

FY2026 Q3

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

January 13, 2026

TSE Prime 7599

IDOM Inc.



I am Nishihata, CFO of IDOM Inc.

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## 1. FY2026 Q3 Financial Results



IDOM Inc.

## 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

IDOM Inc. \*Indexed to 2023 (Base year =100)

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Here are the highlights for the current third quarter.

The first point concerns consolidated operating profit.

Consolidated operating profit reached ¥14.5 billion.

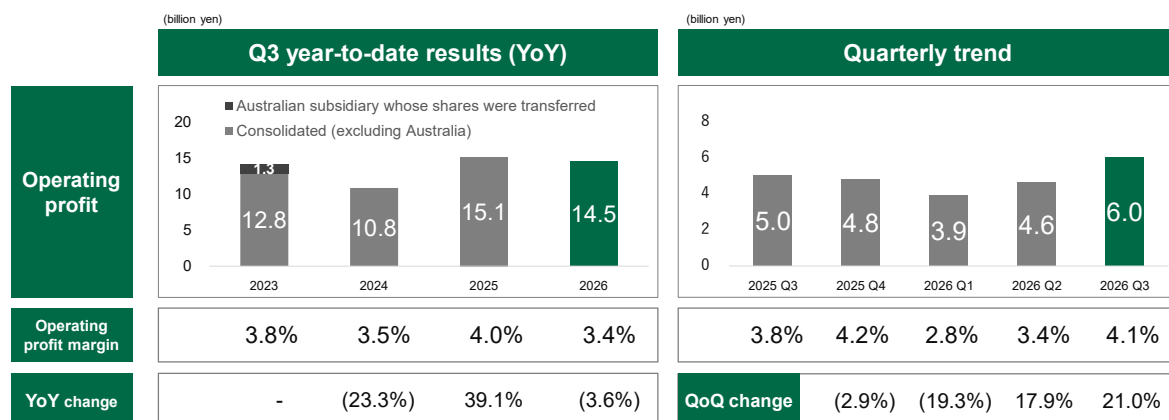
For the three-month period of the third quarter alone, it reached ¥6.0 billion, marking the highest operating profit ever recorded.

The next point is retail gross profit per unit.

While disposing of inventory purchased at high prices earlier this year took time, recovery began in August during the second quarter, and for the third quarter alone, it rose to 117. The cumulative total for the nine-month period stands at 108. We are progressing steadily toward our annual target of 111.

The third point is retail units sold.

Retail units sold this period reached 125,177 units. This represents a 10% increase from the same period last year, reaching a record high level. Large stores contributed to the growth in retail units sold.

