

FY2025

Results for Fiscal Year Ended February 28, 2025

April 14th, 2025

TSE Prime 7599

IDOM Inc.



Disclaimer

Forward-looking statements contained in the materials that IDOM discloses, such as earnings forecasts, are based on the information available to the Company at the time of the disclosure of the materials and certain assumptions that the Company considers reasonable. They are not intended to represent the Company guaranteeing the achievement of any expectations. Please note that a variety of factors may change actual results, etc. Important factors that may influence actual results include the economic conditions surrounding IDOM's business areas, the fluctuation of exchange rates and market prices. The information contained in these materials is not intended for advertising or advisory purposes. All figures in the materials are rounded to the nearest whole number.

Contents



1. FY2025 Results Summary	-4
2. FY2025 Initiatives	-22
3. FY2026 Initiatives	-26
4. Capital Policy and Dividends	-45
5. APPENDIX	-50
6. APPENDIX (Supplementary Information on Results and Financial Matters)	-64

1. FY2025 Results Summary



Consolidated

Record operating profit

Operating profit

19.9 billion yen

+23% YoY

- Profits have increased in five of the six fiscal years counting from 2019.

Retail sales

Gross profit per retail unit

Gross profit per retail unit

450,000 yen/unit x

- Gross profit per retail unit was maintained at the level of the more than forecast.

Retail sales

Record unit Sales

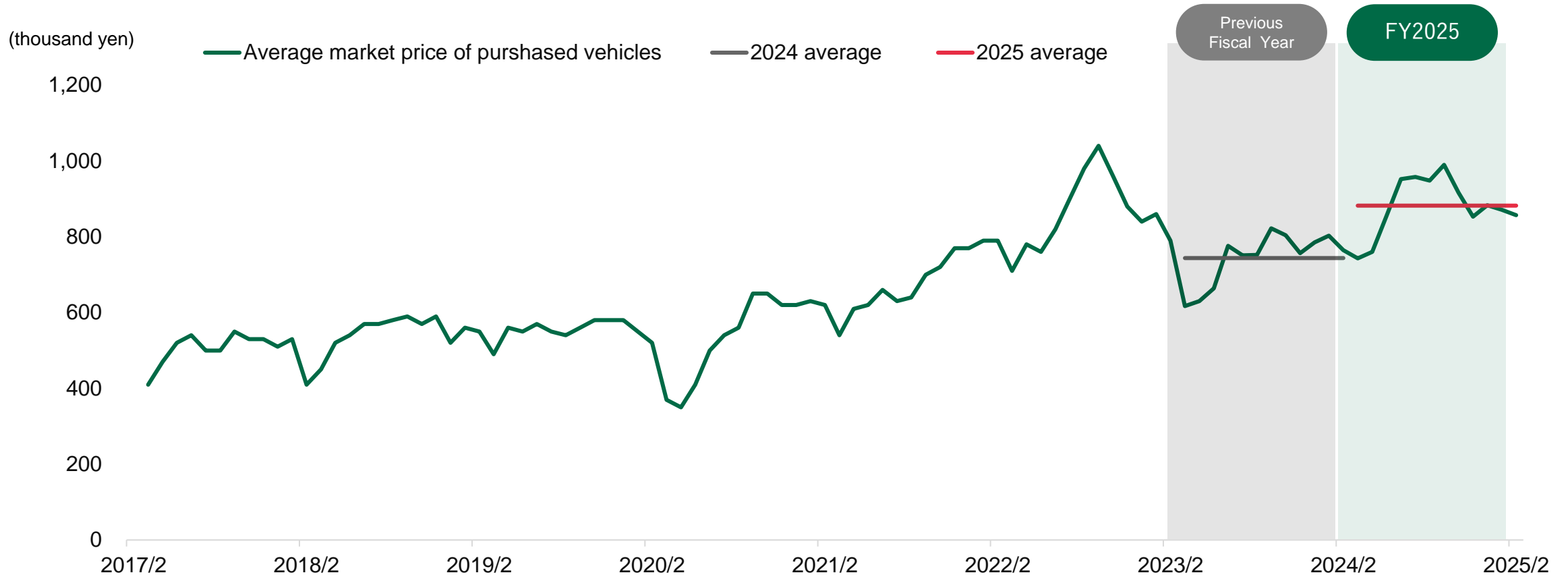
Retail Unit Sales

149,003 units

+3% YoY

- Record high while maintaining gross profit per unit.

Trend in the Used Car Market



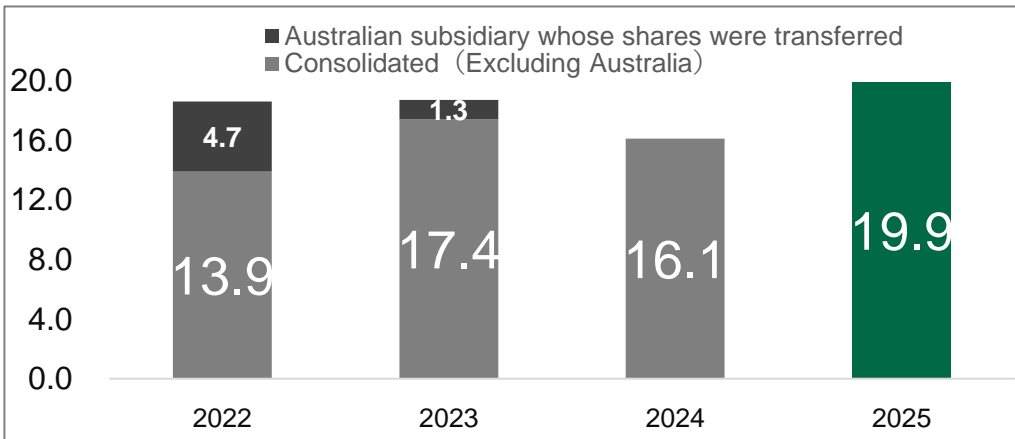
The decline in the third quarter did not continue, and market prices remained at a high level. In the fourth quarter, market prices were difficult to predict, so we prioritized securing gross profit per unit.

Trend in Operating Profit



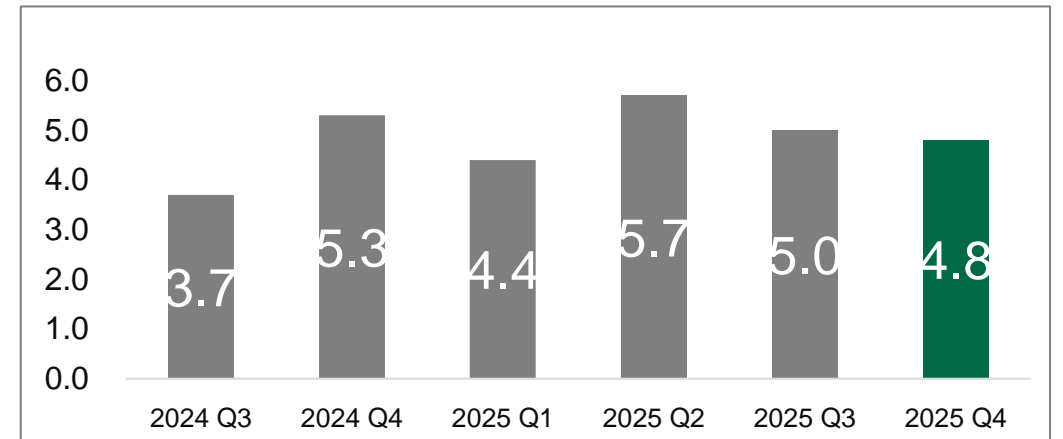
(billion yen)

Full-year



(billion yen)

Quarterly trend



Operating profit

Ordinary profit margin (%)

Operating profit growth rate

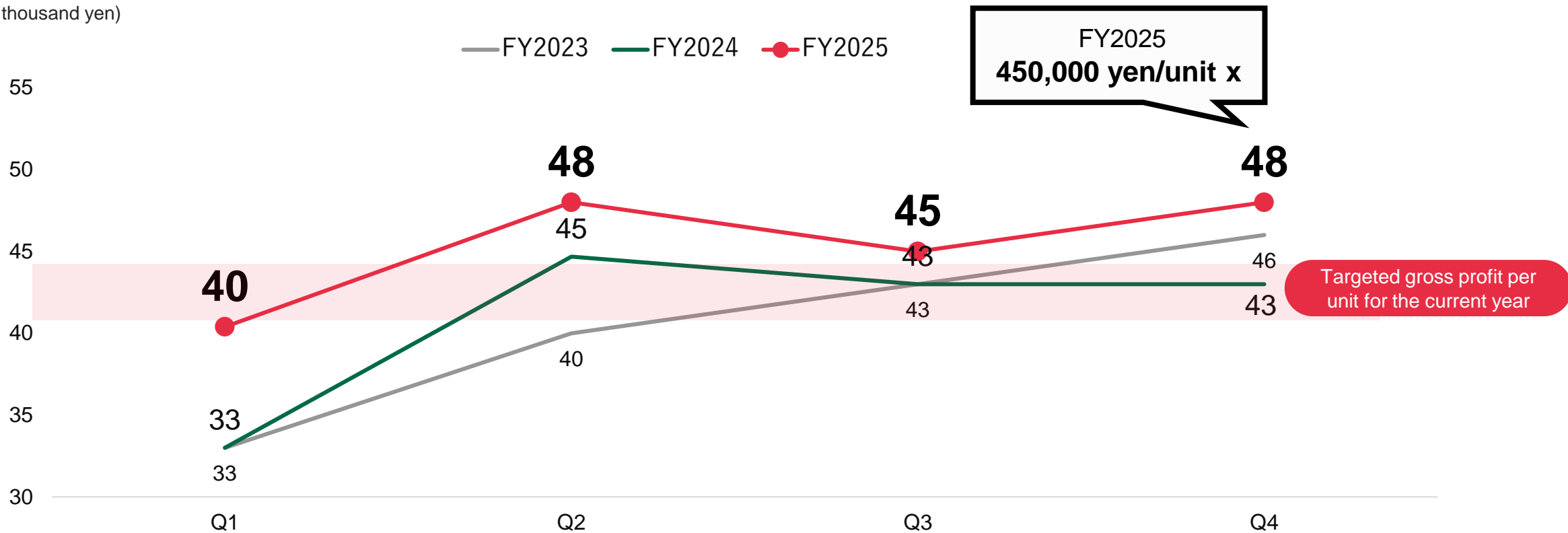
2022	2023	2024	2025
4.3%	4.4%	3.8%	4.0%
	1.1%	-13.7%	23.4%

2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
3.6%	4.7%	3.6%	4.5%	3.8%	4.1%

Trend in Gross Profit per Retail Unit



(ten thousand yen)



* Retail unit gross profit = Total gross profit including vehicle, maintenance, bodywork, and warranty, divided by retail units sold.

Gross profit per retail unit was 450,000 yen, achieving the target level (410,000-440,000 yen /unit x).

		FY2023	FY2024	FY2025	YoY Changes
Number of stores	Store opening of large stores (stores)	8	11	16	+5
Retail sales	Number of retail unit sales (thousand units)	136	144	149	+5
	Gross profit per retail unit (ten thousand yen)	40	41	45	+4
wholesale	Number of wholesales unit (thousand units)	112	128	144	+16
	Gross profit per wholesale unit (ten thousand yen)	10	10	12	+2

Store openings are going as planned. In the second half of the year, we prioritized securing gross profit per unit, in preparation for a decline in market prices.

As a result, we saw moderate growth in the number of units sold, and sales at large stores were strong.

