

FY2026

# Financial Results for the Fiscal Year Ended February 28, 2026

April 14, 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 Financial Results



# FY2026 Highlights



Consolidated

## Operating profit

Operating profit

**20.2 billion yen**  
Up 2% YoY

- Achieved record-high operating profit

Retail sales

## Gross profit per retail unit

Gross profit per retail unit

**113\***  
Down 0% YoY

- Gross profit per retail unit recovered to a level comparable to the previous year, driven by successful inventory optimization strategies

Retail sales

## Retail units sold

Retail units sold

**163,931 units**  
Up 10% YoY

- Retail units sold grew 10% YoY, achieving a record-high level

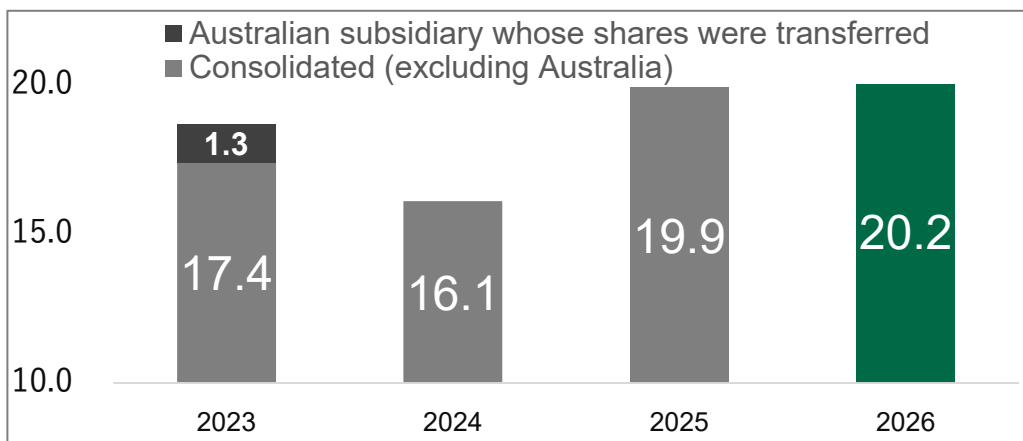
Operating profit

Operating profit margin

YoY change

(billion yen)

