

# Material for New Investors

TSE Prime **7599**

IDOM Inc.



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# 1. About the Company

**Gulliver**



# IDOM's Corporate Philosophy That Has Remained Unchanged Since Its Foundation



## IDOM Corporate Philosophy

# Growing Together

We aim to continue to grow together with our five key stakeholder groups to achieve a prosperous future through the embodiment of IDOM-ism.

### Five Stakeholders

Society

Customers

Employees

Partners

Shareholders

# MISSION



**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.



This fiscal year marks our 30th anniversary. We have established a mission to contribute to our stakeholders.

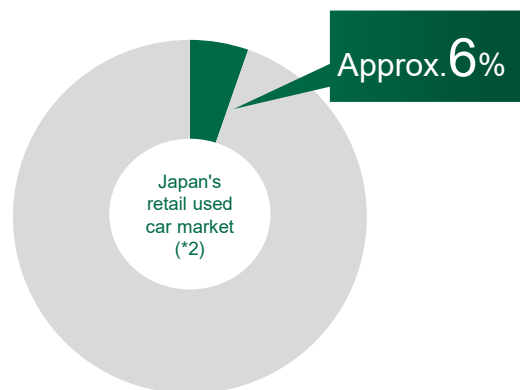
Japan's used car market  
The largest market share

FY2012



13 years later

FY2025



**Growth**

Operating Profit  
**19.9 billion yen**

**Scale**

Number of Employees  
**3,816**

Number of Stores  
**424**

Recognition rate of the  
“Gulliver” brand:  
**94.9%**

**Efficiency**

ROIC (\*3)  
**8.1%**

**Stability**

Equity ratio  
**36%**

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

\*2: Market share for FY2025 was calculated based on the proportion of IDOM's domestic retail unit sales to the size of the used car retail market in 2022, which was 2.31 million cars (data from Yano Research Institute).

\*3: Calculated based on figures in the consolidated financial statements in FY2025

Operating profit x (1 - Effective tax rate) / (Inventory + Fixed assets, weighted average of beginning and ending balance)



# History of IDOM



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).



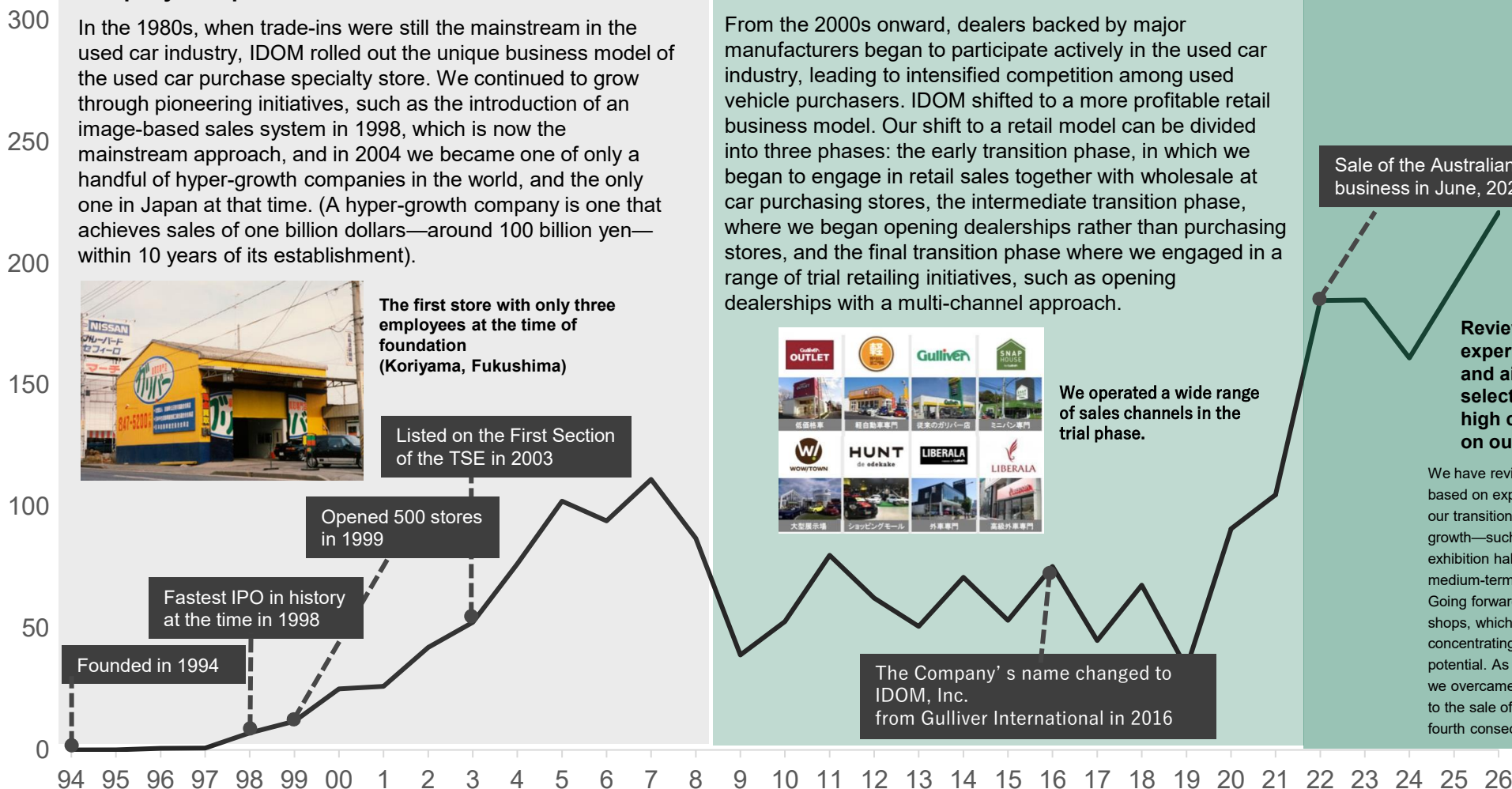
The first store with only three employees at the time of foundation (Koriyama, Fukushima)

Listed on the First Section of the TSE in 2003

Opened 500 stores in 1999

Fastest IPO in history at the time in 1998

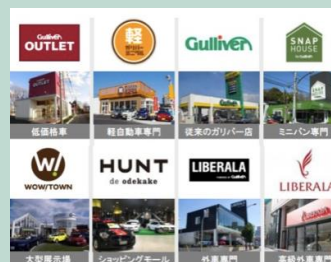
Founded in 1994



## 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



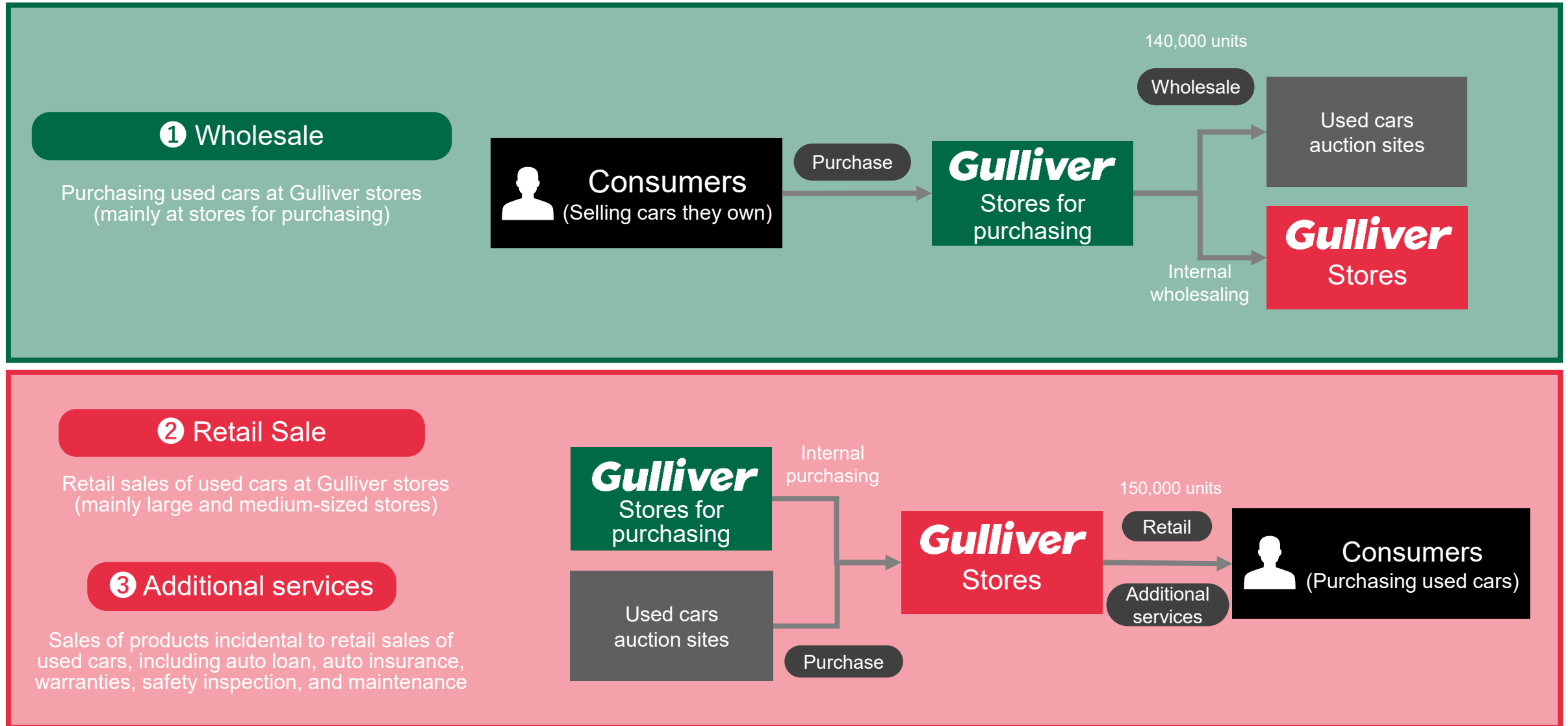
Kisarazu Kaneda store opened in January, 2023

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.

