

FY2026 Q3

Third Quarter Financial Results for the Fiscal Year Ending February 28, 2026

January 13, 2026

TSE Prime 7599

IDOM Inc.



Disclaimer

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

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

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1. FY2026 Q3 Financial Results



FY2026 Q3 Year-to-Date Highlights

Consolidated

Operating profit

Operating profit

14.5 billion yen

Down 4% YoY

- Performance improved, with the YoY decline narrowing from the first half
- Achieved record-high operating profit of 6.0 billion yen in Q3 alone

Retail sales

Gross profit per retail unit

Gross profit per retail unit

108*

Down 2% YoY

- Gross profit per retail unit continued to improve, with the YoY decline easing
- Improved to 117 in Q3 alone

Retail sales

Retail units sold

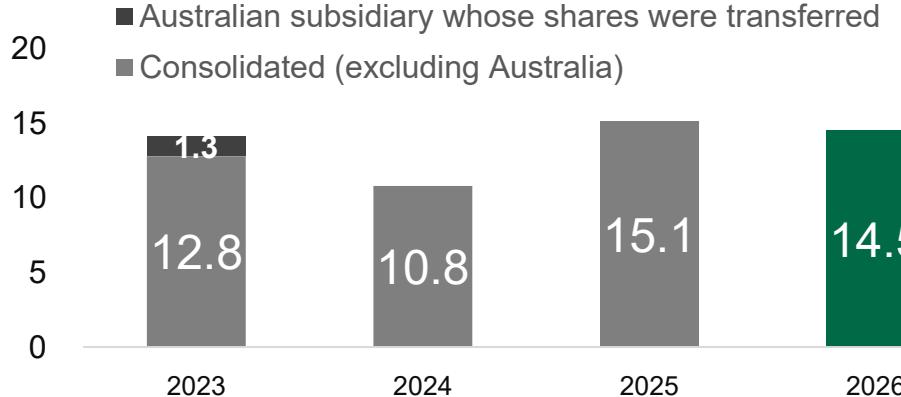
Retail units sold

125,177 units

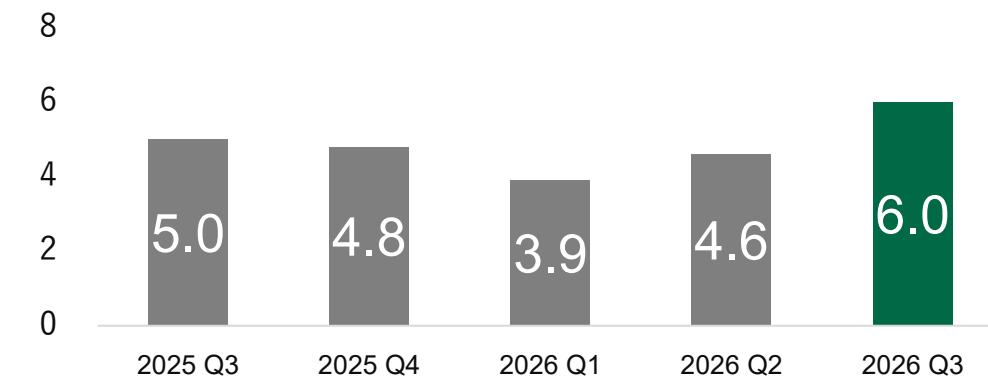
Up 10% YoY

- YoY growth of 10% ensured retail units sold remained at an all-time high
- Posted record-high retail units sold of 40,987 in Q3 alone

(billion yen)

Q3 year-to-date results (YoY)

(billion yen)

Quarterly trend**Operating profit**

3.8% 3.5% 4.0% 3.4%

Operating profit margin

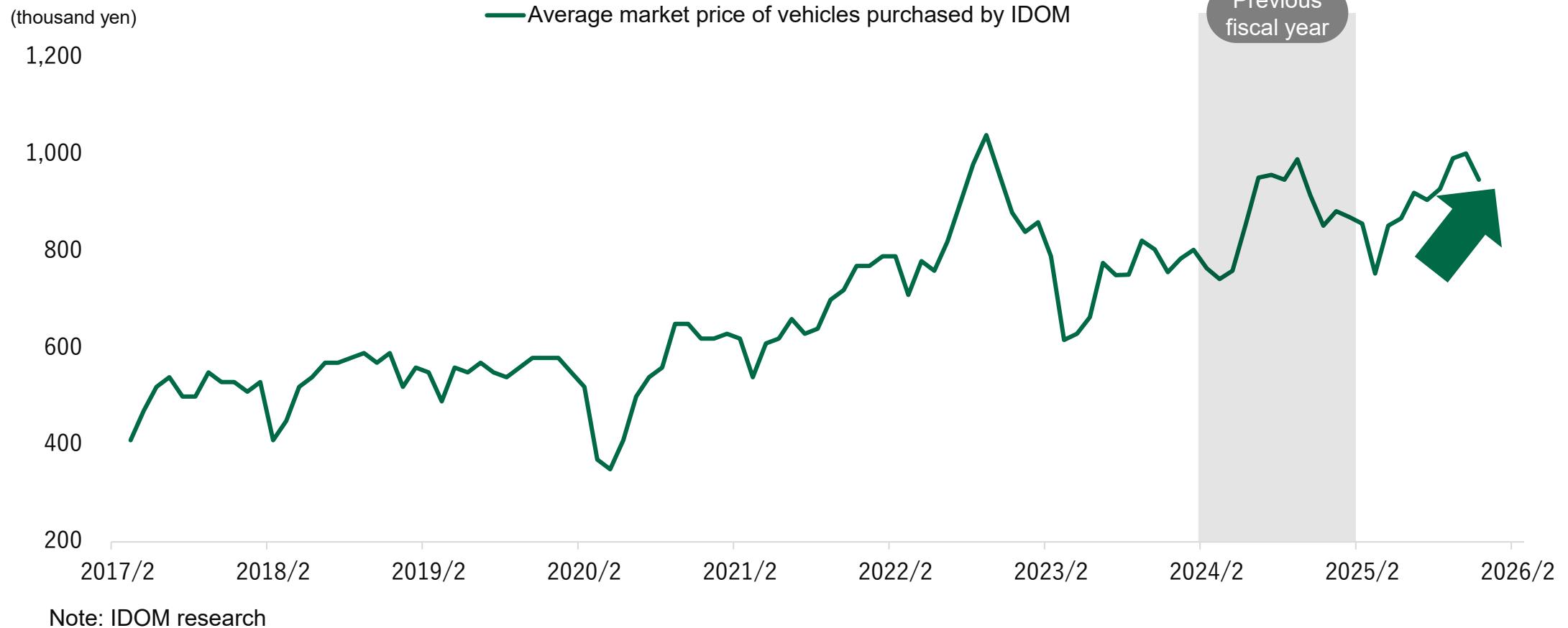
3.8% 4.2% 2.8% 3.4% 4.1%

YoY change

- (23.3%) 39.1% (3.6%)

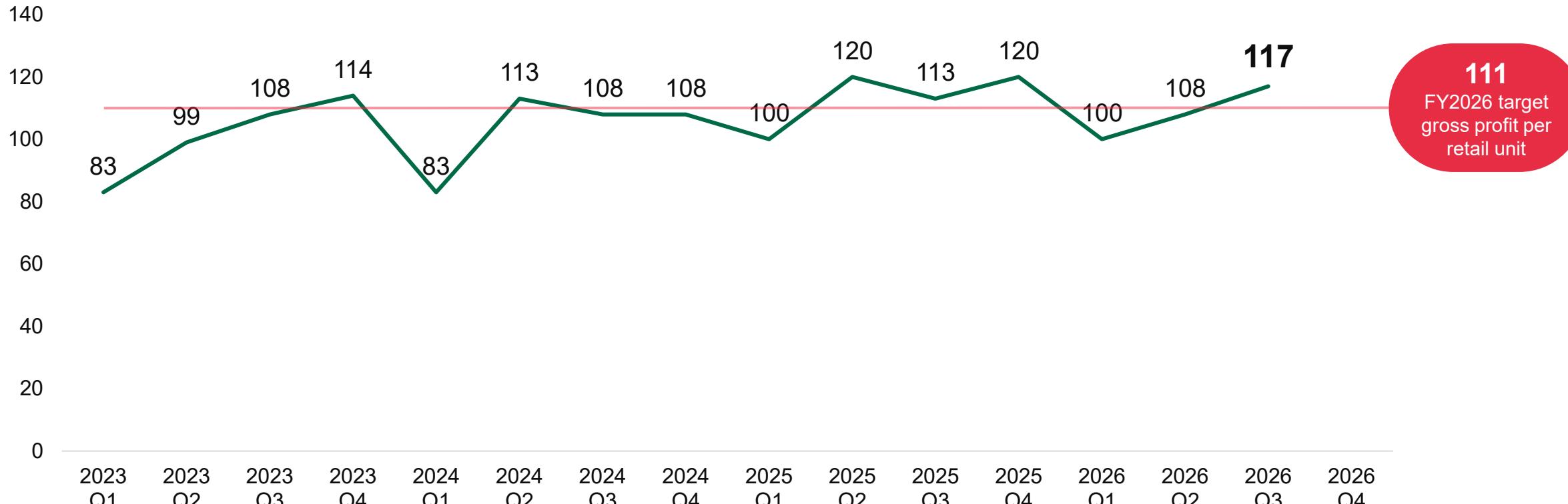
QoQ change (2.9%) (19.3%) 17.9% 21.0%

Trend in the Used Car Market



Used car market prices continued on an upward trend.

While a slight seasonal decline is expected toward December 2025, the impact will be negligible.



Note: Index based on full-year gross profit per retail unit in FY2023 (set at 100)

Gross profit per retail unit improved significantly, driven by inventory optimization in the first half.
This positive trend continues in the current period.