Consolidated

FY2025 Results

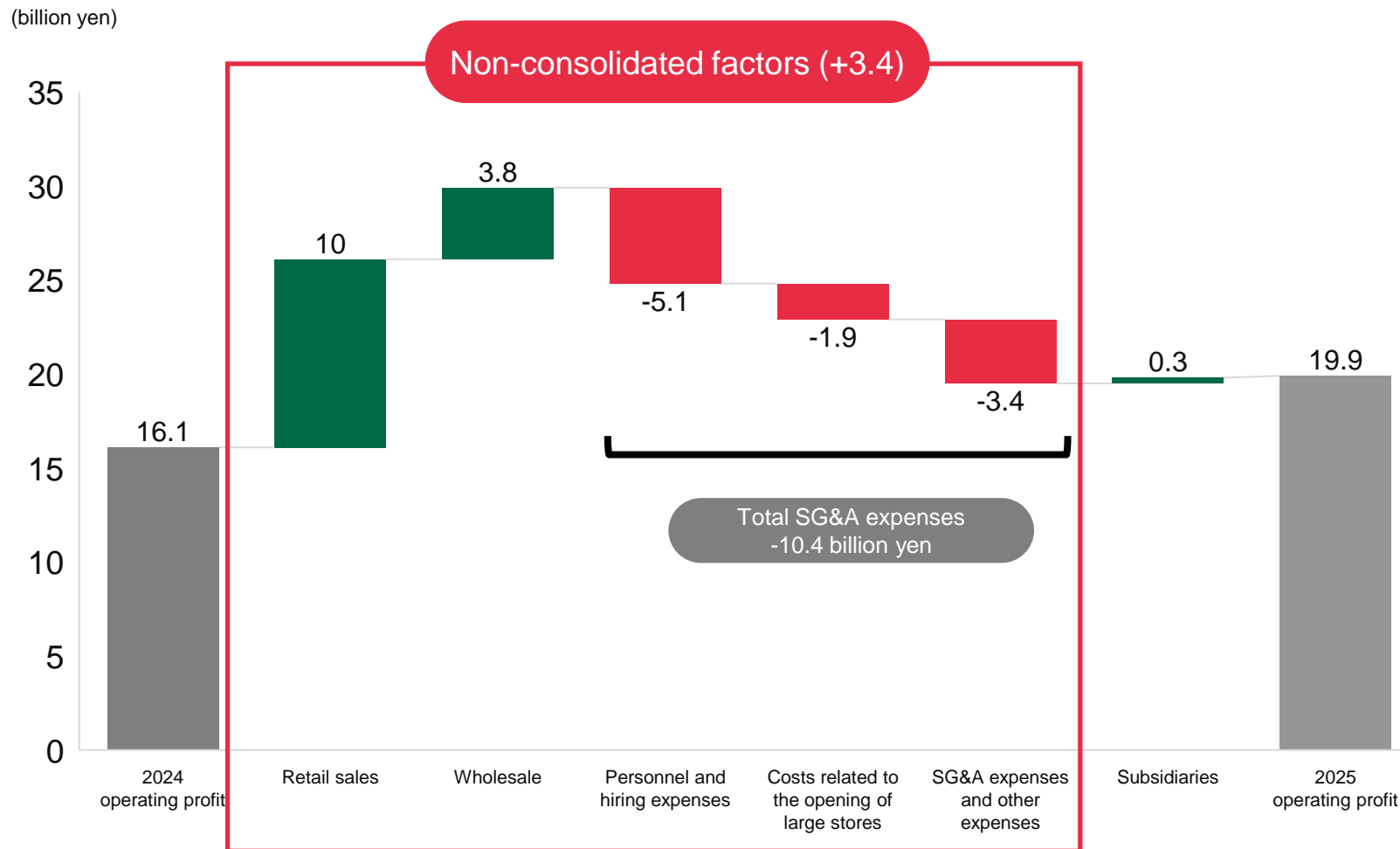


(billion yen)	FY2024	FY2025	Ratio to net sales	YoY changes	Percent change
Net sales	419.9	496.7	100.0%	76.8	18.3%
Gross profit	73.3	88.7	17.9%	15.4	20.9%
Selling, general and administrative expenses	57.2	68.8	13.8%	11.6	20.2%
Operating profit	16.1	19.9	4.0%	3.8	23.4%
Ordinary profit	15.8	19.1	3.8%	3.3	20.8%
Profit attributable to owners of parent	11.4	13.4	2.7%	2.0	17.5%

IDOM Inc.

* 2025 indicates the fiscal year ending February 28, 2025.

FY2025 Analysis of Factors in YoY Change in Operating Profit



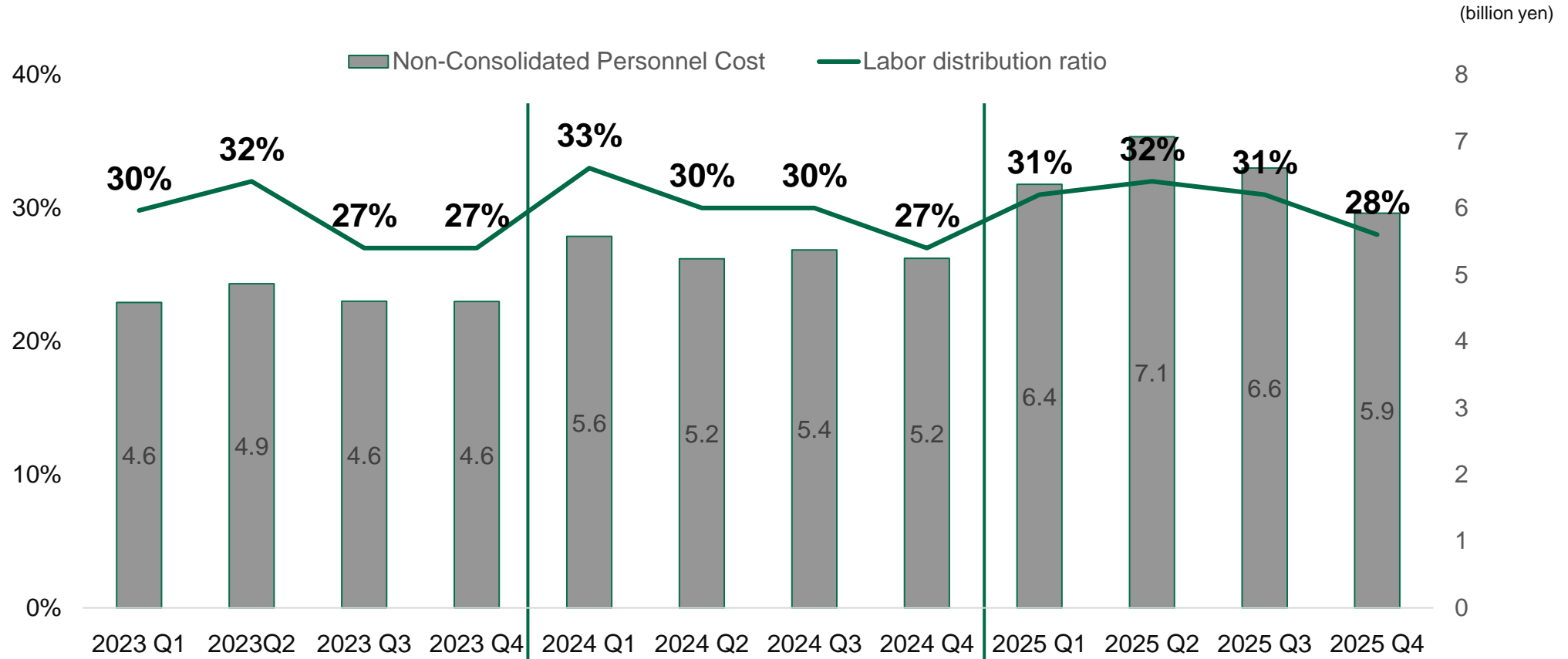
- Retail: +10.0 bn yen due to contribution of gross profit and number of units.
- Wholesale: +3.8 bn yen due to increased number of units.
- SG&A expenses increased by 10.4 billion yen, mainly due to investment for growth.
- Subsidiaries: +0.3 bn yen due to decrease in deficit

FY2025 Analysis of Factors in YoY Change SG&A Expenses



- ① Personnel costs increased due to a 550-person increase and a 20,000 yen rise in costs per person. In addition, incentive bonuses for achieving strong results increased 1.5 billion yen.
- ② Increase in business consignment expenses for sales training.
- ③ Land rent increased due to an increase in the number of stores.
- ④ Allowances for doubtful accounts rose in association with the expansion of our in-house loan business, while travel and transportation expenses also increased.

Labor distribution ratio



*Labor distribution ratio= Personnel expenses / Gross Profit

We define personnel expenses related to gross profit as variable costs in our business strategy. We have successfully curbed an increase in the labor distribution ratio while training personnel for new stores.

Summary of Consolidated Balance Sheet

Consolidated Balance Sheet
(As of February 29, 2024)

Assets 184.0 billion yen	Liabilities 114.1 billion yen
Cash and deposits 30.5 billion yen	Interest-bearing debt 63.0 billion yen
Accounts receivable 12.6 billion yen	Other 51.1 billion yen
Inventories 86.0 billion yen	Net assets 69.9 billion yen
Property, plant and equipment 33.8 billion yen	69.9 billion yen (Equity ratio 38%)
Other 21.1 billion yen	

Consolidated Balance Sheet
(As of February 28, 2025)

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

- Total assets increased by 36.5 billion yen.
- Accounts receivable increased by 14.4 billion yen. Planning to conversion into cash.
- Inventory increased by unit price increase due to rising market prices and rising inventory numbers. (Including 7 billion yen of inventory waiting for delivery)
- Interest-bearing debt increased 16.3 billion yen. Long-term debt was extended.
- Consolidated equity ratio is 36%.

Changes in Inventory Turnover



Balance sheet (BS) standards



	(days)			
Inventory turnover	2022	2023	2024	2025
Active inventories	39.3	41.1	42.1	34.3
BS standards (including temporary replacement vehicles)	83.0	85.5	86.8	87.0

- The Company has been controlling inventories efficiently to maximize retail volumes while continually considering the need to balance the enhancement of displayed vehicles with the risk of market price fluctuations.
- Active inventories have enjoyed improved efficiency thanks to brisk retail volumes
- BS-based inventory remained flat due to an increase in inventory awaiting delivery

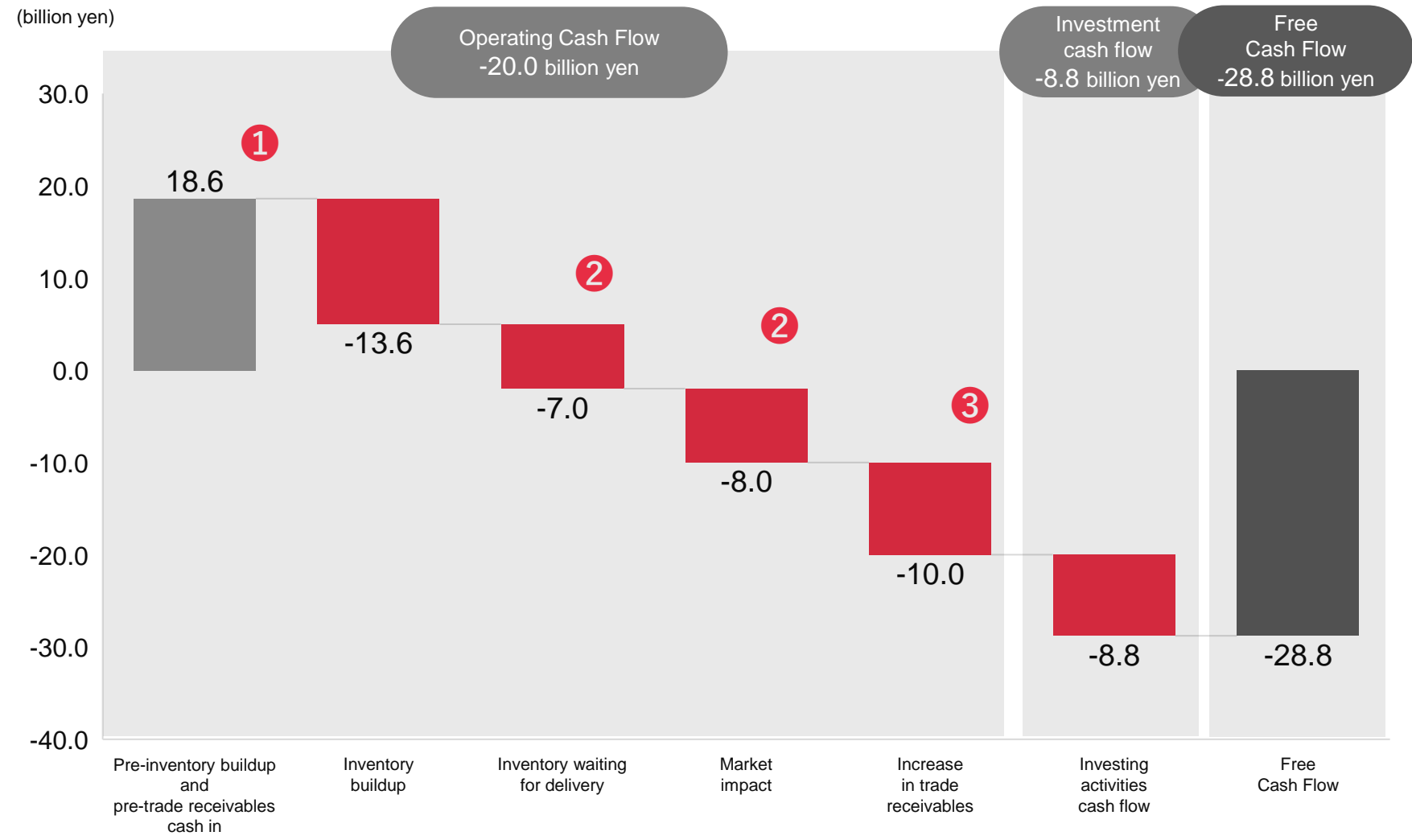
1. Average period from the day when a purchased vehicle is listed in the Company's media until the day when they are delisted from the media.

* 2025 indicates the fiscal year ending February 28, 2025.