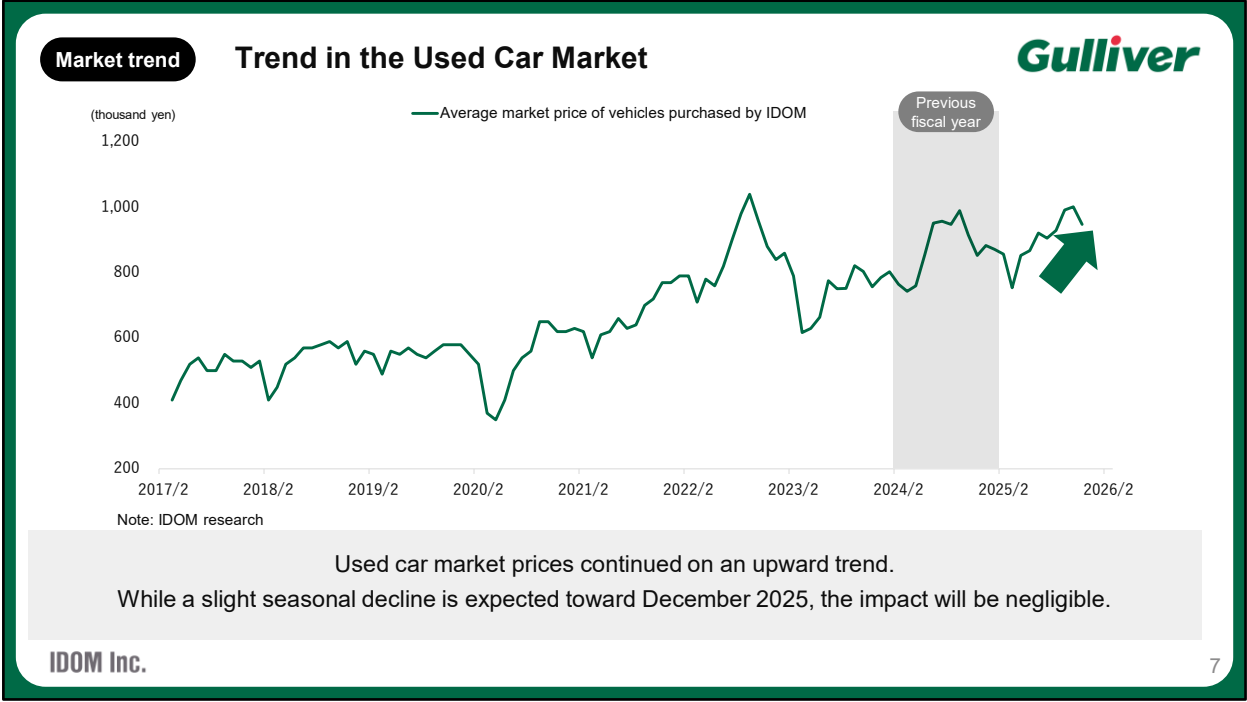


IDOM Inc. Note: "2026" indicates the fiscal year ending February 28, 2026.

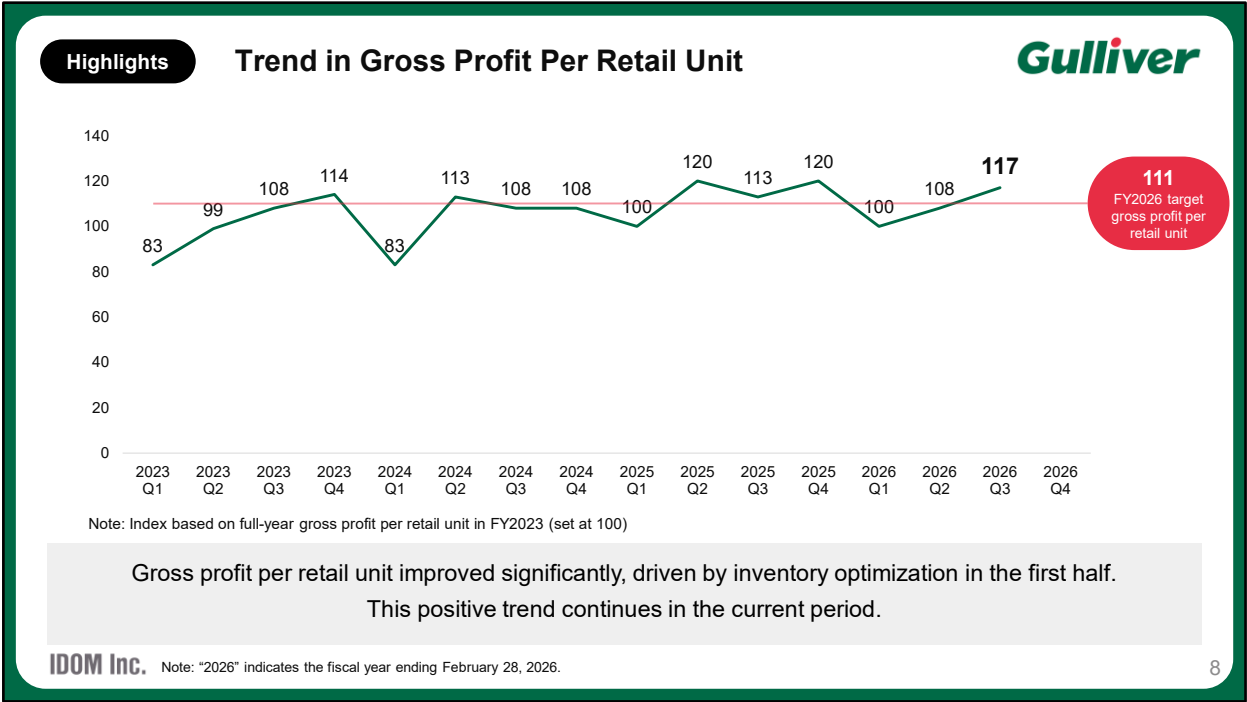
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The left side of the slide shows the four-year trend in cumulative operating profit for the first three quarters.

