

Results for Fiscal Year Ended February 28, 2023

Financials

&

Business

TSE Prime **7599**

IDOM Inc.

April 17th, 2023

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FY2023 Results Highlights

- Operating profit increased, overcoming a decline in profit attributable to the new revenue recognition standard and the sale of Australian Business.

Consolidated P/L

Consolidated profit increased



Net sales

416.5 billion yen

Operating profit

18.7 billion yen

YoY

-9.4%

YoY

+1.1%

Domestic Core Business P/L

Net sales and Operating profit increased



Net sales

365.7 billion yen

Operating profit

17.6 billion yen

YoY

+18.7%

YoY

+30.2%

Store openings

Opened large stores and maintenance shops highlighted in the growth strategy



- The Company opened eight large stores.
- The Company opened seven maintenance shops.

Initial plan + 1

Progress in line with annual plan

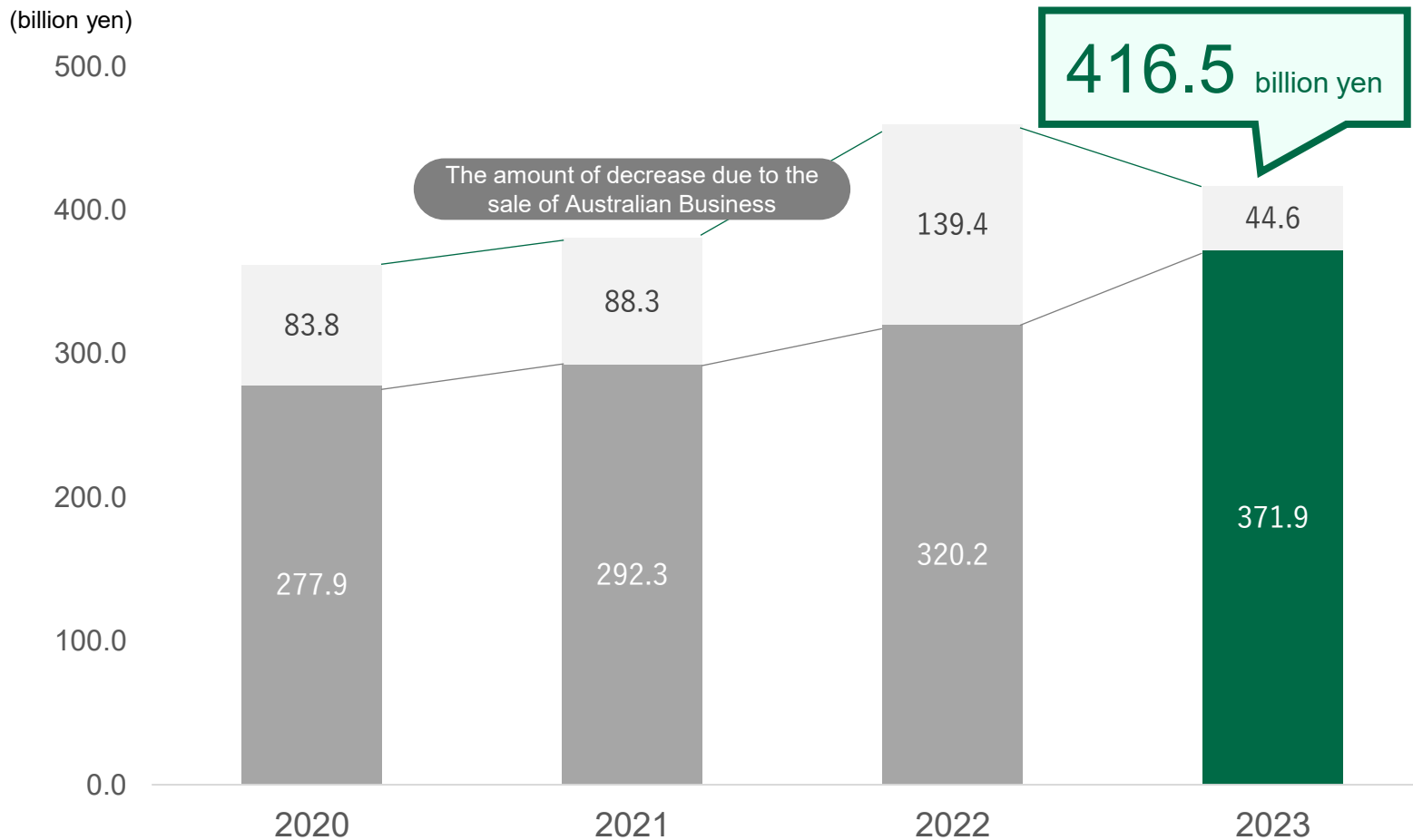
Financials

1. FY2023 Results Summary

Gulliver



Trend in net sales

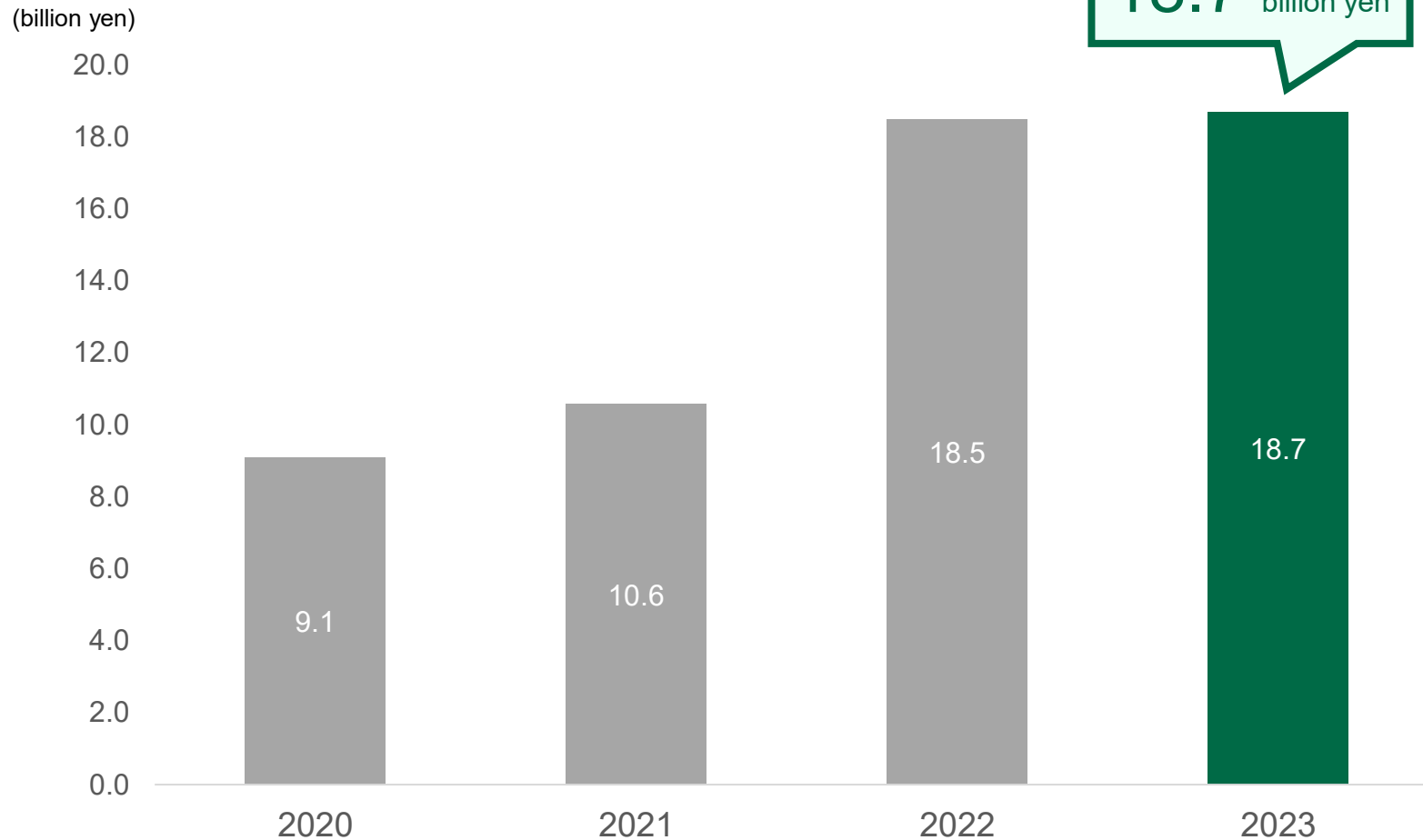


- Consolidated net sales declined 9.4% year on year, to 416.5 billion yen due to the sale of Australian Business.

