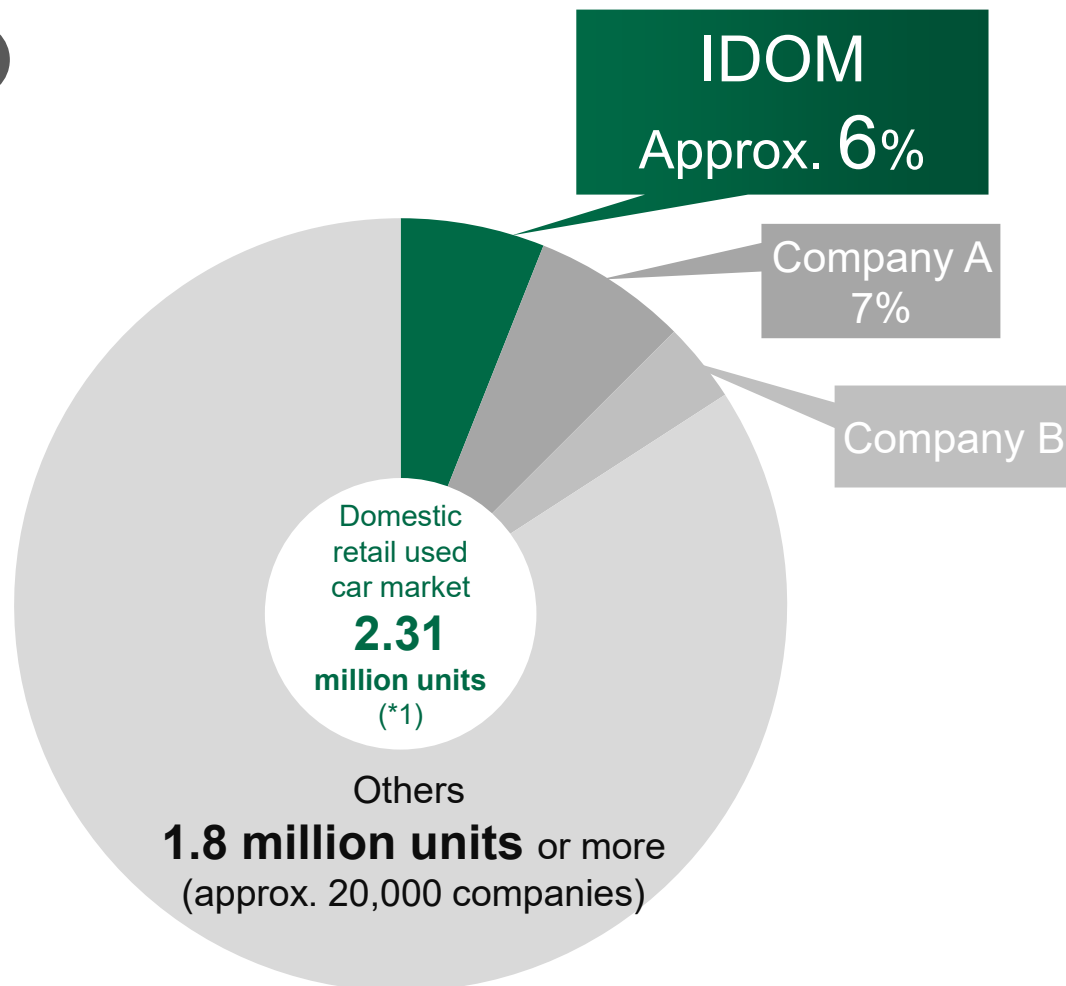
Store format	Purchase store	Jisharon store*	Medium-sized store	Large store
Number of stores*	170 stores	48 stores	133 stores	71 stores
Features	Specializes in vehicle purchasing	Specializes in installment sales	Specialty stores tailored to customer needs	Offer the most extensive product lineup in each region



Leveraging 30 years of customer-focused operations, the Gulliver purchasing brand has driven strong customer acquisition, fueling the growth of our large store business.