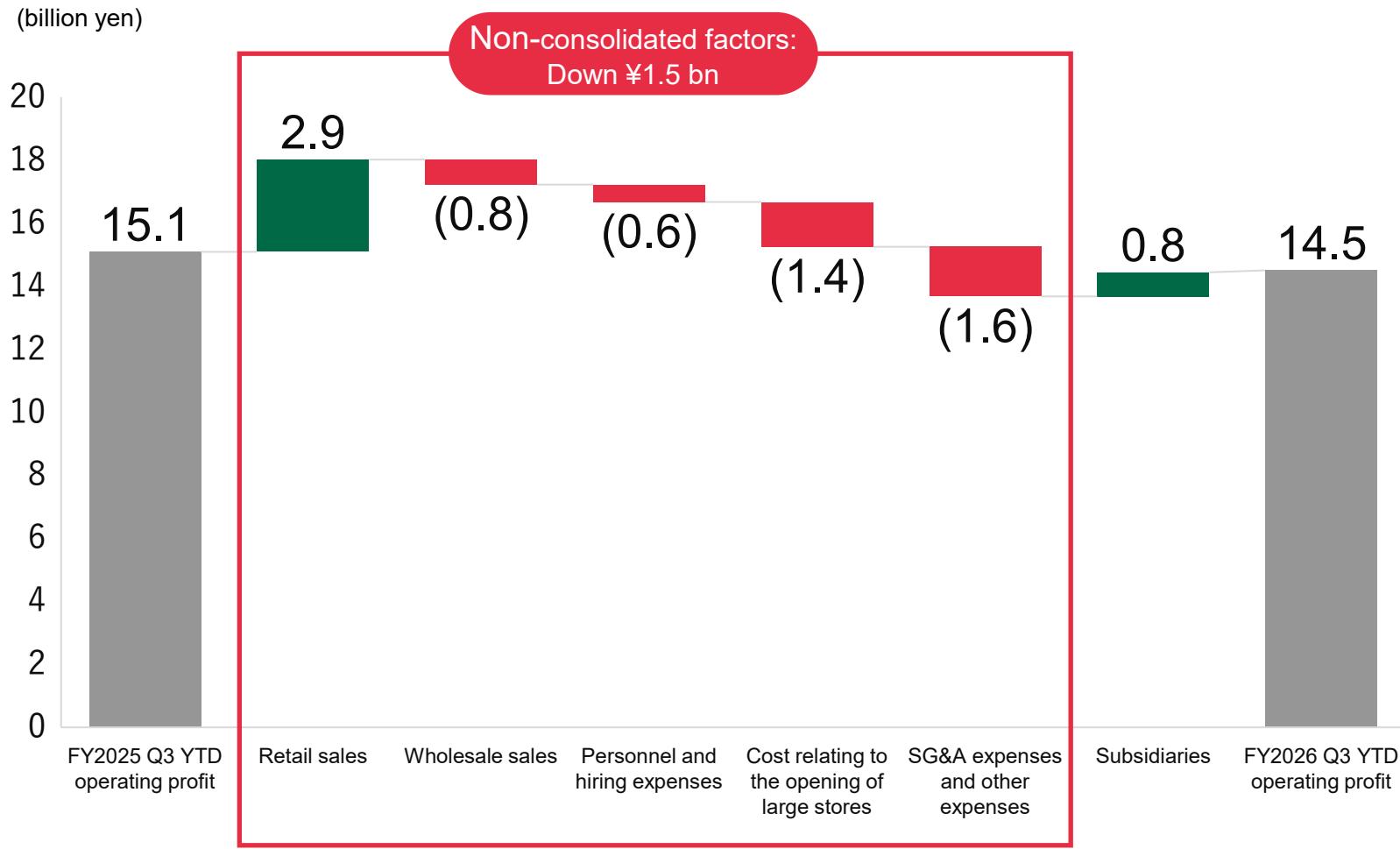
		FY2024 Q3	FY2025 Q3	FY2026 Q3	Change
Number of stores	Opening of large stores (stores)	4	9	11	2
Retail	Retail units sold (thousand units)	106.5	113.5	125.2	11.7
	Gross profit per retail unit (with 2023 as the base year = 100)	100	110	108	-
Wholesale	Wholesale units sold (thousand units)	95.5	113.9	114.8	0.9
	Gross profit per wholesale unit (with 2023 as the base year = 100)	100	120	106	-

Store openings proceeded as planned, with retail units sold hitting a record high.

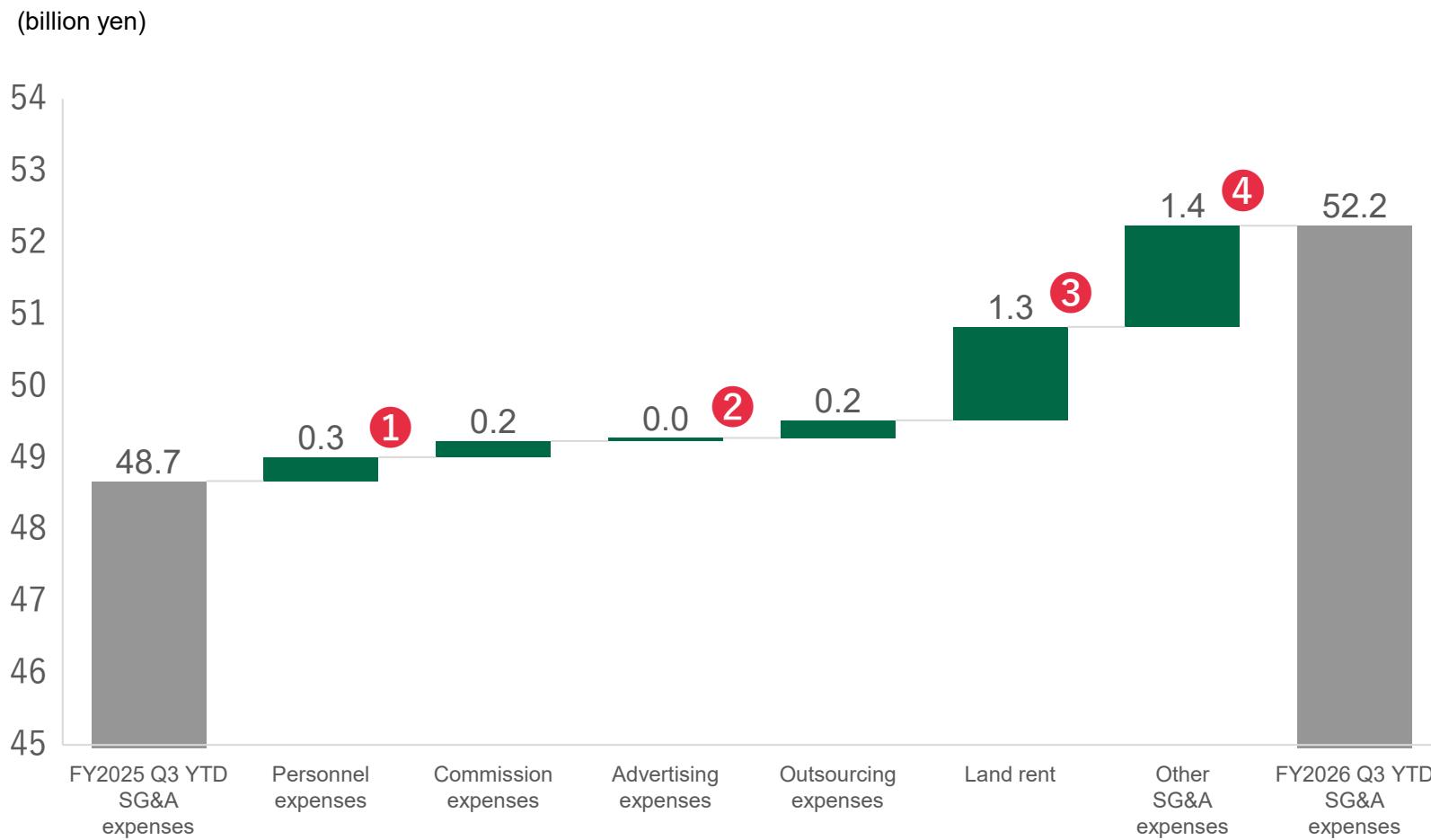
(billion yen)	FY2025	FY2026	Ratio to net sales	Change	Change (%)
Net sales	380.5	421.5	100.0%	41.0	10.8%
Gross profit	66.6	70.2	16.7%	3.6	5.5%
Selling, general and administrative expenses	51.5	55.7	13.2%	4.2	8.2%
Operating profit	15.1	14.5	3.4%	(0.6)	(3.6%)
Ordinary profit	14.5	13.4	3.2%	(1.1)	(7.5%)
Profit attributable to owners of parent	9.8	9.1	2.2%	(0.7)	(7.3%)
EBITDA^{*1}	17.5	17.5	4.2%	(0)	(0.1%)

*1: EBITDA = Operating profit + Depreciation

FY2026 Q3 Year-to-Date Operating Profit — YoY Change Analysis



- Retail sales increased by 2.9 billion yen due to an increase in retail units sold.
- Wholesale sales decreased by 0.8 billion yen, reflecting the continued impact of the first-half market downturn.
- SG&A expenses increased in line with growth in store count.
- Subsidiaries remained profitable in line with the first half.

FY2026 Q3 Year-to-Date SG&A Expenses —
YoY Change Analysis

- ① Average headcount increased by 184, while unit price increased by approx. 13,000 yen.
- ② Advertising expenses continued to be managed efficiently during store network expansion.
- ③ Land rent increased due to the addition of new large stores.
- ④ The figure includes increased expenses for fixtures and transportation resulting from business expansion, along with a 750 million-yen allowance for doubtful accounts related to higher sales in the in-house loan business, *Jisharon*.

Summary of the Balance Sheet

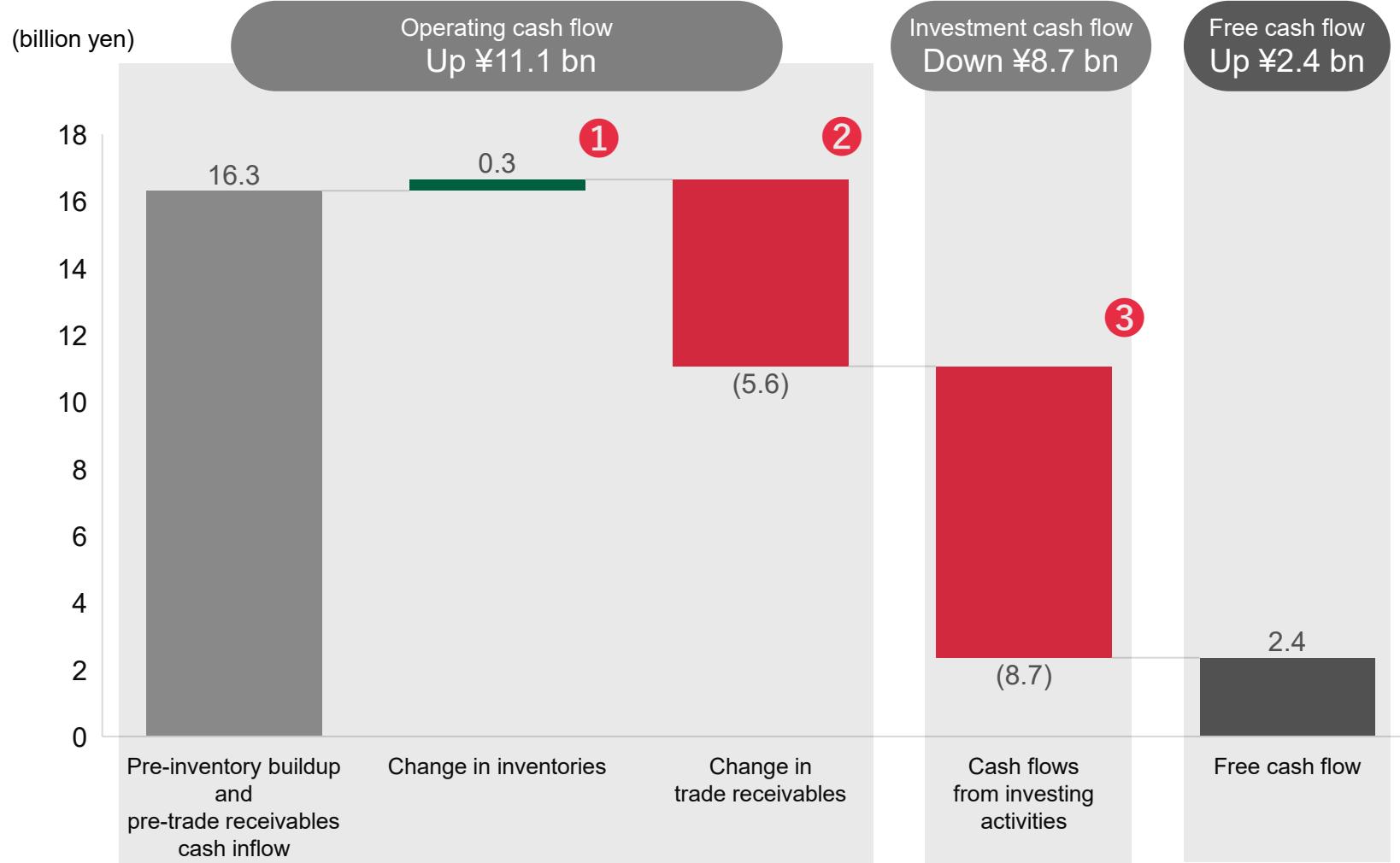
Consolidated balance sheet
(as of February 28, 2025)