Consolidated Trend in Operating Profit



Trend in operating profit



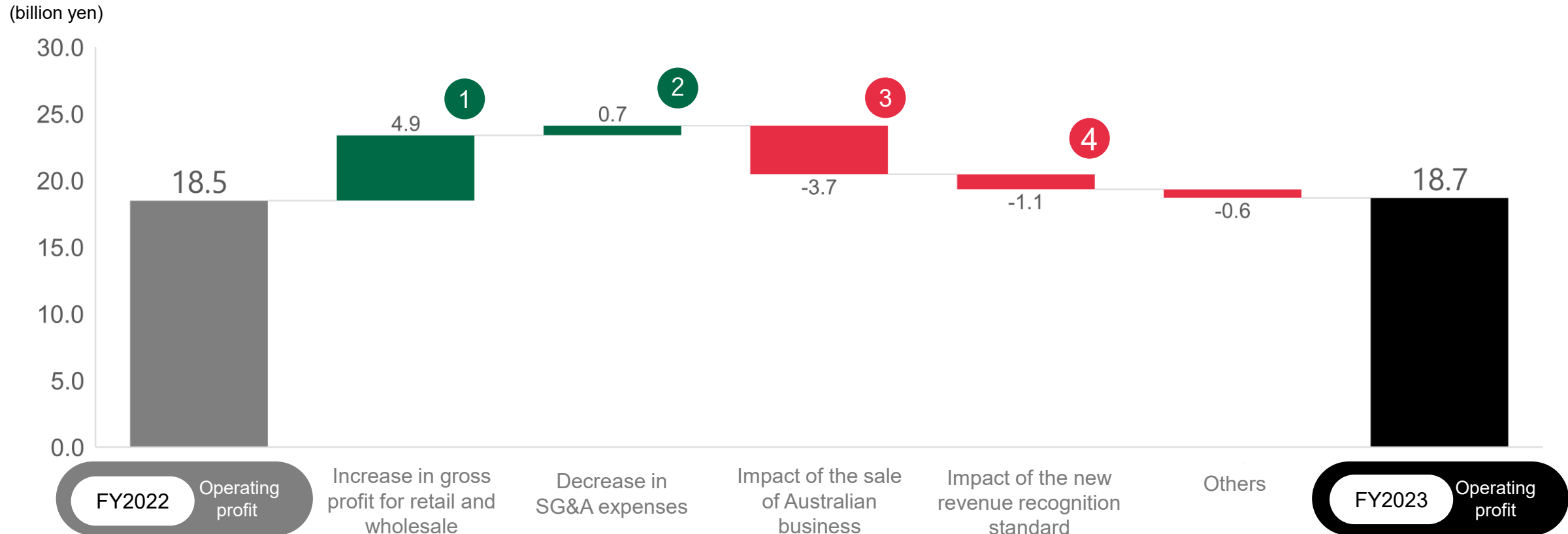
- Consolidated operating profit grew 1.0% year on year (operating profit margin of 4.5%), to 18.7 billion yen (the highest past profits).
➔ **Achieved record profits.**
- The Company will achieve an increase in operating profit for four consecutive year overcoming the sale of Australian business.

Consolidated FY2023 Results (Year-on-Year)



	Previous Fiscal Year FY2022	Fiscal Year Under Review FY2023	YoY changes Percent change
(billion yen)			
Net sales	459.5	416.5 ¹	-43.0 -9.4%
Operating profit	18.5	18.7 ²	+0.2
Operating profit margin (%)	4.0%	4.5%	+1.1%
Ordinary profit	17.6	18.1	+0.6
Ordinary profit margin (%)	3.8%	4.4%	+3.3%
Profit attributable to owners of parent	10.8	14.2 ³	+3.4
Profit margin (%)	2.3%	3.4%	+32.0%
Consolidation Period of Australian Subsidiaries	12 months	3 months	

- 1** Net sales declined due to the sale of Australian business.
- 2** Operating profit increased due to strong domestic core business.
- 3** Profit attributable to owners of parent grew 32.0% year on year due to a gain on sales of shares as a result of the sale of Australian Business.



An Increase factor

- ① The impact of increased retail and wholesale volume due to the opening of large stores.
- ② The impact of a decrease in rent due to the relocation of the head office.

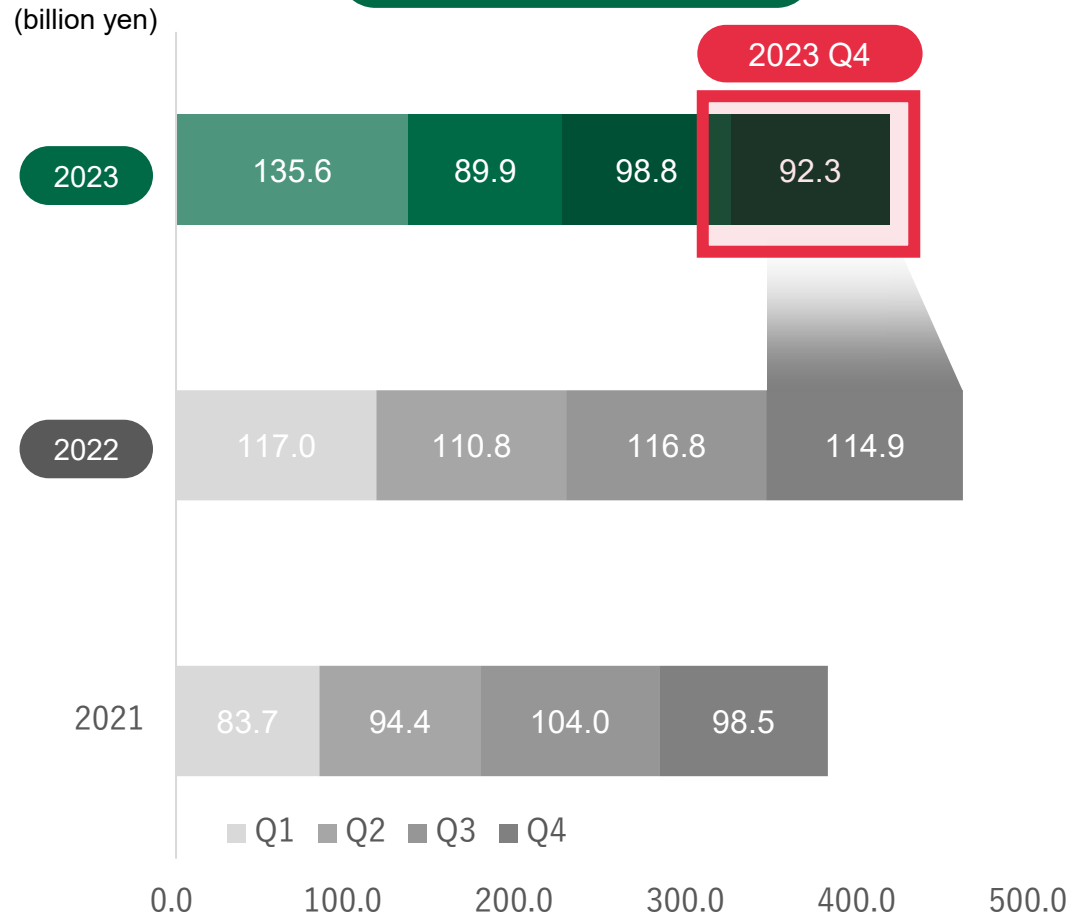
Decrease factors

- ③ The impact of the sale of the Australian Business.
- ④ The impact of the new revenue recognition standard

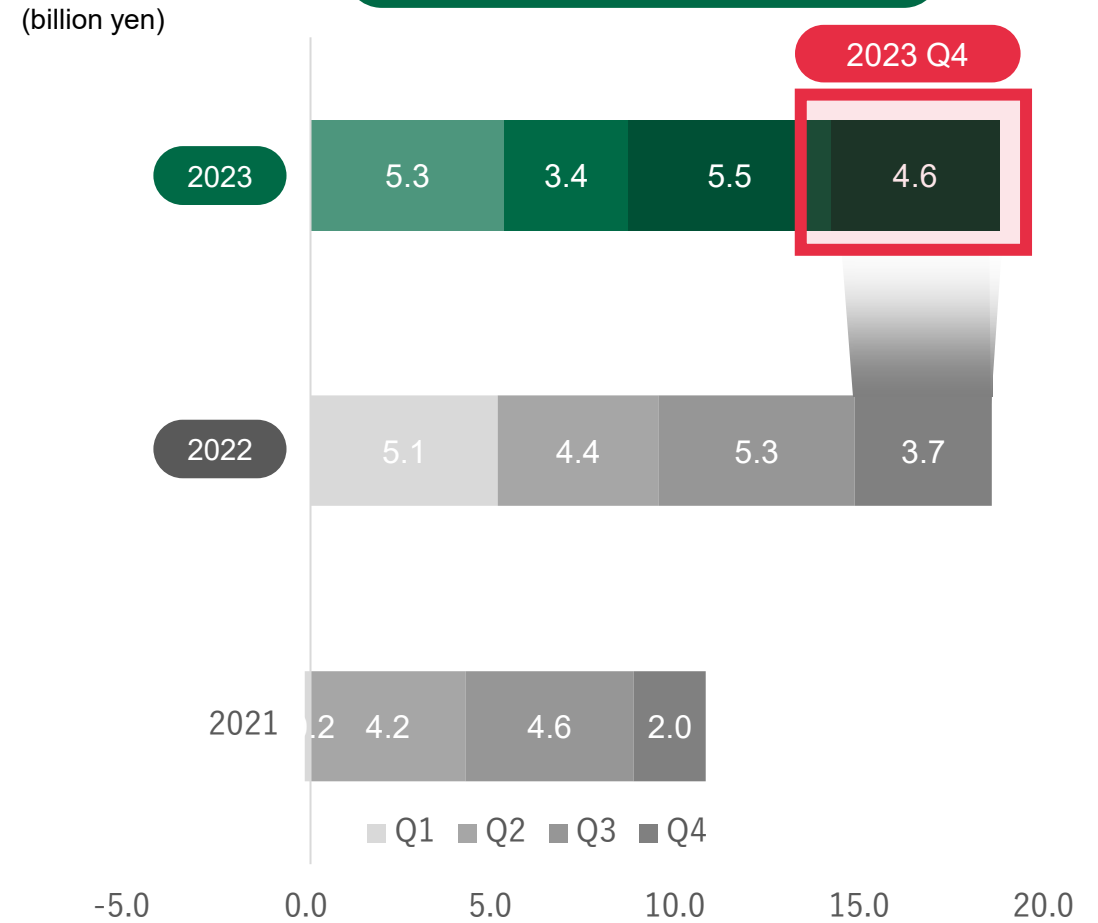
Quarterly Trend in Results (Results over the recent three periods)



Trend in net sales



Trend in operating profit



(billion yen)	Previous Fiscal Year	Fiscal Year Under Review	YoY changes
	FY2022	FY2023	Percent change
Net sales	308.0	365.7 ¹	+57.7 +18.7%
Operating profit	13.5	17.6 ²	+4.1
Operating profit margin (%)	4.4%	4.8%	+30.2%
Ordinary profit	13.1	17.2	+4.2
Ordinary profit margin (%)	4.2%	4.7%	+31.9%
Profit attributable to owners of parent	7.5	16.0 ³	+8.5
Profit margin (%)	2.4%	4.4%	+114.2%

1 Vehicle prices rose in line with auction market prices.

2 Profit at all levels reached a record high.

3 Temporary gains and losses were posted. (1) (2) (3)

(1) 0.85 billion yen was posted as head office relocation expenses in extraordinary losses in the previous fiscal year.