Through a strategic shift in our business model, we have successfully launched 48 *Jisharon* stores.

FY2024



Used car market in Japan

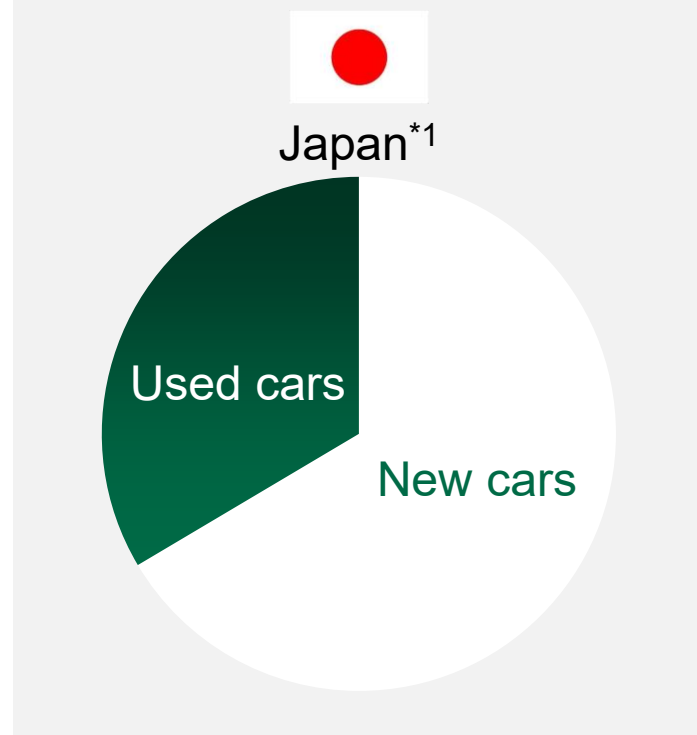
Japan's used car market remains fragmented, with the top three companies accounting for less than 20% of the total market share.

IDOM is expanding its large store network to capture market share from the remaining 1.8 million-vehicle segment.

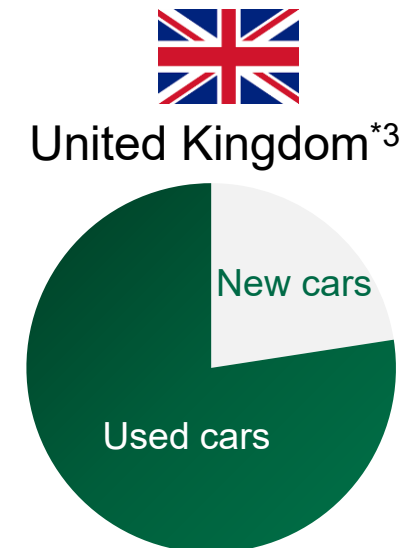
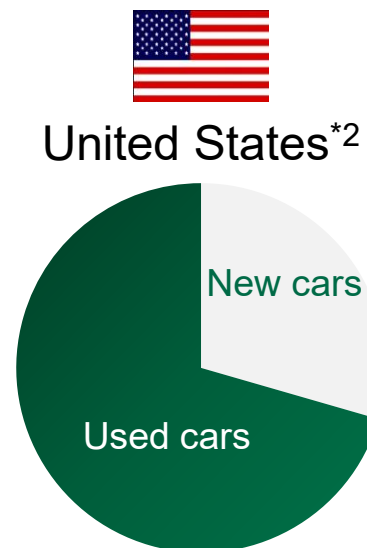
*1: FY2024 market share was calculated based on the domestic retail unit sales of IDOM and Company A, relative to the 2.31 million-unit retail used car market in 2022 (Yano Research Institute Ltd.).