Analysis of Increase/Decrease in Cash Flow



Analysis of factors in YoY change in cash flow

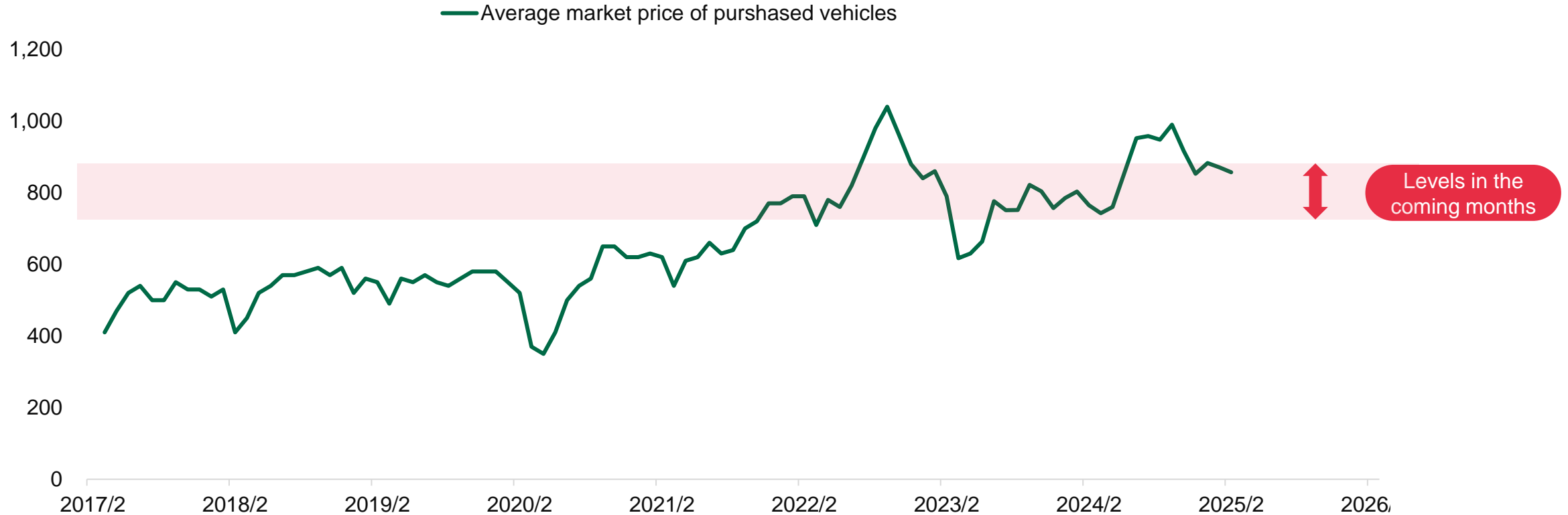


- 1 The pre-inventory buildup and pre-trade receivables cash in was at the planned level of 18.6 billion yen.
 - 2 Decrease in operating CF of 15.0 billion yen due to increase in market prices and inventory waiting for delivery.
 - 3 Trade receivables increased by 10.0 billion yen due to the impact of installment sales.
- As a result, free cash flow stood at -28.8 billion yen.

FY2025 P/L Forecast Comparison

(billion yen)	2025 Forecast	2025	Changes	Percent achievement
Net sales	500.0	496.7	-3.3	99.3%
Gross profit	90.2	88.7	-1.5	98.7%
Selling, general and administrative expenses	69.9	68.8	-1.1	98.4%
Operating profit	20.3	19.9	-0.4	98.0%
Ordinary profit	19.8	19.1	-0.7	96.5%
Profit attributable to owners of parent	13.6	13.4	-0.2	98.9%

(thousand yen)



Market prices remained high this fiscal year.
The level of prices is still high and will gradually decline in the next fiscal year.

		2025	2026 Forecast	YoY Changes
Number of stores	Store opening of large stores (stores)	16	15	-1
Retail Unit sales	Number of retail unit sales (thousand units)	149	160~165	+11~16
	Gross profit per retail unit (ten thousand yen) <small>*Index with 2023 as 100</small>	45 *113	Maintain/ Increase *113~115	
Wholesale	Number of wholesales unit (thousand units)	144	150	+6
	Gross profit per wholesale unit (ten thousand yen) <small>*Index with 2023 as 100</small>	12 *120	Maintain/Decline *120~110	

(billion yen)	2025 Actual result	2026 Forecast	Ratio to net sales	YoY changes	Percent change
Net sales	496.7	508.9	100.0%	+12.2	+2.5%
Gross profit	88.7	92.9	18.3%	+4.2	+4.8%
Selling, general and administrative expenses	68.8	70.8	13.9%	+2.0	+2.9%
Operating profit	19.9	22.1	4.3%	+2.2	+11.3%
Ordinary profit	19.1	21.1	4.1%	+2.0	+10.6%
Profit attributable to owners of parent	13.4	13.6	2.7%	+0.2	+1.5%

		2027 Forecast	2027 Revised Forecast	Progress					
				2022	2023	2024	2025	2026	2027
P/L	Operating profit	30.0 billion yen	30.0 billion yen	185	187	161	198		
	The no. of retail units in directly managed stores	170~190 thousand vehicles	170~190 thousand vehicles	14.0	13.6	14.4	14.9		
Business	Gross profit per retail unit	440,000~410,000 yen	440,000~410,000 yen	37	40	41	45		
	ROIC	10 % or higher	8 % or higher	10.0%	10.0%	8.6%			
Cash flows	Free cash flow	Positive for three consecutive fiscal years	Positive for FY2027	38	20	13	-285		

Gross profit per retail unit will reach the target in the Medium-Term Business Plan early.
We believe that this has increased the likelihood of achieving our targets.

2. FY2025 Initiatives

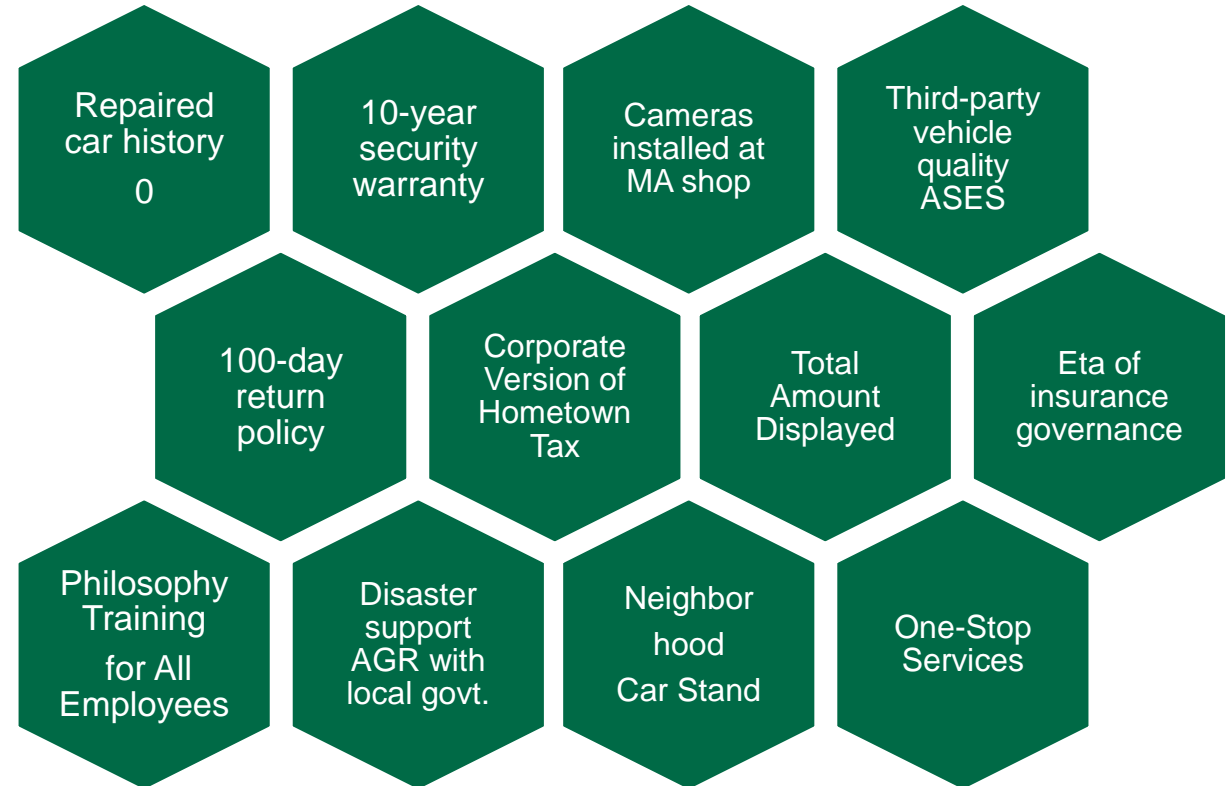


IDOM is Japan's first group of brands dedicated to making the used car experience transparent, based on market prices and needs. We are now striving to become "Neighborhood Car Stand".

In the 1990s, people in Japan had to sell their cars to various independent shops, each with different valuation standards. As Japan's first largest national chain specializing in car buying, IDOM introduced fair car buying based on nationwide market prices and needs, and established the practice of considering car sellers as "customers" in Japan.

To support a broader range of customers, we expanded into retail and maintenance to resolve the issues of information asymmetry and adverse selection, which are challenges for the entire used car market. We were the first in Japan to introduce comprehensive online vehicle information disclosure and a 10-year warranty. However, we understand the custom of long-term used car ownership still has a way to go, both in Japan and globally. Even 30 years after our founding, our challenge continues.

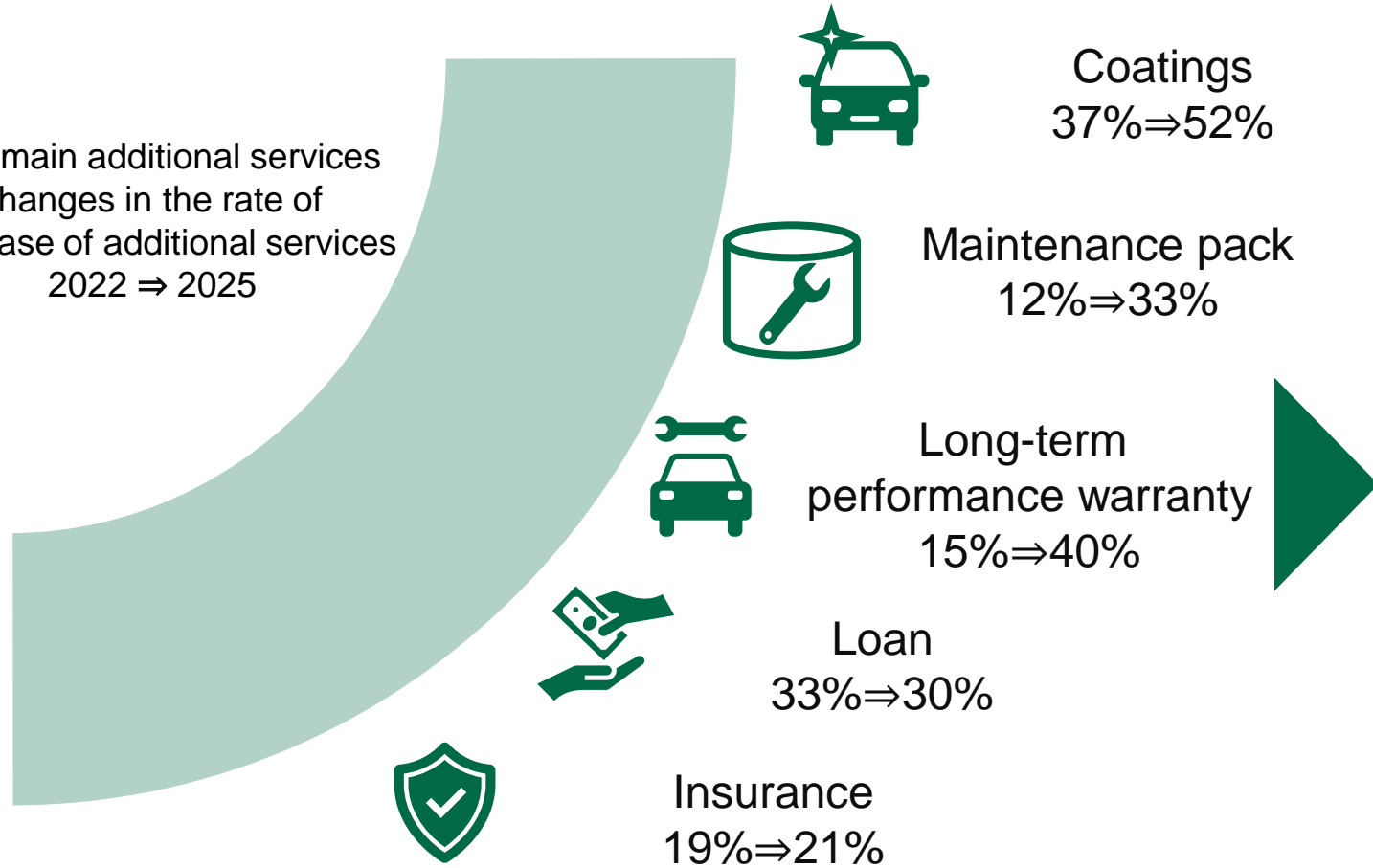
Going forward, we will continue communicating that cars are not just tools but irreplaceable experiences that enhance life's happiness. To ensure our customers can enjoy their cars for many years to come, IDOM strives to become a close partner to car owners in any country or region, driving user-centric innovation.