Assets	¥220.0 bn	Liabilities	¥139.2 bn
Cash and deposits	¥15.4 bn	Interest-bearing debt	¥79.3 bn
Accounts receivable	¥27.0 bn	Other	¥59.9 bn
Inventories	¥114.6 bn		
Property, plant and equipment	¥39.1 bn		
Other	¥23.9 bn		
Net assets	¥80.8 bn		
			¥80.8 bn (Equity ratio: 36%)

Consolidated balance sheet
(as of November 30, 2025)

Assets	¥251.9 bn	Liabilities	¥165.1 bn
Cash and deposits	¥29.6 bn	Interest-bearing debt	¥94.5 bn
Accounts receivable	¥26.1 bn	Other	¥70.6 bn
Inventories	¥114.3 bn		
Property, plant and equipment	¥50.4 bn		
Other	¥31.5 bn		
Net assets	¥86.8 bn		
			¥86.8 bn (Equity ratio: 34%)

- Total assets increased by 31.9 billion yen to 251.9 billion yen.
- Accounts receivable decreased compared to the first half due to liquidation of installment receivables through securitization in November 2025.
- Inventories decreased primarily due to a 5.1 billion-yen reduction in unit volume, partially offset by a 4.8 billion-yen increase in unit prices attributable to an upward market trend.
- Net interest-bearing debt increased by 1.0 billion yen, with gross debt up by 15.2 billion yen. This increase was driven by long-term borrowings and the concurrent issuance of retail and institutional bonds.
- The equity ratio was 34% on a consolidated basis.



- ① Increased by 300 million yen due to a decrease in inventory units
- ② Decreased by 5.6 billion yen due to higher installment receivables, which were liquidated through securitization in FY2026 Q3 to improve free cash flow
- ③ Invested 8.7 billion yen in opening large stores and installing maintenance equipment at maintenance shops, etc.

As a result, free cash flow increased by 2.4 billion yen.

2. FY2026 Q3 Strategic Initiatives



Large stores

Newly Opened Stores

Gulliver



Fukushima Store (opened in November 2025)

Fukushima City, Fukushima Prefecture

Recent store openings

[Large stores opened in Q3]

- Fukushima Store (November 2025)
- Hiratsuka Store (November 2025)
- Kumamoto Store (November 2025)

Full-year progress

11/15 stores

Number of
large stores
(as of November 30, 2025)

80 stores

Consolidated

FY2026 Quarterly P/L Comparison

Gulliver

(billion yen)	FY2026 Q1	FY2026 Q2	FY2026 Q3	QoQ change	YoY change
Net sales	138.5	134.6	148.4	10.3%	13.4%
Gross profit	22.3	22.6	25.4	12.6%	14.1%
Selling, general and administrative expenses	18.4	18.0	19.4	7.9%	12.1%
Operating profit	3.9	4.6	6.0	31.1%	21.0%
Ordinary profit	3.6	4.2	5.7	36.2%	15.5%
Profit attributable to owners of parent	2.3	2.9	3.9	35.9%	18.3%

		Q3 YTD	Q3 YTD progress	Gap to full-year	Full-year forecast
Retail	Opening of large stores (stores)	11	As forecasted	4	15
	Retail units sold (thousand units)	125.2	Improvement needed	42.1	167.3
	Gross profit per retail unit (with 2023 as the base year = 100)	106	As forecasted	-	111
Wholesale	Wholesale units sold (thousand units)	114.8	Outperformed	30.2	145.0
	Gross profit per wholesale unit (with 2023 as the base year = 100)	106	As forecasted	-	108
Consolidated P/L	Gross profit (billion yen)	70.2	As forecasted	24.9	95.1
	Selling, general and administrative expenses (billion yen)	55.7	As forecasted	19.3	75.0
	Operating profit (billion yen)	14.5	As forecasted	5.6	20.1

3. Appendix



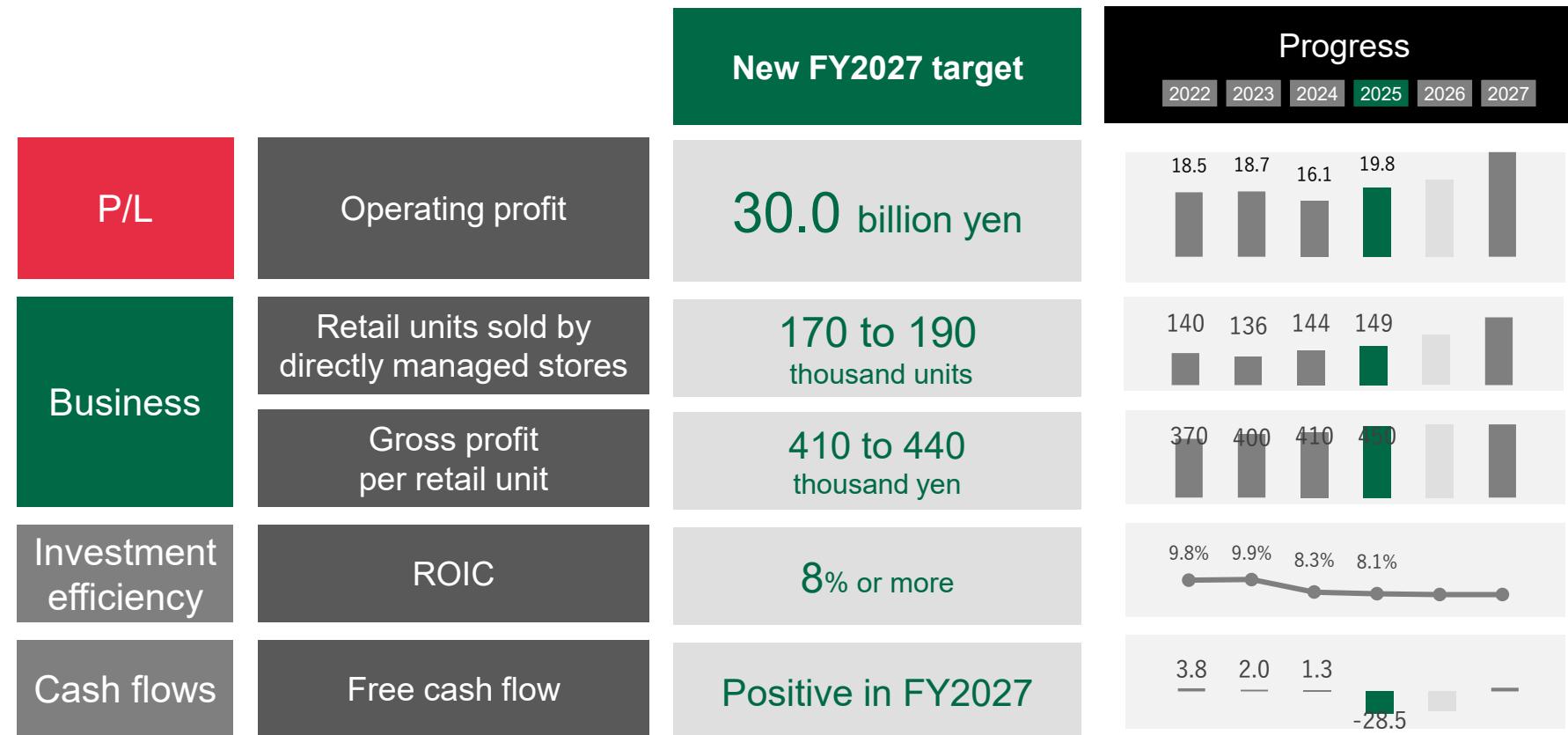
Consolidated

FY2026 Quarterly P/L Comparison

Gulliver

(billion yen)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3	QoQ change
Net sales	124.6	125.1	130.9	116.2	138.5	134.6	148.4	13.8
Gross profit	21.5	22.8	22.3	22.1	22.3	22.6	25.4	2.8
Selling, general and administrative expenses	17.1	17.1	17.3	17.3	18.4	18.0	19.4	1.4
Operating profit	4.4	5.6	5.0	4.8	3.9	4.6	6.0	1.4
Ordinary profit	4.3	5.3	4.9	4.5	3.6	4.2	5.7	1.5
Profit attributable to owners of parent	2.9	3.6	3.3	3.6	2.3	2.9	3.9	1.0

Upward Revision of Medium-term Business Plan (April 2024)