Japan's Used Car Market Lags Far Behind the United States and United Kingdom

Used car share in Japan

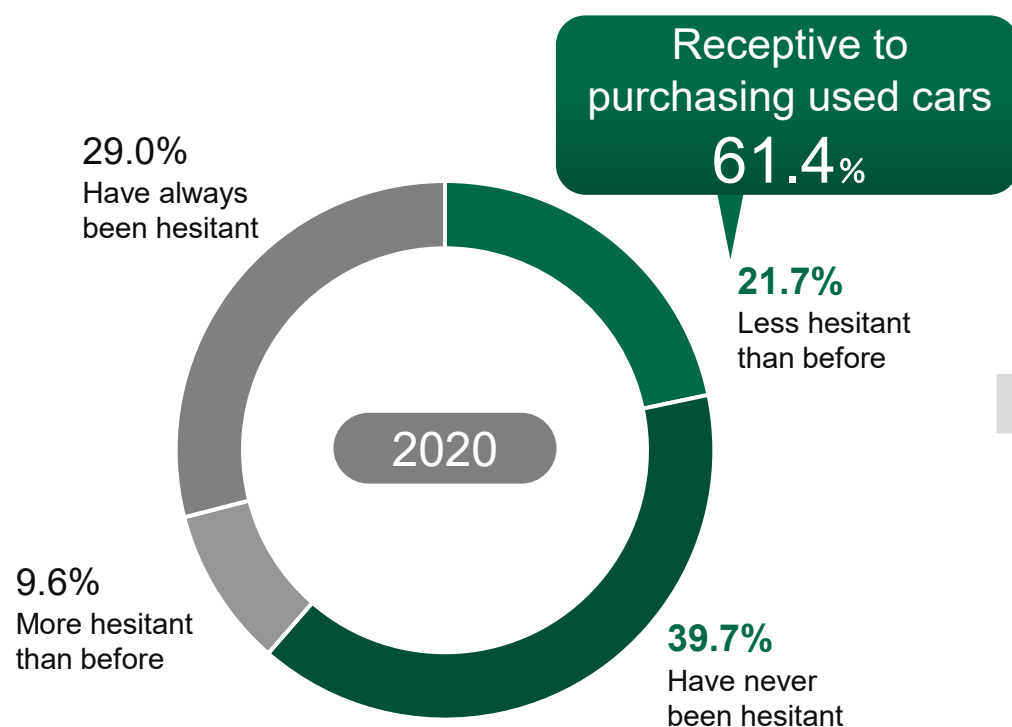


Used car share in the United States and United Kingdom



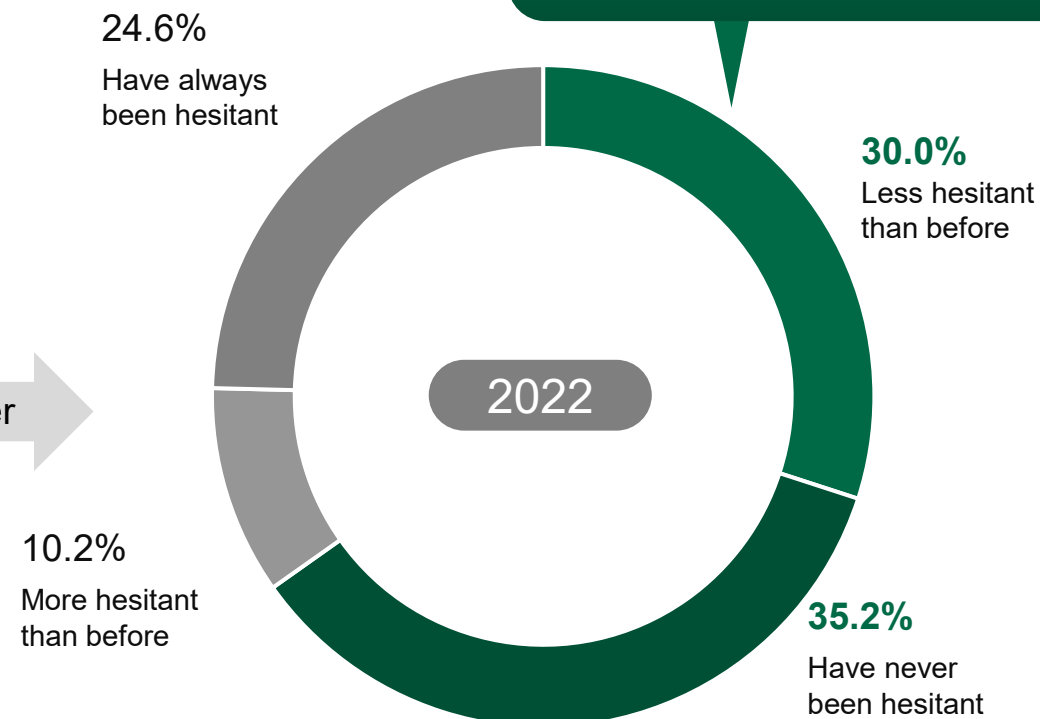
- *1: New Cars: 2019 data from the Japan Automobile Dealers Association
Used Cars: 2020 edition of the Used Car Distribution Overview published by Yano Research Institute Ltd.
- *2: New Cars: 2019 data from MarkLines Co., Ltd. – Automotive Industry Portal
Used Cars: Edmunds.com, Inc. – 2019 Used Vehicle Report
- *3: Vehicles: 2019 data from the Society of Motor Manufacturers and Traders Limited (SMMT)

Are you hesitant about purchasing used cars compared to before (several years ago to ten years ago)?



Results of an online questionnaire conducted in December 2020 (1,000 respondents)

2 years later



Results of an online questionnaire conducted in March 2022 (1,000 respondents)

IDOM was awarded the “Debut Debt Deal of the Year” in the Corporate Bond category of DEALWATCH AWARDS 2024 organized by DealWatch, a part of the London Stock Exchange Group