We have formulated a mission as a leading company in used car sales. Going forward, we will work to further strengthen the secure and transparent purchasing experience we have continued to provide to our customers.

Development of Additional Services (Fy2025 Result)

Five main additional services
Changes in the rate of purchase of additional services
2022 ⇒ 2025



Providing one-stop service
(Continue to ride with peace of mind)

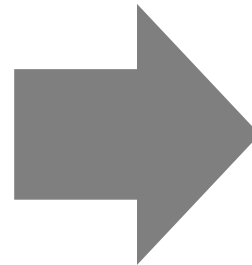
Increase customer opportunities through after-sales service.

Operate insurance agency business with strengthened governance in line with FSA guidelines

Initiatives for the fiscal year



- Management at each location
- Insurance procedures handled by staff
- Storage in document form



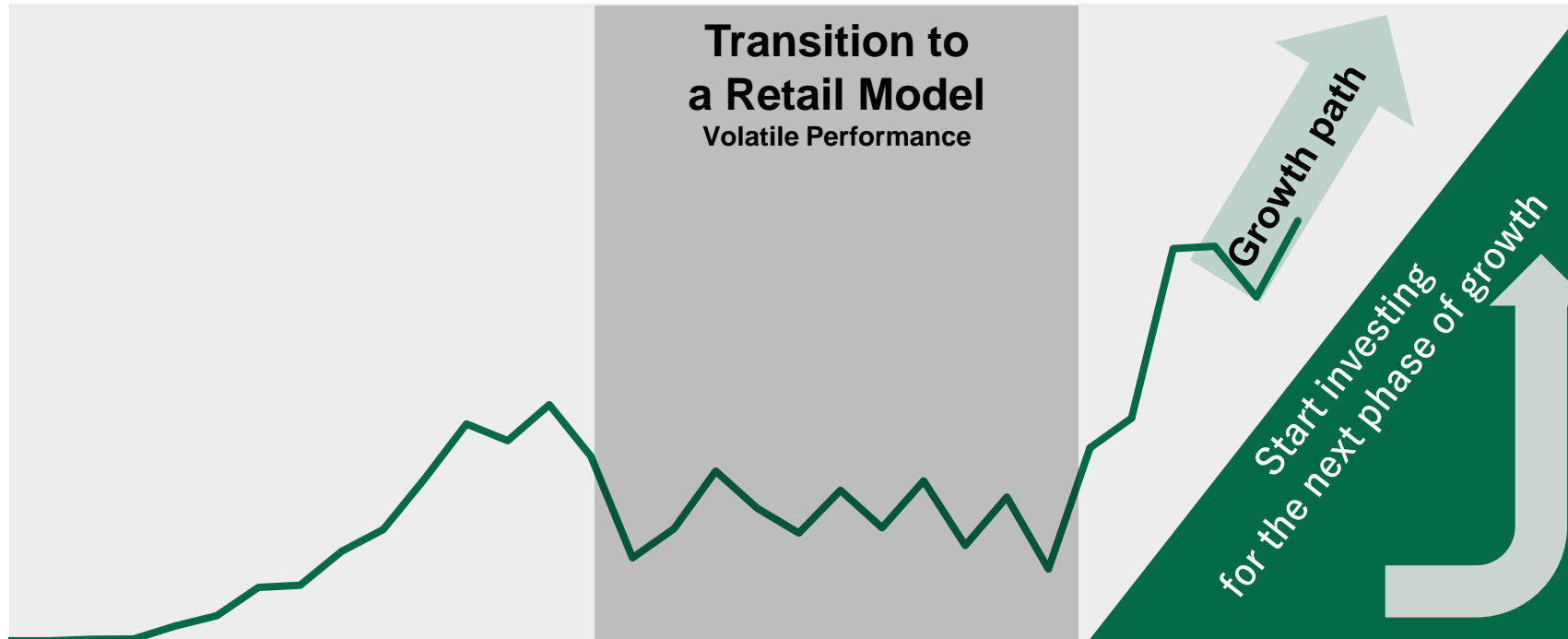
- Establishment of an insurance administration center
- Automation of insurance procedures using RPA
- Data storage for procedures

Continuous enhancement of a customer-oriented and reliable operational structure

3. FY2026 Initiatives

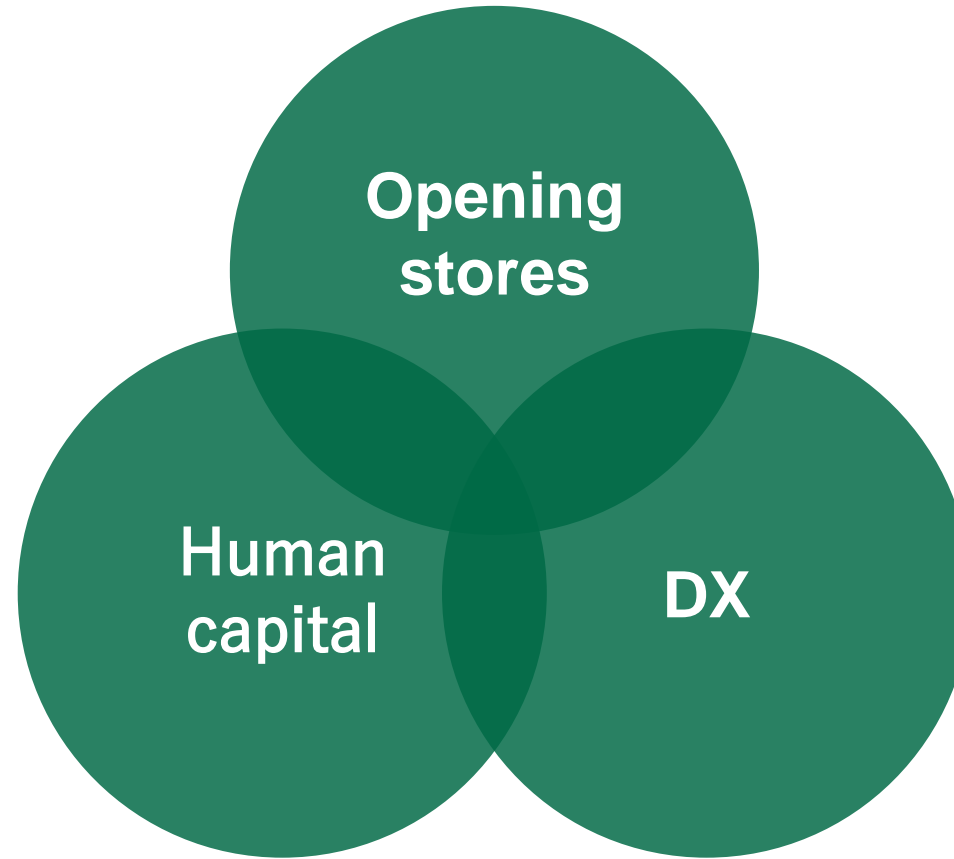


Launch of Forward-looking Expansion Investment Strategy



Having stabilized previously volatile performance and established a solid financial foundation, we are now entering an investment phase for the next stage of growth.

Launch of Forward-looking Expansion Investment Strategy



Expand business through concentrated investment in three pillars: store openings, human capital, and DX



Opening stores



Human capital



DX





Opening stores



Human capital



DX





Gifu Kitakata (Opened in February 2025)

Gifu

Recent launch of new stores

Opening in the fourth quarter

- Hanyu (January 2025)
- Matsuyama (January 2025)
- Ichinomiya (January 2025)
- Toyohashi (February 2025)
- Gifu Kitakata (February 2025)
- Kashihama (February 2025)
- Saga Honnjo (February 2025)

Full Year Progress

16/15

Number of Large Stores

69

(as of February 28, 2025)

Opening
stores

Maintenance Opened in Q4 FY2025

Gulliver



Gifu Kitakata (Opened in February 2025)

Gifu

Recent launch of
new maintenance shops

Opening in the fourth quarter

- Ichinomiya (January 2025)
- Toyohashi (February 2025)
- Gifu Kitakata (February 2025)
- Saga Honnjo (February 2025)

Full Year
Progress

10/10

Number of
Maintenance
Shops

39

20 of them are designated
maintenance shops

To expand the number of retail units



With our focus on large stores, the total number of units sold by large stores has exceeded that of medium-sized stores. Going forward, we will continue to focus on large stores, while also continuing to operate medium-sized stores.

Opening plan for Medium-Term Business Plan



Opened 16 new stores in FY2025, up 1 store from the plan, partly due to the opening of unoccupied stores. In the next fiscal year, the company plans to open 15 large stores and 6 maintenance shops



Opening stores

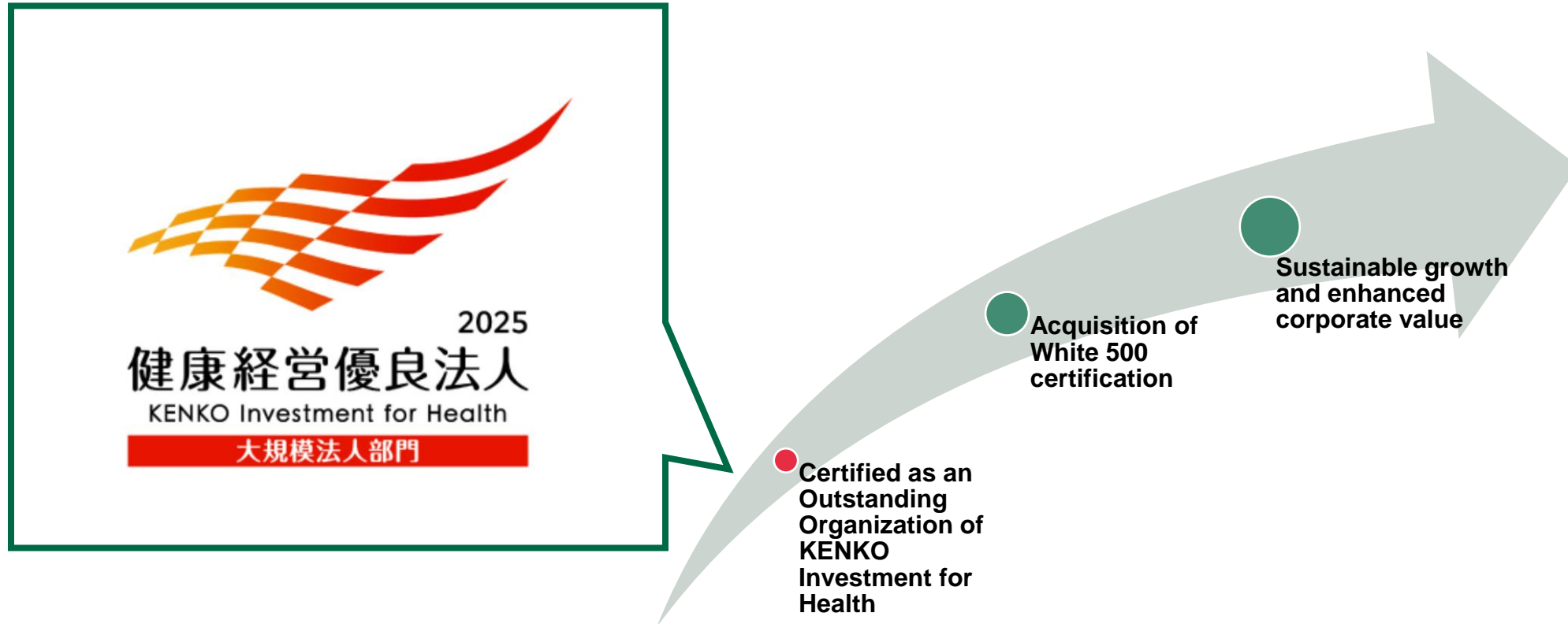


Human capital



DX





We have gained certification under the KENKO Investment for Health Program as of 2025. We will continue working to address the health of our employees as an important management issue, as we work towards White 500 certification under this program.



Improved sales reproducibility

Training

Maximizing human capital

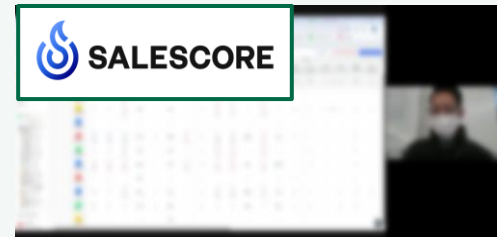
team-based feedback,
sharing of sales skills



Investment

Investing in human capital

digitalization and visualization
of sales activities,
proper execution of the PDCA cycle



Introduced training programs and support systems to accommodate mass hiring for continued large-store expansion.
Investing in improving sales reproducibility and accelerating talent development.