# Distribution Flow of Main Business





# Five Competitive Edges of IDOM's Businesses



1	<b>Brand power</b>	Ability to attract customers using the well-known Gulliver brand	<ul style="list-style-type: none"><li>▪ Brand recognition surveys (IDOMs own survey and surveys by research companies)</li></ul> <b>Recognition rate of the “Gulliver” brand: 94.9%</b>
2	<b>Number of customers</b>	Number of customers based on the huge number of cars that IDOM has traded since its foundation	(Cumulative total) Number of cars purchased + Number of cars sold: <b>5.5 million units</b>
3	<b>Sales capabilities</b>	Development and improvement of long-term human resource development plan focused on recruitment of new graduates	<ul style="list-style-type: none"><li>▪ Cumulative total retail unit sales: <b>More than 1.65 million units</b></li><li>▪ Enhanced services incidental to retailing</li></ul>
4	<b>IT utilization capabilities</b>	Promotion of DX and shift to AI	Concentrated human resources on the retail business by automating the operation of the purchase business and inventory management
5	<b>Ability to respond to the environment</b>	From purchasing to retailing	Shifted from purchase-oriented business to retail business by responding flexibly to changes in the business environment



### **Earning the trust of our customers**

Since its founding, IDOM has aimed to achieve continuous growth together with its five stakeholder groups—society, customers, partners, shareholders, and employees—based on its philosophy of "Growing Together" in prosperous coexistence. We have recognized the importance of earning the trust of customers since our founding. We have been working to transform the vehicle distribution and retail sales industry—such as by establishing a vehicle purchasing business model and an Internet-based sales model to overhaul and increase the transparency of automobile sales transactions, which have been regarded as opaque in the past. In recent times, the business environment surrounding the used car distribution industry is constantly changing, as are consumer confidence and the social environment. Through its business, IDOM will tirelessly tackle various issues associated with these changes, free from preconceived notions.

### **Ideas behind the company name IDOM**

The company name "IDOM" is derived from the Japanese word "idomu" which means "to challenge" or "to take on," and expresses our desire to share the spirit of continuing to take on challenges—which has remained unchanged since our founding—within the company and to spread it to the outside world.

## IDOM Inc.

Established: 1994  
Listed: 1998  
Directly managed stores: 424  
Franchise stores: 61  
(as of the end of February 2025)

Retail car sales at IDOM directly managed stores

**149,003** cars

Fiscal year ended February 28, 2025

## Major Group Companies

(Japan)

- Tokyo Mycar
- IDOM CaaS Technology

(Overseas)

- (U.S.A.)  
Gulliver U.S.A.  
Gulliver EAST

Number of cars purchased at IDOM directly managed stores

**183,781** cars

Fiscal year ended February 28, 2025

Number of employees (consolidated)

**4,066**

As of the end of February 2025

# History



	Company	Business	Award
1994	<ul style="list-style-type: none"> <li>Gulliver International established</li> </ul>		
1998	<ul style="list-style-type: none"> <li>Shares traded on the over-the-counter market (after the second shortest period from establishment)</li> </ul>	<ul style="list-style-type: none"> <li>Operation of Dolphinet System started</li> </ul>	
1999		<ul style="list-style-type: none"> <li>Number of Gulliver stores, mostly member stores, reaches 500</li> </ul>	
2000	<ul style="list-style-type: none"> <li>Listed on Second Section of TSE (after the shortest period from establishment)</li> </ul>		
2002			<ul style="list-style-type: none"> <li>Award for Advancement of Excellence in IR received (Japan Investor Relations Association)</li> </ul>
2003	<ul style="list-style-type: none"> <li>Listed on First Section of TSE</li> </ul>		
2004	<ul style="list-style-type: none"> <li>Gulliver USA, Inc. established</li> </ul>		<ul style="list-style-type: none"> <li>Japan's first hyper-growth company* * Term used in the U.S.A. for companies that record sales of 1 billion dollars within 10 years of establishment</li> </ul>
2006		<ul style="list-style-type: none"> <li>Head office moved to Marunouchi</li> </ul>	<ul style="list-style-type: none"> <li>Porter Prize received</li> </ul>
2008		<ul style="list-style-type: none"> <li>Two presidential system started</li> </ul>	<ul style="list-style-type: none"> <li>Second Japan 300 High-Service Award received (Service Productivity &amp; Innovation for Growth)</li> </ul>
2009		<ul style="list-style-type: none"> <li>10-year guarantee service started</li> </ul>	
2010	<ul style="list-style-type: none"> <li>Shares of G-one Credit Services, the financial service subsidiary, transferred to SBI Holdings</li> </ul>		



# History



2011

2012

2014

2015

2016

2017

2018

2019

2020

Company	Business	Award
	<ul style="list-style-type: none"> <li>Pre-delivery maintenance service center launched</li> </ul>	<ul style="list-style-type: none"> <li>Ranked 29th in “Best Workplaces” (Great Place to Work® Institute Japan)</li> </ul> <p><b>Awarded for 7 consecutive years</b></p>
<ul style="list-style-type: none"> <li>Motoren Global established (BMW/MINI dealerships in Hokkaido started)</li> </ul>	<ul style="list-style-type: none"> <li>WOW! TOWN Makuhari, a large showroom, opened</li> </ul>	<ul style="list-style-type: none"> <li>Received IT Japan Award 2012 (Nikkei Computer)</li> </ul>
<ul style="list-style-type: none"> <li>First store in New Zealand opened</li> </ul>	<ul style="list-style-type: none"> <li>Display and sale store openings accelerated under the medium-term business policy</li> </ul>	
<ul style="list-style-type: none"> <li>All shares acquired in Nakamitsu Motors, which operates BMW/MINI dealerships in Chiba; changed the company’s name to Motoren Glanz</li> <li>Sixty-seven percent of shares acquired in Buick Holdings Pty Ltd., new car dealers in Western Australia</li> </ul>	<ul style="list-style-type: none"> <li>System for centralized appraisal of purchases at the head office renewed (mobile devices for appraisal at each store introduced)</li> <li>Kurumajiro (presently Gulliver FleMa) service started</li> </ul>	
<ul style="list-style-type: none"> <li>The Company’s name changed to IDOM, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>NOREL service started</li> </ul>	
		<ul style="list-style-type: none"> <li>Selected as “2017 Competitive IT Strategy Company” (Ministry of Economy, Trade and Industry, Tokyo Stock Exchange)</li> <li>Ranked 18th in “Best Workplaces,” the top ranking</li> </ul>
<ul style="list-style-type: none"> <li>Acquired a new car dealer group in Melbourne, Australia</li> </ul>		
	<ul style="list-style-type: none"> <li>C2C car sharing service, GO2GO, started</li> </ul>	
<ul style="list-style-type: none"> <li>NOREL and GO2GO new services acquired by IDOM CaaS Technology</li> </ul>		

# History



	Company	Business	Award
2021	<ul style="list-style-type: none"><li>● Transferred shares of Motoren Global and Motoren Glanz (Withdraw from domestic new car dealer business)</li></ul>		<ul style="list-style-type: none"><li>● Received a Certificate of Merit related to a Medal with Dark Blue Ribbon from the Japanese government. (UNICEF support that we have been working on since 2011)</li></ul>
2022	<ul style="list-style-type: none"><li>● Transferred shares of IDOM Automotive Group Pty Ltd. and Gulliver Australia Pty Ltd. (Withdraw from Australian new car dealer business)</li><li>● Establishment of the Nomination and Remuneration Committee</li></ul>	<ul style="list-style-type: none"><li>● Head office moved to current location</li><li>● Announcement of the 'Medium-Term Business Plan 2023-2027,' focusing on the growth strategy pillars of large-scale stores and maintenance shops</li></ul>	
2023	<ul style="list-style-type: none"><li>● Absorption-type merger of Gulliver Insurance Co., Ltd.</li></ul>	<ul style="list-style-type: none"><li>● “Jisharon” service started</li></ul>	<ul style="list-style-type: none"><li>● Ranked 7th in “Best Motivation Company 2023” in the Major Companies category (Motivation Cloud)</li></ul>
2024	<ul style="list-style-type: none"><li>● IDOM Digital Drive, Inc. established</li><li>● First Public Offering of Straight Bonds in the Used Car Industry</li><li>● Announced a New Mission Statement</li></ul>		<ul style="list-style-type: none"><li>● Ranked 7th in “Best Motivation Company 2024” in the Major Companies category (Motivation Cloud)</li><li>● Certified as an Outstanding Organization of KENKO Investment for Health</li></ul>

# Directors, Auditors and Advisers (As of the end of February 2025)



Yusuke Hatori



Takao Hatori

President  
**Yusuke Hatori**

Internal

Born in 1971. Joined Gulliver in 1995, a year after its foundation. Established several stores, starting with the Sapporo store. After serving as director, executive director, and senior executive director, appointed representative director and president in 2008 with the start of the dual president structure. Currently responsible for corporate strategy and supervises the overseas business, among other operations.