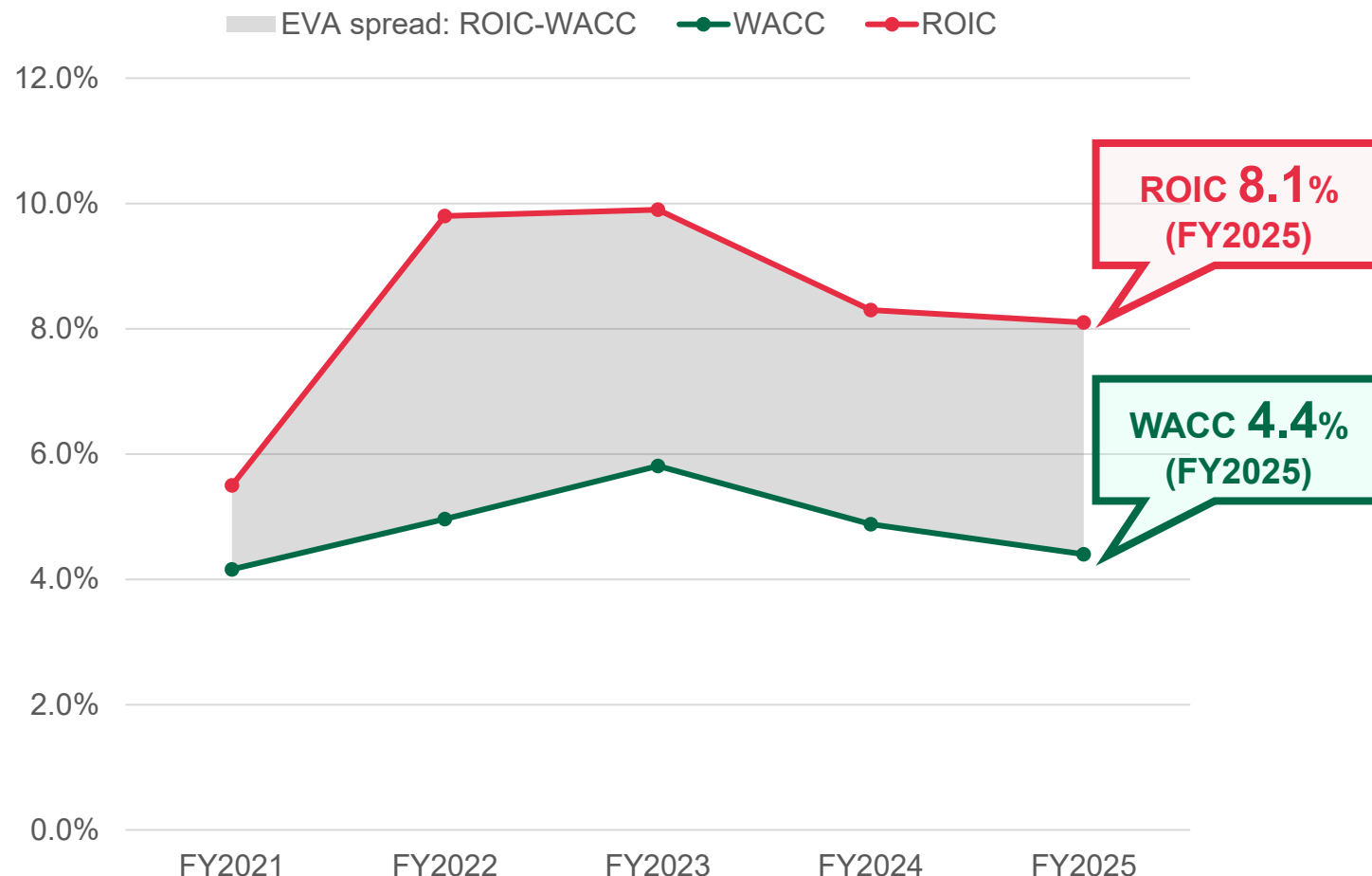
Reasons for selection

IDOM entered the corporate bond market as a new player in the used car retail industry. Although negative perceptions lingered due to misconduct cases involving industry peers, the company attracted strong investor interest through careful IR efforts and an appealing offering, resulting in significant oversubscription.



Established in 1995, the DEALWATCH AWARDS aims to support the development and expansion of the capital markets related to Japan. Award recipients are selected based on factors such as fair pricing in the primary market, price formation in the secondary market, contributions to market development, and originality or ingenuity in deal structuring.

In 2024, the award consisted of six categories: Overall, Corporate Bond, Local Government Bond, Cross-border Bond, Sustainable Finance, and Equity. After receiving nominations from underwriters and institutional investors, DealWatch's editorial team conducted a final evaluation to determine the winning deals and recipients.



- WACC decreased to 4.4% due to an increase in borrowings.
- ROIC was recalculated to reflect the inclusion of accounts receivable in the invested capital.
- EVA spread improved from 3.4% in FY2024 to 3.7% in FY2025.

Notes: - ROIC is calculated as: $\text{After-tax operating profit} \div ((\text{Beginning inventory} + \text{Beginning non-current assets} + \text{Beginning accounts receivable} + \text{Ending inventory} + \text{Ending non-current assets} + \text{Ending accounts receivable}) \div 2)$

- WACC is calculated as: $\text{Cost of equity} (\text{Risk-free rate} + (\beta \times \text{Market risk premium}) + (\text{Liquidity } \beta \times \text{Liquidity risk premium})) \times \text{Equity ratio} + \text{Pre-tax cost of interest-bearing debt} \times \text{Debt ratio}$

4. Appendix: Supplementary Performance and Financial Data



Consolidated and Non-consolidated Statements of Income (Q1 Cumulative)

