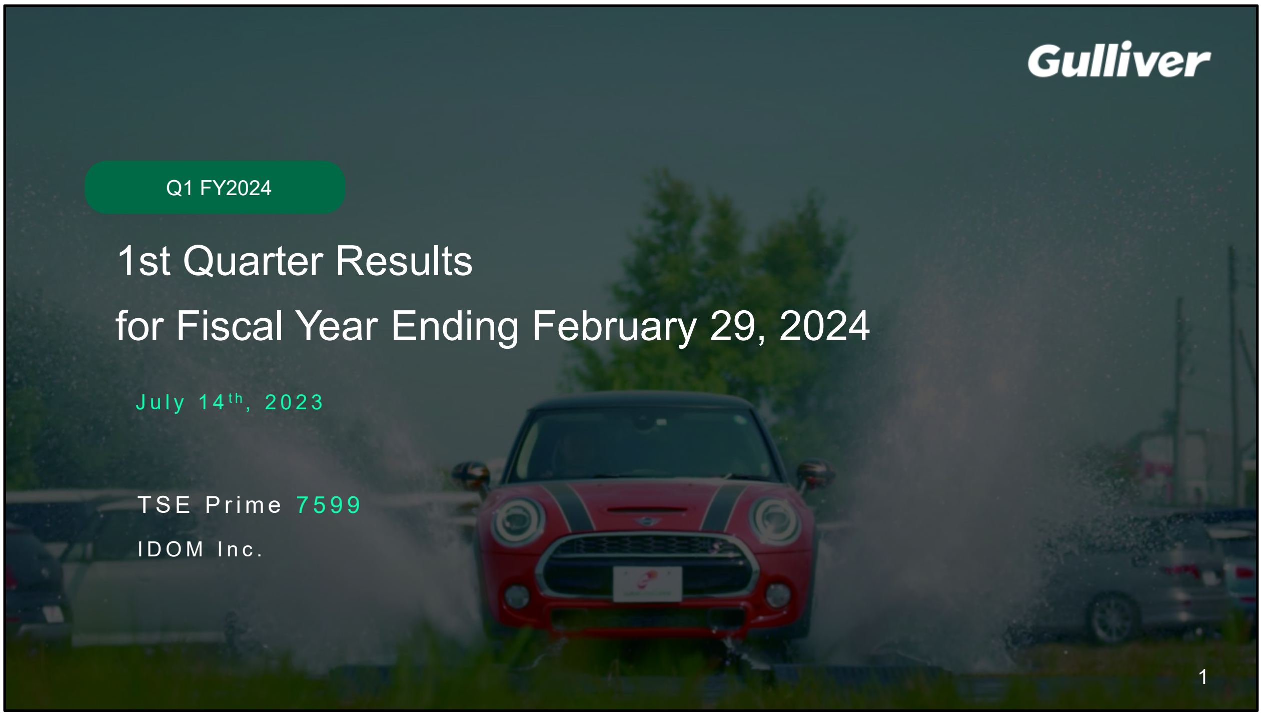

Hello, my name is Ryo Nishihata, CFO of IDOM Inc.
I will go over the results for the first quarter of the fiscal year ending February 29, 2024.

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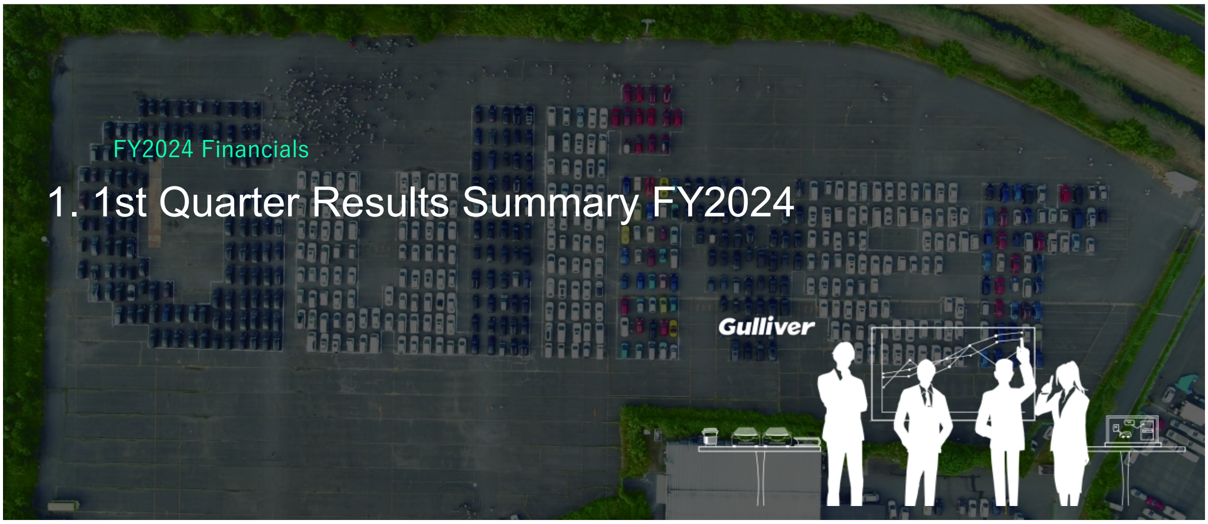
Gulliver

FY2024 Financials

1. 1st Quarter Results Summary FY2024



IDOM Inc.