President  
**Takao Hatori**

Internal

Born in 1972. Joined Gulliver in 1995, a year after its foundation and established the first store in the Kanto area. After serving as director, executive director, and senior executive director, appointed representative director and president in 2008 with the start of the dual president structure. Currently responsible for corporate strategy and supervises all directly managed stores.

Director CFO  
**Ryo Nishihata**

Internal

Born in 1958. After working at Toa Nenryo Kogyo Co., Ltd.(currently ENEOS Co., Ltd.), joined TERUMO Co., Ltd. and appointed executive officer and CAFO (Chief Accounting & Financial Officer). Joined the Company in March 2020 as CFO (Chief Financial Officer). Appointed director of the Company in 2023.

Director  
**Jun Sugie**

Outside

Independent Director

Born in 1956. Joined the Ministry of Finance and works as chief of the Tokyo Regional Taxation Bureau among other important posts. Appointed director of IDOM in 2017. Currently serves as Vice Chairman and Senior Director of The Investment Trusts Association, Japan.

Director  
**Koichi Noda**

Outside

Independent Director

Born in 1966. Graduated from Harvard Business School. Works for Rakuten, Inc. as an executive officer, Walmart Japan Holdings as Chief Human Resources Officer and Chief Management Officer, Works Human Intelligence Co., Ltd. as Chief Human Resources Officer (CHRO) and WHI Holdings Co., Ltd as Chief Human Resources Officer (CHRO). Appointed director of the Company in 2018. Currently serves OKAN Inc. as an Outside Director.

Auditor (Full-time)  
**Takenobu Sugama**

Internal

Worked at Mac Projects Co., Ltd. (currently Media Power Co., Ltd.) before joining AKATORI Shopping Department Stores Co., Ltd. (currently AKATORI Co., Ltd.) as Senior Managing Director. Joined the Company in 1996. Appointed an executive officer in 2003. Appointed Auditor (full-time) of the Company in 2021.

Auditor  
**Tadaaki Kimura**

Outside

Independent Director

Certified public accountant. Appointed an Audit & Supervisory Board member of the Company in 2020. Currently CEO of addlight Inc. and an Outside Director of euglena Co., Ltd. (a member of the Audit and Supervisory Committee).

Auditor  
**Kaoru Ninomiya**

Outside

Independent Director

Chairperson of Social Contribution Committee of Calbee, Inc. Appointed an Audit & Supervisory Board member of the Company in 2021. Currently Social Contribution Committee of Calbee, Inc.

Honorary Chairman  
**Kenichi Hatori**

Founds Gulliver in 1994.  
Appointed Representative Director and Chairman of Gulliver in 2008.  
Appointed Honorary Chairman in 2016.

Advisor  
**Hideo Yamada**

The 12th Commissioner General of the National Police Agency.  
Appointed advisor of Gulliver in 2016.