Q1 (Consolidated)	Three months ended May 31, 2022		Three months ended May 31, 2023		Three months ended May 31, 2024		Three months ended May 31, 2025			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	135,601	100.0	105,258	100.0	124,558	100.0	138,532	100.0	13,974	11.2
Cost of sales	113,198	83.5	88,142	83.7	103,041	82.7	116,270	83.9	13,229	12.8
Gross profit	22,402	16.5	17,116	16.3	21,517	17.3	22,262	16.1	745	3.5
SG&A expenses	17,145	12.6	14,344	13.6	17,068	13.7	18,362	13.3	1,294	7.6
Operating profit	5,256	3.9	2,771	2.6	4,449	3.6	3,900	2.8	(549)	(12.3)
Ordinary profit	5,053	3.7	2,696	2.6	4,314	3.5	3,582	2.6	(732)	(17.0)
Profit before income taxes	5,117	3.8	2,738	2.6	4,243	3.4	3,404	2.5	(839)	(19.8)
Profit attributable to owners of parent	5,377	4.0	1,868	1.8	2,901	2.3	2,278	1.6	(623)	(21.5)

Q1 (Non-consolidated)	Three months ended May 31, 2022		Three months ended May 31, 2023		Three months ended May 31, 2024		Three months ended May 31, 2025			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	90,012	100	103,867	100.0	122,759	100.0	134,956	100.0	12,197	9.9
Cost of sales	74,637	82.9	87,222	84.0	101,977	83.1	114,029	84.5	12,052	11.8
Gross profit	15,375	17.1	16,645	16.0	20,782	16.9	20,926	15.5	144	0.7
SG&A expenses	11,678	13.0	13,860	13.3	16,290	13.3	17,367	12.9	1,077	6.6
Operating profit	3,696	4.1	2,785	2.7	4,491	3.7	3,558	2.6	(933)	(20.8)
Ordinary profit	3,644	4.1	2,703	2.6	4,366	3.6	3,242	2.4	(1,124)	(25.7)
Profit before income taxes	3,708	4.1	2,735	2.6	4,426	3.6	3,068	2.3	(1,358)	(30.7)
Profit	4,629	5.1	1,843	1.8	3,029	2.5	2,087	1.5	(942)	(31.1)

Consolidated Balance Sheet



(Unit: million yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	15,416	33,273
Notes and accounts receivable – trade	26,989	25,274
Other operating assets	1,891	3,990
Merchandise	114,588	108,905
Other	6,619	7,372
Allowance for doubtful accounts	(1,147)	(1,360)
Total current assets	164,358	177,456
Non-current assets		
Property, plant and equipment		
Buildings and structures	53,693	54,590
Accumulated depreciation	(20,450)	(20,954)
Buildings and structures, net	33,243	33,635
Vehicles	2,220	3,414
Accumulated depreciation	(450)	(441)
Vehicles, net	1,769	2,972
Tools, furniture and fixtures	6,795	7,167
Accumulated depreciation	(4,216)	(4,334)
Tools, furniture and fixtures, net	2,578	2,833
Land	136	136
Construction in progress	791	1,775
Other	630	576
Total property, plant and equipment	39,149	41,929
Intangible assets		
Software	1,194	1,405
Goodwill	70	68
Other	2	2
Total intangible assets	1,267	1,476
Investments and other assets		
Investment securities	0	0
Shares of subsidiaries and associates	29	29
Long-term loans receivable	1,789	1,765
Lease and guarantee deposits	6,362	6,479
Construction assistance fund receivables	3,636	3,450
Deferred tax assets	2,986	3,200
Other	463	453
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	15,265	15,377
Total non-current assets	55,682	58,784
Total assets	220,041	236,240