Opening stores



Human capital



DX



**Customers
Gulliver has
cultivated over the
past three decades**



**Turning the
information into data
and utilizing it for
analysis**

Turning customer information into data
Developing services aligned to the
vehicles purchased by customers
through analysis

**Increasing the
number of repeat
customers**

Developing optimal
services based on
purchased vehicles and
customer information

Analyzing optimum vehicle replacement timing and demand trends based on the customer data accumulated to date in order to develop services



Integration of offline and online channels

A flexible purchasing experience

customers choose the location, time, and staff



Creating a customer-driven experience

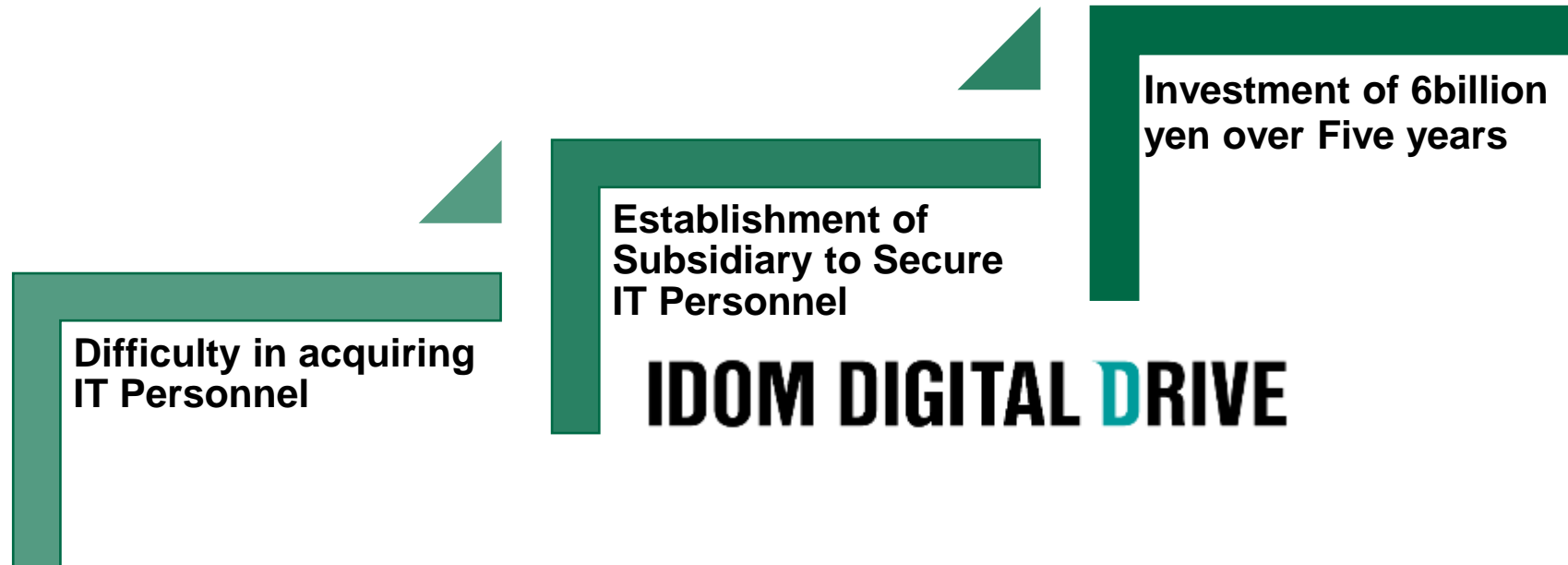
developing a purchase journey led by the customer



While maintaining physical vehicle fitting at high-demand stores nationwide, we are promoting the digitalization of the used car purchasing experience.

Moving toward building a next-generation distribution model focused on maximizing customer satisfaction and enhancing repeat strategies for existing customers.

Establishment of Subsidiary to Secure IT Personnel and Investment of 6 Billion Yen over Five Years



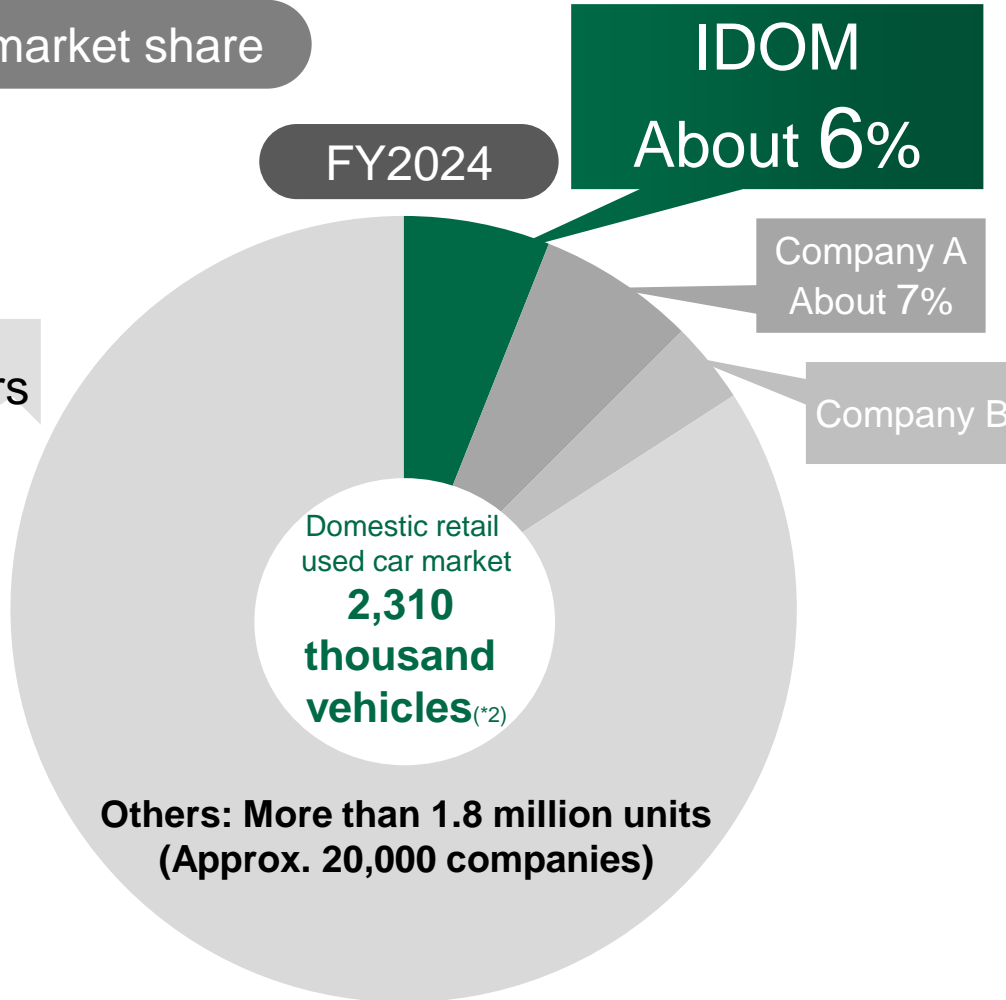
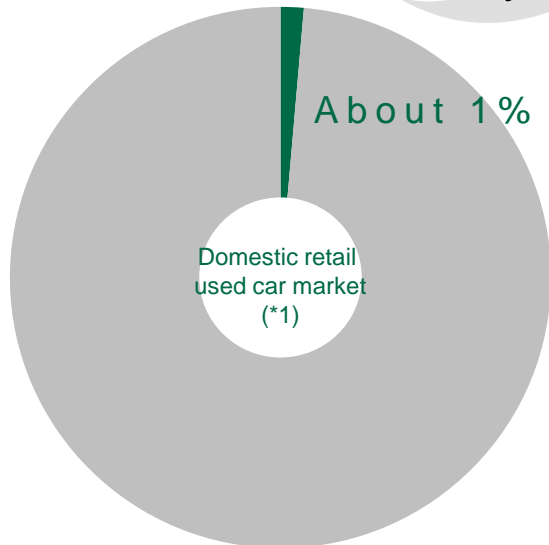
Strengthen competitiveness in hiring IT talent and enhance in-house system development capabilities.
Develop systems with a focus on speed and cost in line with business growth, while securing long-term development capacity.

Growing domestic market share

FY2012

FY2024

12 years



Used Car Market in Japan

Japan's used car market is a non-oligopolistic market, with the three major companies combined being less than 20% of the market.

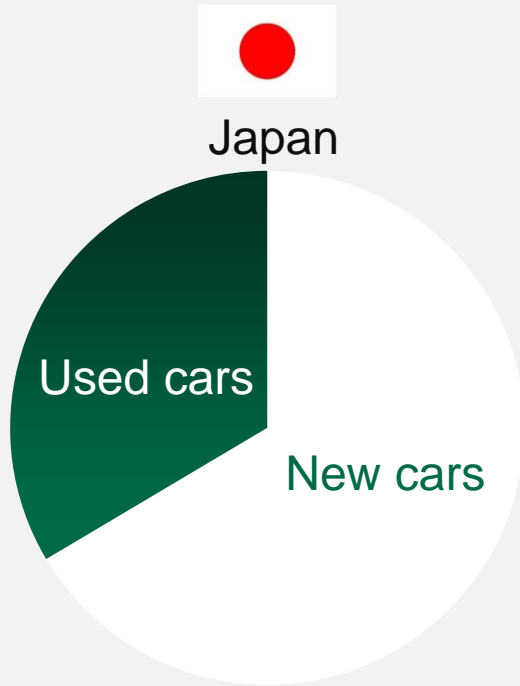
The company will open large stores to take market share away from other companies with sales of more than 1.8 million units.

*1: Market share for FY2012 was calculated based on the proportions of domestic retail unit sales of IDOM to the size of the used car retail market in 2008, which was 2.40 million units (data from Yano Research Institute).

*2: Market share for FY2024 was calculated based on the proportions of domestic retail unit sales of IDOM and those of Company A to the size of the used car retail market in 2022, which was 2.31 million units (data from Yano Research Institute).

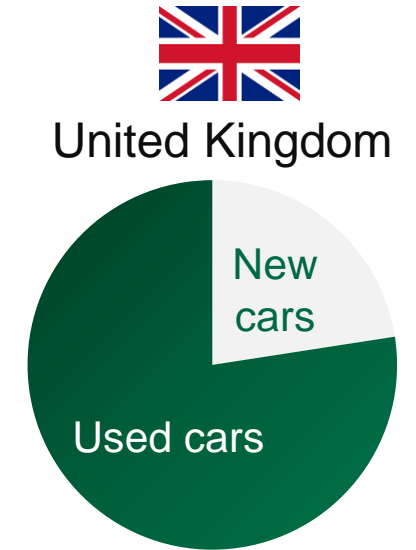
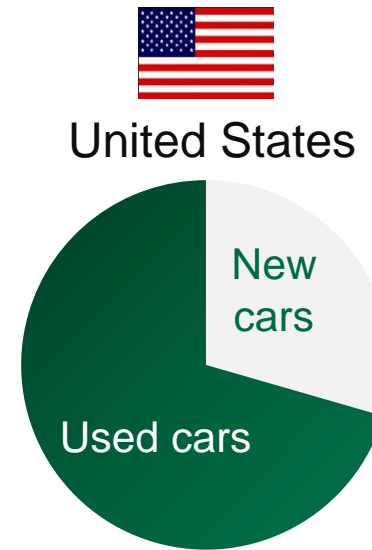
Japan's Used Car Market with Much Lower Ratio than Those in the United States and United Kingdom

Ratio of used cars in Japan (*1)



Potential to increase ratio of used cars

Ratio of used cars in the United States and United Kingdom (*2) (*3)



*1: New cars: 2019 data from Japan Automobile Dealers Association
Used cars: 2020 overview of used car distribution by Yano Research Institute

*2: New cars: 2019 MarkLines Automotive Industry Portal
Used cars: edmunds 2019 Used Vehicle Report

*3: 2019 vehicle data from the Society of Motor Manufacturers and Traders (SMMT)