Koichi Noda



Takenobu Sugama

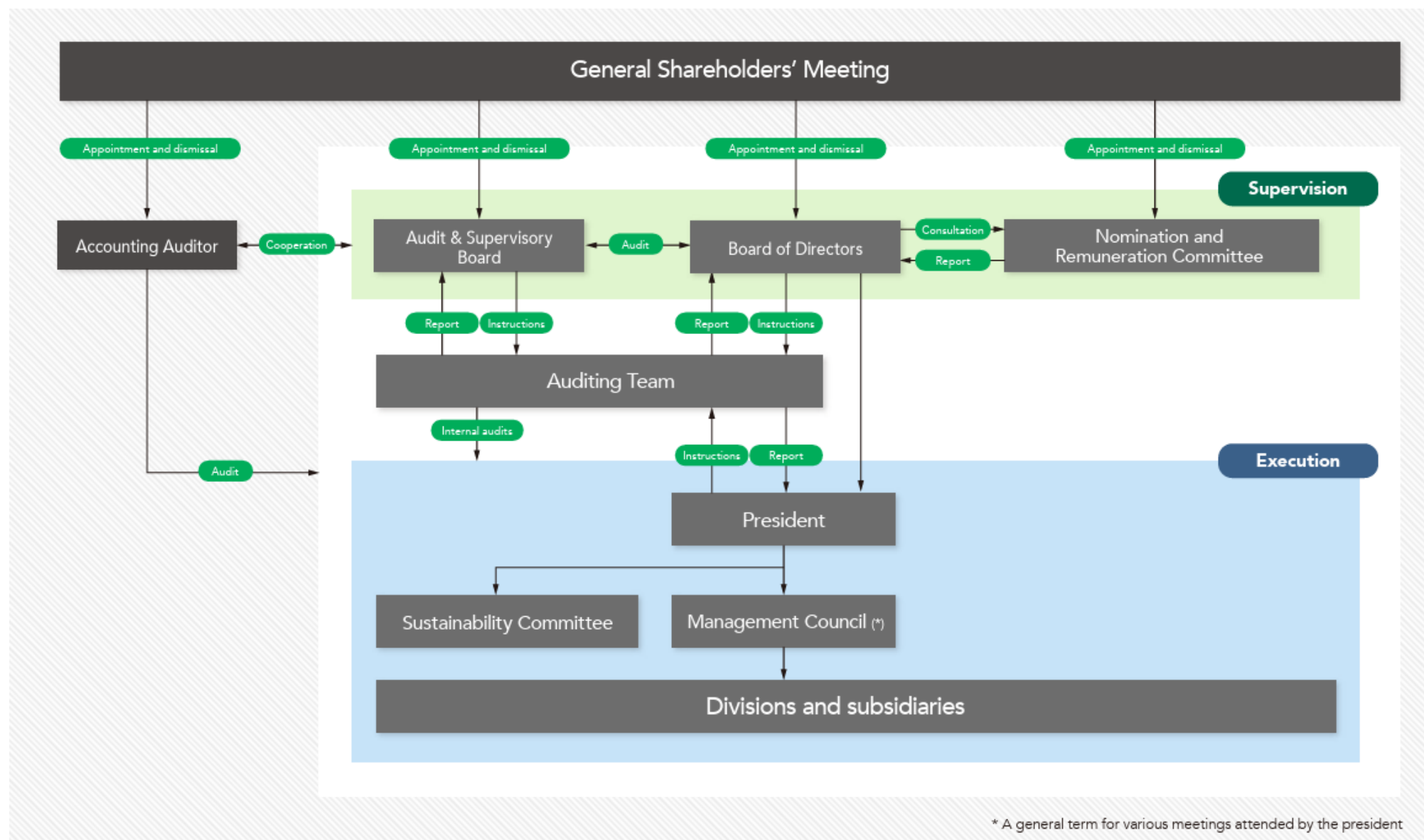


Tadaaki Kimura



Kaoru Ninomiya

# Corporate Governance Diagram



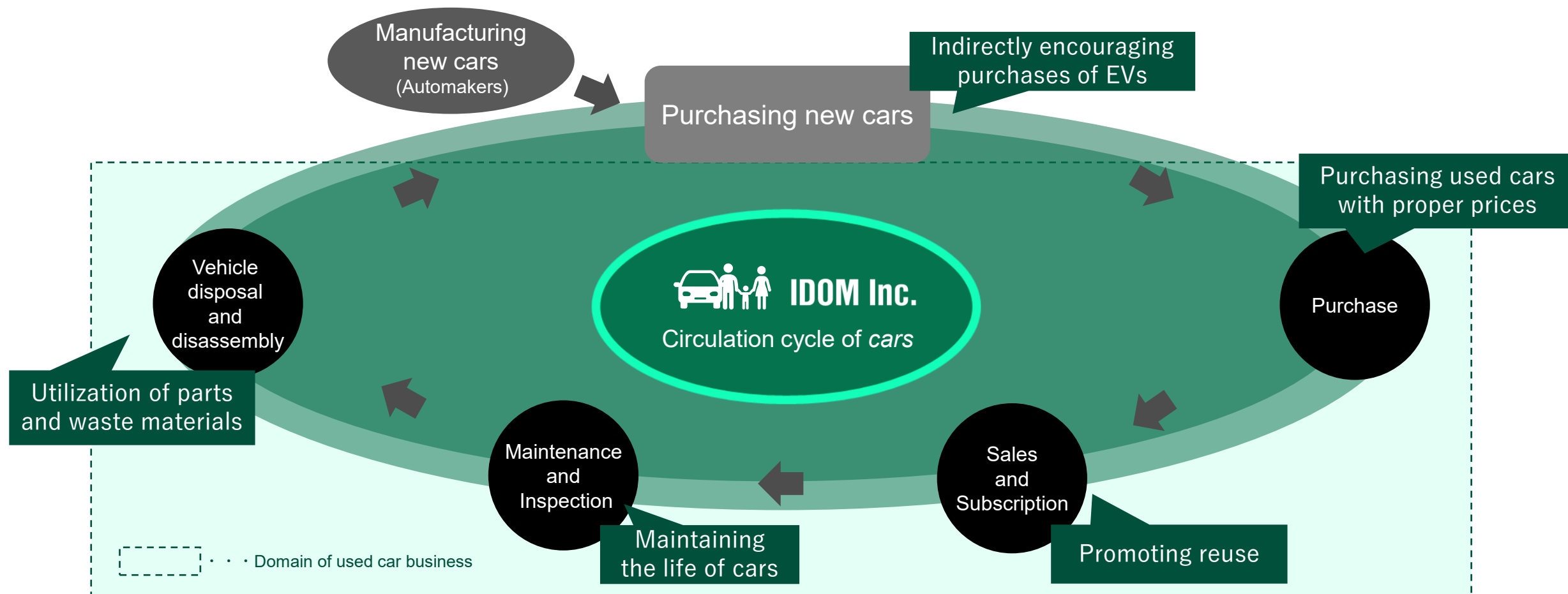


# ESG/IT Initiatives



Environment	Highly transparent used car distribution and recycling-based business model	<ul style="list-style-type: none"> <li>● IDOM non-consolidated sales (units) in the fiscal year ended February 2023 Retail: 135,599; Wholesale: 11,793</li> </ul>
	Reducing environmental load	<ul style="list-style-type: none"> <li>● Advancing paperless operations (reduction of use of paper resources through digitization of sales contracts and online sharing of documents)</li> <li>● Installing LED lighting at the head office and stores</li> </ul>
Society	Improving employee motivation	<ul style="list-style-type: none"> <li>● Using external evaluations (ranked 7th in “Best Motivation Company 2023” in the Major Companies category)</li> </ul>
	Workstyle reform	<ul style="list-style-type: none"> <li>● Changing workstyles and improving productivity with IT, building an environment for remote work</li> <li>● Reinforcing work hours management and introducing a hotline</li> <li>● Introduction of Area Employee System</li> </ul>
	Personnel development	<ul style="list-style-type: none"> <li>● Enhancing the education system (training system, e-learning)</li> <li>● CS-focused personnel evaluation system</li> </ul>
	Respecting diversity, women's active participation	<ul style="list-style-type: none"> <li>● “Sakura Project” to support the active participation of women</li> </ul>
	Offering new value in the use of cars	<ul style="list-style-type: none"> <li>● NOREL used car service that enables the switching and sharing of vehicles (since 2016)</li> <li>● C2C car sharing service GO2GO (since 2019)</li> </ul>
	Coexistence with communities	<ul style="list-style-type: none"> <li>● Nationwide store openings, coexistence with local communities (number of directly managed stores: 397 as of February 2023)</li> <li>● Inventory sharing system to sell reliable, high-quality cars nationwide</li> </ul>
	Pursuing customer satisfaction	<ul style="list-style-type: none"> <li>● Continuing to conduct CS surveys</li> <li>● Conducting blind surveys regularly</li> <li>● Implementation of Quality Checks for Vehicles on Sale by External Agency (AIS)</li> <li>● Commencement of Camera Installation at Maintenance Facilities</li> </ul>
	Reliability of products	<ul style="list-style-type: none"> <li>● Introducing a return system, providing a warranty service for 10 years maximum</li> </ul>
	Social support	<ul style="list-style-type: none"> <li>● Gulliver Car Support Part 1 (Provided 10,000 units of used cars free of charge for three months during the COVID-19 state of emergency)</li> <li>● 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.)</li> </ul>
Governance	Sustainable enhancement of corporate value through engagement	<ul style="list-style-type: none"> <li>● Reflecting investors' opinions in management and IR activities (IR meetings held: approx. 250 in fiscal year ended February 2023)</li> </ul>
	Management risk management	<ul style="list-style-type: none"> <li>● Compliance education, raising awareness (conducting compliance tests, creating compliance sites and distributing internal newsletters)</li> <li>● Establishing Fair Evaluation Committee, sharing evaluation items in the Company</li> <li>● Raising awareness of internal regulations (information security regulations and personal information management regulations)</li> <li>● Operating a whistleblowing system</li> <li>● Establishment of the Nomination and Remuneration Committee</li> </ul>
IT	Use of IT	<ul style="list-style-type: none"> <li>● Creating an organization that advances IT and business at the same time</li> </ul>

# Circulation Cycle of Used Car Business



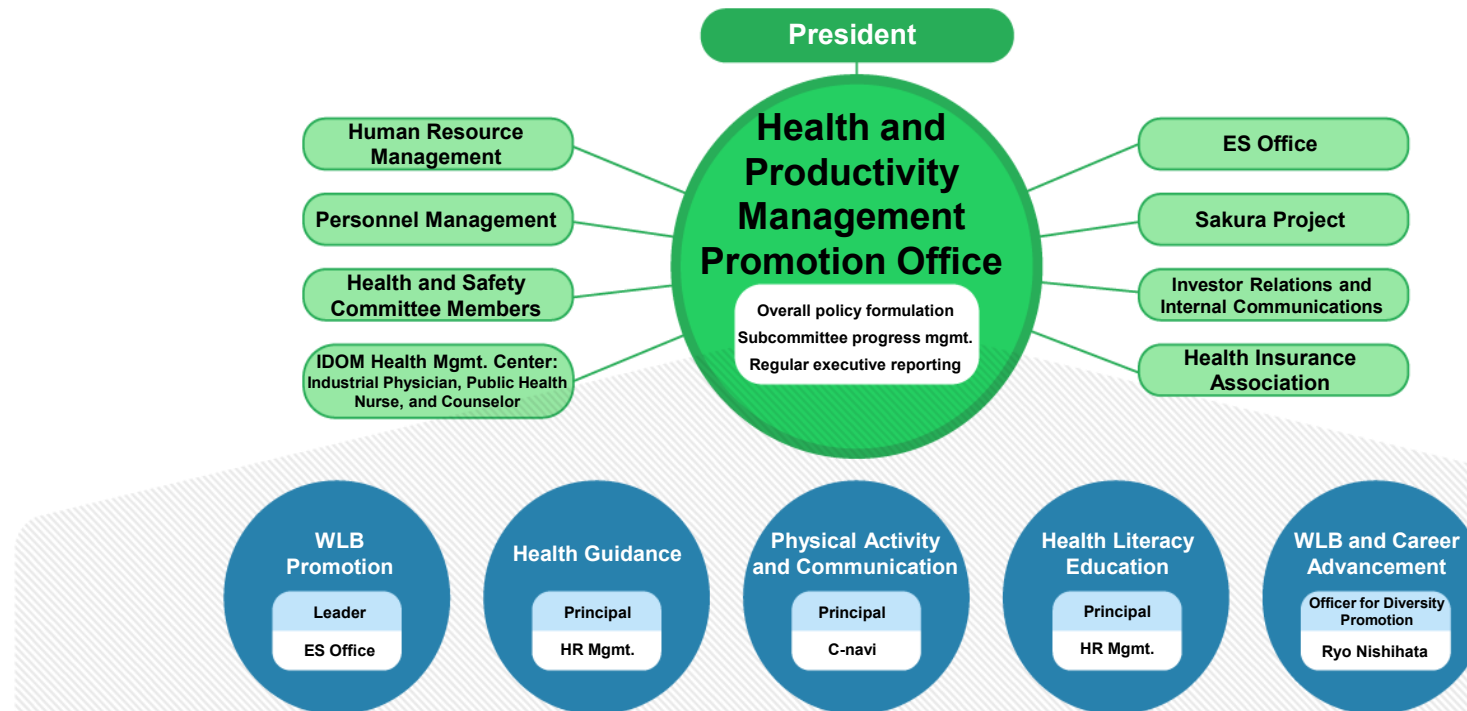
IDOM circulates used cars to encourage consumers to replace their cars with EVs, thus helping society achieve carbon neutrality.

# Initiatives for Health and Productivity Management

Further innovation is key to solving emerging challenges in our industry. By advancing health and productivity management, we are building a workplace where employees feel empowered to take on challenges in good health and spirits, maximizing organizational performance.

## Health and Productivity Management Structure and Responsibility Areas

Under the leadership of the President, the Health and Productivity Management Promotion Office collaborates with each department to drive health and productivity management. Through a structured framework focused on enhancing employee well-being and health literacy, we develop and operate the systems that underpin our health and productivity initiatives.