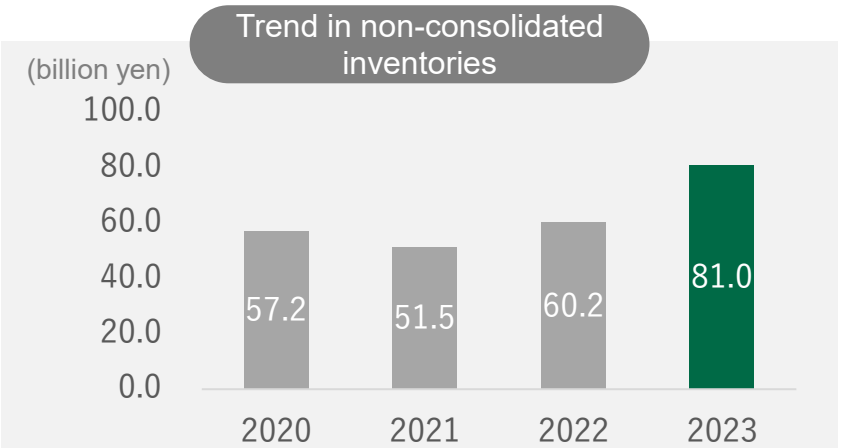
(2) The goodwill impairment loss posted for the previous fiscal year was deducted from taxable income after the transfer of shares of the Australian subsidiaries.

(3) The Company posted 2.9 billion yen for a gain on sales of shares as extraordinary profit due to the share transfer of Australian subsidiaries.

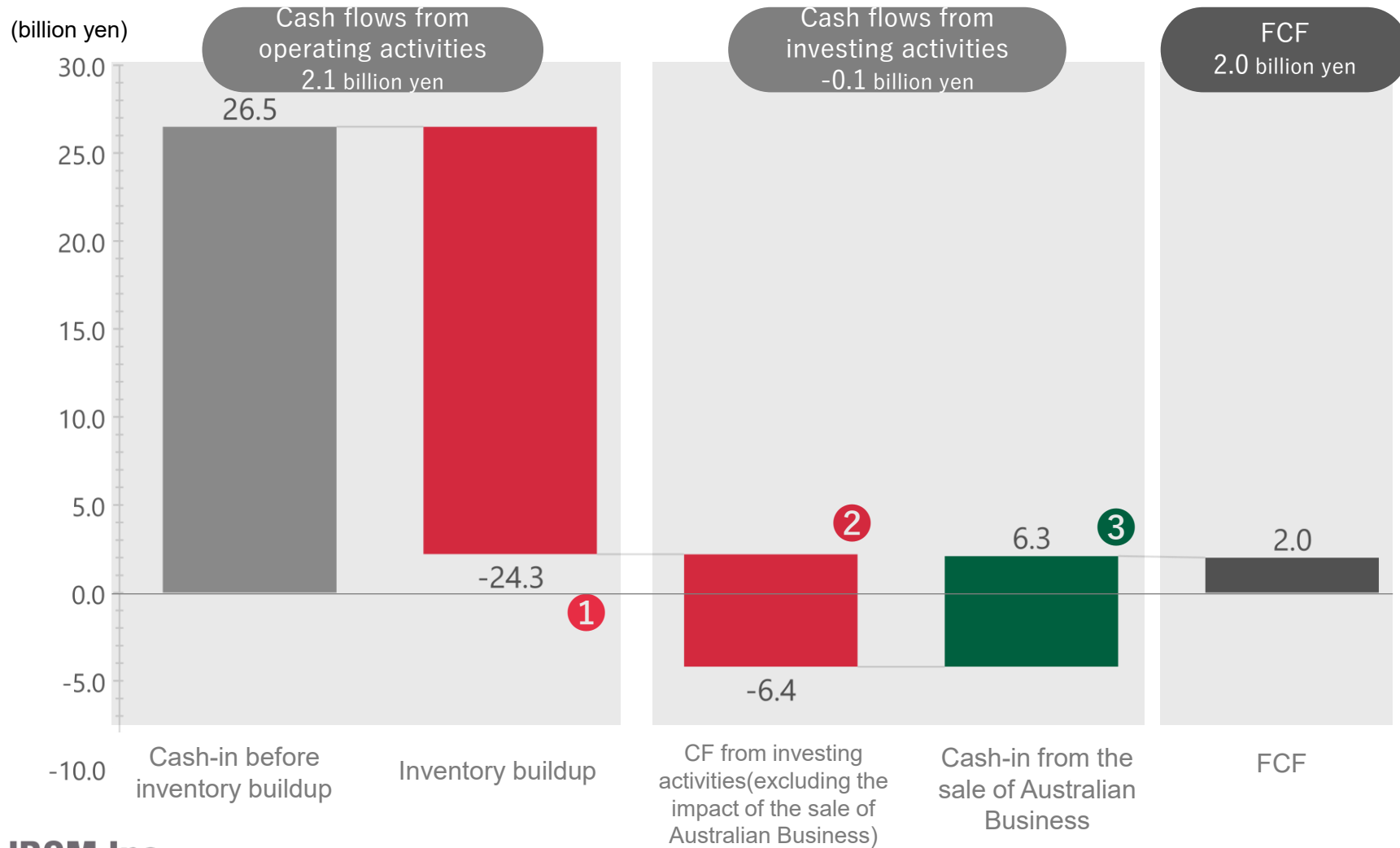
Consolidated Balance Sheet (As of February 28, 2023)

Assets 173.3 billion yen	Cash and deposits 37.5 billion yen	Liabilities 116.0 billion yen	Interest-bearing debt 67.1 billion yen	
	Inventories 84.4 billion yen		Other 43.4 billion yen	
	Property, plant and equipment 26.4 billion yen	Net assets 62.7 billion yen	62.7 billion yen	
	Other 24.9 billion yen		Equity ratio 36%	

- Inventories were 81.0 billion yen (up 20.8 billion yen YoY) due to the impact of store openings and higher prices on the auction market. Inventory turnover days were 85.5.
- Net interest-bearing debt decreased by 3.3 billion yen due to partial repayment of borrowings.
- The equity ratio rose nearly 7% from 29% at the end of February to 36%.

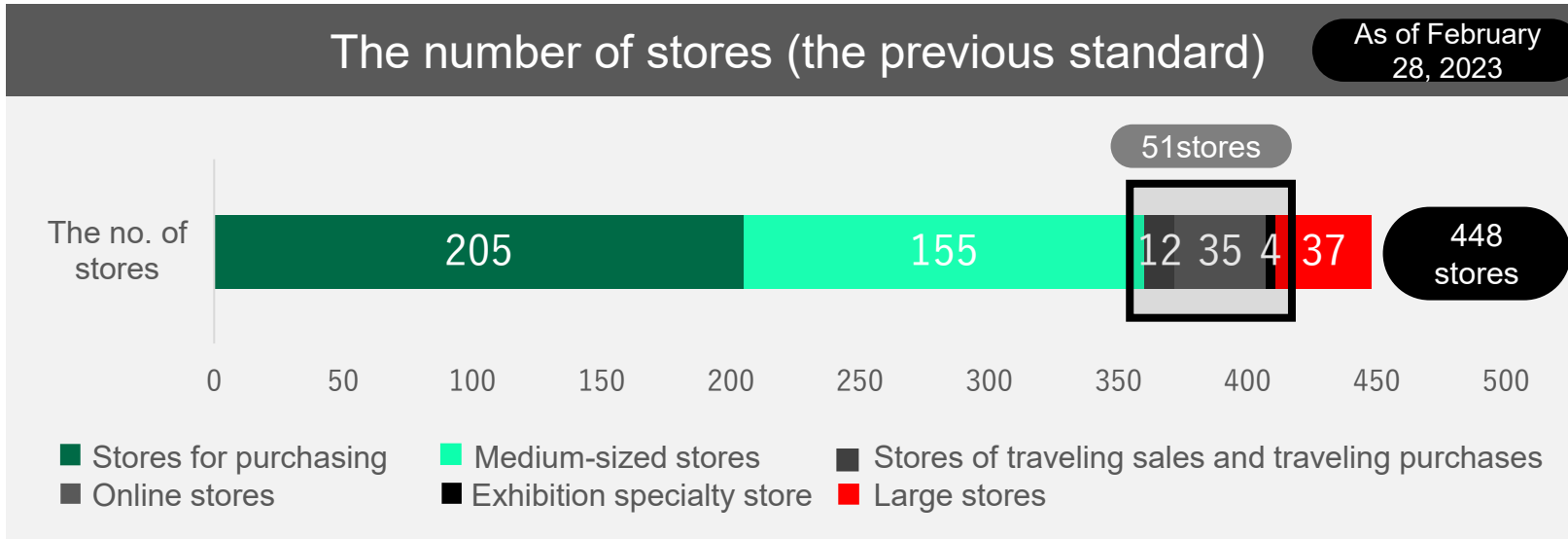


Analysis of Factors in the YoY Change in Cash Flows



- 1 The impact of higher prices on the auction market and inventory buildup due to large store openings (-24.3 billion yen).
- 2 Capital expenditures for the eight large store openings.
- 3 Cash-in from the sale of Australia (+6.3 billion yen).