Q1 FY2024 Results Highlights

Gulliver

Financials — Record unit sales

Retail unit sales	Number of wholesale units
39,266	34,318
+4.6% YoY	+18.4% YoY

- Retail unit sales at directly managed stores hit a record high.
- Retail unit sales per large store steadily grew.

Financials — Decreases in consolidated net sales and operating profit

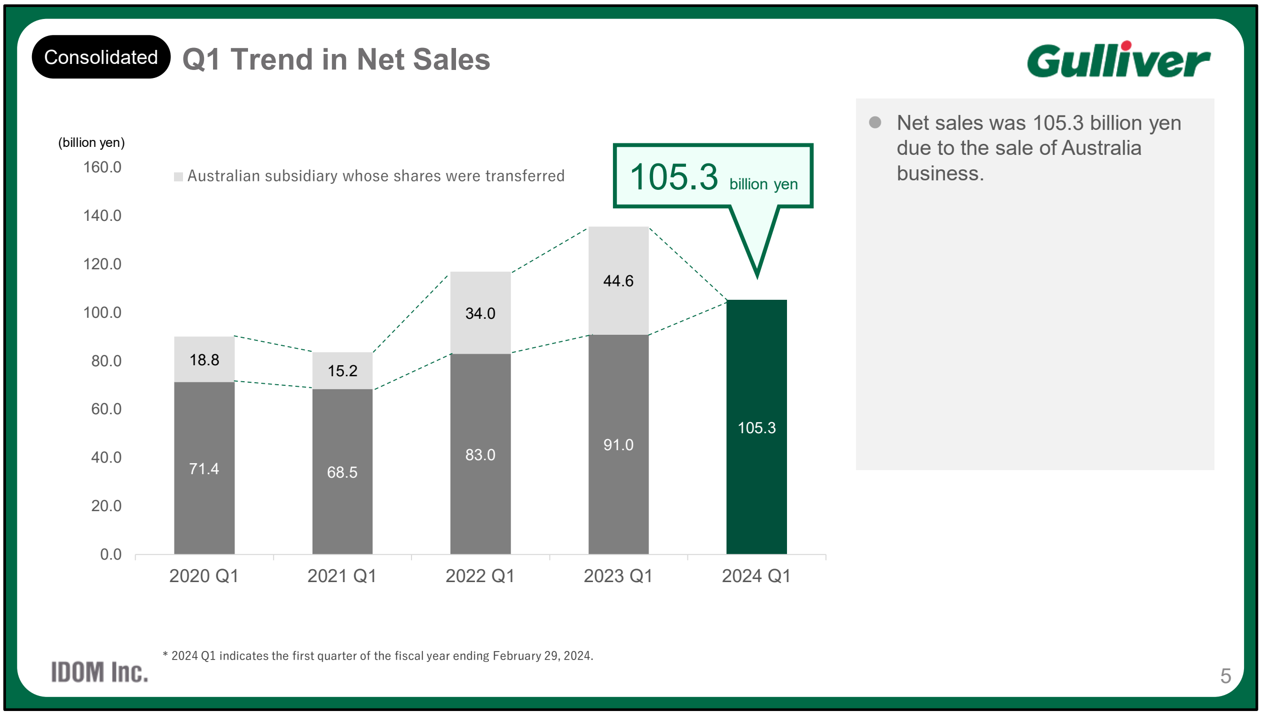
Net sales	Operating profit
105.3 billion yen	2.8 billion yen
-22.4% YoY	-47.3% YoY

- In the first quarter of the fiscal year ending February 29, 2024, revenues and profits decreased year on year.
- The decrease in profits was partly due to the transfer of equity shares in the Australian subsidiary.
- Retail unit sales increased, but gross profit per retail unit decreased.

IDOM Inc. * Domestic Core Business: Non-consolidated results including subsidiaries Gulliver Insurance and Tokyo Mycar. 4

This slide highlights the results for the three months of the first quarter of the fiscal year ending February 29, 2024.