The right side of the slide shows the trend in operating profit for the most recent five quarters. Starting from the low point in the first quarter, it has shown a recovery trend, with the third quarter's three-month period growing by +21% compared to the previous quarter. Similarly, the operating profit margin for this quarter stands at 4.1%.



Our purchase prices reflect the trend in used car market prices. Following the opening of new stores, we held a large inventory before the first quarter, after which market prices plummeted. Since then, market prices have been trending upward.



This chart shows the quarterly trend in retail gross profit since the fiscal year ending February 2023.

The orange line indicates the baseline of 111, which is the assumption for the full-year earnings forecast.

As explained on the previous slide, we proceeded with inventory adjustments in response to the market downturn at the start of the year. The impact of this adjustment lingered, keeping the level below the full-year earnings forecast assumption through the second quarter.

However, a recovery trend has continued since the first quarter, with the retail gross profit for the third quarter (three months) reaching 117, exceeding the annual target level.

We expect retail gross profit to continue performing solidly going forward, improving cumulatively towards the full-year plan assumptions.



		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.

Here we will discuss key KPIs for the cumulative third quarter. Eleven large-format stores opened through the third quarter, with three new additions this quarter. For retail, we managed to increase unit volume by approximately 12,000 units. While unit gross profit is recovering, it has not yet reached the level of the previous period. For wholesale, unit volume increased by 900 units compared to the same period last year, shifting from a year-on-year decline in the first half to a year-on-year increase. Gross profit has risen to 106.

(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

This is the consolidated income statement.

Net sales reached ¥421.5 billion, an 11% increase compared to the same period last year.

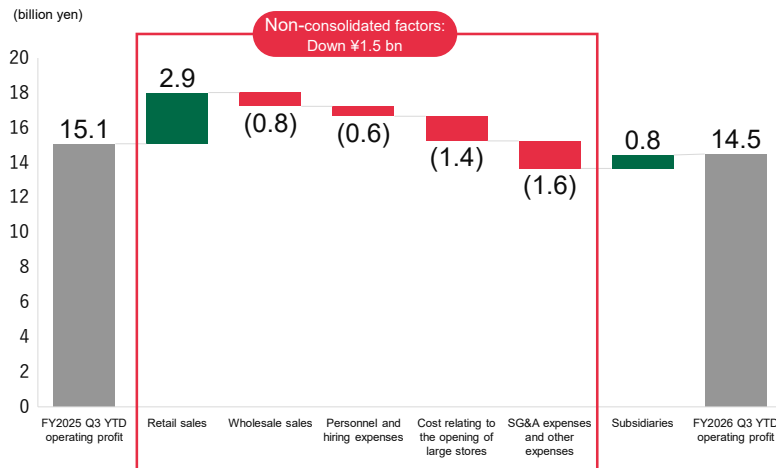
Gross profit increased by 6% year-on-year, while selling, general, and administrative expenses rose by 8%.

As a result, operating profit was ¥14.5 billion, a 4% decrease compared to the same period last year.

Net income for the period was ¥9.1 billion.

We disclose EBITDA. The calculation formula is shown below. The amount is ¥17.5 billion, nearly the same level as the same period last year, with a margin of 4.2%.

Factors affecting the change in operating income will be explained on the next slide.



- 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.

This shows the analysis of the year-on-year change in consolidated operating profit. The figures within the red squares represent factors specific to IDOM's standalone operations.

The standalone profit decline amounted to ¥1.5 billion. The breakdown shows the retail segment recorded a ¥2.9 billion profit increase due to higher retail unit sales, while the wholesale segment saw a ¥0.8 billion profit decrease.

Meanwhile, SG&A expenses increased by ¥3.6 billion due to higher rent for large store openings, increased operating costs, and the provision for bad debts in the installment sales business.

The difference between standalone and consolidated results was a positive ¥0.8 billion.