The Number of Stores and the Real Number of Stores

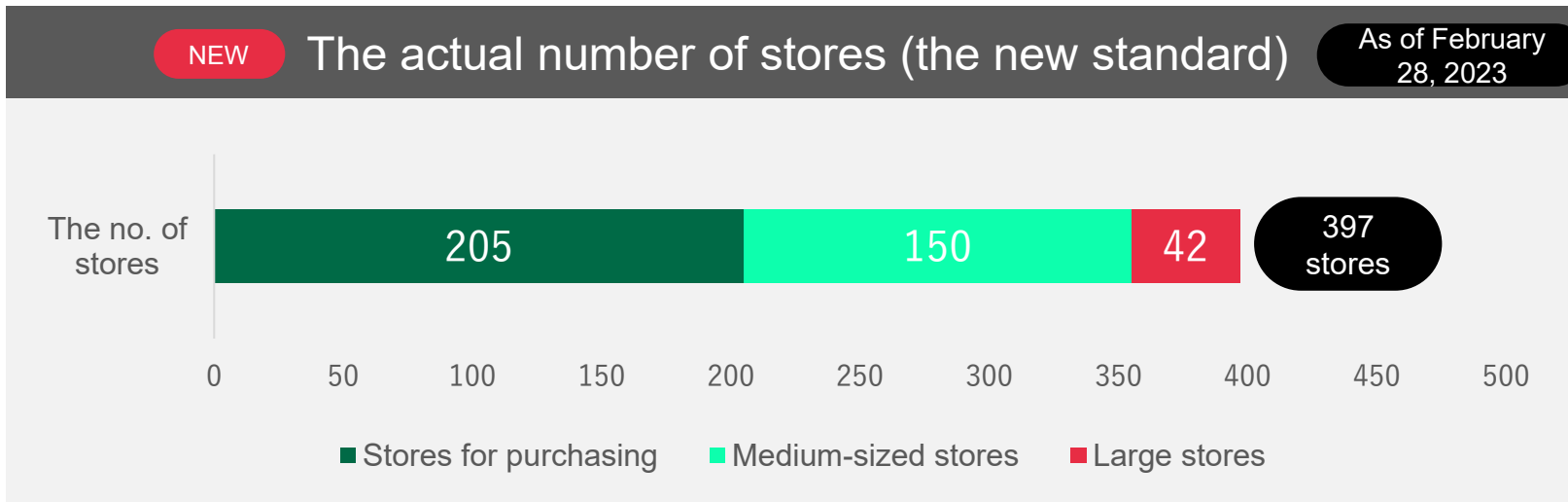


The standard of "the real stores"

Stores changed to large stores 5 stores

- The stores which exceed 89,000 sqft and display vehicles in exhibition space (2 stores)
- WOW!TOWN (3 stores)

**The five applicable stores are not included in the number of stores to be increased in the medium-term business plan.*



Stores removed 51 stores

- Stores of traveling sales and purchases (12 stores)
- Online stores (35 stores)
- Stores for vehicle display operated jointly with a nearby medium-sized store (4 stores)

**The removed store is not closed.*

Financials

2. Financial Forecasts for FY2024

Gulliver



		FY2022	FY2023	FY2024	Changes
Number of stores	Store opening of large stores (stores)	5	8	10	+2
Number of units	Number of unit sales (thousand units)	23.7	24.7	25.4	+0.7
	Number of retail unit sales (thousand units)	14.0	13.5	14.4	+0.9
	Number of wholesales unit (thousand units)	9.7	11.2	11.0	-0.2
Gross profit per unit	Gross profit per retail unit (ten thousand yen)	36	40	40	-
	Gross profit per wholesale unit (ten thousand yen)	10	10	10	-

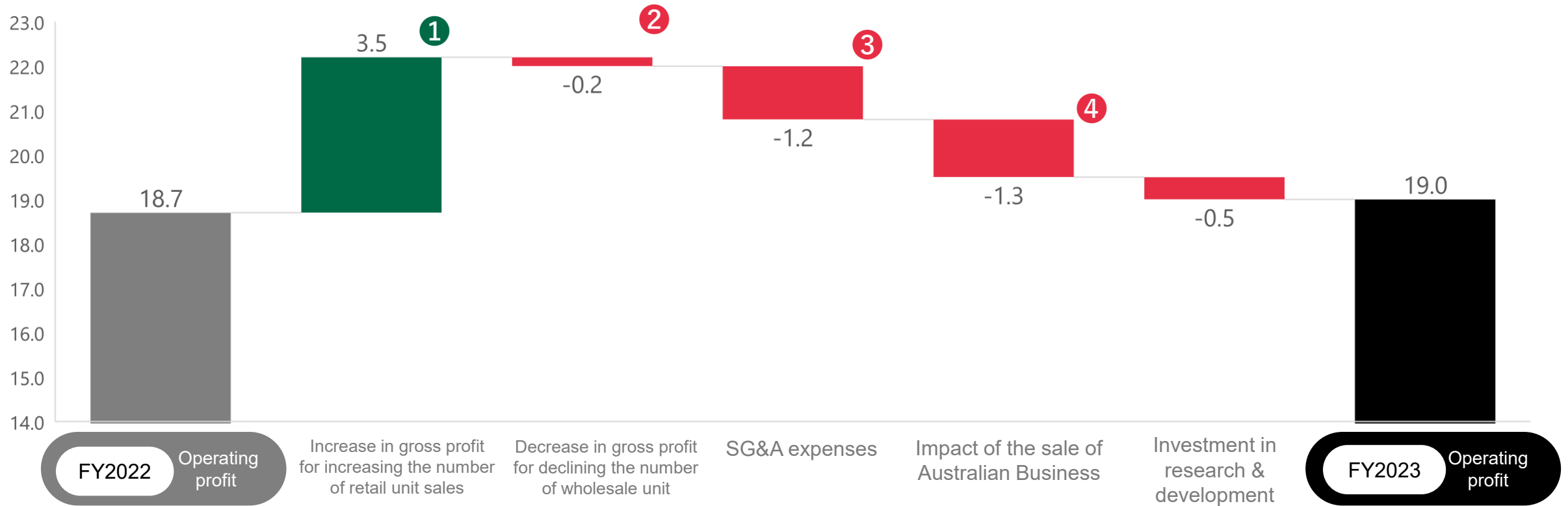
Consolidated FY2024 Forecasts (Year-on-Year)



(billion yen)	Actual result	Forecast	YoY changes
	FY2023	FY2024	Percent change
Net sales	416.5	400.0 ¹	-16.5 -4.0%
Operating profit	18.7	19.0 ²	+0.3
Operating profit margin (%)	4.5%	4.8%	+1.6%
Ordinary profit	18.1	18.5	+0.4
Ordinary profit margin (%)	4.4%	4.6%	+2.2%
Profit attributable to owners of parent	14.2	12.0 ³	-2.2
Profit margin (%)	3.4%	3.0%	-15.8%

- 1** Retail sales volume is forecast to increase as a result of store openings. However, net sales will decline due to the sale of Australian business.
- 2** The company aims to increase operating profit for the fifth consecutive year.
- 3** Profit attributable to owners of parent is forecast to decline due to a gain on sales of shares as a result of the sale of Australian Business in the previous fiscal year.

(billion yen)



An Increase factor

① Increase in gross profit due to higher retail volume.

Decrease factors

- ② Decrease in gross profit due to lower wholesale volume.
- ③ Increase in SG&A expenses and the number of new graduates hired due to the opening of new stores, and an increase in rent due to the relocation of the head office.
- ④ Decrease year on year due to the sale of shares in Australian subsidiaries.

Business

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Assumptions Underlying the Financial Forecast for FY 2024

2

Progress of Medium-Term Business Plan 2023 - 2027

3

Sustainability Initiatives

4

Change in Dividend Policy

Business

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Change in Dividend Policy

Macro Environment ①

Outlook for
the used car market

The company expects a gradual downward trend to continue in FY2024.

Macro Environment ②

Outlook for
the used car demand

It is expected the trend to be upward.