## Dividend Policy

Performance-linked

## Dividend Calculation Method

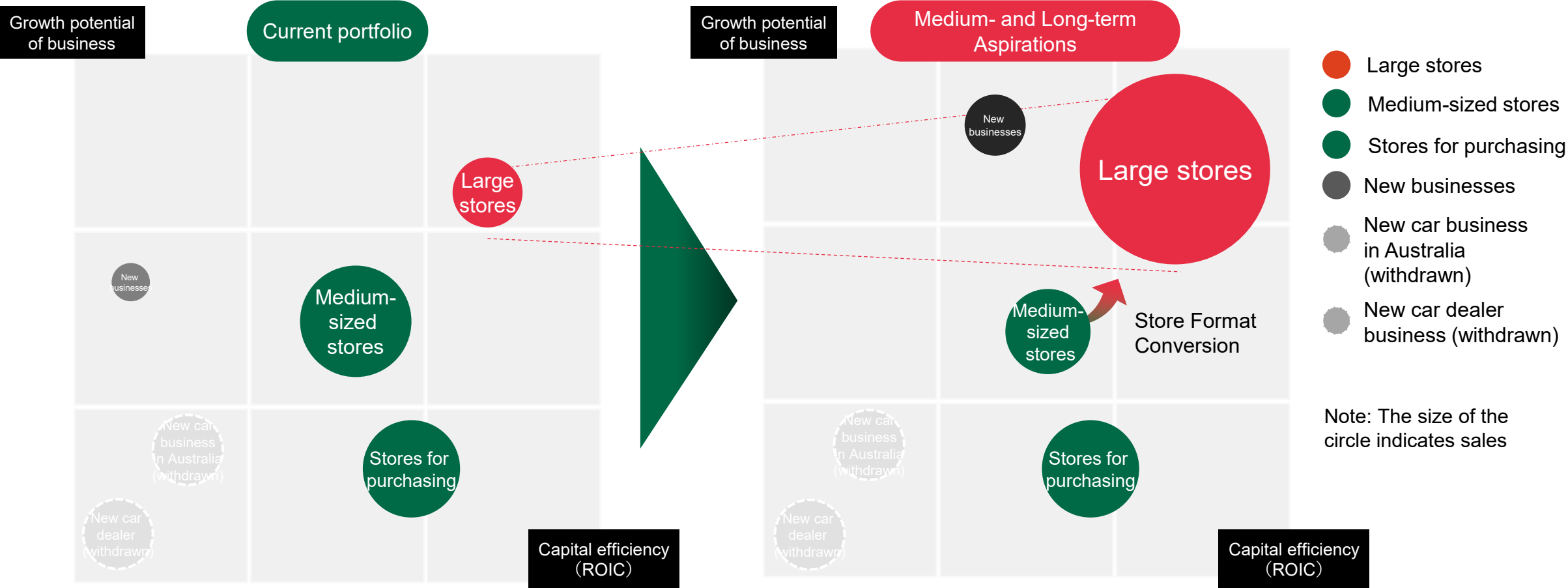
“Profit attributable to owners of parent for the Fiscal Year Under Review” × 30%



## 2. Growth Strategies for the Domestic Business

Gulliver

# Business Portfolio as a Medium- to Long-Term Goal



We will focus on businesses with high growth potential and capital efficiency to redistribute management resources. Moving forward, we will invest intensively in expanding large stores with high growth potential and capital efficiency.

# 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





Increasing value  
for customers

Provide safe and secure used cars to as many customers as possible.  
Provide a good selection of after-sales and incidental services.

Specific actions

(1) Expanding large stores

Roll out large stores to offer an overwhelmingly large number of safe and secure used cars and a great selection of incidental services.

(2) Expanding maintenance shops

Enhance maintenance shops to provide a good selection of after-sales services

Target

Open 66 stores in five years and establish operations centered on 100 large stores

The number of large stores

As of the end of February 2025

69 stores

2027  
(5 years later)

100 stores



# Features and Outline of Large Stores



## Features

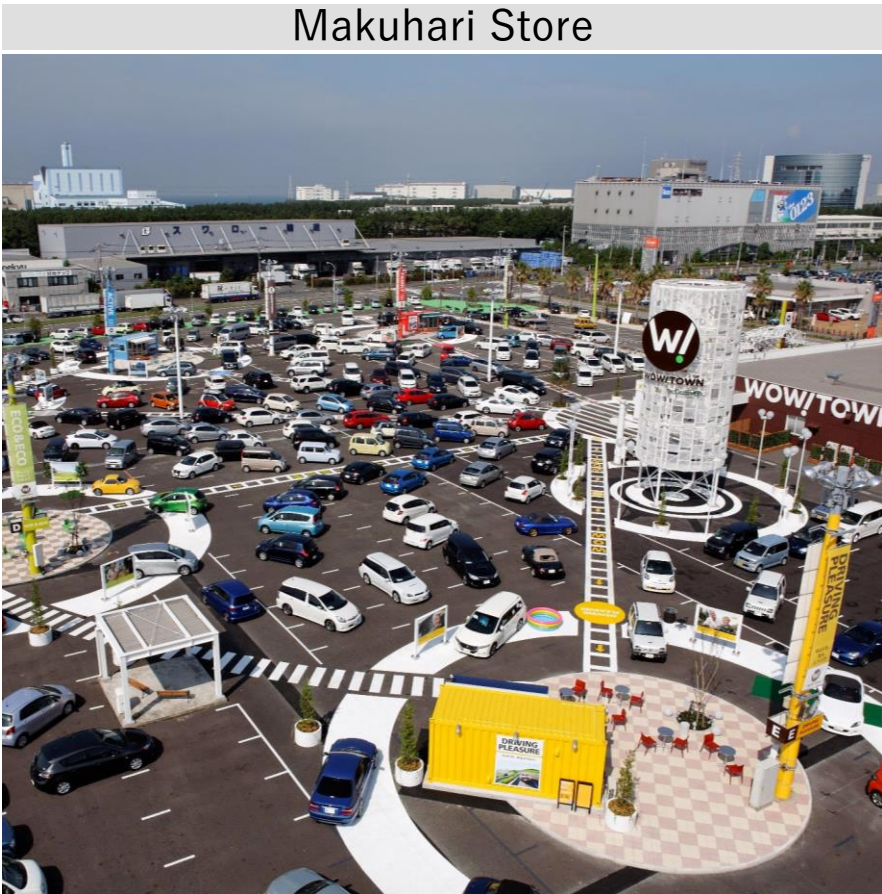
- ① Refined store design
- ② Number of displayed cars that is among the largest in each area
- ③ Prices and product lineup optimized for each area
- ④ Negotiation area for enjoying choosing a car

## Outline

Site area	Over 2,500 Tsubo
Number of exhibited vehicles	About 300

Capital expenditures	About 300 million yen
Payback period	About 3 years (cash flow after tax, recovery of capital investment)

# Role Model for Large Stores (Example of Makuhari Store)



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	

# To 100 Large Store

## 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

# Features and Outline of the Maintenance Shops



## Features

- ① Complete with latest equipment
- ② Attached to a Gulliver store
- ③ Refined exterior design
- ④ Generous waiting area for customers
- ⑤ Sheet-metal workshop also attached in some areas

## Outline

Work items	Safety inspections and maintenance before delivery	Capital expenditures	About 200 million yen
Number of Maintenance Shops	39 20 of them are designated maintenance shops. (as of February 28, 2025)	Payback period	About 3 years (cash flow after tax, recovery of capital investment)



# Maintenance Shops and Sheet-metal Workshop



## 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.



# Ensuring Transparency at Workshops

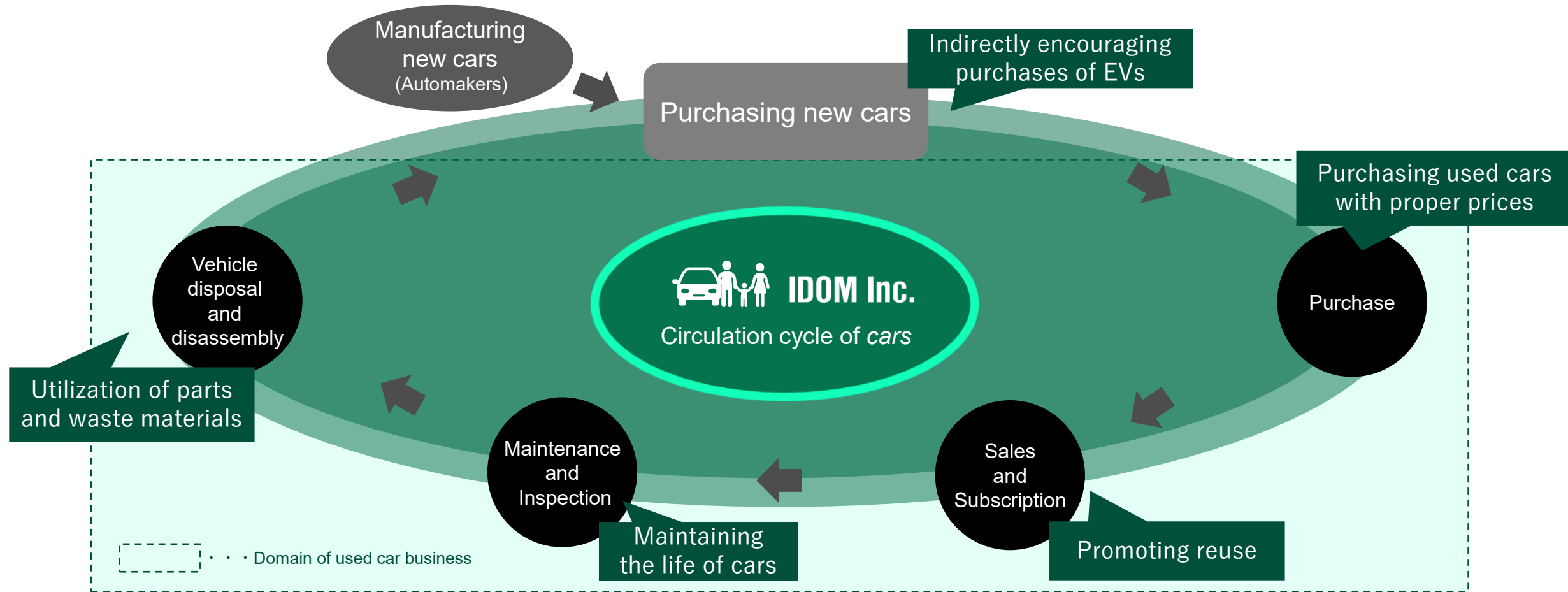


Cameras have been installed in each workshop.