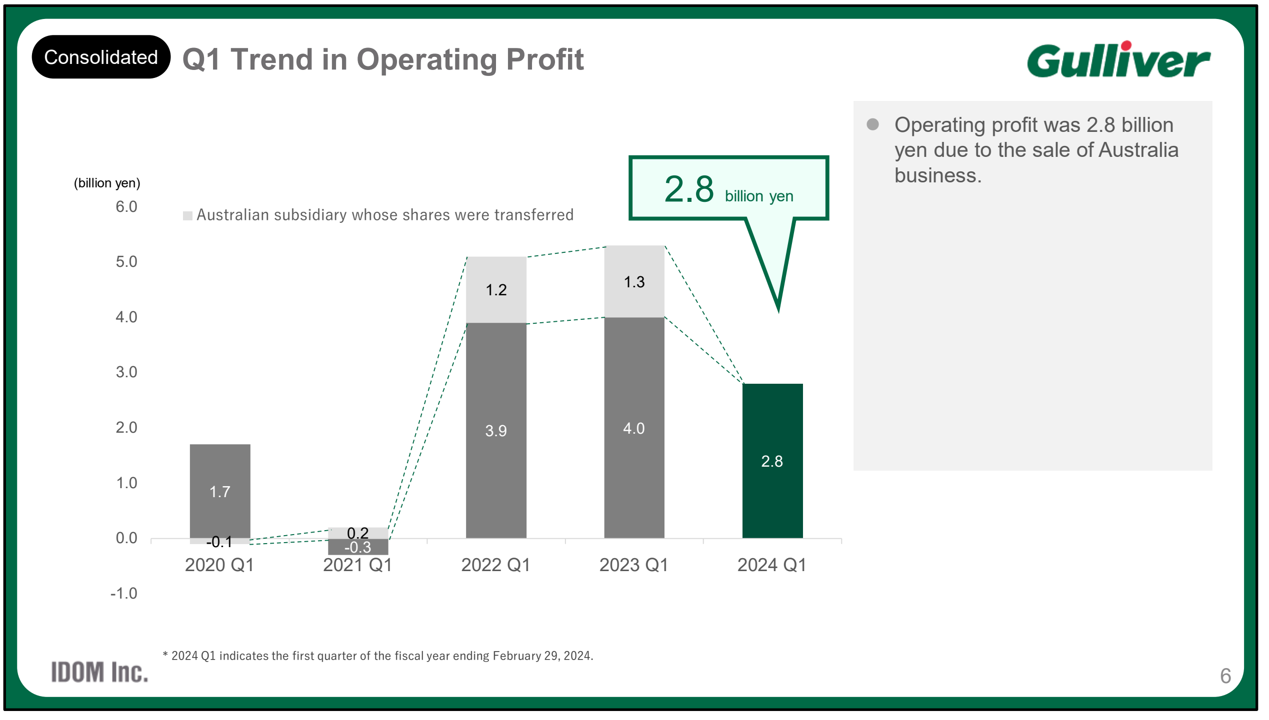
- Total unit sales on a non-consolidated basis hit a record high on a quarterly basis, at 39,266. The performance of large stores opened before the end of the previous fiscal year has been strong.
- Looking at the consolidated profit and loss statement, revenues decreased due to the impact of the sale of the Australian subsidiary. Profits also decreased, because gross profit per unit on a retail basis was lower than expected and on a par with the level a year ago, and because SG&A expenses temporarily expanded partly as a result of preparations for the opening of large stores in the latter half of the fiscal year under review.



Now let's discuss the trends in consolidated net sales and operating profit for the first quarter. First, let's look at the net sales trend.

Net sales decreased, because net sales related to the Australian business remained within the scope of consolidation in the previous first quarter.

However, excluding the Australian business, the net sales expanded.



Next, we will examine the operating profit trend.
Operating profit for the three months was 2.8 billion yen, the first decline in three years.

Consolidated

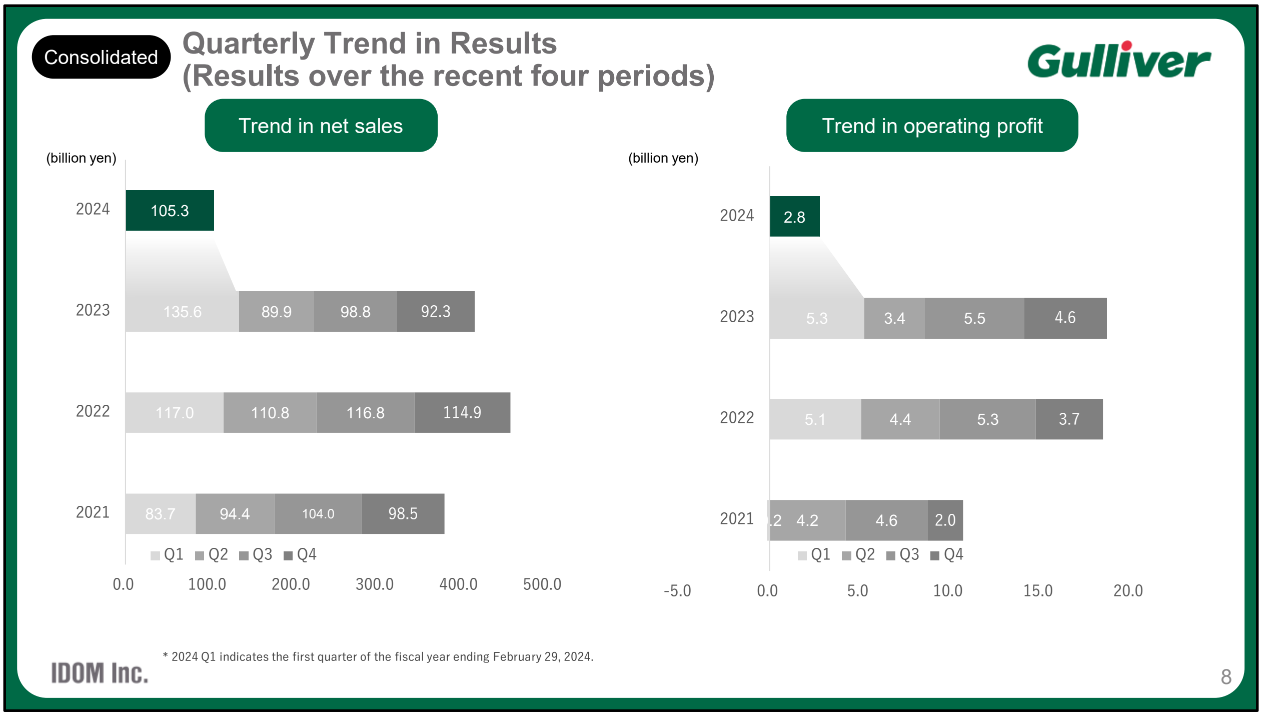
Q1 FY2024 Results (Year-on-Year)