Strategy

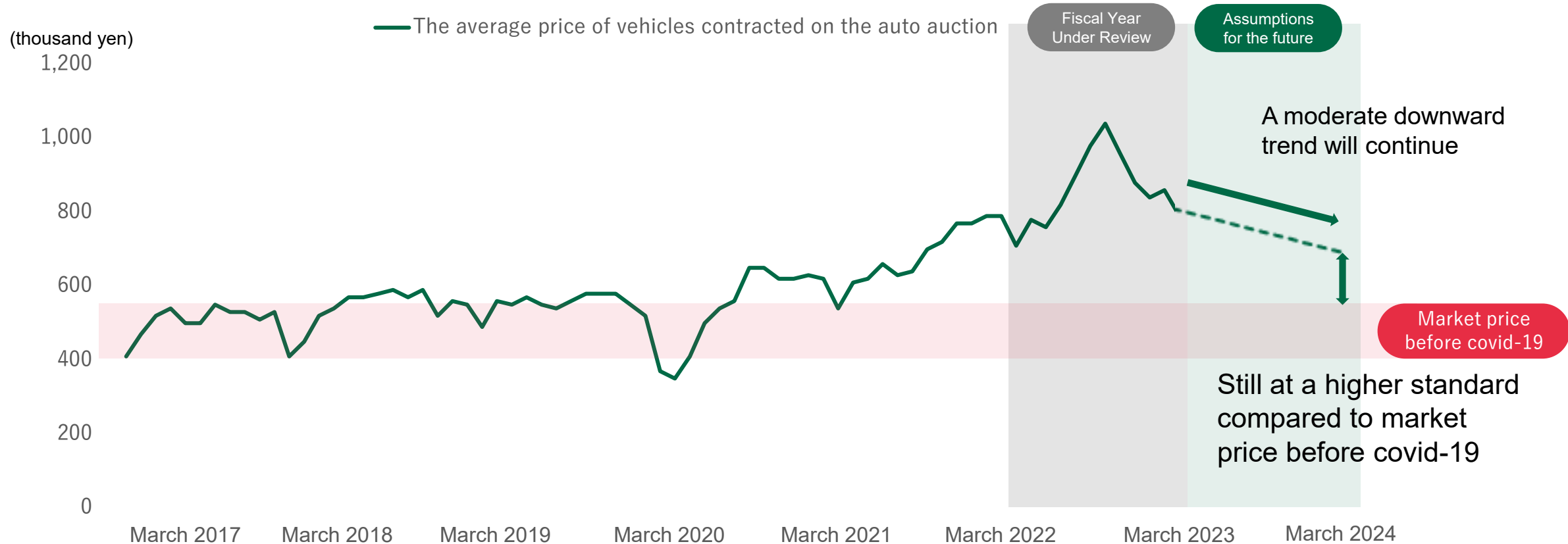
Axis of Strategy for FY2024

Retail sales
volume

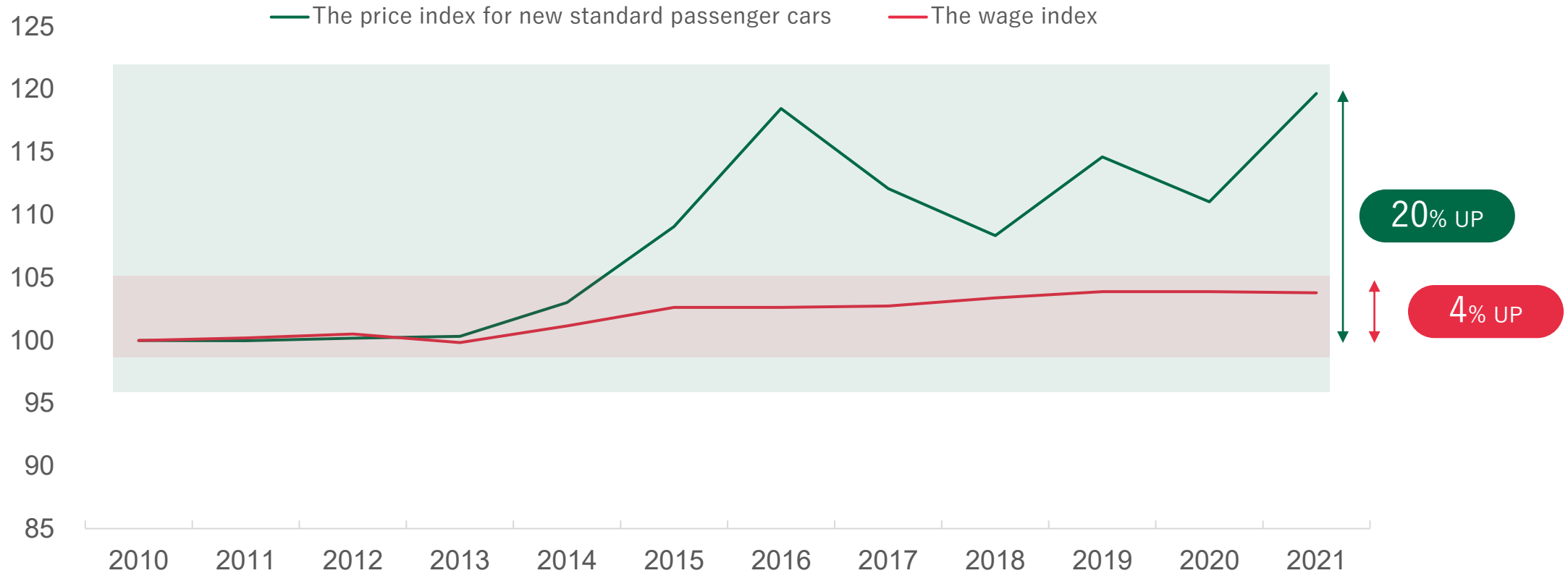
It is expected the trend to be upward.

Gross profit per
retail unit

Maintenance of the status quo.



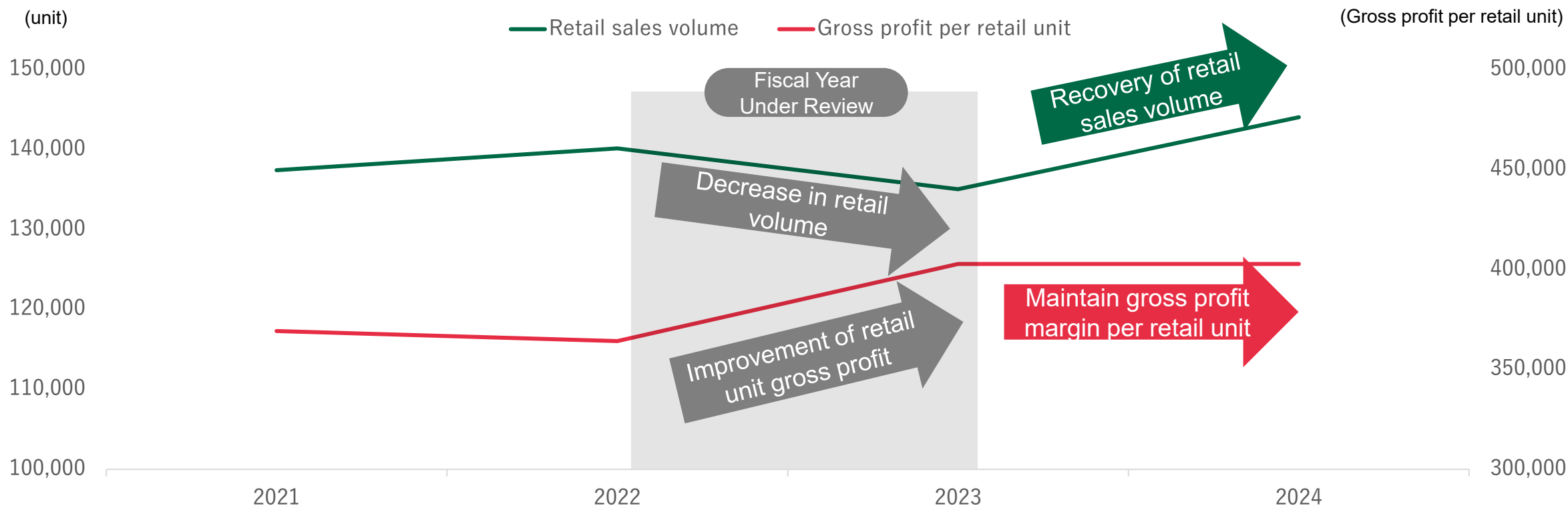
Although the used car market price in FY2024 will not drop to the Pre-coronavirus level (2020), the company estimate that the downward trend will continue due to some factors, such as the high cost of new cars.



* Each index is based on 2010.

Whereas the price of a new standard passenger car increased by 20% from 2010 to 2021, the average worker's wage increased by only 4% from 2010 to 2021.

There is significant room for market expansion as new car buyers enter the used car market.



*The ratio of gross profit per retail unit is based on the year 2021.

Focused on incidental gross profit, which is less susceptible to the market, improved unit gross profit in FY2023. In the fiscal year under review, the company will focus on recovering retail sales volume to the planned level while maintaining the gross profit per unit.