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.

# Maximizing Lifetime Value



Expand the cycle of transactions to increase repeat customers and retain them as lifetime customers

## Themes of the Medium-Term Business Plan 2



Brand strategy

Improve profitability by maximizing the high visibility of the Gulliver brand

### Specific actions

Integration into the Gulliver brand

Concentrating on the Gulliver brand to increase the number of customers without depending on advertising media

Enhancing owned media

Attracting more customers with owned sites



Target

Improved Profitability



Contribute to the realization of a sustainable society

Strengthening the business model that facilitates the cyclical flow of cars, thus contributing to solving environmental issues through business

### Specific actions

(1) Promotion of switching to used EVs

Retailing used EVs and HEVs by setting prices based on market rates

(2) Promotion of switching to new EVs

Revitalization of used car distribution by promoting the switch to new EVs and HEVs

# Changes to Financial Targets in the Medium-Term Business Plan



		2027 Forecast	2027 Revised Forecast	Progress					
		202220232024202520262027							
P/L	Operating profit	30.0 billion yen	30.0 billion yen	<div><div>185</div><div>187</div><div>161</div><div>198</div><div></div><div></div></div>					
Business	The no. of retail units in directly managed stores	170~190 thousand vehicles	170~190 thousand vehicles	<div><div>14.0</div><div>13.6</div><div>14.4</div><div>14.9</div><div></div><div></div></div>					
	Gross profit per retail unit	440,000~410,000 yen	440,000~410,000 yen	<div><div>37</div><div>40</div><div>41</div><div>45</div><div></div><div></div></div>					
Investment efficiency	ROIC	10 % or higher	8 % or higher	<div><div>10.0%</div><div>10.0%</div><div>8.6%</div><div></div><div></div><div></div></div>					
Cash flows	Free cash flow	Positive for three consecutive fiscal years	Positive for FY2027	<div><div>38</div><div>20</div><div>13</div><div>-285</div><div></div><div></div></div>					

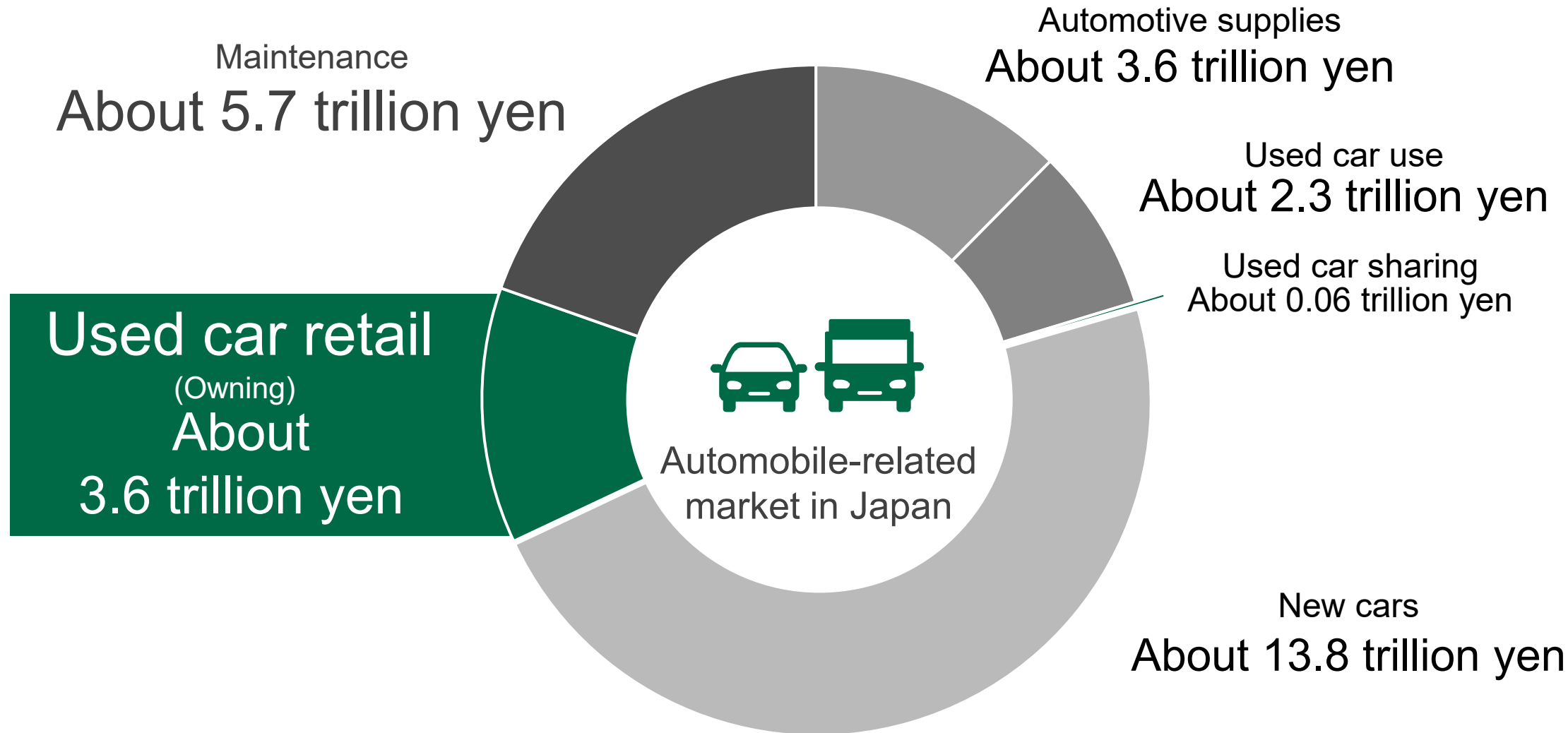
Gross profit per retail unit will reach the target in the Medium-Term Business Plan early.  
We believe that this has increased the likelihood of achieving our targets.



### 3. Data on the Used Car Market

**Gulliver**

# Huge Used Car Retail Market Exceeding 3.6 Trillion Yen



New cars: Japan Automobile Dealers Association

Vehicles other than new cars: 2023 overview of automobile aftermarket by Yano Research Institute

**Used car retail**  
(Owning)  
**About**  
**3.6 trillion yen**

## **There is room for market expansion**

The percentage of the total market that is the used car market is low compared with Europe and the US.

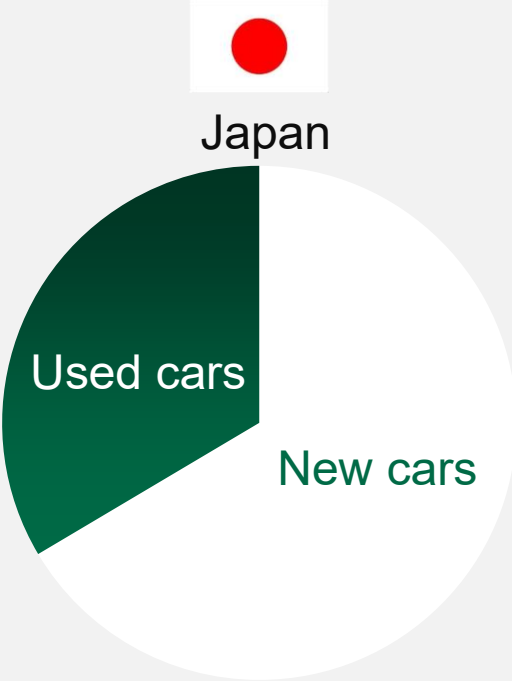
Japanese resistance to used cars has declined.

## **There is room for IDOM to expand its market share**

The circulation number of used cars is estimated to be approximately 2.31 million units. IDOM has a share of about 6% in retail sales (number of units).

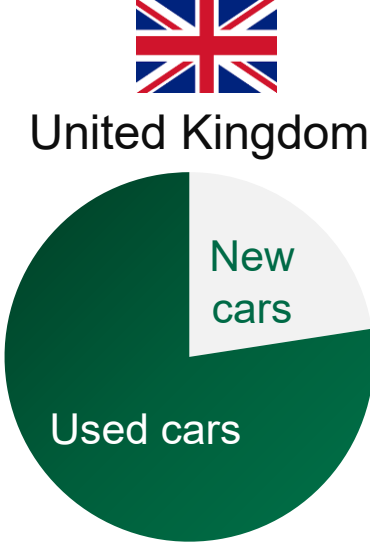
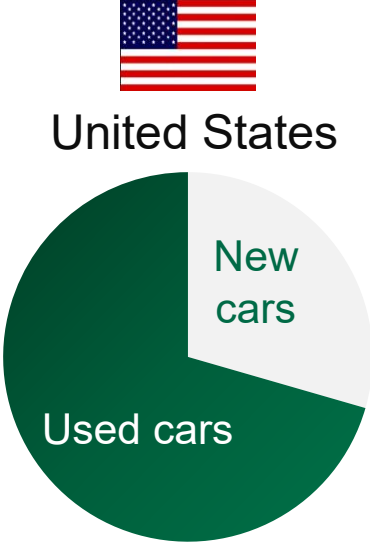
# Japan's Used Car Market with Much Lower Ratio than Those in the United States and United Kingdom