(billion yen)	Previous Fiscal Year FY2023 Q1	Fiscal Year Under Review FY2024 Q1	YoY changes
			Percent change
Net sales	135.6	105.3	-30.3
			-22.4%
Operating profit	5.3	2.8	-2.5
Operating profit margin (%)	3.9%	2.6%	-47.3%
Ordinary profit	5.1	2.7	-2.4
Ordinary profit margin (%)	3.7%	2.6%	-46.6%
Profit attributable to owners of parent	5.4	1.9	-3.5
Profit margin (%)	4.0%	1.8%	-65.3%

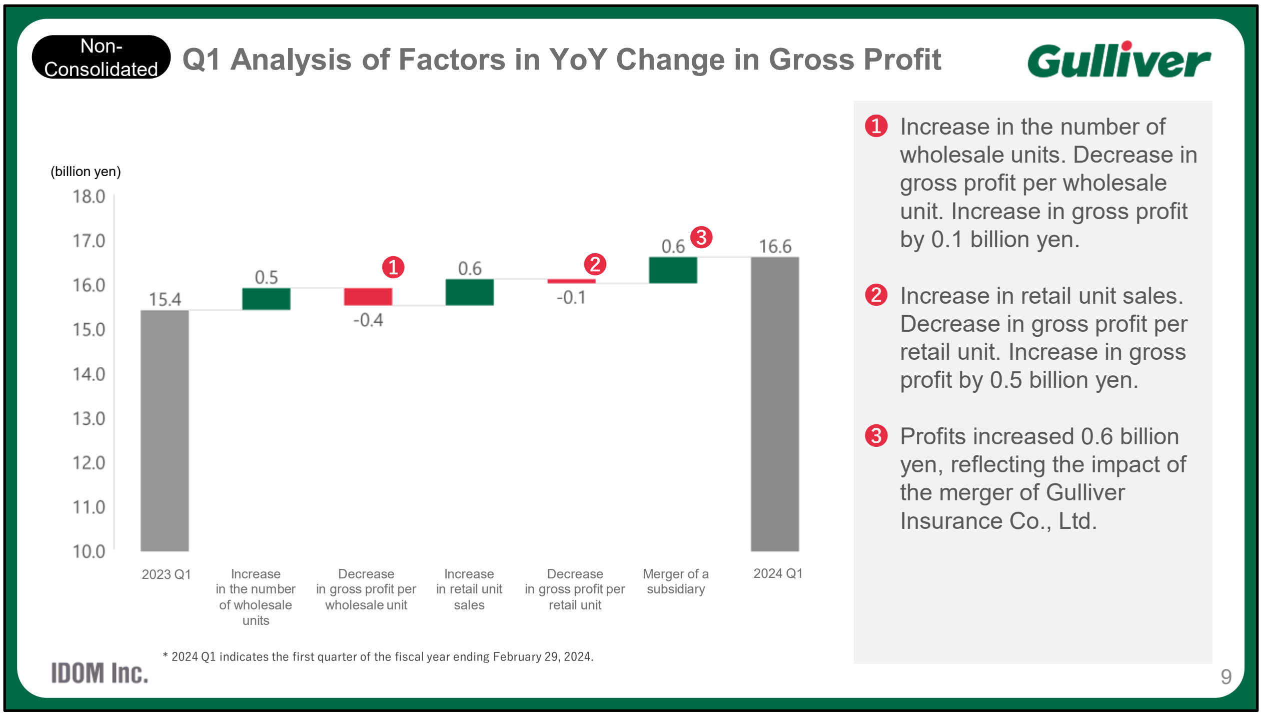
- Net sales decreased due to the sale of Australia business.
- Profit at all levels decreased year on year.
- The high rate of decrease in profit attributable to owners of parent reflects the absence of the tax effects recognized in the previous year from impairment losses for goodwill recorded for the acquisition of the Australian subsidiary. The tax burden for the current period is at the normal level.

* 2024 Q1 indicates the first quarter of the fiscal year ending February 29, 2024.

We now turn to a comparison of consolidated results (for the first quarter) with the same period a year ago.
Net sales decreased by 30.3 billion yen, to 105.3 billion yen, due to the impact of the sale of the Australian business, offsetting buoyant sales at existing large stores.
Operating profit, ordinary profit, and quarterly net income all decreased.
The high rate of decrease in profit attributable to owners of parent reflects the absence of the tax effects recognized in the previous year from impairment losses for goodwill recorded for the acquisition of the Australian subsidiary. The tax burden for the current period is at the normal level of 33%.



The slide shows quarterly trend in consolidated net sales and operating profit.