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

FY2027
Continuous development
of incidental services

**Maintain gross profit
per retail unit**

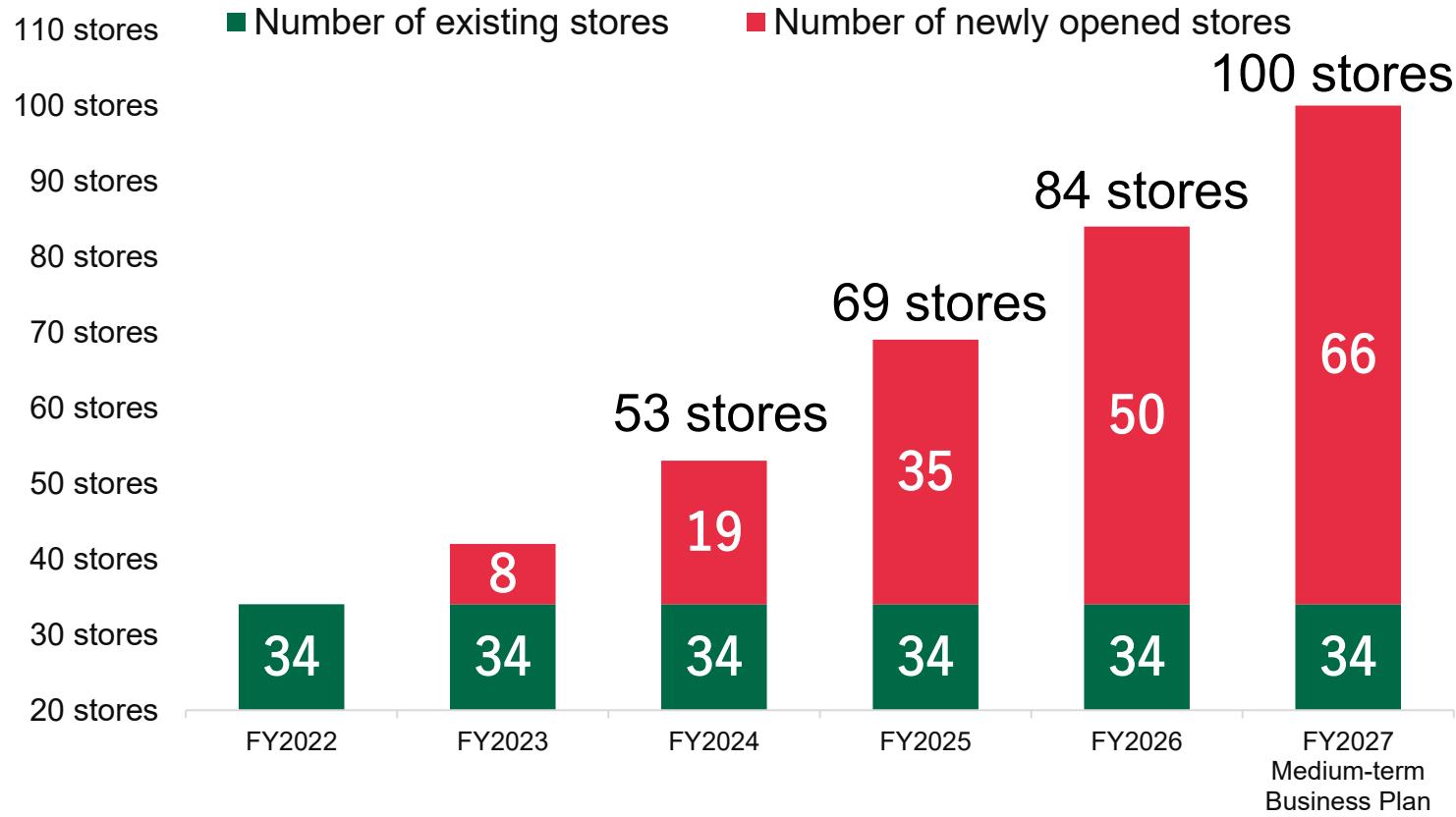


FY2027
100 large stores

**Increase retail
units sold**

Maintain gross profit per retail unit at the FY2024 H2 level while accelerating store openings to achieve a target that exceeds the initial plan, driven by an increase in retail units sold

Acceleration of Store Openings (Toward 100 Large Stores)

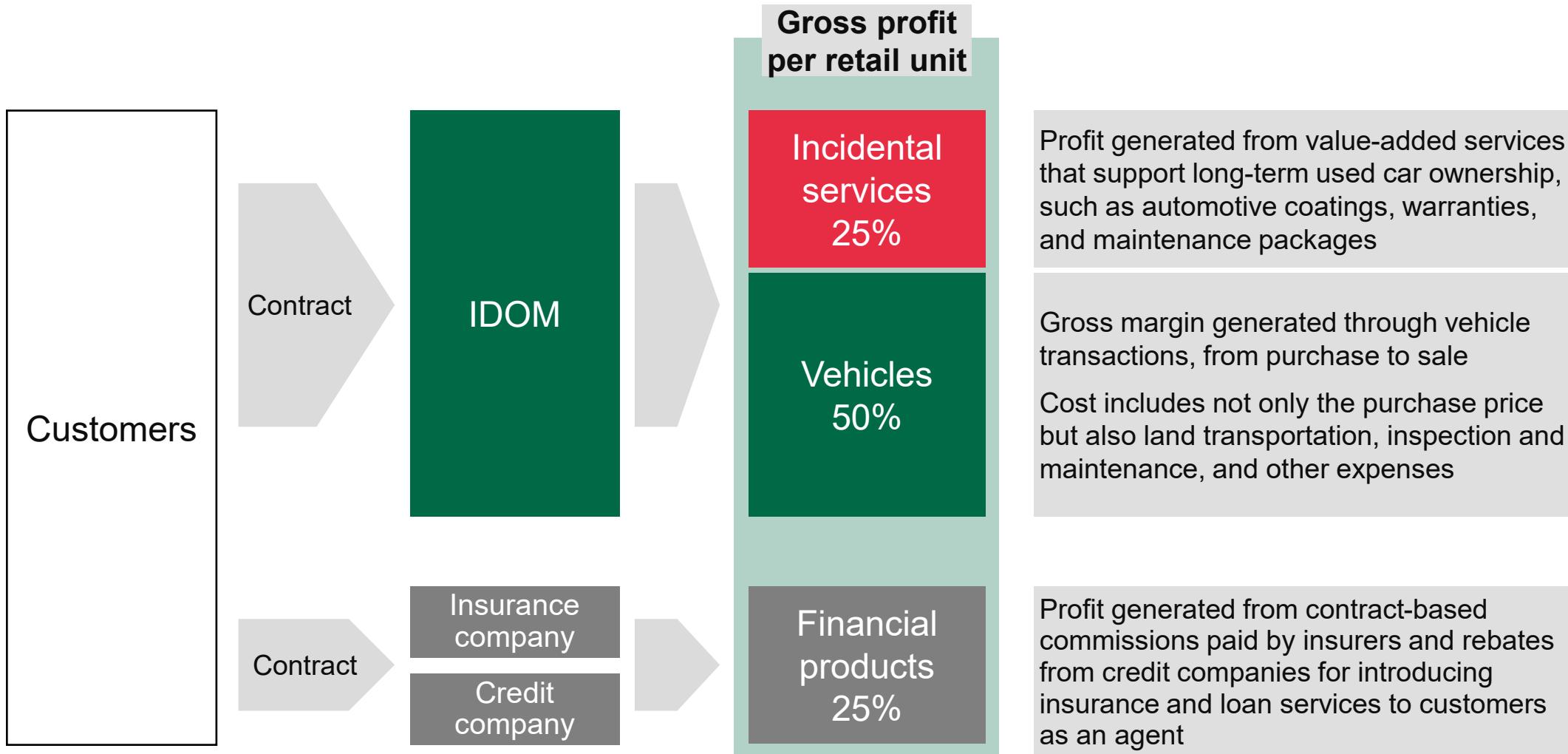


	Initial plan	Revised plan
Large store openings	50 stores	66 stores
Capital expenditures	¥20.0 bn	¥28.0 bn

Assumptions and policy for capital expenditures

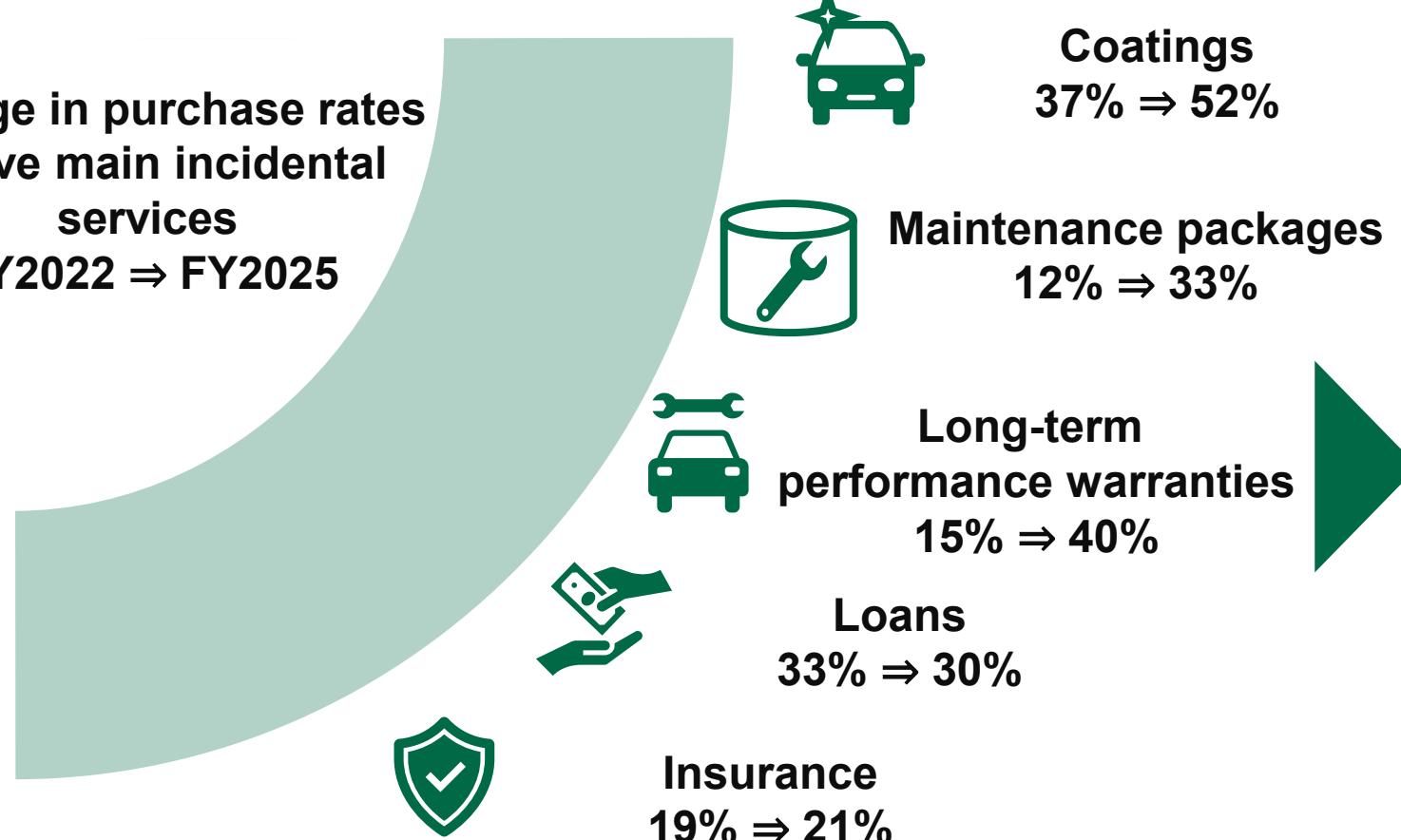
Type	Capital expenditures	Future policy
Large stores	¥300 mn	Aggressive expansion
Maintenance shops	¥200 mn	Aggressive expansion