Ratio of used cars in Japan (\*1)



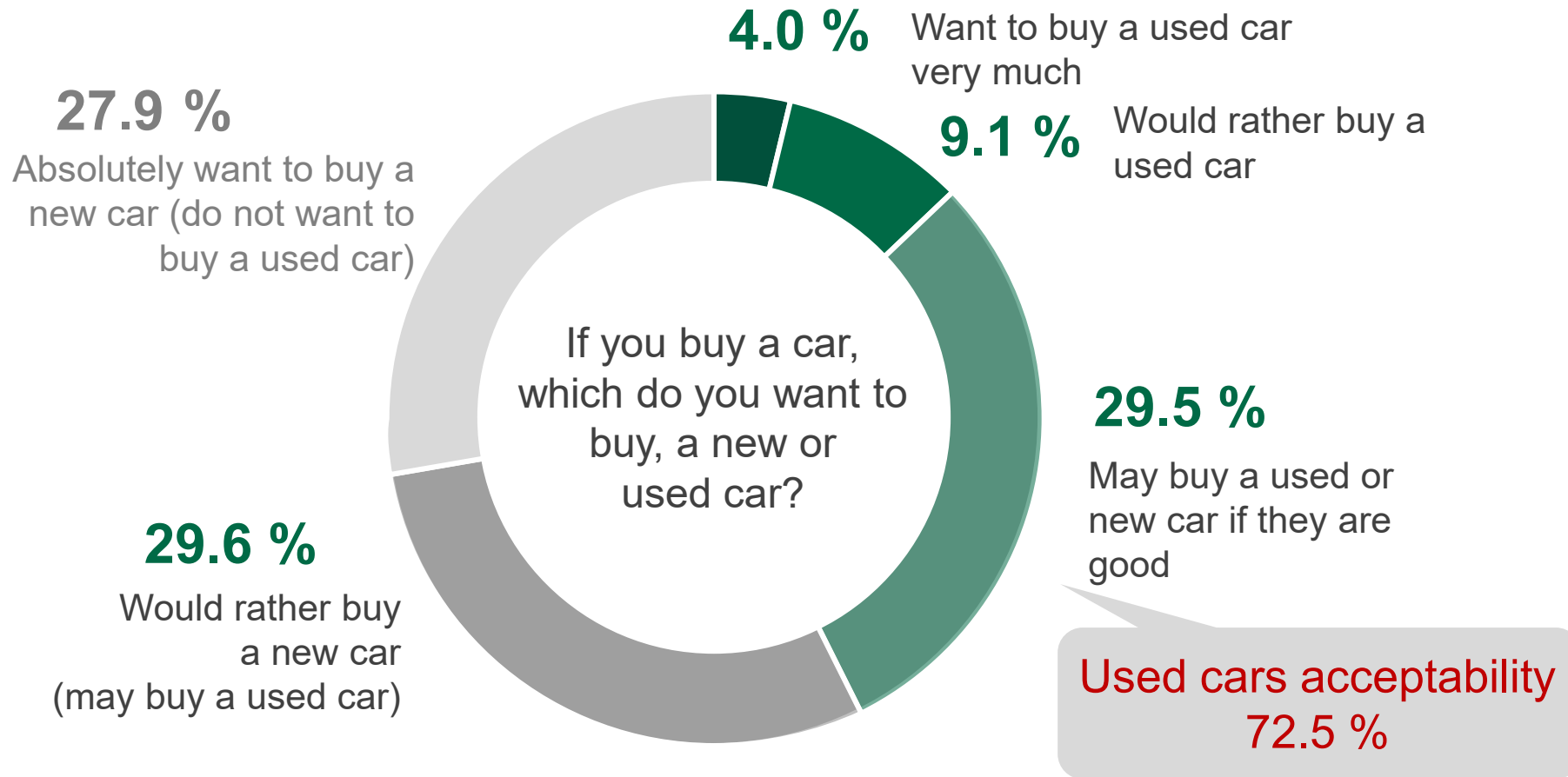
Potential to increase ratio of used cars

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)

**More than 70% of those who may buy cars might buy used cars.**





**Used car retail**  
(Owning)  
**About**  
**3.6 trillion yen**

## **There is room for market expansion**

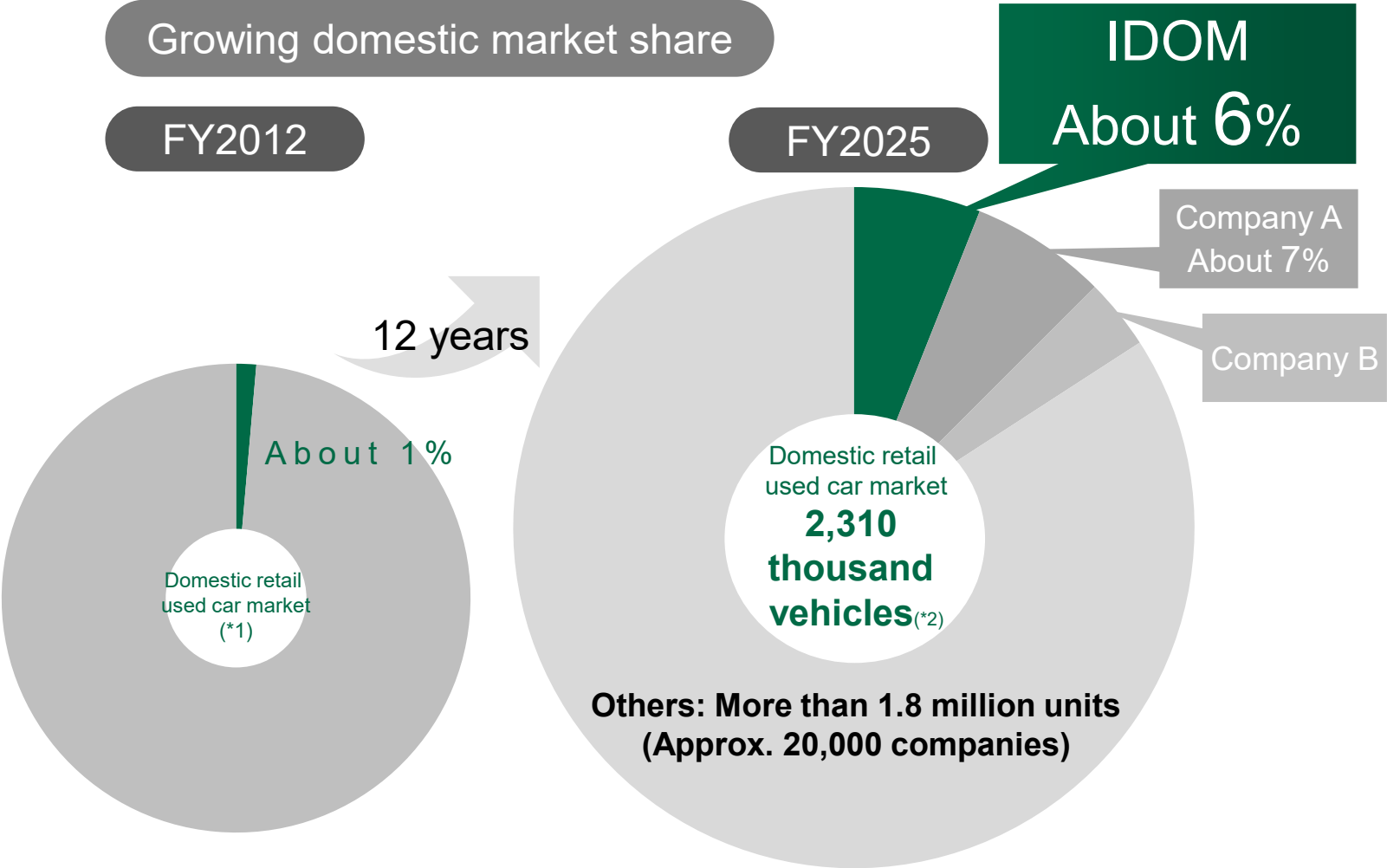
The percentage of the total market that is the used car market is low compared with Europe and the US.

Japanese resistance to used cars has declined.

## **There is room for IDOM to expand its market share**

The circulation number of used cars is estimated to be approximately 2.31 million units. IDOM has a share of about 6% in retail sales (number of units).