Launch of Forward-looking Expansion Investment Strategy **Gulliver**



Balancing improved capital efficiency with growth

Expanding market share and developing new business

Achieving over 2x growth and becoming the overwhelming industry leader

**Medium-Term Business Plan
2023-2027**

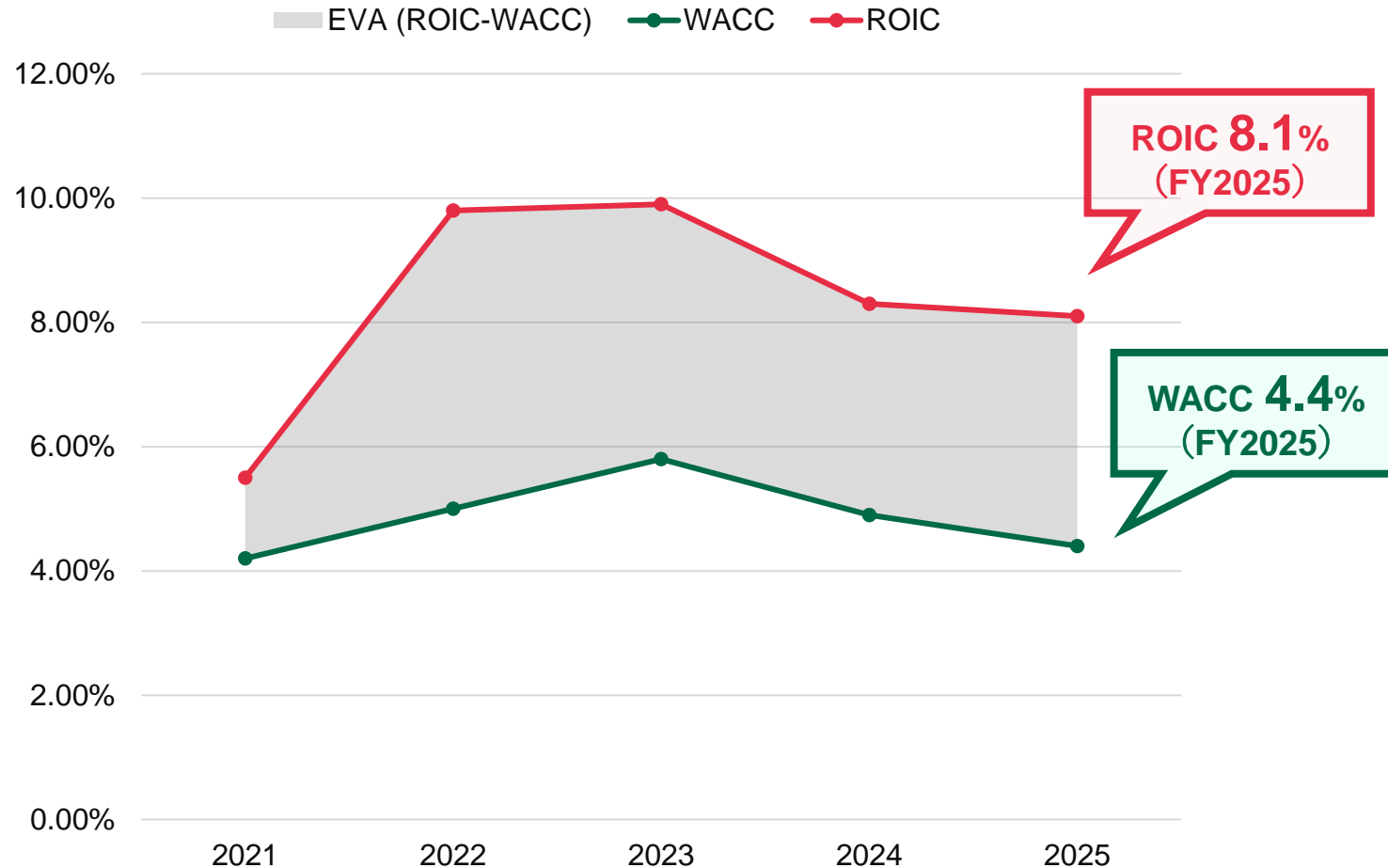
**Medium-Term Business Plan
2028-2030**

We will begin investment activities aimed at establishing new growth drivers to gain industry share

4. Capital Policy and Dividends



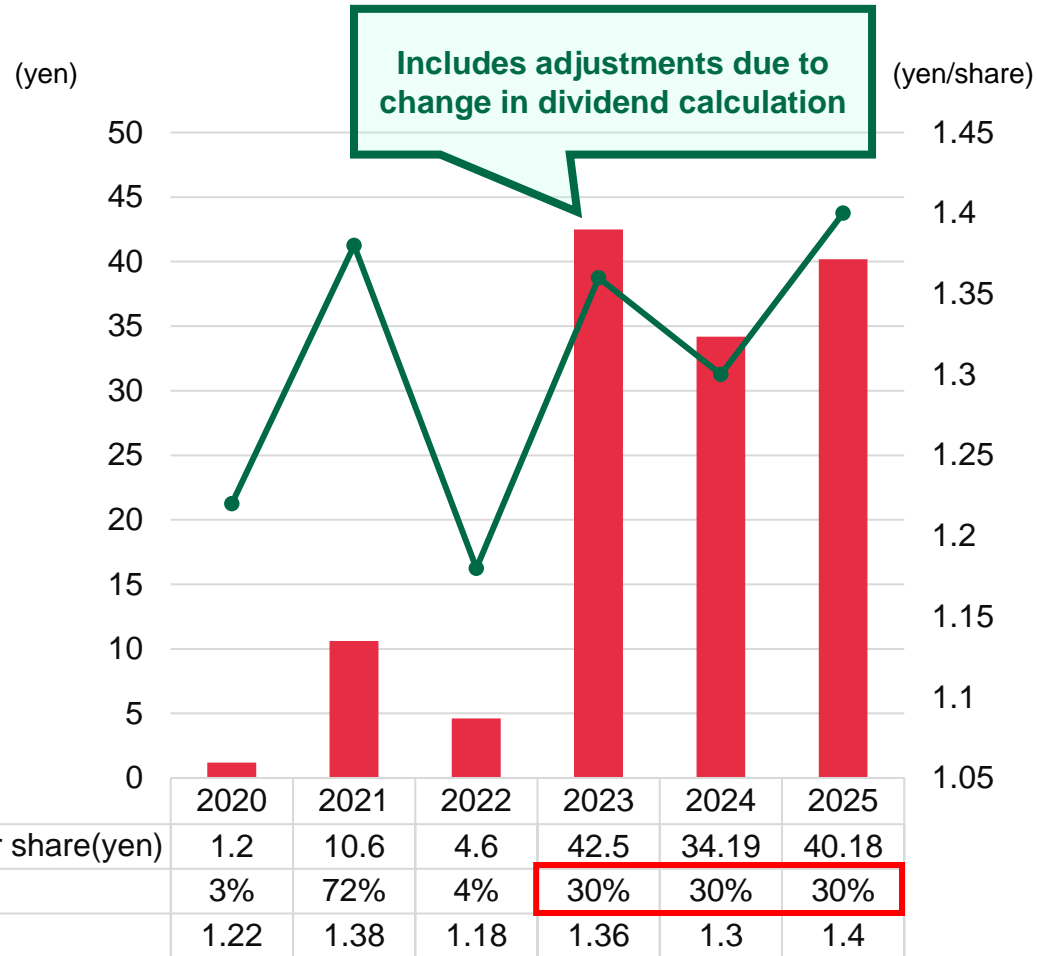
Recognition of the Cost of Capital



- WACC decreased to 4.4% due to an increase in debt.
- ROIC was recalculated by adding accounts receivable to the formula.
- EVA spread improved to 3.7% from 3.4% in the previous year.

*WACC: Calculated based on the weighted average of the cost of shareholder's equity (risk-free rate + (β x market risk premium) + (current β x current risk premium)) and the cost of interest-bearing debt
 * 2025 indicates the fiscal year ending February 28, 2025.

Policies on Dividends, Share Buybacks, etc.



Share buyback implemented (April 2020)

- Continuing the current dividend policy of allocating 30% of consolidated net profit in the current fiscal year to dividends for the current fiscal year
- It is planned to consider a share buyback when the PBR is close to 1.0.
- The company will prioritize growth investment first and increase profit to enhance its corporate value.

Dividend policy

Performance-based dividend

How to determine the amount of dividend

The dividends are calculated based on consolidated net profit attributable to owners of parent of current fiscal year x **30%** (Changed from FY2023 dividends)

Dividend per share

	End of first half	End of fiscal year	Total	
FY2024	14.41 yen	19.78 yen	34.19 yen	increased dividend
FY2025	19.38 yen	20.80 yen	40.18 yen	
FY2026 (Forecast)	22.41 yen	18.22 yen	40.63 yen	increased dividend

**We are now
striving to become
"Neighborhood Car Stand".**

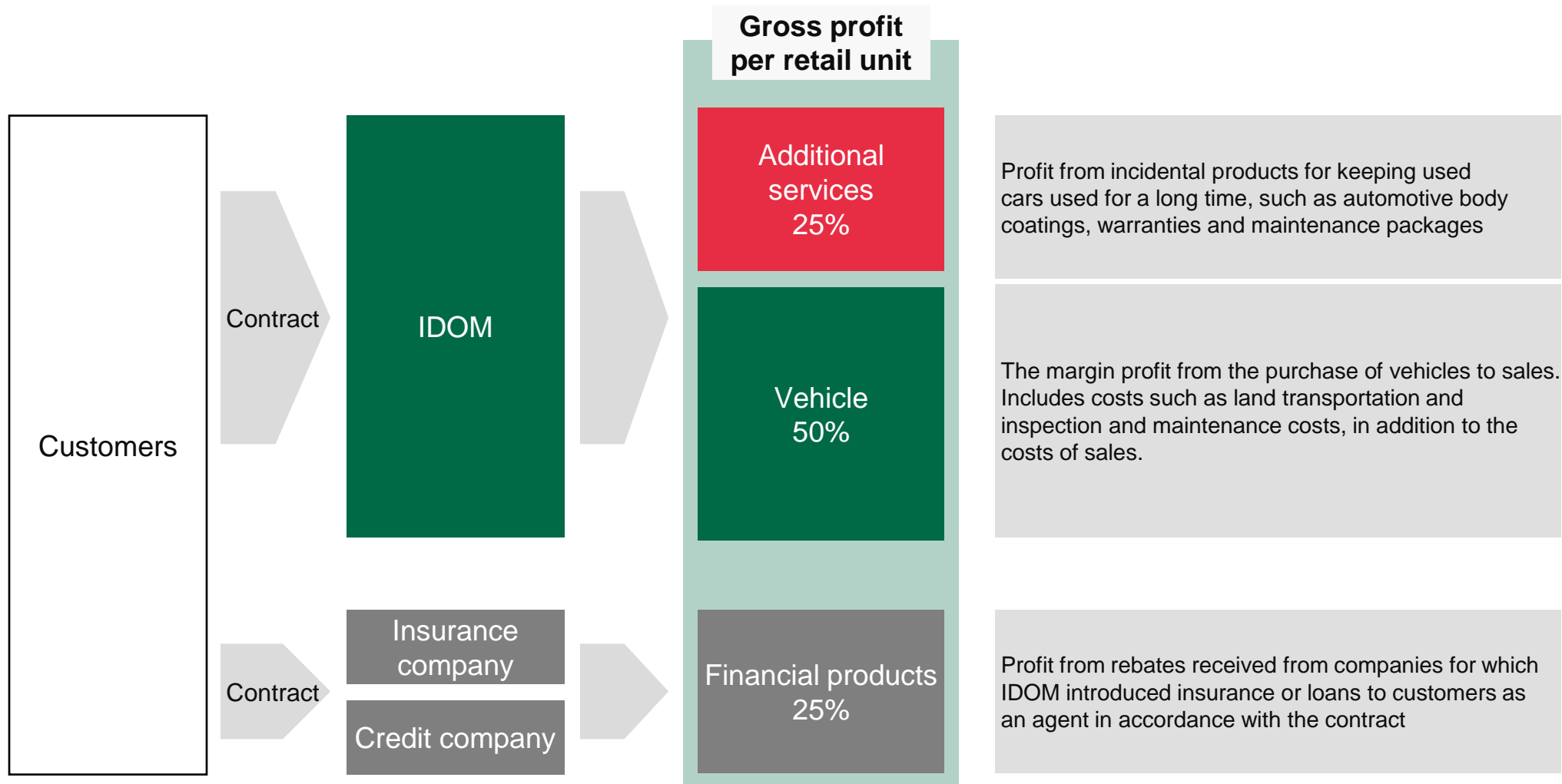


5. APPENDIX



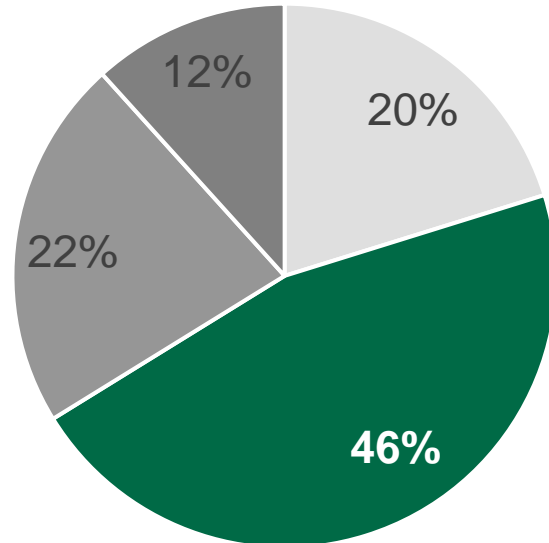
(billion yen)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Net sales	105.3	98.4	104.0	112.1	124.6	125.1	130.9	116.2
Gross profit	17.1	17.8	18.5	19.9	21.5	22.8	22.3	22.1
Selling, general and administrative expenses	14.3	13.5	14.8	14.6	17.1	17.1	17.3	17.3
Operating profit	2.8	4.3	3.7	5.3	4.4	5.6	5.0	4.8
Ordinary profit	2.7	4.2	3.7	5.2	4.3	5.3	4.9	4.5
Profit attributable to owners of parent	1.9	3.0	2.4	4.2	2.9	3.6	3.3	3.6

Composition of Gross Profit per Retail Unit



Inventories and the risk of market price fluctuations

Percentage of the Company's vehicle inventories by model year



Risk of market price fluctuation by model year



Risk characteristics of vehicle inventories

Vehicles for wholesale sales

- Relatively susceptible to market prices because vehicles are sold to the auction market.
- It takes basically two weeks to register sales on the auction market after purchases.
- The current status was maintained because no enhancements were made to stores for purchasing.

- The risk of keeping inventory for a long time is high due to the constant effect of market prices.
- The rise of the ratio of wholesale sales tends to result in reduced inventory turnover days.