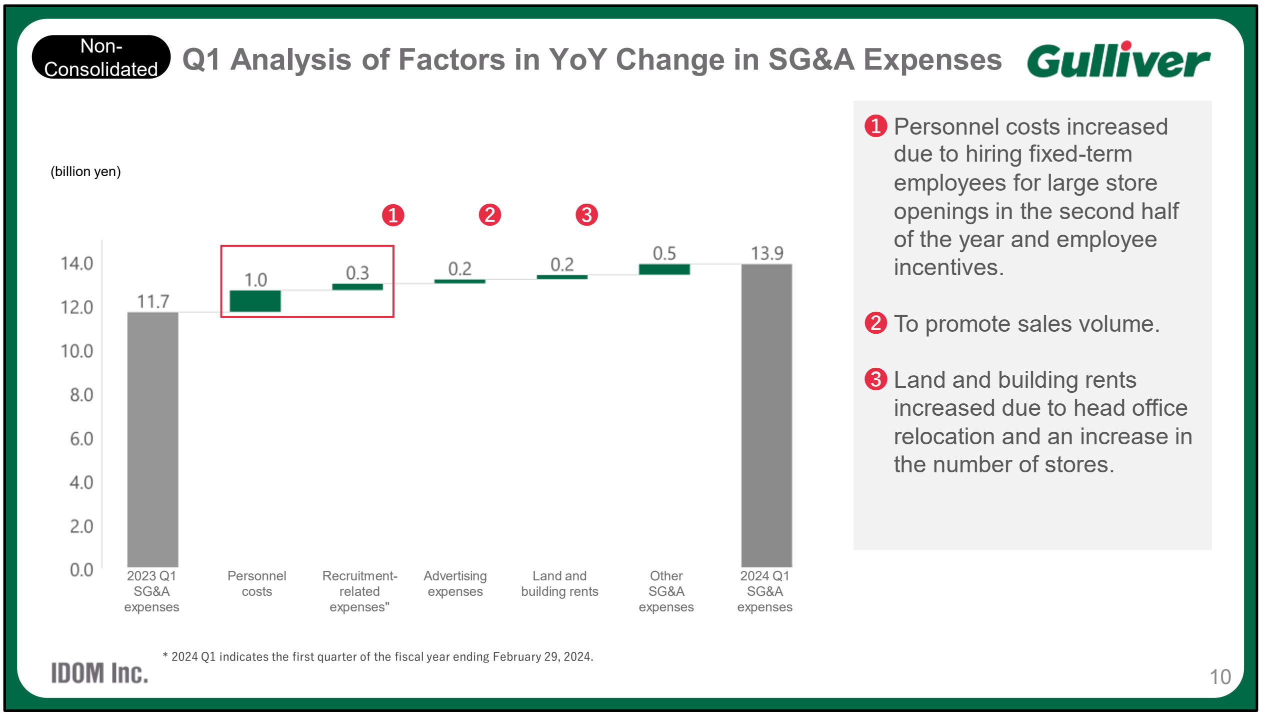


This slide analyzes factors for the year-on-year change in the non-consolidated gross profit between Q1 FY2023 and Q1 FY2024.

Amid declining market prices, gross profit per unit on a wholesale basis shrank from 100,000 yen a year ago to 90,000 yen, despite an increase in wholesale unit sales.

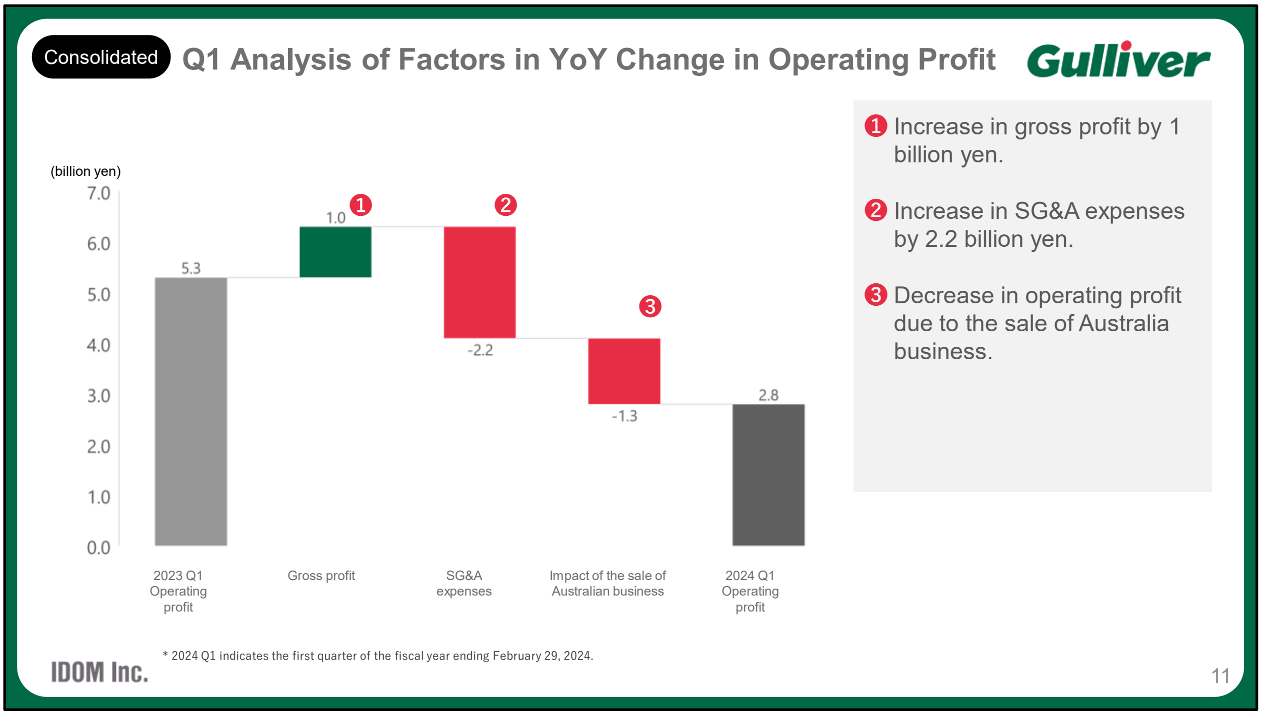
As I mentioned earlier, unit sales on a retail basis hit a record high during the three months, with a contribution from large stores. Gross profit per retail unit remained almost flat compared to the same period last year.