## Full-year trend

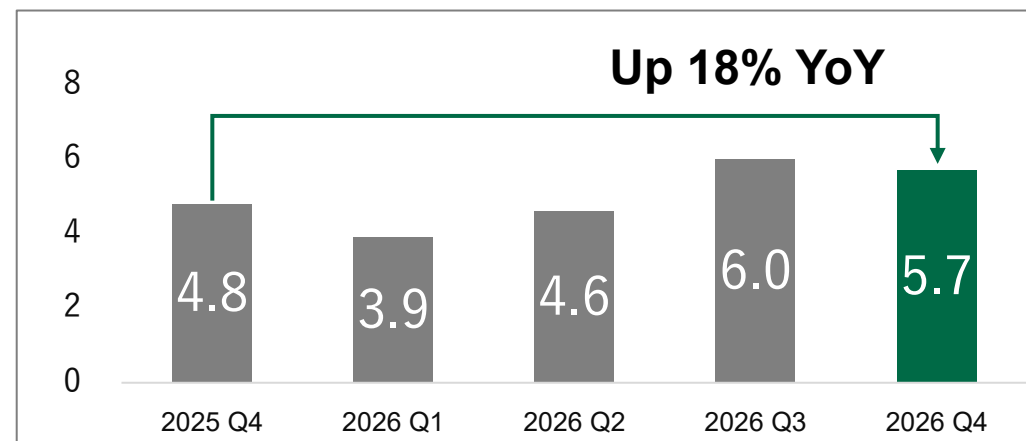


2023	2024	2025	2026
4.4%	3.8%	4.0%	3.6%

-	(13.7%)	23.4%	1.6%
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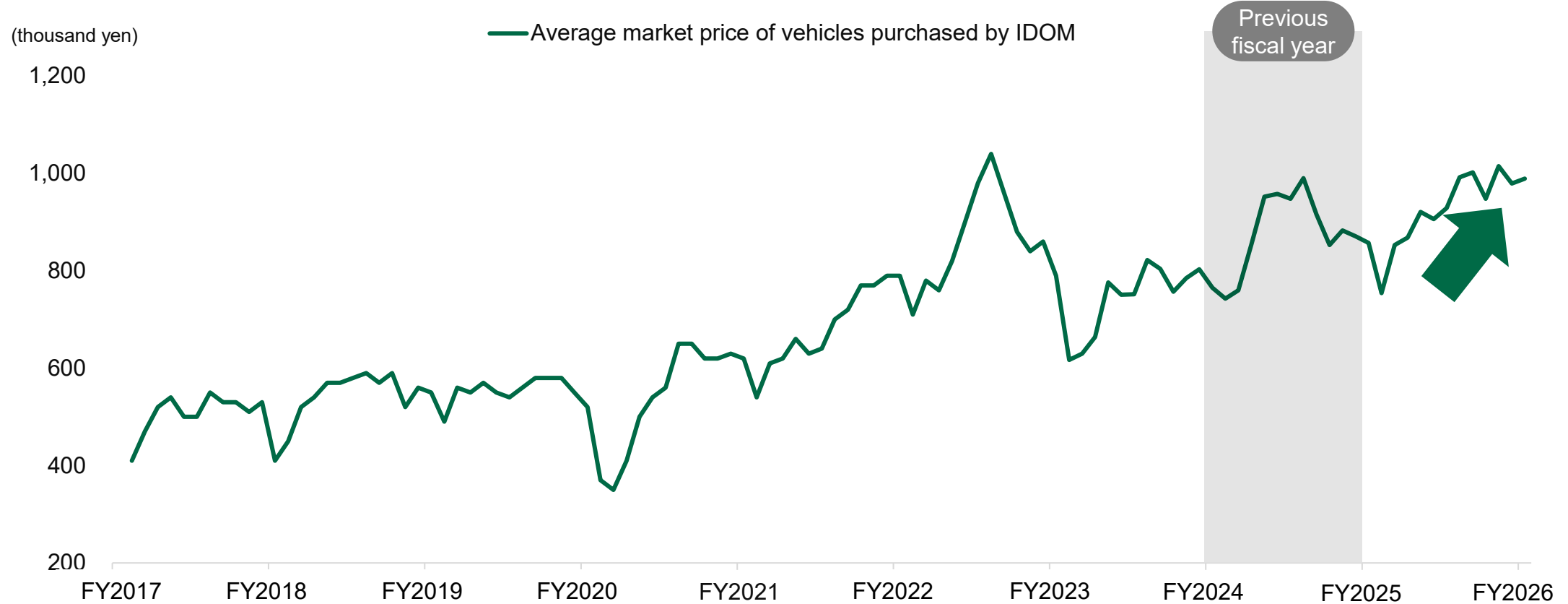
(billion yen)

## Quarterly trend



2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4
4.2%	2.8%	3.4%	4.1%	4.0%

QoQ change	(19.3%)	17.9%	31.1%	(5.4%)
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Note: IDOM research