Business

1

Assumptions Underlying the Financial Forecast for FY 2024

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Progress of Medium-Term Business Plan 2023 - 2027

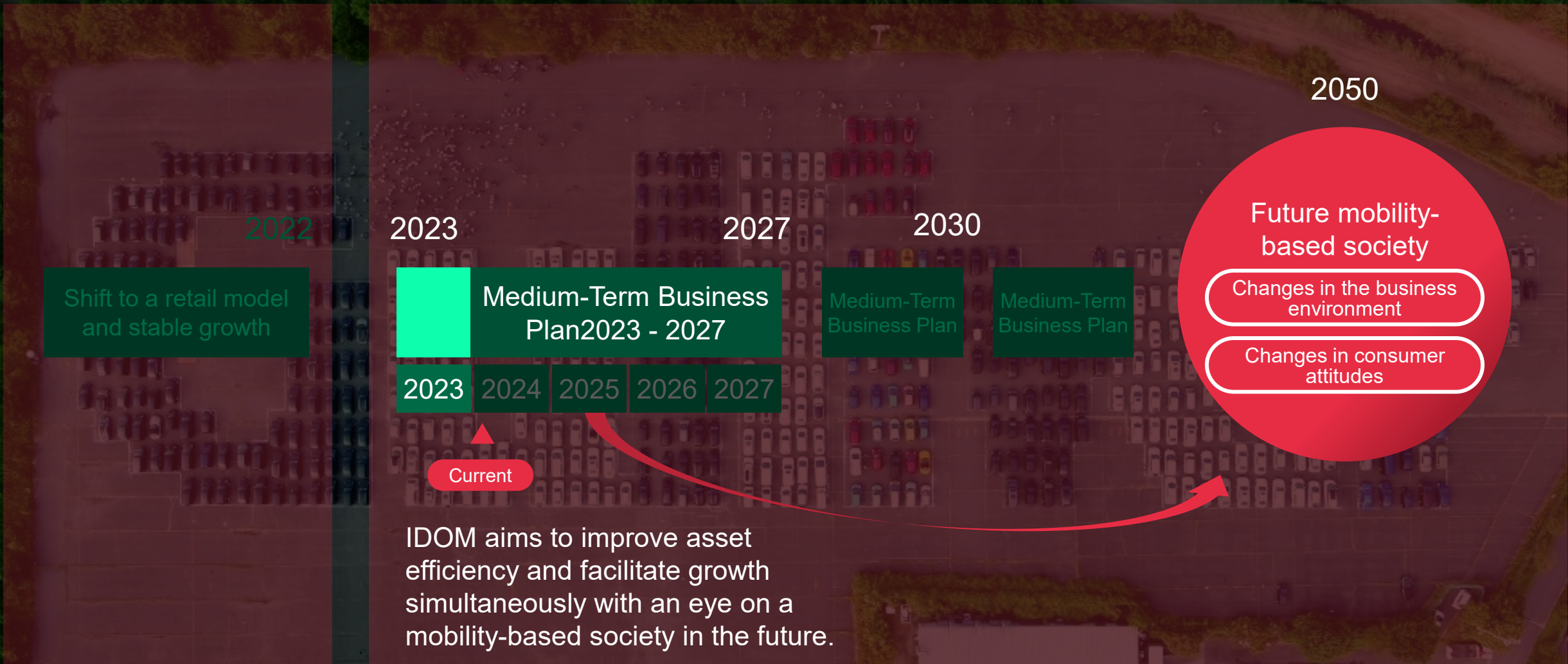
3

Sustainability Initiatives

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Change in Dividend Policy

Position of Medium-Term Business Plan



IDOM aims to improve asset efficiency and facilitate growth simultaneously with an eye on a mobility-based society in the future.

Key Management Indicators and Progress



		FY2023 Results	FY2027 Plans	Progress along the way 2022 2023 2024 2025 2026 2027	Progress as of 2023
P/L	Operating profit	18.7 billion yen	21.0 billion yen		🎯
	Operating profit margin	4.5 %	5.0 % or higher		○
Business	The no. of retail units in directly managed stores	135 thousand vehicles	170 thousand vehicles		△
Investment efficiency	ROIC	9.9 %	10 % or higher		○
Cash flows	Free cash flow	2.0 billion yen	About 30 billion yen in 5 years		○

Only retail sales volume was below forecast due to market conditions. However, other indicators are on track for FY2027.

Positioning of the Medium-Term Business Plan and Its Three Themes

Position of Medium-Term Business Plan

IDOM aims to **improve asset efficiency** and **facilitate growth** simultaneously with an eye on a mobility-based society in the future



① Increasing value for customers

Provide safe and secure used cars to as many customers as possible.

(1) Expanding large stores

(2) Expanding maintenance shops



② Brand strategy

Improving profitability by taking full advantage of the high visibility of the Gulliver brand

(1) Integrating brand and shifting to large stores

(2) Enhancing owned media



③ Contribute to the realization of a sustainable society

Contribution to environmental issues through business

(1) Encouraging consumers to replace their cars with used EVs

(2) Promotion of switching to new EVs

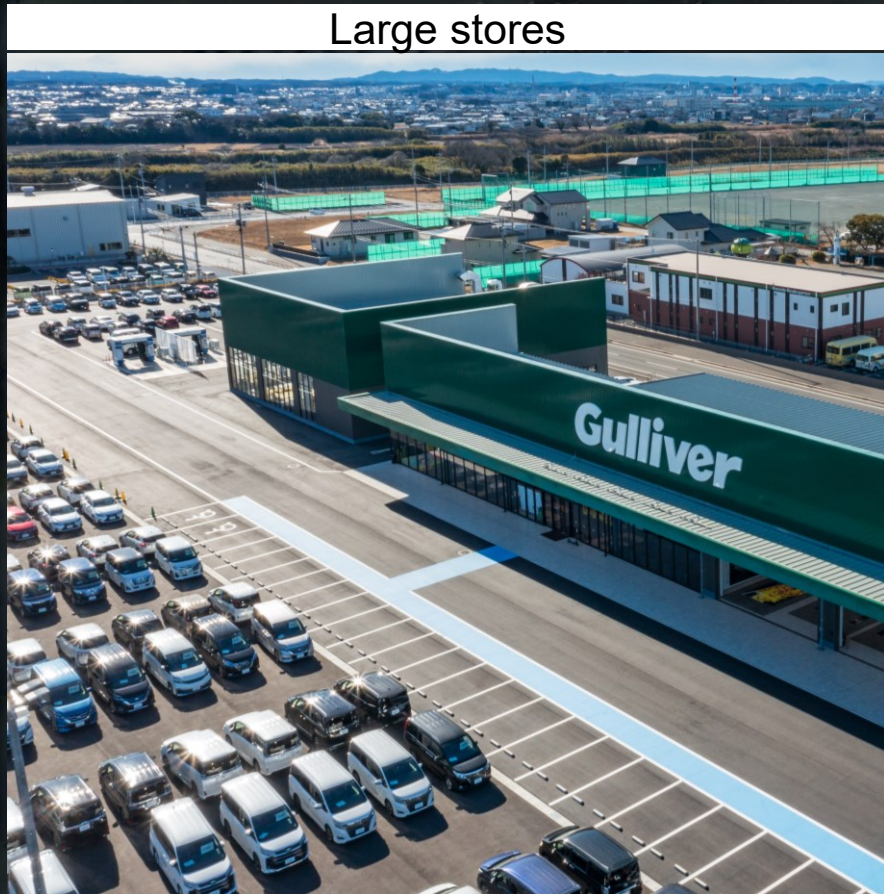
Three themes

Specific initiatives

Various data on current large stores

Gulliver

Large stores



Store formats	Years since opening	2.7 years
	Store floor area	Approx. 110,000 sqft
Sales status	Retail unit sales / year	1,000 units
	The no. of business negotiations / year	3,200
	The no. of automobile inspections/ year	500 units
P/L	Operating profit / year	Approx. 0.13 billion yen

Role model for large stores (example of Makuhari store)



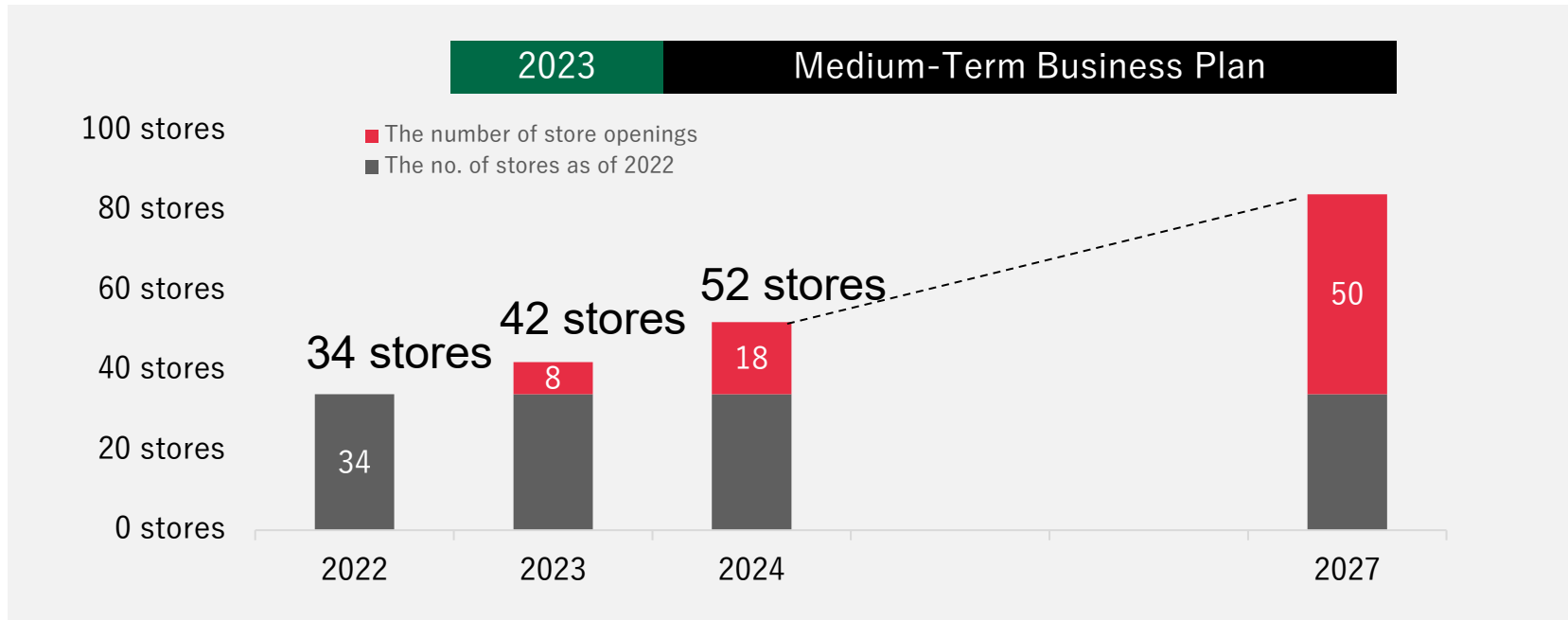
		Average large stores	Makuhari store
Store formats	Years since opening	2.7 years	11 Years
	Store floor area	Approx. 110,000 sqft	Approx. 200,000 sqft
Sales status	Retail unit sales / year	1,000 units	2,000 units
	The no. of business negotiations / year	3,200	5,500
	The no. of automobile inspections/ year	500 units	1,700 units
P/L	Operating profit / year	Approx 0.13 billion yen	About three times Over 0.4 billion yen