As a result, non-consolidated gross profit increased by 1.2 billion yen.



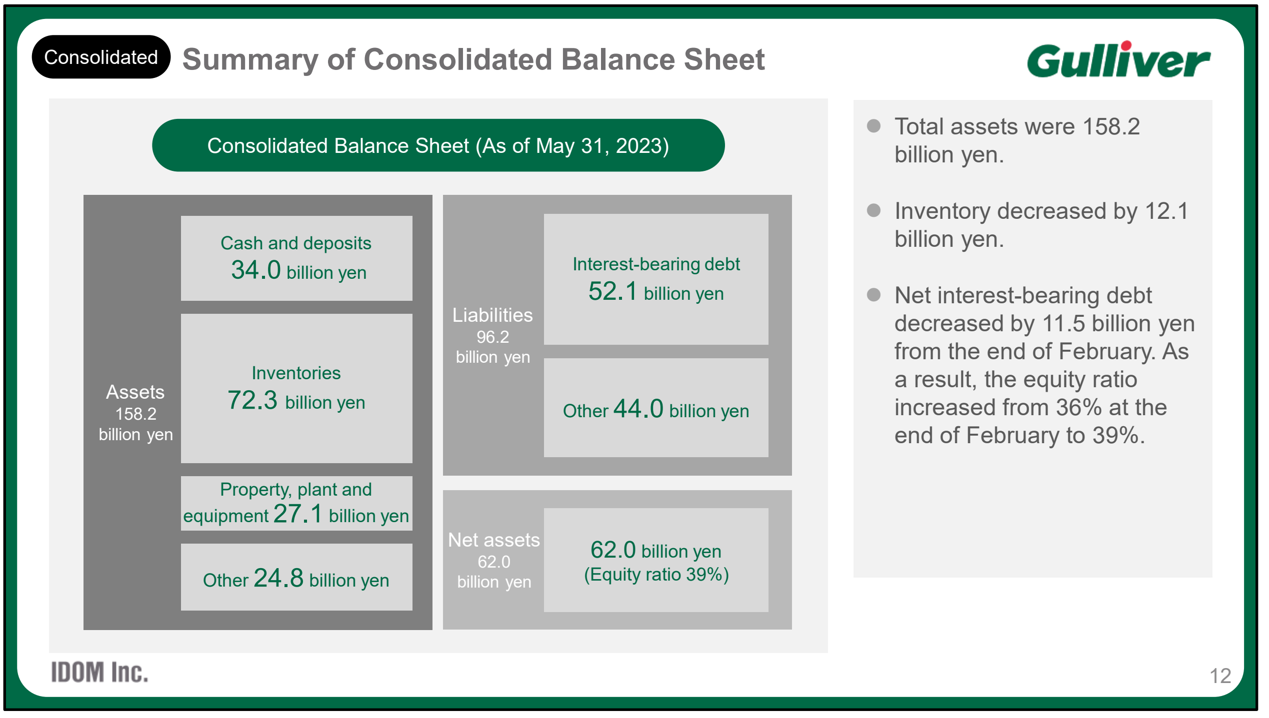
This slide shows the Increase/Decrease factors of non-consolidated SG&A expenses.

- With respect to SG&A expenses, although we work to make efficient use of the expenses, there was a discrepancy in timing between profit and expenditure in these three months.
- With respect to personnel expenses, we actively sought to hire new graduates, mid-career employees and part-timers in preparation for the opening of large new stores in the latter half of the fiscal year. (Number of recruits and outsourcing cost for mid-career recruitment)
- Salary reported include incentives for January and February last year.
- Expenses for Advertising and land rent also increased.