Breakdown of Gross Profit Per Retail Unit



Development of Incidental Services (FY2025 Results)

Change in purchase rates
of five main incidental
services
FY2022 ⇒ FY2025

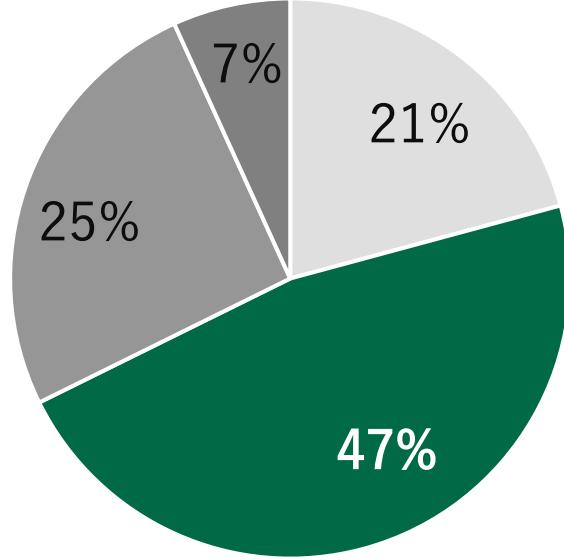


Providing one-stop
services for safe and
worry-free driving

Increase customer usage opportunities through after-sales services

Inventories and market fluctuation risk

Distribution of IDOM vehicle inventory by model year



Market fluctuation risk by model year

- 0 to 3 years old
- 4 to 7 years old
- 8 to 11 years old
- 11 years old or more

**Risk characteristics of vehicle inventories****Wholesale vehicles**

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

Retail vehicles

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

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

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

Large-store inventories primarily consist of four- to seven-year-old vehicles, which are less sensitive to market fluctuations.

Inventory is managed appropriately, recognizing that shortening turnover is more difficult as retail sales grow.

Inventories

Change in Inventory Turnover

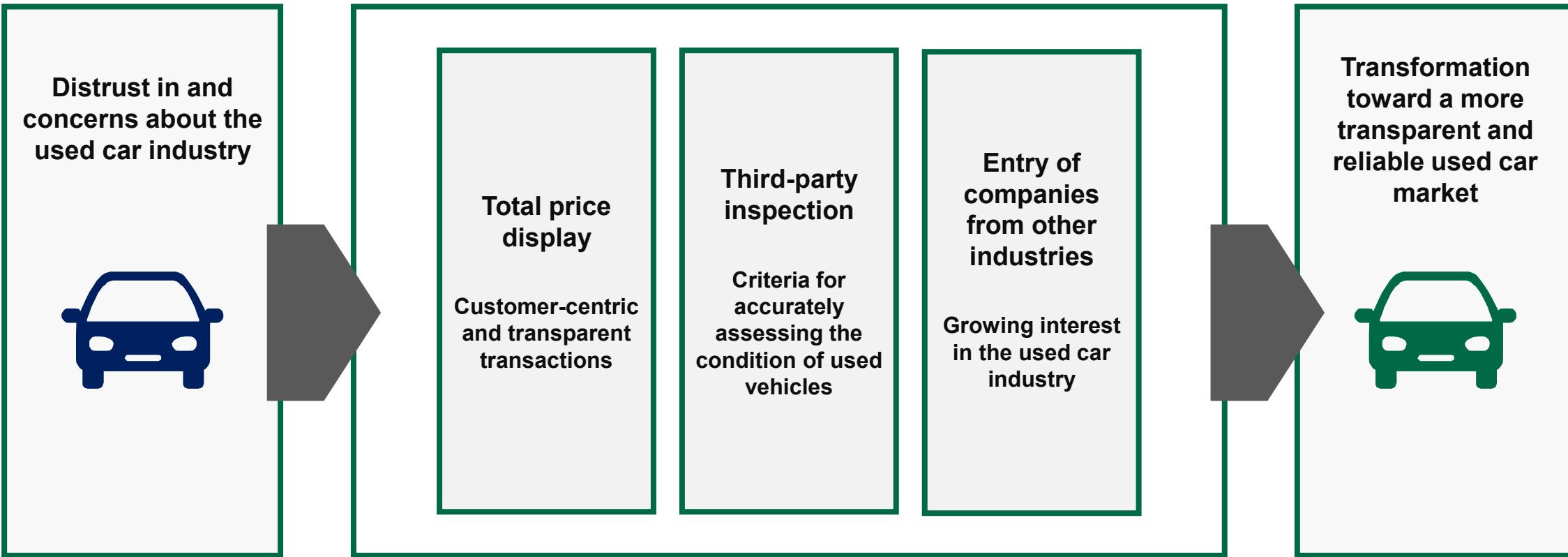
Gulliver

Balance sheet standard



Inventory turnover (days)	FY2024	FY2025	FY2026 Q3
Balance sheet standard	86.8	87.0	81.4

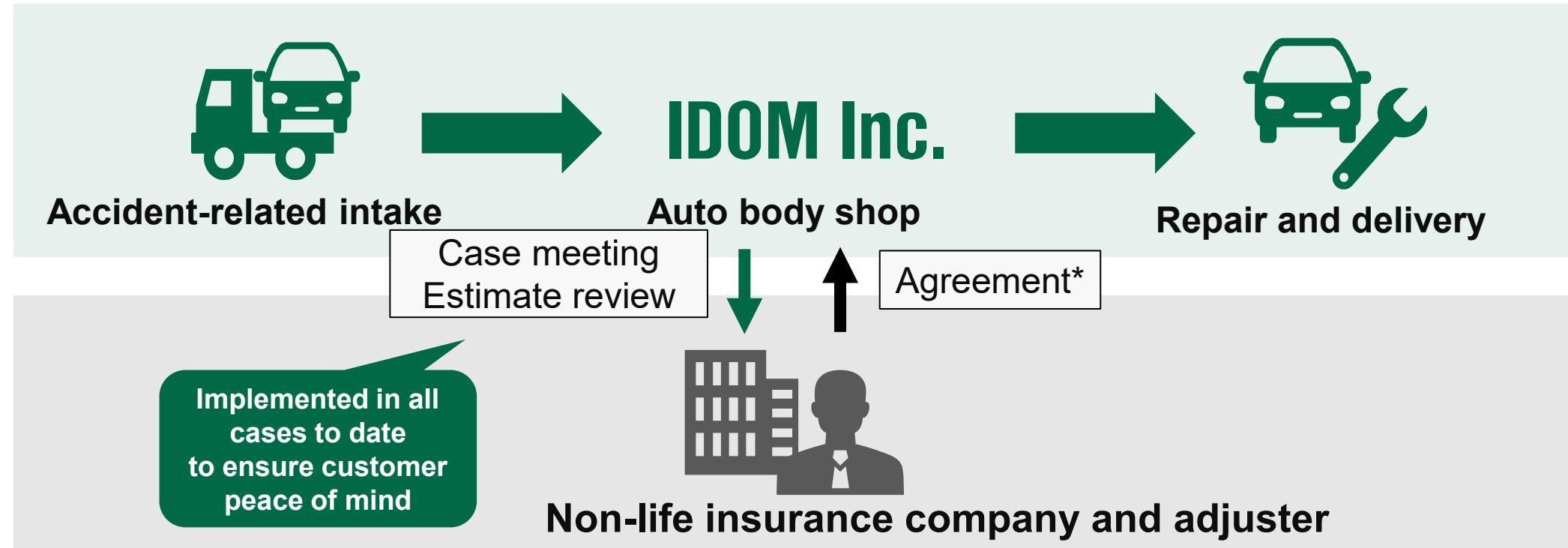
- Inventories under balance sheet standard remained flat due to an increase in vehicles awaiting delivery.
- In the first half, we opened eight stores, while maintaining inventory turnover days at the previous year's level through careful inventory control.



In FY2024, the credibility of the used car industry declined due to issues such as fraudulent insurance claims.

As a leading industry player, IDOM is committed to enhancing transparency across the sector and restoring customer trust.

Auto Body Shop Governance Initiatives: Handling of Accidents



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



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

Maintenance shops



Scope of work

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

Purpose of use

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

Required qualifications

Auto mechanics in Japan must hold a national certification. (Four levels: Class 1, Class 2, Class 3, and Specialized Mechanic)

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

Auto body shops



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

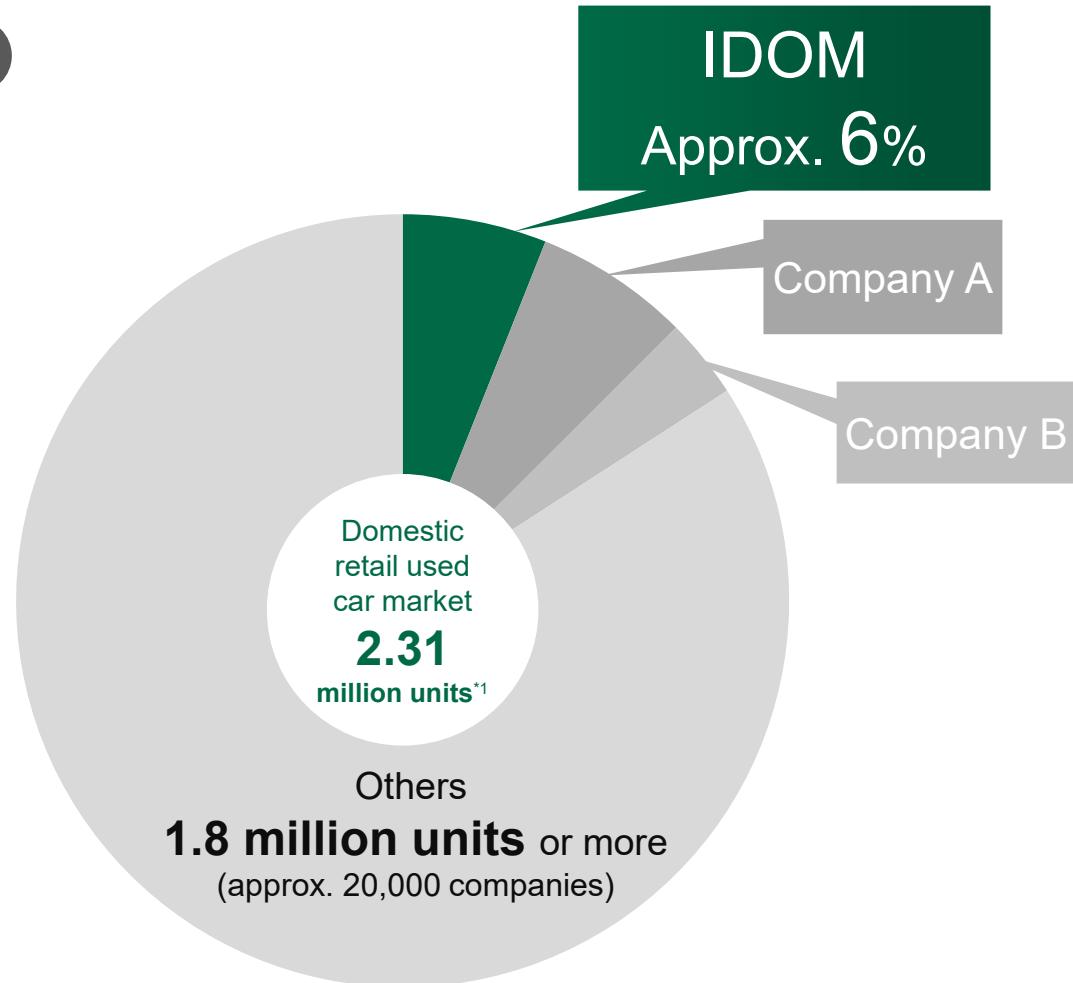
- When the vehicle body is damaged due to an accident
- When paint peels off or rust appears on the body
- When customizing the vehicle body
- When a customer is referred by an insurance company

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

	Purchase store	Jisharon store*	Medium-sized store	Large store
Store format				
Number of stores*	169 stores	52 stores	135 stores	80 stores
Features	Specializes in vehicle purchasing	Specializes in installment sales	Specialty stores tailored to customer needs	Offers the most extensive product lineup in each region

Drawing on 30 years of customer-focused operations, the Gulliver purchasing brand has become a strong driver of customer acquisition, fueling the growth and expansion of our large-store business.