Vehicles for retail sales

- Relatively resilient to market price fluctuations because vehicles are sold to users.
- The disposal of inventory is considered only for long-term inventory, specifically, vehicles kept in stock for over 120 days.
- The percentage of vehicles for retail sales increased in line with the expansion of large stores.

- The risk of keeping inventory for a long time is not high because gross profit per unit is secured due to incidental gross profit.
- The rise of the ratio of retail sales tends to result in increased inventory turnover days.

The inventories of large stores mainly consist of 4- to 7-year-old vehicles that are relatively resilient to changes in market prices. The Company will implement proper inventory control based on the understanding that inventory turnover days cannot be easily reduced if the number of vehicles for retail sales increases.

Best Motivation Company 2025

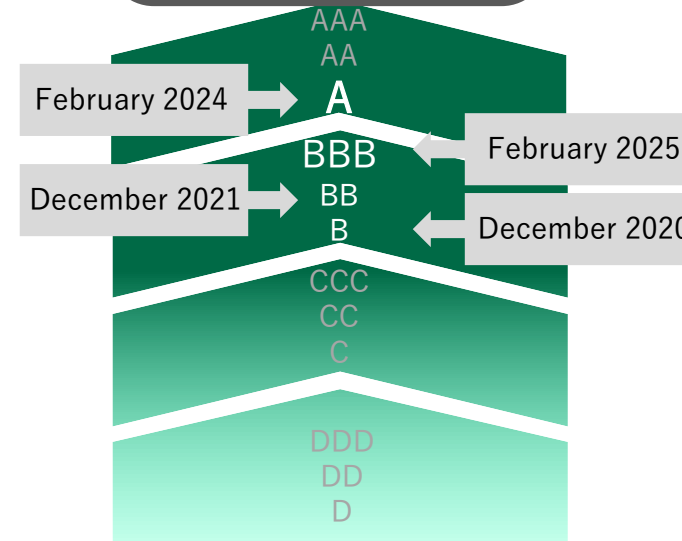


**BEST
MOTIVATION COMPANY
AWARD**

大手企業部門
(2,000名以上)

Awarded for three consecutive
years following 2022

Motivation Cloud Rating



Rating BBB

We view employee engagement as a key management metric
and will continue with improvement activities

Application of a proper incentive system

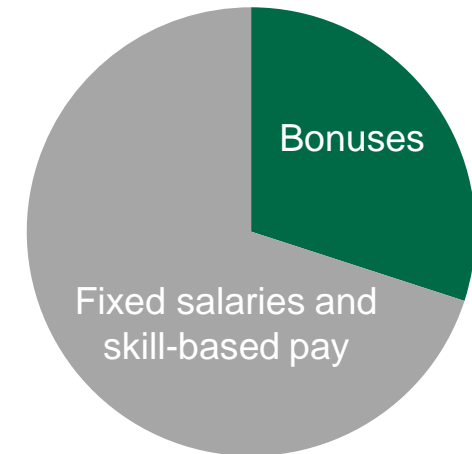
Offering incentives in proportion to customer satisfaction

Fair performance-based evaluation without establishing quotas

Clarification of sales targets using detailed tables

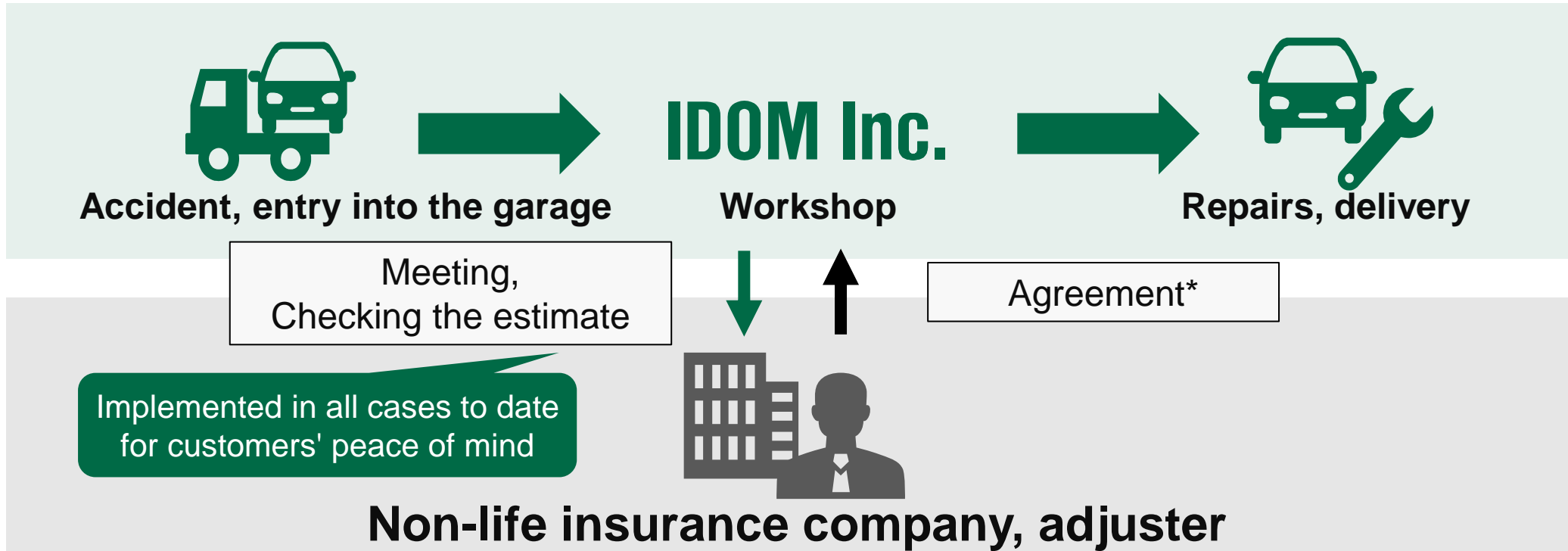
Designing of a proper incentive system

Bonuses and incentives are set at approximately 30% of the average annual income, thereby avoiding the creation of an excessive incentive system.



The incentive system is designed to foster the growth of employees without quotas, with customer satisfaction as the premise. We aim to create an environment where employees can focus on serving customers, thus ensuring sustainable livelihoods.

Initiatives to Enhance Governance at Workshops: Handling of Accidents



For all cases referred, agreements are reached with the insurance company's adjusters on repair estimates to establish reasonable repair costs.



*Video recordings of work



*Cameras installed in a workshop

Cameras have been installed in each workshop.

This enables customers to watch the work in real time, ensuring transparency.

This has made it possible for customers to have peace of mind and to have proof that appropriate work is being done by employees.

Maintenance shops



Scope of work

Mainly cover internal areas of vehicles such as engines, brakes and electric systems, in addition to bodywork.

Purposes of use

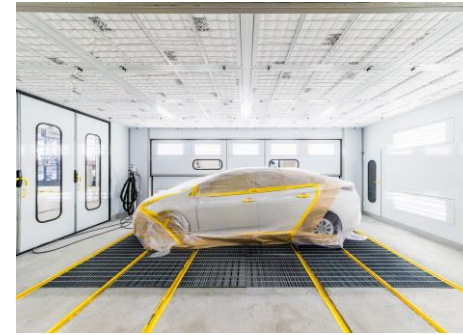
- Regular statutory inspections and vehicle inspections
- When a vehicle has broken down

Required qualifications

Auto mechanics must be nationally qualified. (Firsts class, second class, third class and special mechanic)

Note: Acquiring second-class qualification expands the scope of maintenance.

Sheet-metal workshops



Specialized in the repair of external areas such as bodies and frames.

- When the body of a vehicle has been damaged due to an accident, etc.
- When paint has peeled off a vehicle or the body of a vehicle has rusted
- To customize the body of a vehicle and for other purposes
- Referral from an insurance company

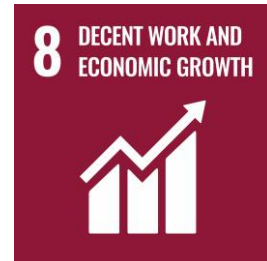
Although qualifications are not essential, technical skills and experience are required.

Store format	Stores for purchasing	Jisharon	Medium-sized stores	Large stores
Number of stores*	172	47	136	69
Features	Purchase-only store	Installment-based sales specialty store	Specialty stores tailored to customer needs	Far greater number of products than other stores in each area



The Gulliver purchasing brand, which has been close to customers for 30 years, has become a customer attraction force, and the retail business will grow and expand into medium —and large stores.

47 Jisharon stores were opened, in part in response to changing business formats



Recent Store Openings

Opening in the fourth quarter

- Higashi-Osaka (December 2024)
- Nara (February 2025)
- Kawagoe (February 2025)

Number of new stores opened

3 Stores

Number of existing stores

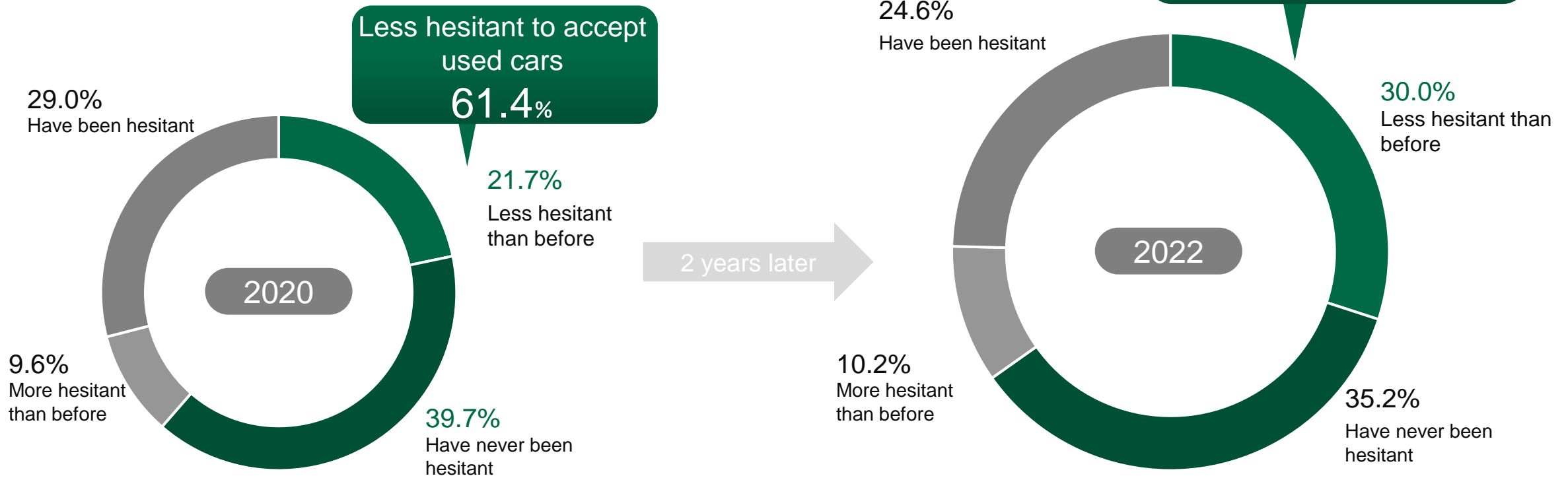
47 Stores

(as of February 28, 2025)

As part of efforts to solve social issues, we have made R&D investments in Jisharon and opened a total of 47 stores using existing properties based on demand.

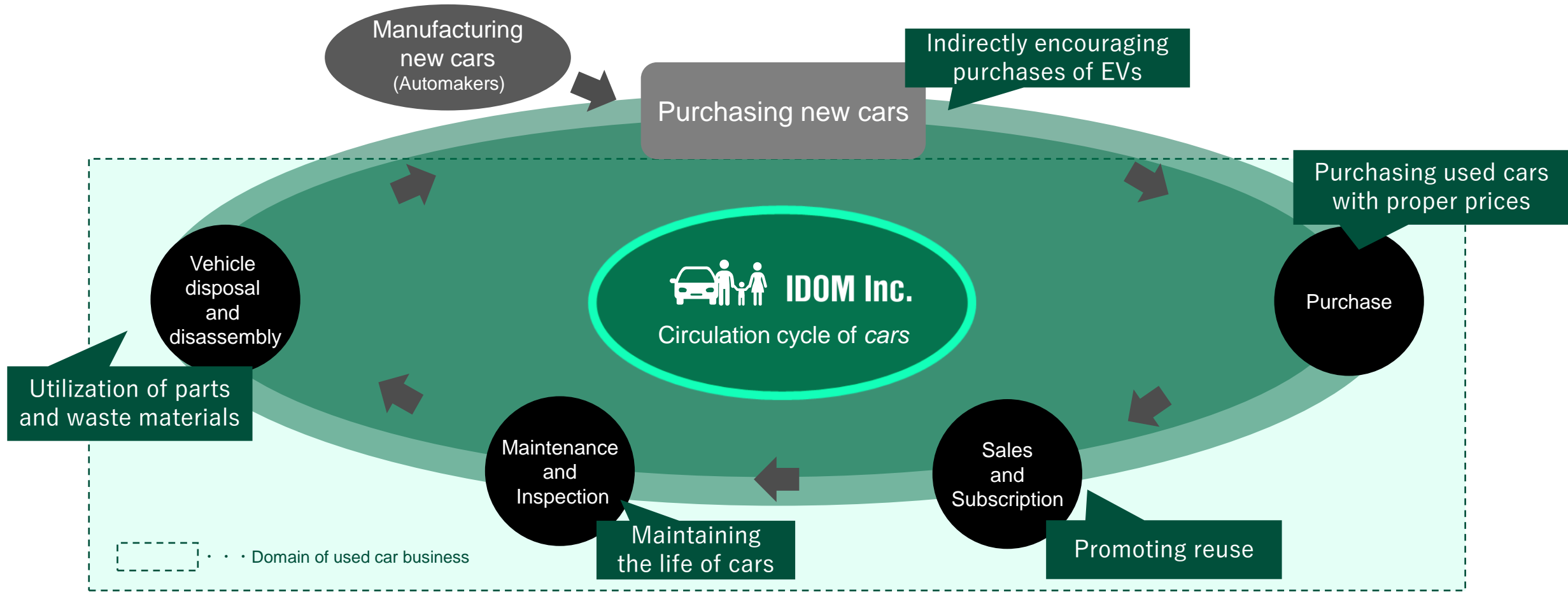
Change in People's View of Used Cars

Are you hesitant to accept used cars compared to before (several years ago - up to ten years ago)?