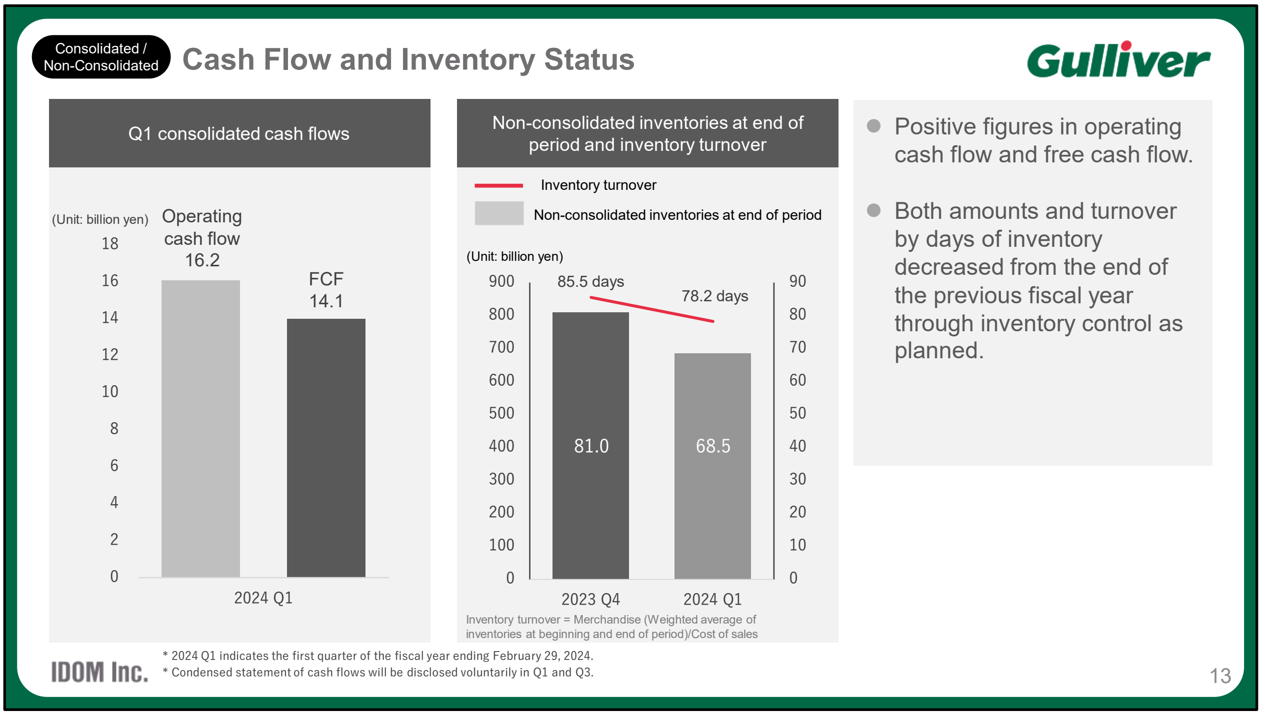


This slide analyzes factors for the year-on-year change in the consolidated operating profit between Q1 FY2023 and Q1 FY2024.

Excluding the impact of the sale of the Australian business, the gross profit increased by 1 billion yen in this quarter. However, selling and administrative expenses also increased by 2.2 billion yen. As a result, operating profit was 2.8 billion yen, a decrease of 2.5 billion yen.



This slide shows the consolidated balance sheet.
Total assets were 158.2 billion yen, a decrease of approx.15 billion yen.
Net interest-bearing debt was 18.1 billion yen, down 11.5 billion yen.
The equity ratio was 39%.



This slide shows the cash flow statement.
Operating cash flow showed a positive figure of 16.2 billion yen, partly attributable to reduced inventory.
Free cash flow increased by 14.1 billion yen given a small amount of investment with no opening of large stores and maintenance shops.
This slide also shows non-consolidated inventory.
The number of units in stock was 55,000, a decrease of approximately 7,500 units compared to the end of the previous fiscal year, and amounted to 68.5 billion yen.
We continued to work on inventory control, and inventory turnover by days decreased from 86 days recorded at the end of the previous fiscal year, to 78 days.

Key Points **Progress in unit sales**

Gulliver

		Three months ended May 31, 2023	Outlook for the first half of FY2024	Progress of the first half of FY2024
Units	Total number of car sales	73,584	126,000	**58.4%**
	Number of retail unit sales	39,266	71,000	**55.3%**
	Number of wholesale units	34,318	55,000	**62.4%**

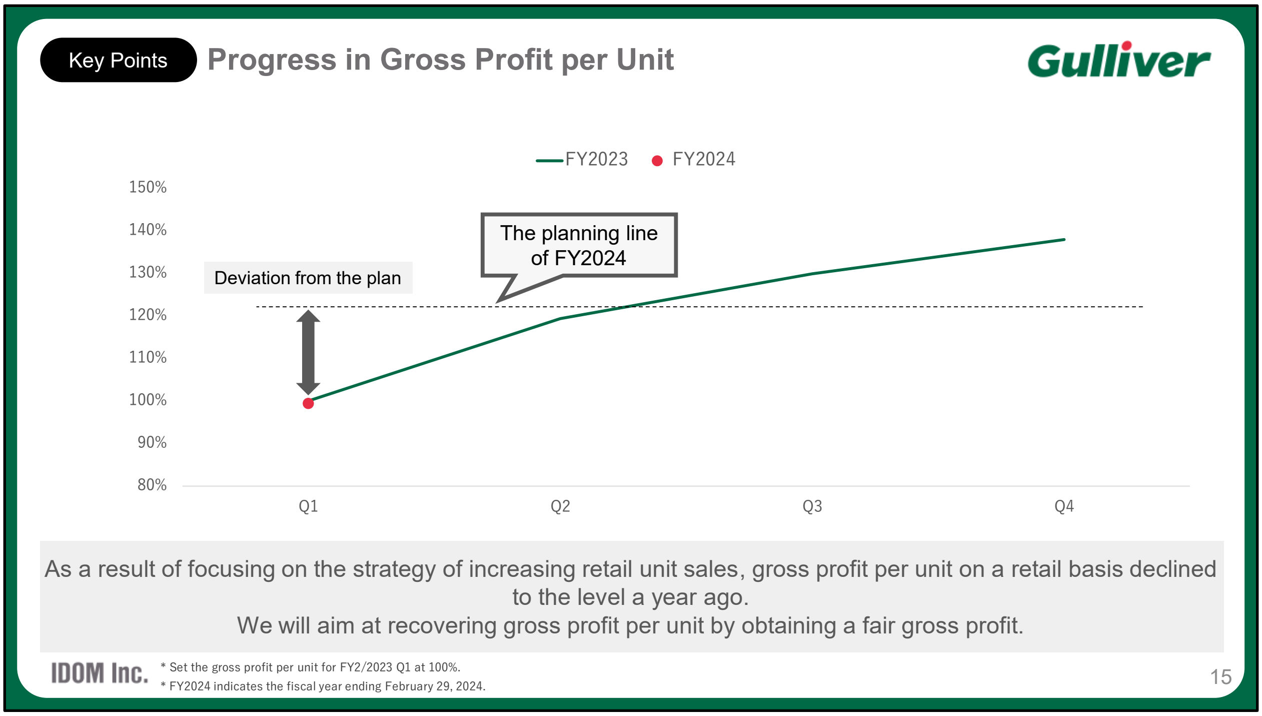
Both retail and wholesale unit sales were robust, exceeding 50% of the plan for the first half of the fiscal year.