FY2024



Used car market in Japan

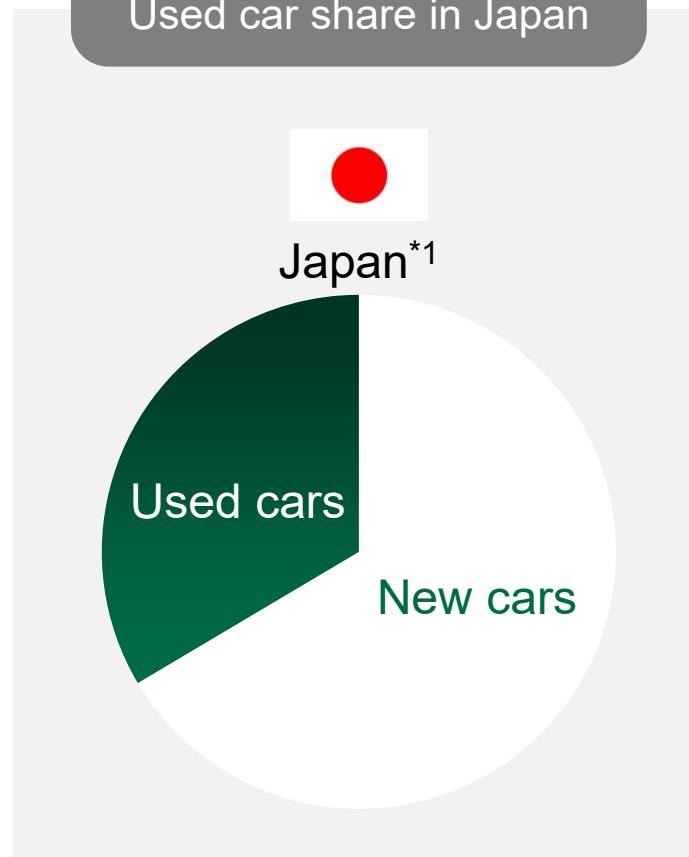
Japan's used car market remains fragmented, with the top three companies accounting for less than 20% of the total market share.

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

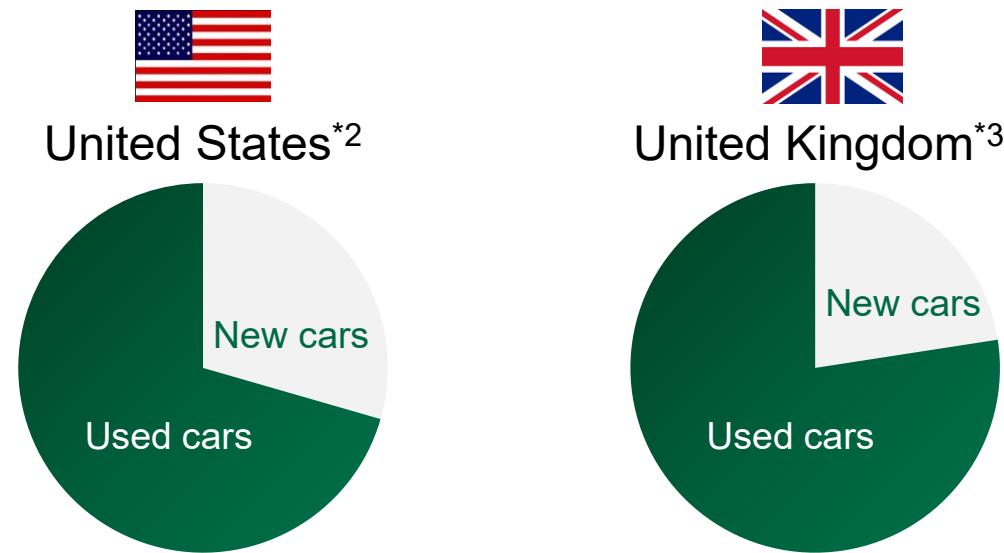
*1: FY2024 market share was calculated based on the domestic retail unit sales of IDOM and Company A, relative to the 2.31 million-unit retail used car market in 2022 (Yano Research Institute Ltd.).

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

Used car share in Japan



Used car share in the United States and United Kingdom



*1: New Cars: 2019 data from the Japan Automobile Dealers Association

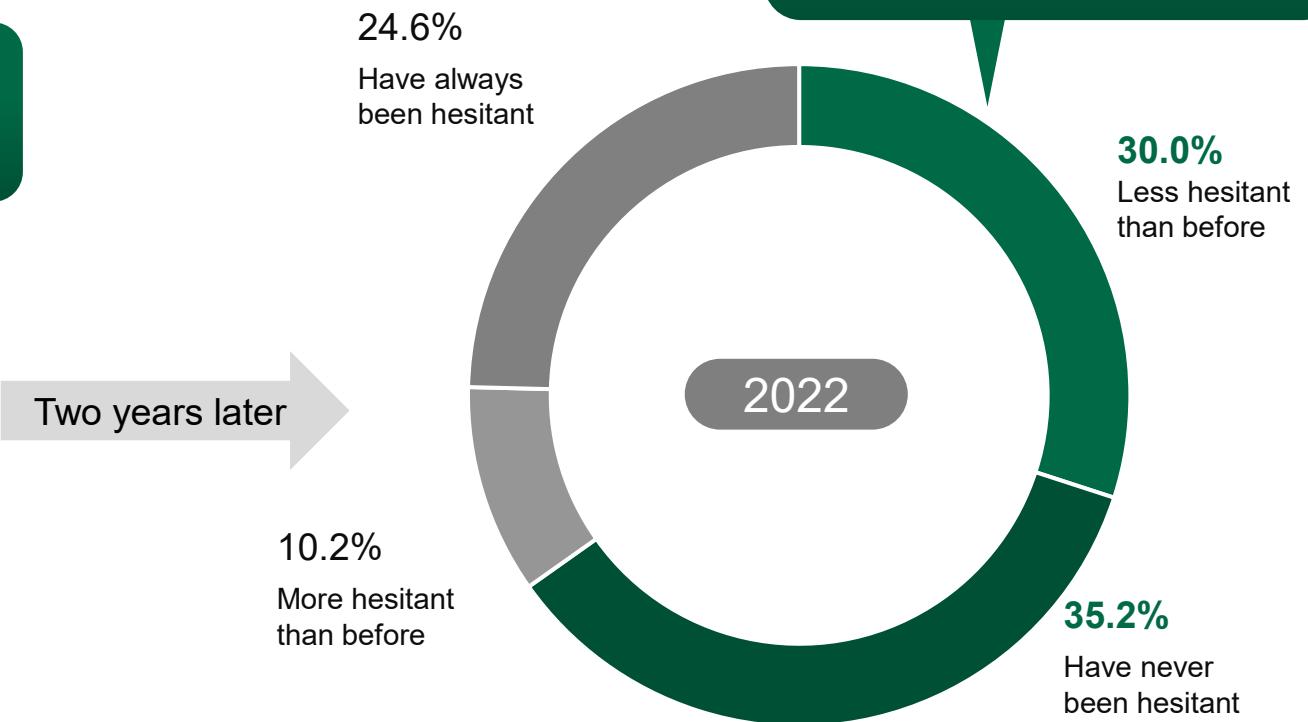
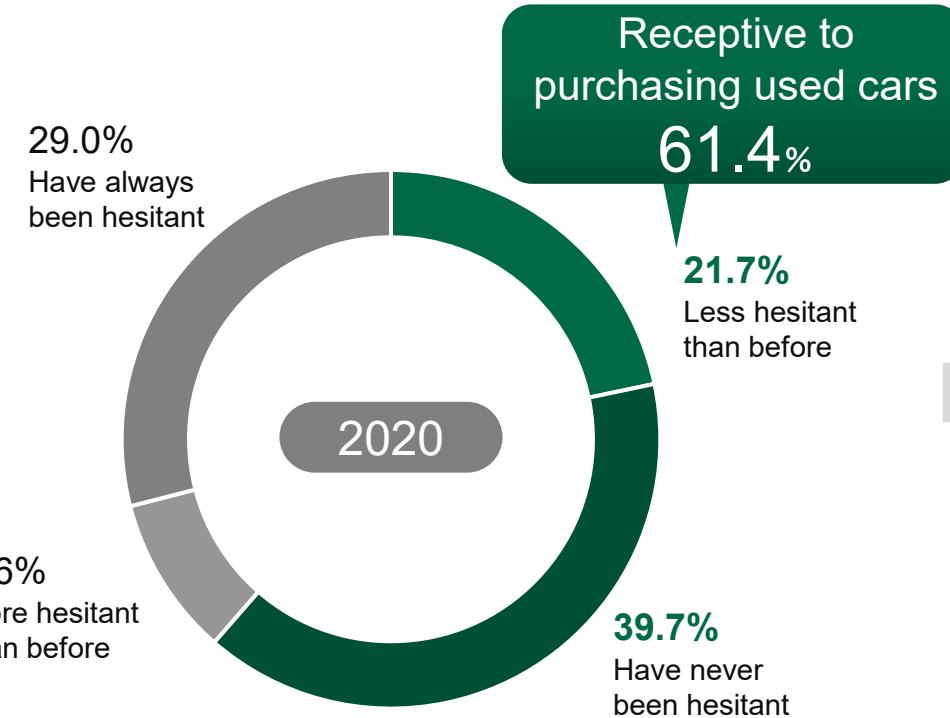
Used Cars: 2020 edition of the *Used Car Distribution Overview* published by Yano Research Institute Ltd.