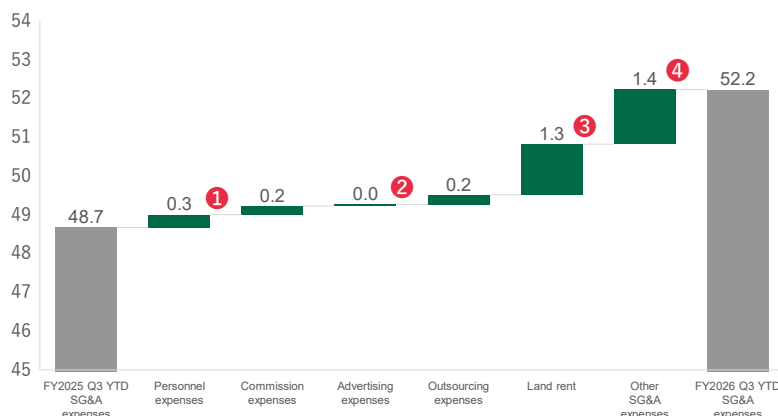
As a result, consolidated operating profit decreased by ¥0.6 billion compared to the same period last year, reaching ¥14.5 billion.

Non-consolidated

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

Gulliver

(billion yen)



- 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*.

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The previous slide explained the factors affecting consolidated operating profit. Now I'll discuss the non-consolidated SG&A expenses highlighted in the red box.

With the opening of large-format stores, we are actively recruiting and developing talent. The number of employees increased by 184 year-on-year, and the per-employee cost rose by ¥13,000, resulting in a ¥300 million increase in personnel expenses.

We are striving for efficient use of advertising expenses amid store expansion.

Furthermore, compared to the same period last year, we have 18 more large-format stores, resulting in a ¥1.3 billion increase in rent expenses. Other SG&A expenses increased by ¥1.4 billion.

Other SG&A expenses consist of many items, such as equipment and transportation costs. However, due to strong sales in the installment sales business, we recorded an additional ¥750 million in allowance for doubtful accounts.

As a result, standalone SG&A expenses totaled ¥52.2 billion.

Consolidated balance sheet (as of February 28, 2025)		Consolidated balance sheet (as of November 30, 2025)	
<b>Assets</b>	<b>¥220.0 bn</b>	<b>Assets</b>	<b>¥251.9 bn</b>
Cash and deposits	¥15.4 bn	Cash and deposits	¥29.6 bn
Accounts receivable	¥27.0 bn	Accounts receivable	¥26.1 bn
Inventories	¥114.6 bn	Inventories	¥114.3 bn
Property, plant and equipment	¥39.1 bn	Property, plant and equipment	¥50.4 bn
Other	¥23.9 bn	Other	¥31.5 bn
<b>Liabilities</b>	<b>¥139.2 bn</b>	<b>Liabilities</b>	<b>¥165.1 bn</b>
Interest-bearing debt	¥79.3 bn	Interest-bearing debt	¥94.5 bn
Other	¥59.9 bn	Other	¥70.6 bn
<b>Net assets</b>	<b>¥80.8 bn</b>	<b>Net assets</b>	<b>¥86.8 bn</b>
	¥80.8 bn (Equity ratio: 36%)		¥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.

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The status of the consolidated balance sheet (BS). Total assets amounted to ¥251.9 billion, an increase of ¥31.9 billion compared to the end of the previous fiscal year.