Progress of Large Store Opening Strategy



Progress of large store openings (2023~2027)

FY2023 Results



Opened 8 stores in FY2023, compared to our plan of 7 stores.
Plans to open 10 stores in the second half of FY2024

Large Store Opened in FY2023



Kisarazu Kaneda (Opened in January 2023)

Kisarazu, Chiba

Recent launch of new store

Opening of large stores in the fourth quarter

- Kisarazu Kaneda (January 2023)
- Uruma (February 2023)
- Nagoya Chaya (February 2023)
- Nagaoka (February 2023)

8 new store opened in FY2023

Medium-Term
Plan Progress

8/50

Number of
Large Stores

42

(as of February 28, 2023)

Maintenance Shop Opened in FY2023



Kisarazu Kaneda (Opened in January 2023)

Kisarazu, Chiba

Recent launch of
new maintenance shop

Opening of maintenance shops in the fourth quarter

- Kisarazu Kaneda (January 2023)
- Uruma (February 2023)

6 new maintenance shops opened in FY2023

Number of
Maintenance
Shops

14

Eight of them are designated
maintenance shops

Business

- 1 Assumptions Underlying the Financial Forecast for FY 2024
- 2 Progress of Medium-Term Business Plan 2023-2027
- 3 **Sustainability Initiatives**
- 4 Change in Dividend Policy

Borrowing implemented through sustainable finance

MIZUHO

Mizuho Sustainability-Linked Loan Pro



SDGs Promotion Loan

MUFG
三菱UFJ銀行

Positive Impact Finance

*Sustainable Finance . . . It is interpreted as "finance to realize a sustainable society and planet," a broad concept that includes investments and loans (ESG investment and ESG finance), bond issuance, and various other broad financial services that incorporate various considerations to solve environmental (E), social (S), and governance (G) issues.

Banks and third-party evaluation organizations have evaluated IDOM's used car distribution business as contributing to a recycling-oriented society.

External Initiatives

2011

Support for disaster areas and victims
Provided 1,000 used cars when the Tohoku earthquake and tsunami happened

2020

Gulliver Car Support Part 1
When a state of emergency against covid-19 was declared, IDOM provided 10,000 units of used cars free of charge for three months

2022

Gulliver Car Support Part 2
Provided 100 units of safety equipment free of charge for kindergarten buses in response to an accident in which a child was left.

2022

Disaster prevention agreement
Agreement with the Narashino area regarding support by vehicles with power supply facilities in the event of a disaster.

Internal Initiatives

2020

Introduction of Motivation Cloud
Visualizing Employee Engagement

2022

Five- to six-day workweek for all stores
Reduction of disparities in working conditions

2023

Introduced area employee system
Reform the way of working for only nationwide transference

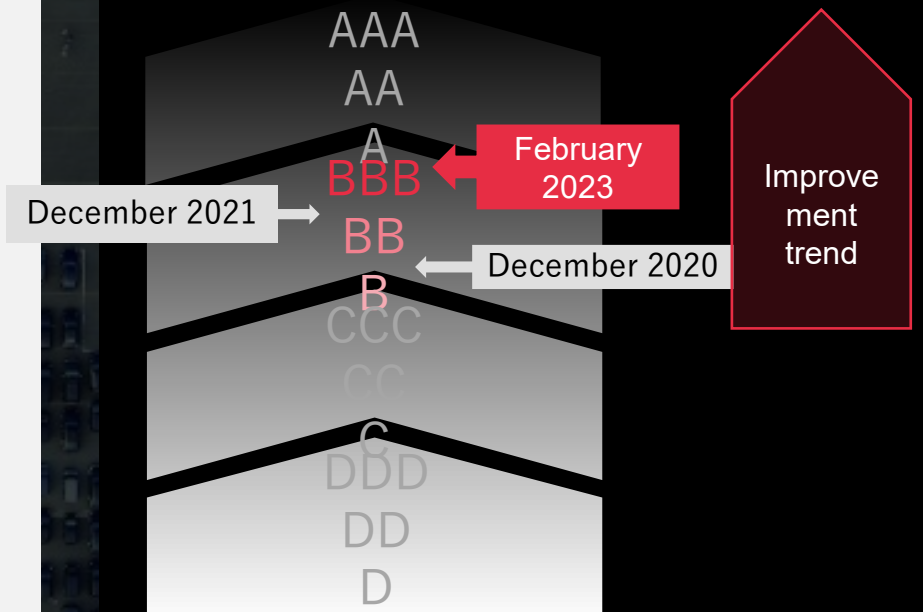
Best Motivation Company 2023



Awarded 7th place in the Major Companies category for some of IDOM's initiatives

The rating as of February 2023 is "BBB."

Rating



IDOM defines "human capital" as an important resource in our business strategy and introduced the Engagement Score as an indicator of human capital.

Business

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Assumptions Underlying the Financial Forecast for FY 2024

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Change in Dividend Policy

Partial Change in Method for Determining Dividends



Dividend Policy

Performance-linked

Change in the dividend calculation method

Before the change

30% of profit attributable to owners of parent for the **previous** fiscal year.

After the change **NEW**

30% of profit attributable to owners of parent for the **Fiscal Year Under Review**.

IDOM will return profits to shareholders based on consolidated net income for the current fiscal year rather than the previous fiscal year to make it easier to understand the dividend method.

Details of dividends for the FY 2023



Dividend per share

	FY2021	FY2022	Initial forecast FY2023	After the change FY2023
End of first half (1)	5.3 yen	2.3 yen	16.2 yen	16.2 yen
End of fiscal year (2)	5.3 yen	2.3 yen	16.2 yen	26.3 yen
Annual dividend (1)+(2)	10.6 yen	4.6 yen	32.4 yen	42.5 yen (30 % of dividend payout ratio)

From FY2023, IDOM determines based on consolidated net income attributable to owners of the parent for the current fiscal year.

NEXT GENERATION MOBILITY CHALLENGE

The start of new challenges

IDOM has been pursuing a circulation-based used car distribution business. This means that the company has constantly been responding to changes in society and consumer mindset. IDOM has continued to pursue and provide the value sought by society and customers.

These initiatives and approach will remain unchanged in the future mobility-based society.

IDOM will continue to develop services and content in a constant pursuit of value creation for a mobility-based society.

IDOM begins to take on new challenges.

Financials

5. Supplementary Information on Results and Financial Matters

Gulliver



[Consolidated / Non-consolidated] Income Statement



Consolidated	FY ended Feb 28, 2021		FY ended Feb 28, 2022		FY ended Feb 28, 2023		FY ending Feb 29, 2024			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Outlook (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	380,564	100.0	459,532	100.0	416,514	100.0	400,000	100.0	-16,514	-4.0
Cost of sales	307,754	80.9	373,519	81.3	341,964	82.1	327,500	81.9	-14,464	-4.2
Gross profit	72,810	19.1	86,013	18.7	74,549	17.9	72,500	18.1	-2,049	-2.7
SG&A Expenses	62,239	16.4	67,528	14.7	55,865	13.4	53,500	13.4	-2,365	-4.2
Operating profit	10,571	2.8	18,485	4.0	18,684	4.5	19,000	4.8	315	1.7
Ordinary profit	9,642	2.5	17,561	3.8	18,146	4.4	18,500	4.6	353	1.9
Profit before income taxes and minority interests	4,524	1.2	15,750	3.4	18,752	4.5	17,500	4.4	-1,252	-6.7
Profit attributable to owners of parent	1,484	0.4	10,794	2.3	14,205	3.4	12,000	3.0	-2,205	-15.5

Non-Consolidated	FY ended Feb 28, 2021		FY ended Feb 28, 2022		FY ended Feb 28, 2023		FY ending Feb 29, 2024			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Outlook (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	275,710	100.0	306,733	100.0	366,069	100.0	389,000	100.0	22,930	6.3
Cost of sales	219,258	79.5	245,661	80.1	301,226	82.3	319,200	82.1	17,973	6.0
Gross profit	56,451	20.5	61,071	19.9	64,842	17.7	69,800	17.9	4,957	7.6
SG&A Expenses	48,593	17.6	49,164	16.0	48,430	13.2	50,200	12.9	1,769	3.7
Operating profit	7,858	2.9	11,907	3.9	16,412	4.5	19,600	5.0	3,187	19.4
Ordinary profit	7,642	2.8	11,573	3.8	15,998	4.4	19,100	4.9	3,101	19.4
Profit before income taxes	-458	-	9,450	3.1	23,709	6.5	18,100	4.7	-5,609	-23.7
Profit	-2,081	-	6,553	2.1	20,020	5.5	12,700	3.3	-7,320	-36.6

[Consolidated / Non-consolidated] Income Statement (half year)