*2: New Cars: 2019 data from MarkLines Co., Ltd.'s Automotive Industry Portal

Used Cars: 2019 *Used Vehicle Report*, Edmunds.com, Inc.

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

Are you more or less hesitant about purchasing a used car compared to before (several to 10 years ago)?



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

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

Institutional bonds (second issuance)		Retail bonds (first issuance)	
Purpose	Diversification of funding sources and ongoing issuance	Purpose	Increasing recognition among institutional investors
Amount	3.0 billion yen	Amount	1.0 billion yen
Maturity	3 years	Maturity	3 years
Coupon rate	2.447% per annum	Coupon rate	2.45% per annum
Institutional bonds include investor-protection covenants, such as early redemption clauses triggered by share delisting or other major events, as well as reporting obligations.		Offering banner	

Industry-first initiative	Use of proceeds
<ul style="list-style-type: none"> Concurrent issuance of institutional and retail bonds Diversification of funding methods and expansion of the investor base 	<ul style="list-style-type: none"> The funds raised will be allocated to capital expenditures for the opening of new large stores and for working capital, accelerating business growth.

IDOM was recognized with the “Debut Debt Deal of the Year” award in the Corporate Bonds category of the DEALWATCH AWARDS 2024, organized by DealWatch, a member of the London Stock Exchange Group.

Reasons for selection

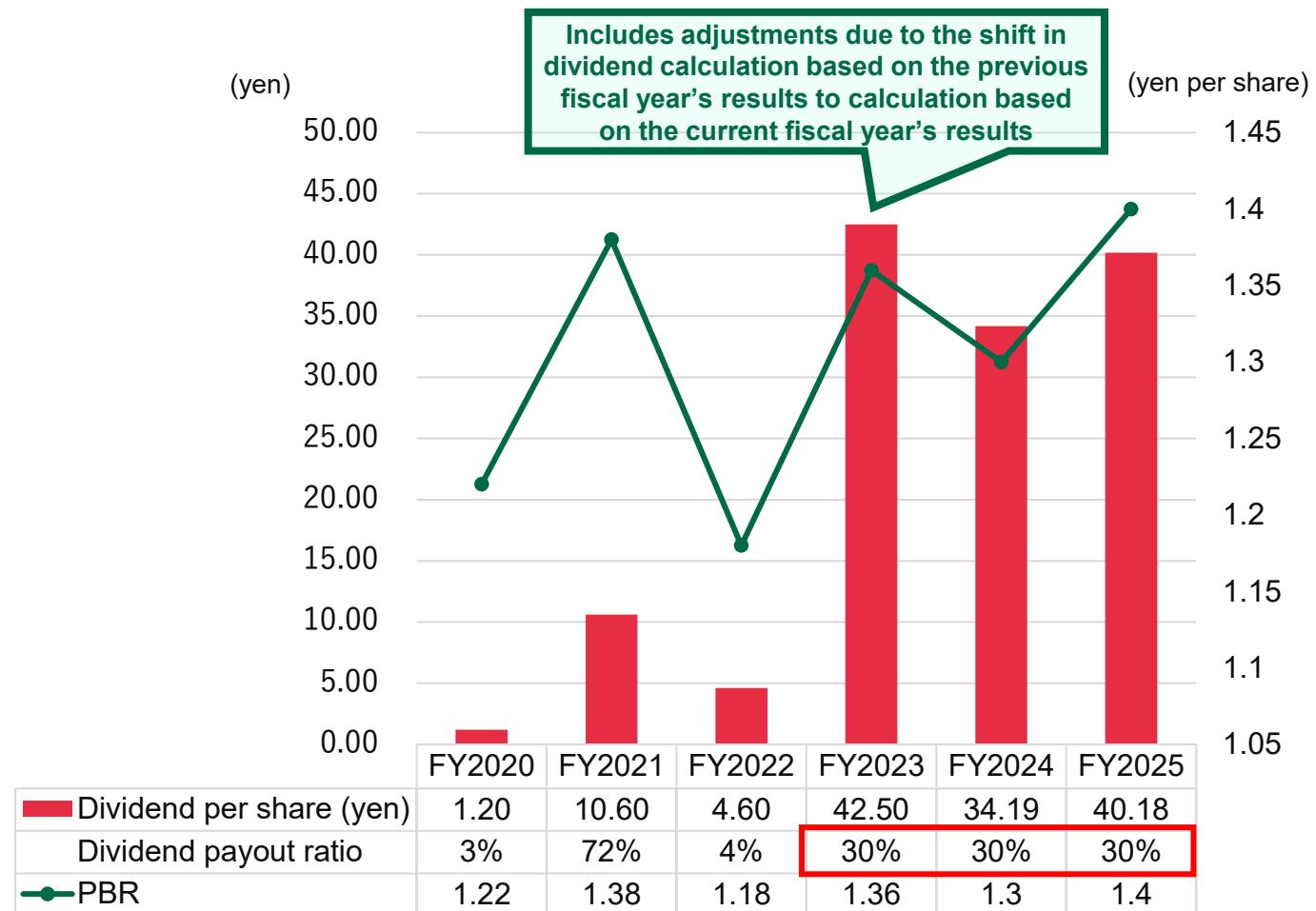
IDOM entered the corporate bond market as a new player in the used car retail industry. Despite lingering negative perceptions due to cases of misconduct involving industry peers, the company attracted strong investor interest through careful IR efforts and an appealing offering, resulting in significant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



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

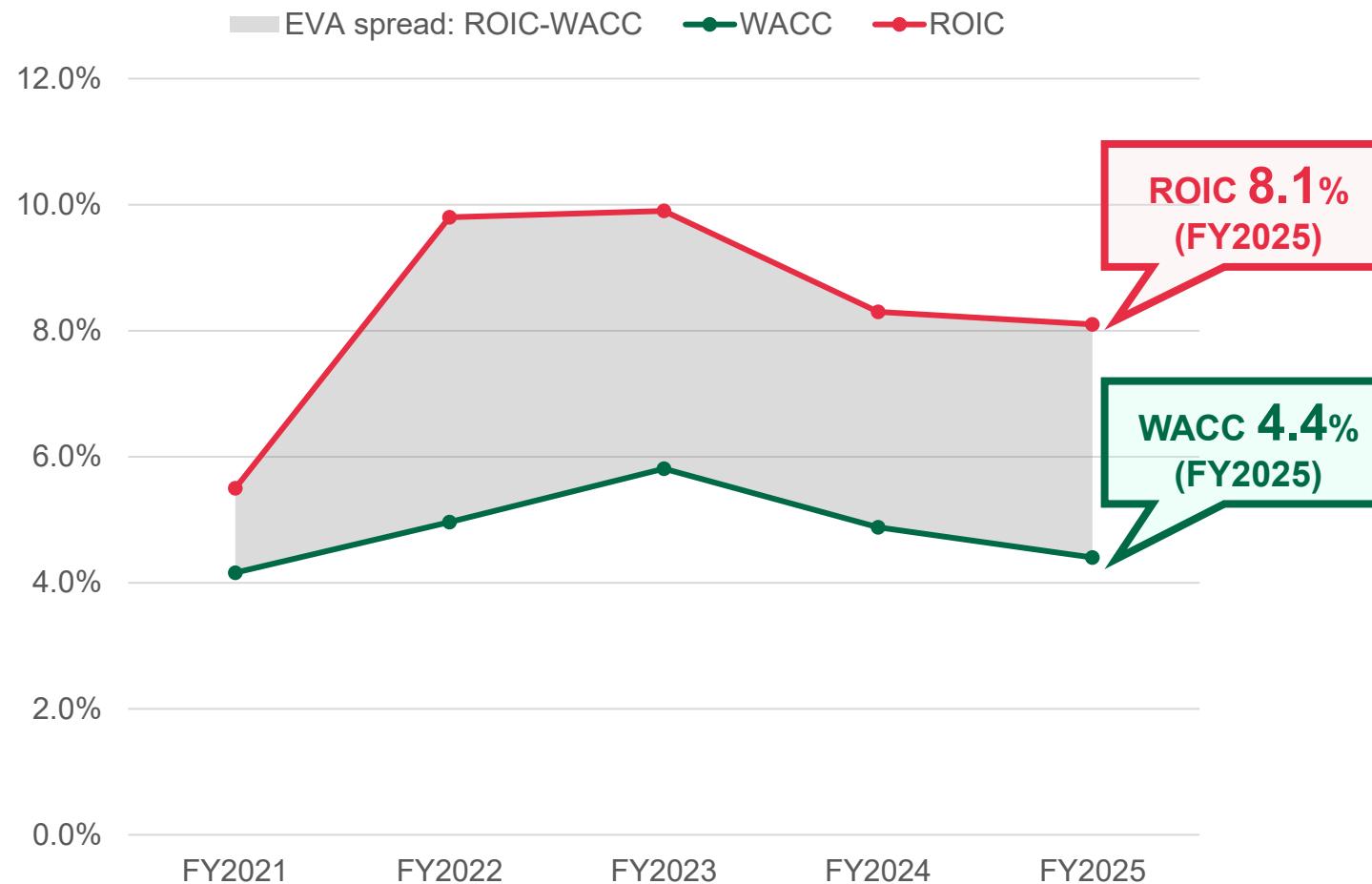
In FY2024, the award consisted of six categories: Overall, Corporate Bonds, Local Government Bonds, Cross-border Bonds, Sustainable Finance, and Equity. After receiving nominations from underwriters and institutional investors, DealWatch's editorial team conducted a final evaluation to determine the winning deals and recipients.