	As of February 28, 2025	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	6,379	8,080
Short-term borrowings	9,577	1,491
Current portion of long-term borrowings	6,550	16,700
Accounts payable - other	4,552	4,902
Income taxes payable	3,337	1,373
Contract liabilities	34,786	33,713
Deposits received	254	439
Provision for bonuses	1,064	104
Other provisions	-	-
Other	3,886	7,807
Total current liabilities	70,389	74,612
Non-current liabilities		
Bonds payable	3,000	3,000
Long-term borrowings	60,150	70,000
Long-term guarantee deposits	766	764
Asset retirement obligations	3,594	3,705
Other	1,307	2,559
Total non-current liabilities	68,818	80,030
Total liabilities	139,208	154,642
Net assets		
Shareholders' equity		
Share capital	4,157	4,157
Capital surplus	5,510	5,747
Retained earnings	73,608	73,798
Treasury shares	(4,344)	(4,344)
Total shareholders' equity	78,931	79,358
Accumulated other comprehensive income		
Foreign currency translation adjustment	491	426
Total accumulated other comprehensive income	491	426
Share acquisition rights	14	16
Non-controlling interests	1,394	1,796
Total net assets	80,832	81,597
Total liabilities and net assets	220,041	236,240

Consolidated Statement of Cash Flows



(Unit: million yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Profit before income taxes	4,243	3,404
Depreciation	651	909
Amortization of goodwill	1	1
Net increase (decrease) in working capital	(4,293)	6,816
Income taxes paid	(2,205)	(2,960)
Other, net	364	1,806
Cash flows from operating activities	(1,084)	9,976
Cash flows from investing activities	(2,096)	(2,403)
Free cash flow	(3,181)	7,572
Cash flows from financing activities	(8,255)	10,310
Net increase (decrease) resulting from exchange rate change and new consolidation	27	(26)
Net increase (decrease) in cash and cash equivalents	(11,409)	17,857
Cash and cash equivalents at the beginning of period	30,548	15,416
Cash and cash equivalents at the end of period	19,139	33,273

Note: IDOM voluntarily discloses a condensed statement of cash flows for the first and third quarters.

Consolidated and Non-consolidated Statement of Income (Full Year)



Full year (Consolidated)	Fiscal year ended February 28, 2023		Fiscal year ended February 29, 2024		Fiscal year ended February 28, 2025		Fiscal year ending February 28, 2026			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	416,514	100.0	419,852	100.0	496,678	100.0	509,000	100.0	12,321	2.5
Cost of sales	341,964	82.1	346,519	82.5	408,002	82.1	416,100	81.7	8,097	2.0
Gross profit	74,549	17.9	73,333	17.5	88,675	17.9	92,900	18.3	4,224	4.8
SG&A expenses	55,865	13.4	57,216	13.6	68,785	13.8	70,800	13.9	2,014	2.9
Operating profit	18,684	4.5	16,117	3.8	19,890	4.0	22,100	4.3	2,209	11.1
Ordinary profit	18,146	4.4	15,826	3.8	19,115	3.8	21,100	4.1	1,984	10.4
Profit before income taxes	18,752	4.5	15,664	3.7	18,576	3.7	20,100	3.9	1,523	8.2
Profit attributable to owners of parent	14,205	3.4	11,442	2.7	13,447	2.7	13,600	2.7	152	1.1

Full year (Non-consolidated)	Fiscal year ended February 28, 2023		Fiscal year ended February 29, 2024		Fiscal year ended February 28, 2025		Fiscal year ending February 28, 2026			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	366,069	100.0	413,206	100.0	486,843	100.0	501,000	100.0	14,156	2.9
Cost of sales	301,226	82.3	342,143	82.8	401,991	82.6	408,500	81.5	6,508	1.6
Gross profit	64,842	17.7	71,062	17.2	84,852	17.4	92,500	18.5	7,647	9.0
SG&A expenses	48,430	13.2	54,333	13.1	64,710	13.3	70,200	14.0	5,489	8.5
Operating profit	16,412	4.5	16,729	4.0	20,142	4.1	22,300	4.5	2,157	10.7
Ordinary profit	15,998	4.4	16,404	4.0	19,374	4.0	21,300	4.3	1,925	9.9
Profit before income taxes	23,709	6.5	16,239	3.9	19,021	3.9	20,300	4.1	1,278	6.7
Profit	20,020	5.5	11,864	2.9	13,945	2.9	14,000	2.8	54	0.4