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

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



Trend in consolidated operating profit

Founding—Purchasing and Wholesale Period

Experiencing rapid growth as a specialty store for used car purchases with a unique and unprecedented business model, we became the sole hyper-growth company in Japan at that time.

In the 1980s, when trade-ins were still the mainstream in the used car industry, IDOM rolled out the unique business model of the used car purchase specialty store. We continued to grow through pioneering initiatives, such as the introduction of an image-based sales system in 1998, which is now the mainstream approach, and in 2004 we became one of only a handful of hyper-growth companies in the world, and the only one in Japan at that time. (A hyper-growth company is one that achieves sales of one billion dollars—around 100 billion yen—within 10 years of its establishment).



The first store with only three employees at the time of foundation (Koriyama, Fukushima)

Listed on the First Section of the TSE in 2003

Opened 500 stores in 1999

Fastest IPO in history at the time in 1998

Founded in 1994

Transition to a Retail Model

As purchase-only stores increased, we shifted to a more profitable retail business model, implementing different retail initiatives including multi-channel operation.

From the 2000s onward, dealers backed by major manufacturers began to participate actively in the used car industry, leading to intensified competition among used vehicle purchasers. IDOM shifted to a more profitable retail business model. Our shift to a retail model can be divided into three phases: the early transition phase, in which we began to engage in retail sales together with wholesale at car purchasing stores, the intermediate transition phase, where we began opening dealerships rather than purchasing stores, and the final transition phase where we engaged in a range of trial retailing initiatives, such as opening dealerships with a multi-channel approach.



We operated a wide range of sales channels in the trial phase.

The Company's name changed to IDOM, Inc. from Gulliver International in 2016

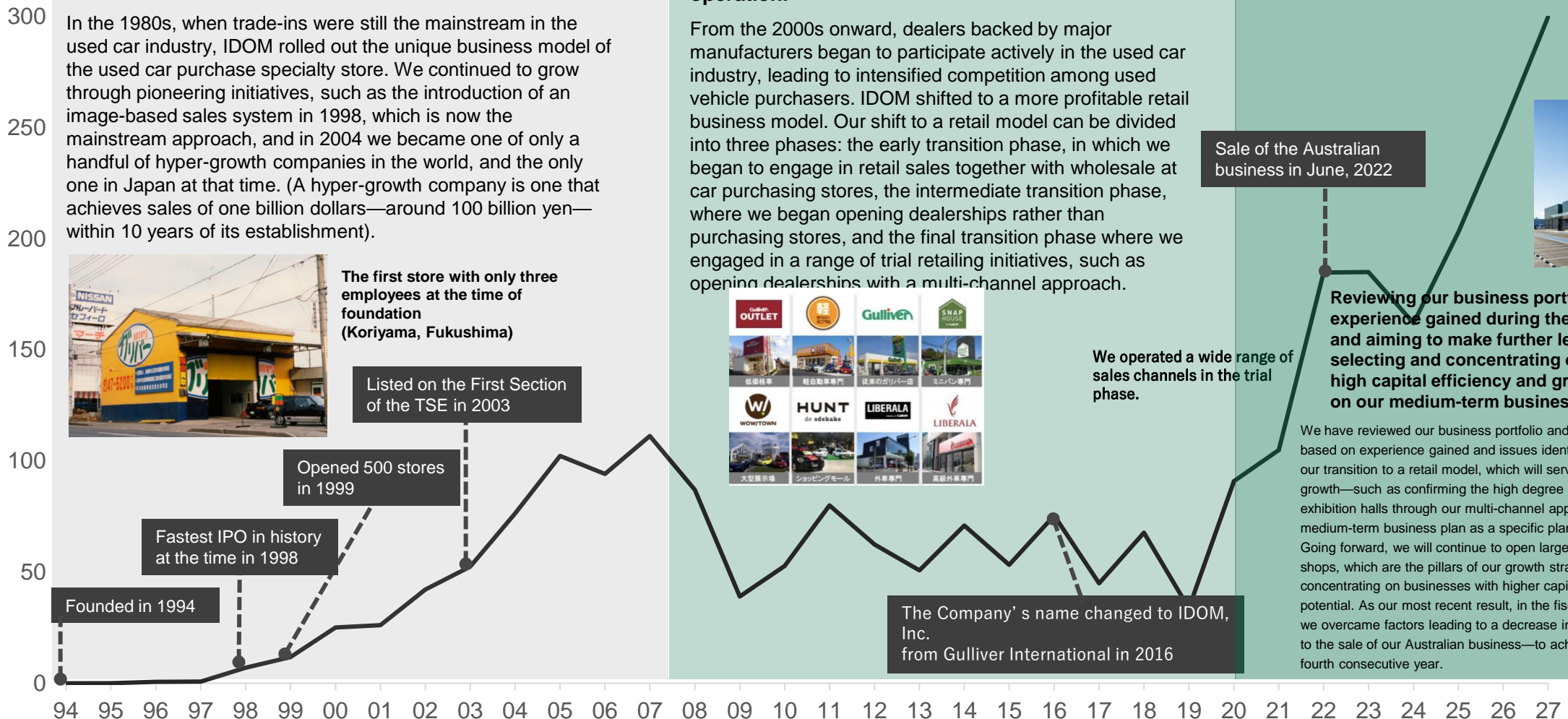
New Retail Model

Sale of the Australian business in June, 2022



Reviewing our business portfolio based on experience gained during the transition period, and aiming to make further leaps forward by selecting and concentrating on businesses with high capital efficiency and growth potential, based on our medium-term business plan.

We have reviewed our business portfolio and formulated a growth strategy based on experience gained and issues identified through various trials during our transition to a retail model, which will serve as a foothold for future growth—such as confirming the high degree of capital efficiency of large-scale exhibition halls through our multi-channel approach. IDOM has announced its medium-term business plan as a specific plan for achieving further growth. Going forward, we will continue to open large-scale stores and maintenance shops, which are the pillars of our growth strategy, by selecting and concentrating on businesses with higher capital efficiency and growth potential. As our most recent result, in the fiscal year ended February 2023, we overcame factors leading to a decrease in profit—around 5 billion yen due to the sale of our Australian business—to achieve an increase in profits for the fourth consecutive year.



6. APPENDIX

(Supplementary Information on Results and Financial Matters)



[Consolidated / Non-consolidated] Income Statement



Consolidated	FY ended Feb 28, 2023		FY ended Feb 29, 2024		FY ended Feb 28, 2025		FY ending Feb 28, 2026			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Outlook (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
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 and minority interests	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

Non-Consolidated	FY ended Feb 28, 2023		FY ended Feb 29, 2024		FY ended Feb 28, 2025		FY ending Feb 28, 2026			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Outlook (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
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 / Non-consolidated] Income Statement (half year)



Consolidated	6 months ended August 31, 2022		6 months ended August 31, 2023		6 months ending August 31, 2024		6 months ending August 31, 2025			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Outlook (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
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	29,652	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	8,280	3.7	6,918	3.4	9,603	4.4	11,400	4.4	1,796	18.7
Profit before income taxes and minority interests	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

Non-Consolidated	6 months ended August 31, 2022		6 months ended August 31, 2023		6 months ending August 31, 2024		6 months ending August 31, 2025			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Outlook (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
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	345,00	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

[Consolidated] Balance Sheets



(Unit: million yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	30,548	15,416
Notes and accounts receivable - trade	12,631	26,989
Other operating assets	-	1,891
Merchandise	85,994	114,588
Other	5,606	6,619
Allowance for doubtful accounts	-498	-1,147
Total current assets	134,281	164,358
Non-current assets		
Property, plant and equipment		
Buildings and structures	47,376	53,693
Accumulated depreciation	-18,611	-20,450
Buildings and structures, net	28,764	33,243
Vehicles	2,214	2,220
Accumulated depreciation	-186	-450
Vehicles, net	2,027	1,769
Tools, furniture and fixtures	5,735	6,795
Accumulated depreciation	-3,734	-4,216
Tools, furniture and fixtures, net	2,000	2,578
Land	136	136
Construction in progress	683	791
Other	217	630
Total property, plant and equipment	33,829	39,149
Intangible assets		
Software	1,249	1,194
Goodwill	78	70
Other	2	2
Total intangible assets	1,330	1,267
Investments and other assets		
Investment securities	0	0
Shares of subsidiaries and associates	29	29
Long-term loans receivable	1,574	1,789
Lease and guarantee deposits	5,514	6,362
Construction assistance fund receivables	3,537	3,636
Deferred tax assets	3,471	2,986
Other	464	463
Allowance for doubtful accounts	-2	-2
Total investments and other assets	14,589	15,265
Total non-current assets	49,749	55,682
Total assets	184,031	220,041

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	5,783	6,379
Short-term borrowings	-	9,577
Current portion of long-term borrowings	16,300	6,550
Accounts payable - other	4,151	4,552
Income taxes payable	2,556	3,337
Advances received	-	-
Contract liabilities	26,809	34,786
Deposits received	247	254
Provision for bonuses	1,046	1,064
Other provision	48	-
Other	6,384	3,886
Total current liabilities	63,327	70,389
Non-current liabilities		
Bonds payable	-	3,000
Long-term borrowings	46,700	60,150
Long-term guarantee deposits	679	766
Asset retirement obligations	3,085	3,594
Other	308	1,307
Total non-current liabilities	50,773	68,818
Total liabilities	114,101	139,208
Net assets		
Shareholders' equity		
Share capital	4,157	4,157
Capital surplus	4,726	5,510
Retained earnings	64,093	73,608
Treasury shares	-4,344	△4,344
Total shareholders' equity	68,631	78,931
Accumulated other comprehensive income		
Foreign currency translation adjustment	381	491
Total accumulated other comprehensive income	381	491
Share acquisition rights	10	14
Non-controlling interests	906	1,394
Total net assets	69,930	80,832
Total liabilities and net assets	184,031	220,041

[Consolidated] Statements of Cash Flows



(Unit: million yen)

	FY ended Feb 29, 2024	FY ended Feb 28, 2025
Profit before income taxes	15,664	18,576
Depreciation	2,890	3,248
Amortization of goodwill	7	7
Net increase (decrease) in working capital	-10,445	-38,014
Income taxes paid	-2,002	-3,512
Other, net	3,535	-341
Cash flows from operating activities	9,648	-20,036
Cash flows from investing activities	-8,367	-8,762
Free cash flow	1,280	-28,798
Cash flows from financing activities	-8,230	13,634
Net increase (decrease) resulting from exchange rate change and new consolidation	24	33
Net increase (decrease) in cash and cash equivalents	-6,925	-15,131
Cash and cash equivalents at the beginning of period	37,473	30,548
Cash and cash equivalents at the end of period	30,548	15,416

KPIs (From Quarterly data)



KPIs	FY2024				FY2025				FY2026
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Full-year Forecast
Total no. of car purchases (unit)	42,980	78,819	120,023	162,630	48,306	93,307	139,681	183,781	-
YoY	-2.0%	-2.9%	-4.1%	-1.8%	12.4%	18.4%	16.4%	13.0%	-
Total no. of car sales (unit)	73,584	135,909	201,936	268,844	81,988	152,584	227,464	293,163	313,000
YoY	10.6%	8.3%	6.9%	8.7%	11.4%	12.3%	12.6%	9.0%	6.8%
Retail (unit)	39,266	73,777	106,483	144,487	38,842	75,917	113,519	149,003	163,000
YoY	4.6%	5.1%	3.4%	6.6%	-1.1%	2.9%	6.6%	3.1%	9.4%
Wholesale (unit)	34,318	62,132	95,453	124,357	43,146	76,667	113,945	144,160	150,000
YoY	18.4%	12.4%	11.1%	11.2%	25.7%	23.4%	19.4%	15.9%	4.1%
No. of employees (parent)	3,243	3,204	3,218	3,356	3,861	3,906	3,852	3,816	-