Policy on Dividends and Share Buybacks



- Maintain current dividend policy of distributing 30% of consolidated profit as dividends for the fiscal year
- Plan to consider share buybacks in the event our PBR is around 1.0 times
- Prioritize growth investments as a foundation, aiming to enhance corporate value by increasing profit

Our Perspective on the Cost of Capital



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

Notes: - ROIC is calculated as: After-tax operating profit \div ((Beginning inventory + Beginning non-current assets + Beginning accounts receivable + Ending inventory + Ending non-current assets + Ending accounts receivable) \div 2)
 - WACC is calculated as: Cost of equity (Risk-free rate + $(\beta \times$ Market risk premium) + (Liquidity $\beta \times$ Liquidity risk premium)) \times Equity ratio + Pre-tax cost of interest-bearing debt \times Debt ratio

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

Health and Productivity Management Structure and Areas of Responsibility

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



4. Appendix: Supplementary Performance and Financial Data



Consolidated and Non-consolidated Statements of Income (Q3 Cumulative) **Gulliver**

Q3 Cumulative (Consolidated)	Nine months ended Nov 30, 2022		Nine months ended Nov 30, 2023		Nine months ended Nov 30, 2024		Nine months ended Nov 30, 2025			
	Results (million yen)	Ratio (%)	Change (million yen)	Ratio (%)						
Net sales	324,248	100.0	307,710	100.0	380,515	100.0	421,503	100.0	40,988	10.8
Cost of sales	267,921	82.6	254,310	82.6	313,938	82.5	351,257	83.3	37,319	11.9
Gross profit	56,326	17.4	53,399	17.4	66,576	17.5	70,246	16.7	3,670	5.5
SG&A expenses	42,211	13.0	42,570	13.8	51,517	13.5	55,732	13.2	4,215	8.2
Operating profit	14,115	4.4	10,829	3.5	15,058	4.0	14,514	3.4	(544)	(3.6)
Ordinary profit	13,698	4.2	10,597	3.4	14,524	3.8	13,437	3.2	(1,087)	(7.5)
Profit before income taxes	14,550	4.5	10,542	3.4	14,437	3.8	13,225	3.1	(1,212)	(8.4)
Profit attributable to owners of parent	11,219	3.5	7,237	2.4	9,801	2.6	9,086	2.2	(715)	(7.3)

Q3 Cumulative (Non-consolidated)	Nine months ended Nov 30, 2022		Nine months ended Nov 30, 2023		Nine months ended Nov 30, 2024		Nine months ended Nov 30, 2025			
	Results (million yen)	Ratio (%)	Change (million yen)	YoY (%)						
Net sales	275,877	100.0	302,535	100.0	374,021	100.0	409,853	100.0	35,832	9.6
Cost of sales	228,318	82.8	250,920	82.9	309,975	82.9	343,631	83.8	33,656	10.9
Gross profit	47,559	17.2	51,615	17.1	64,045	17.1	66,221	16.2	2,176	3.4
SG&A expenses	35,559	12.9	40,681	13.4	48,674	13.0	52,232	12.7	3,558	7.3
Operating profit	12,000	4.3	10,933	3.6	15,371	4.1	13,989	3.4	(1,382)	(9.0)
Ordinary profit	11,713	4.2	10,709	3.5	14,836	4.0	13,004	3.2	(1,832)	(12.3)
Profit before income taxes	14,641	5.3	10,607	3.5	14,864	4.0	12,784	3.1	(2,080)	(14.0)
Profit	12,102	4.4	7,296	2.4	10,184	2.7	8,791	2.1	(1,393)	(13.7)

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



Full year (Consolidated)	Fiscal year ended February 28, 2023		Fiscal year ended February 29, 2024		Fiscal year ended February 28, 2025		Fiscal year ending February 28, 2026			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	416,514	100.0	419,852	100.0	496,678	100.0	546,800	100.0	52,122	10.1
Cost of sales	341,964	82.1	346,519	82.5	408,002	82.1	451,700	82.6	43,698	10.7
Gross profit	74,549	17.9	73,333	17.5	88,675	17.9	95,100	17.4	6,425	7.2
SG&A expenses	55,865	13.4	57,216	13.6	68,785	13.8	75,000	13.7	6,215	9.0
Operating profit	18,684	4.5	16,117	3.8	19,890	4.0	20,100	3.7	210	1.1
Ordinary profit	18,146	4.4	15,826	3.8	19,115	3.8	18,900	3.5	(215)	(1.1)
Profit before income taxes	18,752	4.5	15,664	3.7	18,576	3.7	18,200	3.3	(376)	(2.0)
Profit attributable to owners of parent	14,205	3.4	11,442	2.7	13,447	2.7	12,500	2.3	(947)	(7.0)

Full year (Non-consolidated)	Fiscal year ended February 28, 2023		Fiscal year ended February 29, 2024		Fiscal year ended February 28, 2025		Fiscal year ending February 28, 2026			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	366,069	100.0	413,206	100.0	486,843	100.0	531,800	100.0	44,957	9.2
Cost of sales	301,226	82.3	342,143	82.8	401,991	82.6	442,000	83.1	40,009	10.0
Gross profit	64,842	17.7	71,062	17.2	84,852	17.4	89,800	16.9	4,948	5.8
SG&A expenses	48,430	13.2	54,333	13.1	64,710	13.3	70,400	13.2	5,690	8.8
Operating profit	16,412	4.5	16,729	4.0	20,142	4.1	19,400	3.6	(742)	(3.7)
Ordinary profit	15,998	4.4	16,404	4.0	19,374	4.0	18,100	3.4	(1,274)	(6.6)
Profit before income taxes	23,709	6.5	16,239	3.9	19,021	3.9	17,400	3.3	(1,621)	(8.5)
Profit	20,020	5.5	11,864	2.9	13,945	2.9	12,000	2.3	(1,945)	(13.9)

Consolidated Balance Sheet

Gulliver
(Unit: million yen)

	As of February 28, 2025	As of November 30, 2025		As of February 28, 2025	As of November 30, 2025																																																																																																																																																																					
Assets			Liabilities																																																																																																																																																																							
Current assets			Current liabilities																																																																																																																																																																							
Cash and deposits	15,416	29,620	Accounts payable - trade	6,379	8,657																																																																																																																																																																					
Notes and accounts receivable – trade	26,989	26,078	Short-term borrowings	9,577	1,830																																																																																																																																																																					
Merchandise	114,588	114,265	Current portion of long-term borrowings	6,550	16,700																																																																																																																																																																					
Other operating assets	1,891	7,128	Accounts payable - other	4,552	5,244																																																																																																																																																																					
Other	6,619	9,047	Income taxes payable	3,337	2,691																																																																																																																																																																					
Allowance for doubtful accounts	(1,147)	(2,274)	Contract liabilities	34,786	31,381																																																																																																																																																																					
Total current assets	164,358	183,866	Deposits received	254	425																																																																																																																																																																					
Non-current assets			Provision for bonuses	1,064	684																																																																																																																																																																					
Property, plant and equipment			Other	3,886	9,427																																																																																																																																																																					
Buildings and structures	53,693	58,736	Total current liabilities	70,389	77,042																																																																																																																																																																					
Accumulated depreciation	(20,450)	(22,200)	Buildings and structures, net	33,243	36,535	Non-current liabilities			Vehicles	2,220	8,148	Bonds payable	3,000	6,000	Accumulated depreciation	(450)	(698)	Long-term borrowings	60,150	70,000	Vehicles, net	1,769	7,450	Long-term guarantee deposits	766	798	Tools, furniture and fixtures	6,795	7,378	Asset retirement obligations	3,594	4,016	Accumulated depreciation	(4,216)	(4,625)	Other	1,307	7,230	Tools, furniture and fixtures, net	2,578	2,752	Total non-current liabilities	68,818	88,045	Land	136	136	Total liabilities	139,208	165,088	Construction in progress	791	2,983	Net assets			Net assets			Other	630	530	Shareholders' equity			Total property, plant and equipment	39,149	50,388	Share capital	4,157	4,157	Intangible assets			Capital surplus	5,510	5,756	Software	1,194	1,875	Retained earnings	73,608	79,057	Goodwill	70	64	Treasury shares	(4,344)	(4,344)	Other	2	2	Total shareholders' equity	78,931	84,625	Total intangible assets	1,267	1,942	Accumulated other comprehensive income			Investments and other assets			Foreign currency translation adjustment	491	403	Shares of subsidiaries and associates	29	29	Total accumulated other comprehensive income	491	403	Long-term loans receivable	1,789	1,948	Lease and guarantee deposits	6,362	6,808	Share acquisition rights	14	18	Construction assistance fund	3,636	2,783	Non-controlling interests	1,394	1,783	receivables			Total net assets	80,832	86,831	Deferred tax assets	2,986	3,694	Total liabilities and net assets	220,041	251,919	Other	463	458				Allowance for doubtful accounts	(2)	(2)				Total investments and other assets	15,265	15,721				Total non-current assets	55,682	68,052				Total assets	220,041	251,919			
Buildings and structures, net	33,243	36,535	Non-current liabilities																																																																																																																																																																							
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Construction in progress	791	2,983	Net assets			Net assets			Other	630	530	Shareholders' equity			Total property, plant and equipment	39,149	50,388	Share capital	4,157	4,157	Intangible assets			Capital surplus	5,510	5,756	Software	1,194	1,875	Retained earnings	73,608	79,057	Goodwill	70	64	Treasury shares	(4,344)	(4,344)	Other	2	2	Total shareholders' equity	78,931	84,625	Total intangible assets	1,267	1,942	Accumulated other comprehensive income			Investments and other assets			Foreign currency translation adjustment	491	403	Shares of subsidiaries and associates	29	29	Total accumulated other comprehensive income	491	403	Long-term loans receivable	1,789	1,948	Lease and guarantee deposits	6,362	6,808	Share acquisition rights	14	18	Construction assistance fund	3,636	2,783	Non-controlling interests	1,394	1,783	receivables			Total net assets	80,832	86,831	Deferred tax assets	2,986	3,694	Total liabilities and net assets	220,041	251,919	Other	463	458				Allowance for doubtful accounts	(2)	(2)				Total investments and other assets	15,265	15,721				Total non-current assets	55,682	68,052				Total assets	220,041	251,919																																																						
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Consolidated Statement of Cash Flows

Gulliver

(Unit: million yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit before income taxes	14,437	13,225
Depreciation	2,438	2,972
Amortization of goodwill	5	5
Net increase (decrease) in working capital	(22,550)	(2,966)
Income taxes paid	(3,603)	(5,322)
Other, net	1,186	3,150
Cash flows from operating activities	(8,086)	11,064
Cash flows from investing activities	(5,699)	(8,712)
Free cash flow	(13,785)	2,352
Cash flows from financing activities	(3,594)	11,874
Net increase (decrease) resulting from exchange rate change and new consolidation	(13)	(22)
Net increase (decrease) in cash and cash equivalents	(10,205)	14,204
Cash and cash equivalents at the beginning of period	30,548	15,416
Cash and cash equivalents at the end of period	20,343	29,620

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

KPIs (Quarterly Data)



KPI	FY2024				FY2025				FY2026		
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3
Total number of car purchases (units)	42,980	78,819	120,023	162,630	48,306	93,307	139,681	183,781	48,949	91,010	139,883
YoY	(2.0%)	(2.9%)	(4.1%)	(1.8%)	12.4%	18.4%	16.4%	13.0%	1.3%	(2.5%)	0.1%
Cars sold by directly managed stores (units)	73,584	135,909	201,936	268,844	81,988	152,584	227,464	293,163	83,714	158,941	239,974
YoY	10.6%	8.3%	6.9%	8.7%	11.4%	12.3%	12.6%	9.0%	2.1%	4.2%	5.5%
Retail (units)	39,266	73,777	106,483	144,487	38,842	75,917	113,519	149,003	43,840	84,190	125,177
YoY	4.6%	5.1%	3.4%	6.6%	(1.1%)	2.9%	6.6%	3.1%	12.9%	10.9%	10.3%
Wholesale (units)	34,318	62,132	95,453	124,357	43,146	76,667	113,945	144,160	39,874	74,767	114,797
YoY	18.4%	12.4%	11.1%	11.2%	25.7%	23.4%	19.4%	15.9%	(7.6%)	(2.5%)	0.7%
Number of employees (people)	3,243	3,204	3,218	3,356	3,861	3,906	3,852	3,816	4,202	4,076	4,087