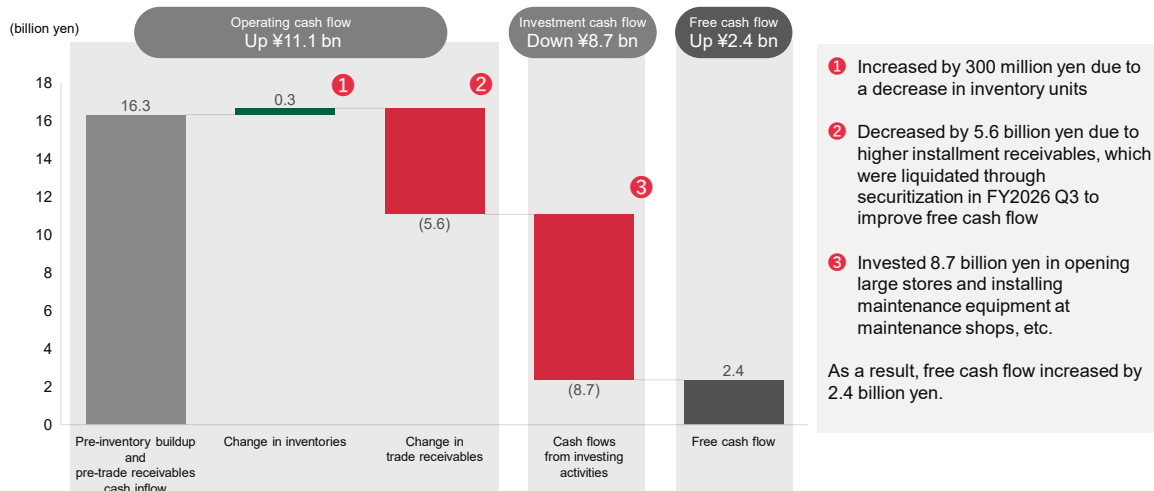
On the asset side, accounts receivable are primarily from the installment sales business. At the end of this fiscal year, they decreased by ¥9.0 billion to ¥26.1 billion. During the third quarter, we implemented the liquidation (conversion to cash) of ¥9.7 billion in accounts receivable, thereby controlling the increase in accounts receivable.

Inventory stands at ¥114.3 billion, a decrease of ¥0.3 billion, remaining nearly at the same level as the previous fiscal year-end. Although inventory increased by ¥4.8 billion due to higher unit prices caused by market price increases, we controlled unit volumes to reduce inventory by ¥5.1 billion. We continue to optimize inventory levels while opening large-format stores. Inventory turnover days decreased by 6 days from 87 days at the end of the previous fiscal period to 81 days. Liabilities increased by ¥25.9 billion to ¥165.1 billion.

Interest-bearing debt increased by ¥15.2 billion to ¥94.5 billion, and we simultaneously restructured debt from short-term to long-term. During this quarter, we also diversified funding sources by issuing ¥4.0 billion in corporate bonds and retail bonds.

Net interest-bearing debt, considering cash and deposits, increased by ¥1.0 billion.

As a result, net assets increased by ¥6.0 billion to ¥86.8 billion, and the equity ratio reached 34%.



The status of consolidated cash flows is as follows.

Operating cash flow generated ¥16.3 billion in cash from “cash inflows before changes in inventories and accounts receivable.” A ¥0.3 billion cash inflow resulted from a decrease in inventories, while a ¥5.6 billion cash outflow resulted from an increase in accounts receivable. Consequently, operating cash flow showed a positive balance of ¥11.1 billion.

Regarding investing cash flow, ¥8.7 billion was invested in acquiring tangible and intangible fixed assets, such as large stores and maintenance facilities.

As a result, free cash flow was positive at ¥2.4 billion.

## 2. FY2026 Q3 Strategic Initiatives



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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

Three large stores, including the Fukushima location, have opened in the past three months. Nationwide, 80 large stores are now in operation.



(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%

Here, we revisit the consolidated P&L for these three months. Revenue was ¥148.4 billion. Operating profit was ¥6.0 billion. This represents an increase from ¥3.9 billion in the first quarter and ¥4.6 billion in the second quarter. Compared to the same period last year, it was a strong quarter with a +21% increase.

		Q3 YTD	Q3 YTD progress	Gap to full-year	Full-year forecast
Number of stores	Opening of large stores (stores)	11	As forecasted	4	15
Retail	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

We compared cumulative KPI results through the third quarter of the current fiscal year with full-year forecast levels.

Large-format store openings are progressing steadily, with 11 stores achieved against the full-year target of 15 stores.

Regarding retail, unit sales are slightly behind schedule, but we believe improvement is possible in the fourth quarter.

As previously explained, retail gross profit per unit is recovering, and we expect it to reach the full-year forecast level in the fourth quarter.

Wholesale unit sales are progressing steadily, and wholesale gross profit per unit is trending upward.

Based on these KPIs, operating profit has progressed to ¥14.5 billion against the full-year target of ¥20.1 billion. We will strive to achieve the remaining ¥5.6 billion in the fourth quarter to meet the full-year forecast.

That concludes my explanation.

We will continue our efforts to enhance corporate value and appreciate your continued support.