# Market Size and Environment



## 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.

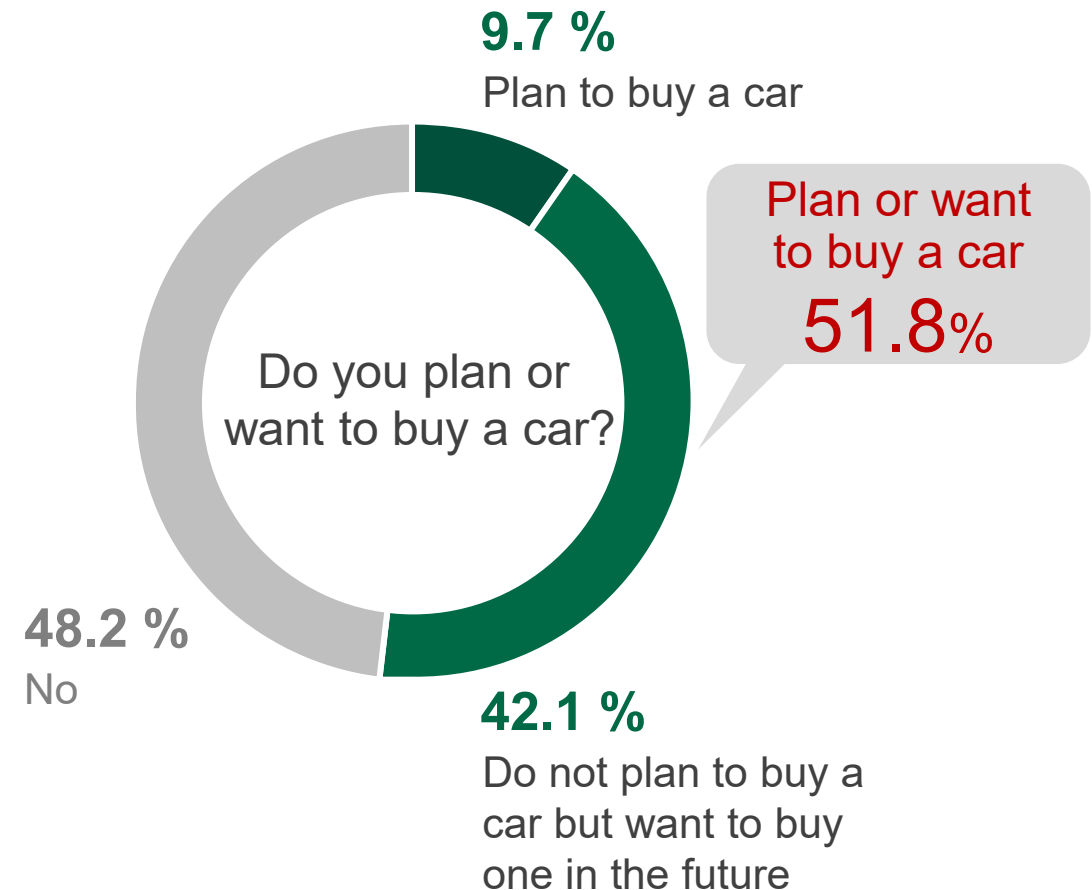
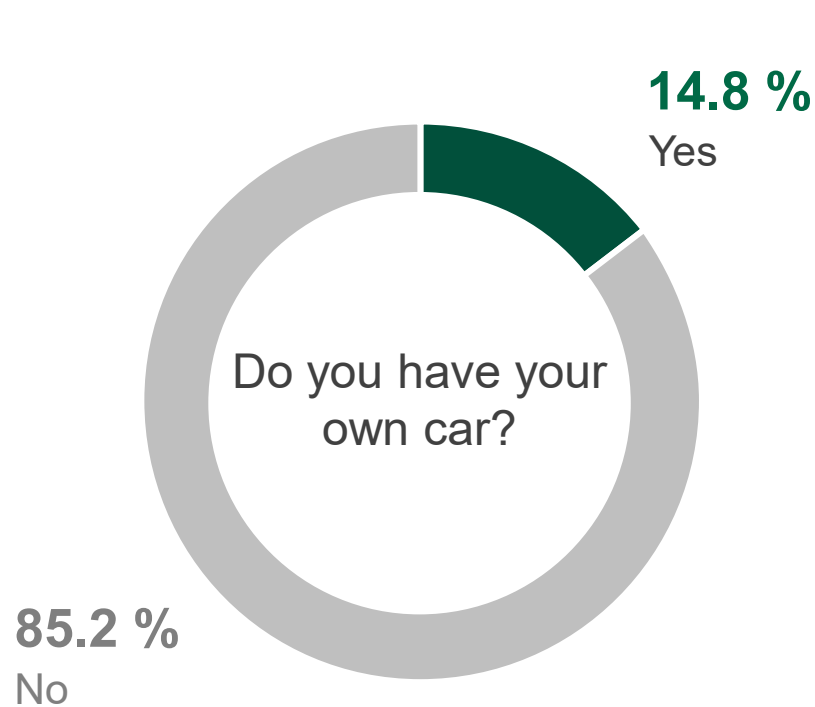
\*1: Market share for FY2012 was calculated based on the proportions of domestic retail unit sales of IDOM to the size of the used car retail market in 2008, which was 2.40 million units (data from Yano Research Institute).

\*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).

## 4. Young People's Perception of Cars and Their Action

Gulliver

**Only a small percentage of new adults have their own car, but many consider buying cars.**



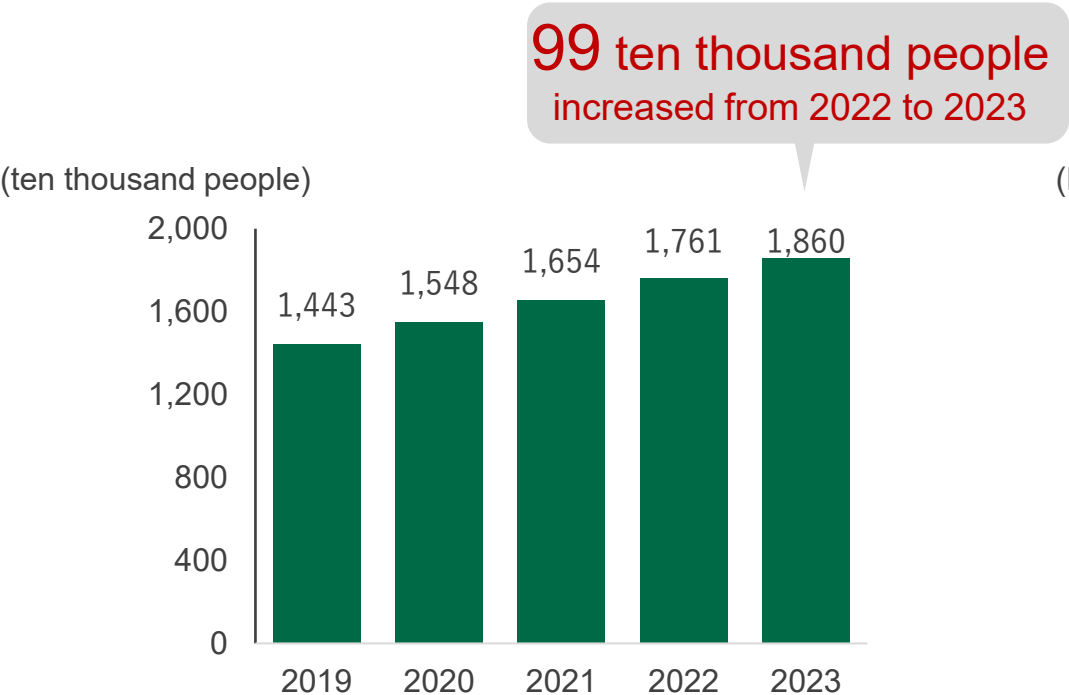
# The Number of Young People Who Have a Driver's License



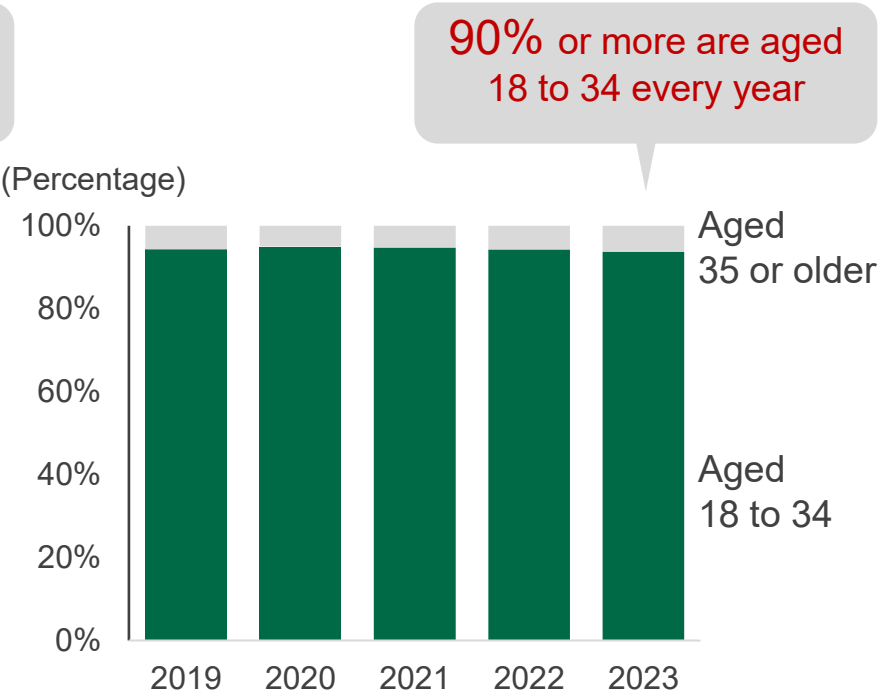
The number of people who have a driver's license (semi-mid-sized motor vehicle or standard motor vehicle) increases over 1 million every year.

Young people, aged 34 or younger, account for a large percentage of the increase.

People who have a driver's license



Breakdown of increase by age group





## 5. Store Photo Gallery

**Gulliver**



## Store



Gulliver (Directly managed stores: 424 \*as of the end of February 2025)





## Workshops



Maintenance shops 39 as of the end of February 2025 (20 of them are designated maintenance shops)



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