Consolidated and Non-consolidated Statement of Income (First Half)



Q2 Cumulative (Consolidated)	Six months ended August 31, 2022		Six months ended August 31, 2023		Six months ended August 31, 2024		Six months ending August 31, 2025			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	225,478	100.0	203,696	100.0	249,651	100.0	260,000	100.0	10,348	4.1
Cost of sales	187,209	83.0	168,792	82.9	205,350	82.3	213,600	82.2	8,249	4.0
Gross profit	38,269	17.0	34,903	17.1	44,300	17.8	46,400	17.8	2,099	4.7
SG&A expenses	29,653	13.2	27,805	13.7	34,217	13.7	34,500	13.3	282	0.8
Operating profit	8,616	3.8	7,098	3.5	10,083	4.0	11,900	4.6	1,816	18.0
Ordinary profit	8,281	3.7	6,918	3.4	9,603	4.4	11,400	4.4	1,796	18.7
Profit before income taxes	9,181	4.1	6,853	3.4	9,530	3.8	10,900	4.2	1,369	14.4
Profit attributable to owners of parent	7,516	3.3	4,823	2.4	6,485	2.6	7,500	2.9	1,014	15.6

Q2 Cumulative (Non-consolidated)	Six months ended August 31, 2022		Six months ended August 31, 2023		Six months ended August 31, 2024		Six months ending August 31, 2025			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	178,303	100.0	200,597	100.0	245,381	100.0	257,000	100.0	11,618	4.7
Cost of sales	147,944	83.0	166,737	83.1	202,402	82.5	210,500	81.9	8,097	4.0
Gross profit	30,359	17.0	33,859	16.9	42,978	17.5	46,500	18.1	3,521	8.2
SG&A expenses	23,601	13.2	26,637	13.3	32,475	13.2	34,500	13.4	2,024	6.2
Operating profit	6,757	3.8	7,222	3.6	10,503	4.3	12,000	4.7	1,496	14.2
Ordinary profit	6,560	3.7	7,015	3.5	10,004	4.1	11,500	4.5	1,495	14.9
Profit before income taxes	9,537	5.3	6,951	3.5	10,046	4.1	11,000	4.3	953	9.5
Profit	8,575	4.8	4,871	2.4	6,873	2.8	7,600	3.0	726	10.6

KPIs (Quarterly Data)



KPI	FY2024				FY2025				FY2026
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1
Total number of car purchases (units)	42,980	78,819	120,023	162,630	48,306	93,307	139,681	183,781	48,949
YoY	(2.0%)	(2.9%)	(4.1%)	(1.8%)	12.4%	18.4%	16.4%	13.0%	1.3%
Car sales units per directly managed store	73,584	135,909	201,936	268,844	81,988	152,584	227,464	293,163	83,714
YoY	10.6%	8.3%	6.9%	8.7%	11.4%	12.3%	12.6%	9.0%	2.1%
Retail (units)	39,266	73,777	106,483	144,487	38,842	75,917	113,519	149,003	43,840
YoY	4.6%	5.1%	3.4%	6.6%	(1.1%)	2.9%	6.6%	3.1%	12.9%
Wholesale (units)	34,318	62,132	95,453	124,357	43,146	76,667	113,945	144,160	39,874
YoY	18.4%	12.4%	11.1%	11.2%	25.7%	23.4%	19.4%	15.9%	(7.6%)
Number of employees (parent)	3,243	3,204	3,218	3,356	3,861	3,906	3,852	3,816	4,202