IDOM Inc. 14

I will now discuss the assumptions underlying the earnings forecast and the key points for the first quarter.

The initial retail volume forecast was 144,000 units for the year and 71,000 units for the first half of the year.

The total unit sales in the first quarter on a retail basis were 39,266, representing 55% progress in the plan for the first half of the fiscal year under review.



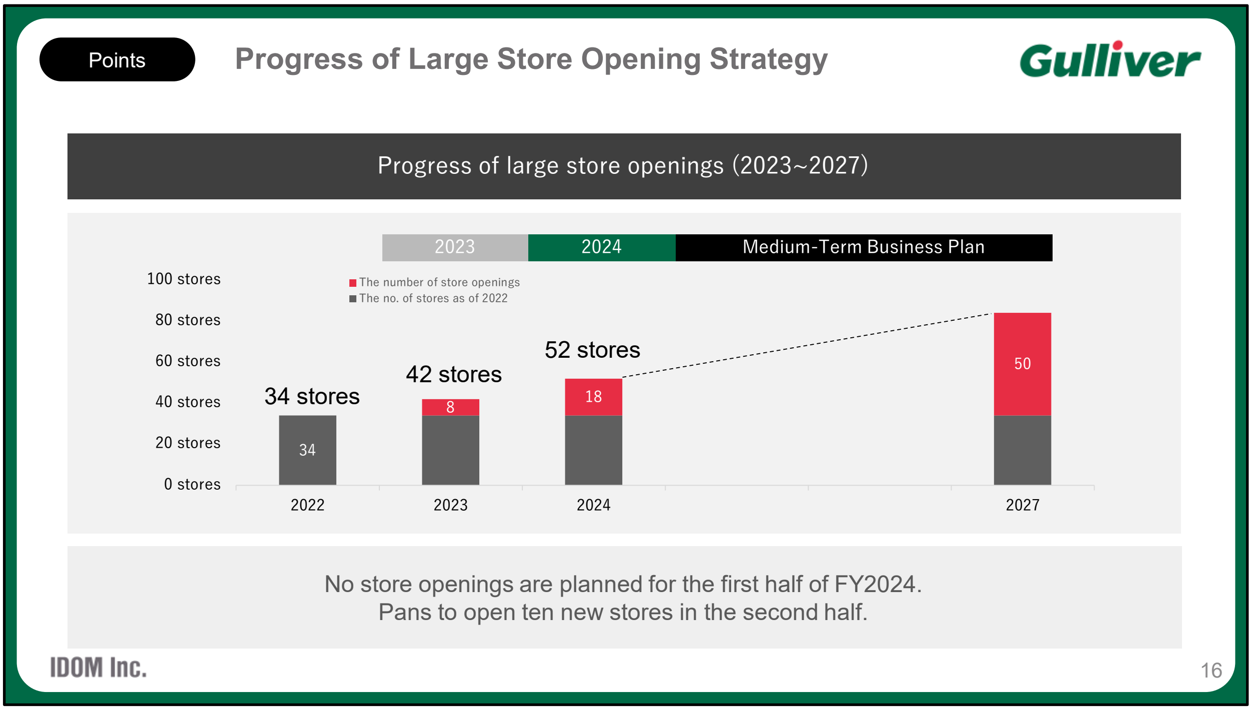
This slide shows gross profit per unit on a retail basis converted into index form starting from the first quarter of the previous fiscal year.

In the business results forecast for the current fiscal year, gross profit per unit on a retail basis is expected to be on a par with the average figure a year ago. In the slide, it is shown in green line.

Gross profit per unit on a retail basis in the quarter under review was approximately 350,000 yen, almost on a par with the level a year ago. Compared to the business results forecast, the figure was about 40,000 yen lower than expected.

The red dot indicates the gross profit per retail unit for the first quarter. Gross profit per retail unit remained almost flat compared to the same period last year. However, compared to the performance forecast assumptions, there are variances in the actual results.

Based on the results of SG&A expenses in the current period, we believe that the decline in retail unit gross profit was a major factor in the decrease in operating income.



Although we recognize that business results in the first quarter were slightly weaker than our forecast, we will endeavor to improve gross profit per unit on a retail basis, while maintaining the robust trend in total unit sales.
We very much appreciate your support as we continue to strive to achieve our first half and full-year business results forecasts.