Consolidated	6 months ended August 31, 2020		6 months ended August 31, 2021		6 months ended August 31, 2022		6 months ending August 31, 2023			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Outlook (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	178,109	100.0	227,775	100.0	225,478	100.0	190,000	100.0	-35,478	-15.7
Cost of sales	144,145	80.9	185,308	81.4	187,209	83.0	157,000	82.6	-30,209	-16.1
Gross profit	33,963	19.1	42,466	18.6	38,269	17.0	33,000	17.4	-5,269	-13.8
SG&A Expenses	29,910	16.8	33,025	14.5	29,652	13.2	25,500	13.4	-4,152	-14.0
Operating profit	4,053	2.3	9,440	4.1	8,616	3.8	7,500	3.9	-1,116	-13.0
Ordinary profit	3,147	1.8	9,011	4.0	8,280	3.7	7,250	3.8	-1,030	-12.5
Profit before income taxes and minority interests	2,717	1.5	7,951	3.5	9,181	4.1	6,750	3.6	-2,431	-26.5
Profit attributable to owners of parent	1,375	0.8	5,311	2.3	7,516	3.3	4,700	2.5	-2,816	-37.5

Non-Consolidated	6 months ended August 31, 2020		6 months ended August 31, 2021		6 months ended August 31, 2022		6 months ending August 31, 2023			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Outlook (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	134,150	100.0	150,239	100.0	178,303	100.0	185,000	100.0	6,696	3.8
Cost of sales	107,145	79.9	120,147	80.0	147,944	83.0	153,200	82.8	5,255	3.6
Gross profit	27,004	20.1	30,092	20.0	30,359	17.0	31,800	17.2	1,440	4.7
SG&A Expenses	23,736	17.7	23,983	16.0	23,601	13.2	24,300	13.1	698	3.0
Operating profit	3,267	2.4	6,108	4.1	6,757	3.8	7,500	4.1	742	11.0
Ordinary profit	3,101	2.3	5,939	4.0	6,560	3.7	7,250	3.9	689	10.5
Profit before income taxes	2,383	1.8	4,655	3.1	9,537	5.3	6,750	3.6	-2,787	-29.2
Profit	2,005	1.5	3,170	2.1	8,575	4.8	4,750	2.6	-3,825	-44.6

[Consolidated] Balance Sheets



(Unit: million yen)

	As of February 28, 2022	As of February 28, 2023
Assets		
Current assets		
Cash and deposits	45,670	37,473
Notes and accounts receivable - trade	5,620	3,927
Merchandise	85,363	84,432
Other	4,907	6,173
Allowance for doubtful accounts	-416	-528
Total current assets	141,146	131,478
Non-current assets		
Property, plant and equipment		
Buildings and structures	37,102	41,306
Accumulated depreciation	-16,061	-16,873
Buildings and structures, net	21,040	24,433
Vehicles	298	236
Accumulated depreciation	-60	-148
Vehicles, net	238	88
Tools, furniture and fixtures	4,279	5,077
Accumulated depreciation	-3,114	-3,362
Tools, furniture and fixtures, net	1,164	1,715
Land	136	136
Construction in progress	1,083	67
Total property, plant and equipment	23,663	26,441
Intangible assets		
Software	1,465	1,300
Goodwill	5,995	86
Other	4,314	2
Total intangible assets	11,775	1,389
Investments and other assets		
Investment securities	20	0
Shares of subsidiaries and associates	129	29
Long-term loans receivable	228	76
Lease and guarantee deposits	4,405	5,045
Construction assistance fund receivables	4,289	3,955
Deferred tax assets	3,677	4,435
Other	438	449
Allowance for doubtful accounts	-8	-6
Total investments and other assets	13,181	13,984
Total non-current assets	48,620	41,815
Total assets	189,766	173,293

	As of February 28, 2022	As of February 28, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	23,618	4,822
Short-term borrowings	1,101	-
Current portion of long-term borrowings	10,000	24,145
Accounts payable - other	4,713	3,812
Income taxes payable	3,960	820
Advances received	9,548	-
Contract liabilities	-	25,336
Deposits received	215	309
Provision for bonuses	1,965	897
Provision for merchandise warranties	884	-
Other provision	1,327	342
Other	3,750	3,635
Total current liabilities	61,085	64,121
Non-current liabilities		
Long-term borrowings	67,523	43,000
Long-term guarantee deposits	587	599
Asset retirement obligations	2,236	2,643
Deferred tax liabilities	1,535	-
Other provision	680	-
Other	407	183
Total non-current liabilities	72,972	46,426
Total liabilities	134,057	110,547
Net assets		
Shareholders' equity		
Share capital	4,157	4,157
Capital surplus	4,361	5,250
Retained earnings	49,673	56,782
Treasury shares	-4,344	-4,344
Total shareholders' equity	53,847	61,845
Accumulated other comprehensive income		
Foreign currency translation adjustment	168	284
Total accumulated other comprehensive income	168	284
Share acquisition rights	-	147
Non-controlling interests	1,693	468
Total net assets	55,709	62,746
Total liabilities and net assets	189,766	173,293

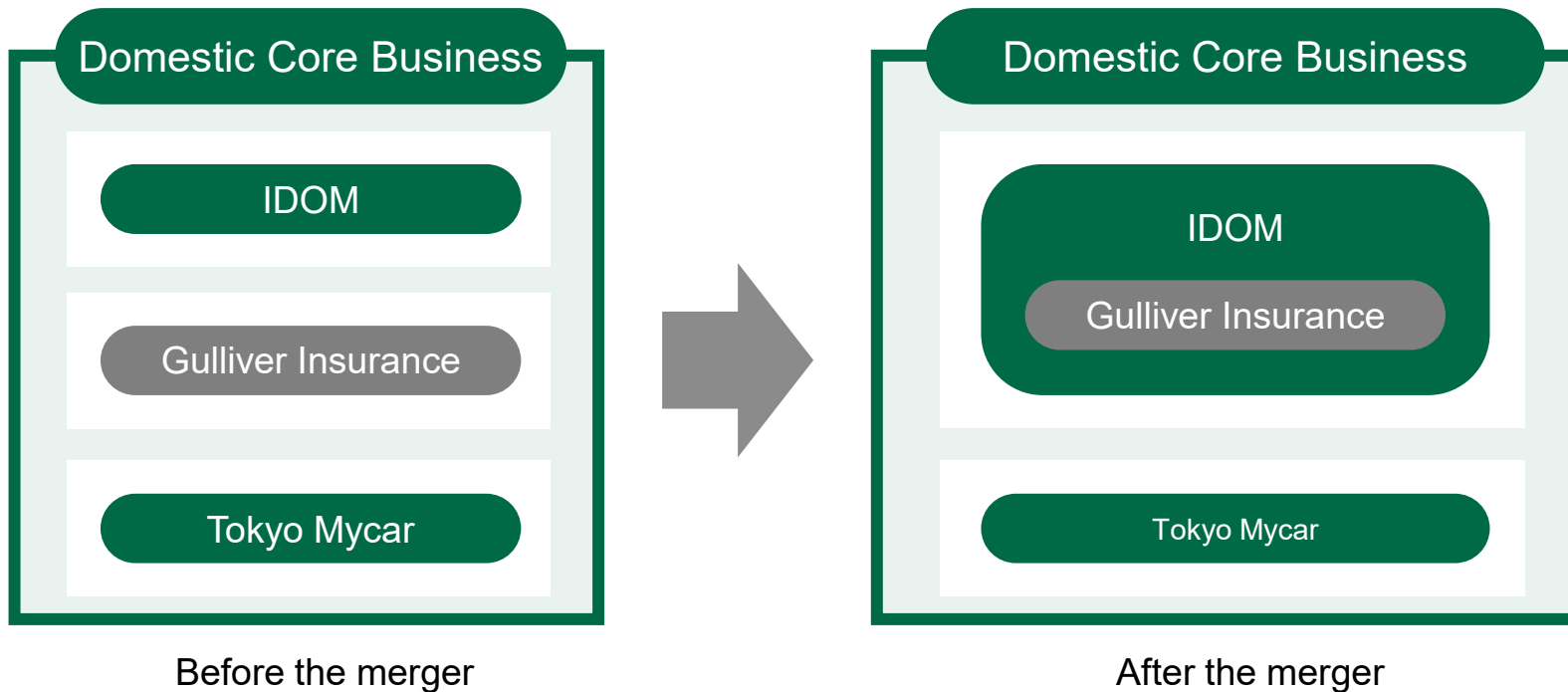
[Consolidated] Statements of Cash Flows



(Unit: million yen)

	FY ended Feb 28, 2022	FY ended Feb 28, 2023
Profit before income taxes	15,750	18,752
Depreciation	2,797	2,581
Amortization of goodwill	454	110
Net increase (decrease) in working capital	-7,899	-17,842
Income taxes paid	-2,980	-4,661
Other, net	154	3,333
Cash flows from operating activities	8,276	2,275
Cash flows from investing activities	-4,500	-166
Free cash flow	3,776	2,109
Cash flows from financing activities	-1,332	-10,634
Net increase (decrease) resulting from exchange rate change and new consolidation	47	328
Net increase (decrease) in cash and cash equivalents	2,474	-8,196
Cash and cash equivalents at the beginning of period	43,179	45,670
Cash and cash equivalents at the end of period	45,670	37,473

Absorption-Type Merger of Consolidated Subsidiary (Gulliver Insurance Co., Ltd.)



IDOM merged with Gulliver Insurance Co. because IDOM makes management decisions on priority investments and exits in each business with a business portfolio focusing on capital efficiency (ROIC) and growth potential.

Notice Regarding Absorption-Type Merger of Consolidated Subsidiary (Gulliver Insurance Co., Ltd.):
<https://221616.com/idom/wp-content/uploads/2022/10/Notice-Regarding-Absorption-Type-Merger-of-Consolidated-Subsidiary-Gulliver-Insurance-Co.-Ltd..pdf>