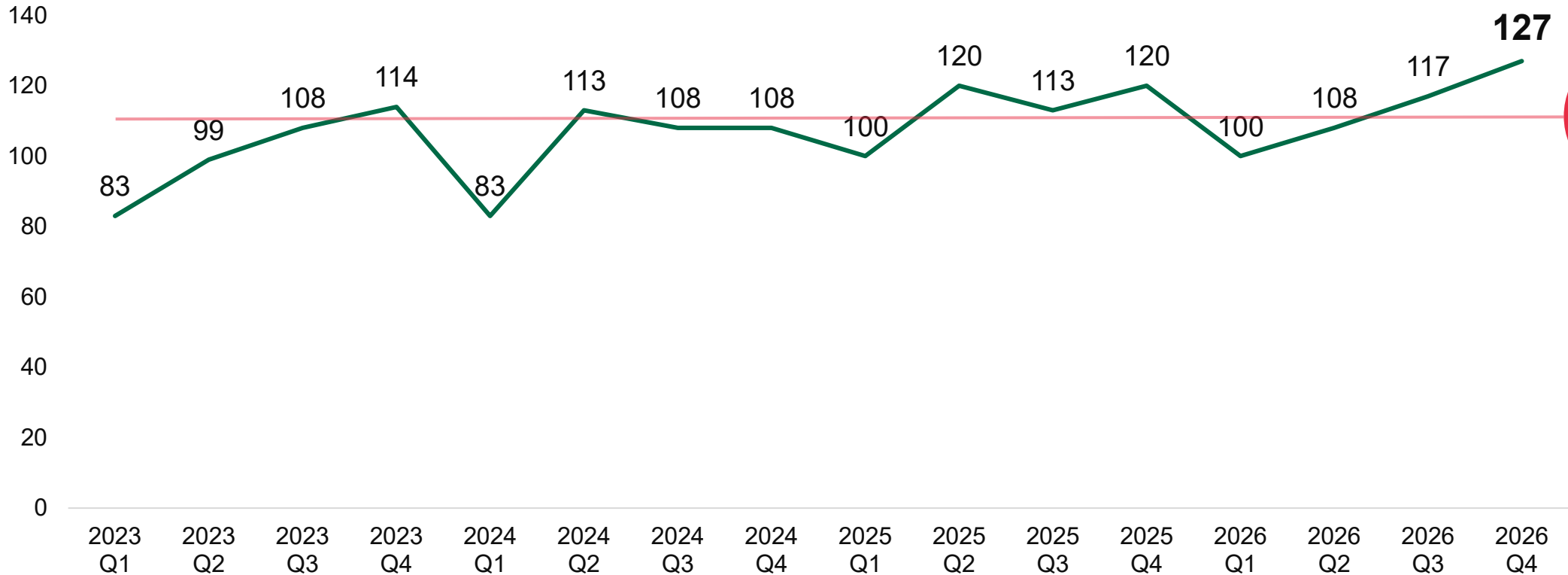
In FY2026, the used car market continued to trend upward.

Looking ahead to FY2027, demand is expected to strengthen, driven by lower exports and a decrease in new vehicle production, offsetting the impact on market prices.

	Market environment	Expected situation	IDOM strategy
<b>Economic trend</b> 	<b>Boom</b>	▶ Used car purchases increase among consumers who had previously refrained from purchasing them	▶ Proactive sales promotion strategy
	<b>Recession</b>	▶ New car buyers increasingly consider purchasing used cars	▶ Sales promotion strategy driven by an optimized inventory lineup
<b>Used car market</b> 	<b>Uptrend</b>	▶ Rising vehicle prices increase inventory value	▶ Stable sales promotion strategy
	<b>Gradual downturn</b>	▶ Vehicle purchase prices continue to decline	▶ Sales promotion strategy driven by an optimized inventory lineup
	<b>Sharp downturn</b>	▶ Rising inventory valuation losses pose a risk to gross profit	▶ Timely, data-driven buying and selling at appropriate prices

Build a resilient business foundation by factoring in anticipated economic trends and used car market shifts. Achieve sustainable growth and expand market share by delivering value amid a changing market environment.

# Trend in Gross Profit Per Retail Unit



**111**  
FY2026 target gross profit per retail unit

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

Gross profit per retail unit improved following a review of inventory strategies, reaching 113 on a full-year basis and exceeding the target of 111.

		FY2024	FY2025	FY2026	Change
Number of stores	Opening of large stores (stores)	11	16	17	1
Retail	Retail units sold (thousand units)	144.5	149.0	163.9	14.9
	Gross profit per retail unit (with 2023 as the base year = 100)	101	113	113	-
Wholesale	Wholesale units sold (thousand units)	124.4	144.2	152.0	7.8
	Gross profit per wholesale unit (with 2023 as the base year = 100)	104	120	109	-

Store openings proceeded smoothly, increasing by one store YoY, while retail units sold reached a record-high level.

(billion yen)	FY2025	FY2026	Ratio to net sales	Change	Change (%)
<b>Net sales</b>	496.7	<b>562.8</b>	100.0%	66.1	13.3%
<b>Gross profit</b>	88.7	<b>96.3</b>	17.1%	7.7	8.6%
<b>Selling, general and administrative expenses</b>	68.8	<b>76.1</b>	13.5%	7.3	10.7%
<b>Operating profit</b>	19.9	<b>20.2</b>	3.6%	0.3	1.6%
<b>Ordinary profit</b>	19.1	<b>18.6</b>	3.3%	(0.5)	(2.7%)
<b>Profit attributable to owners of parent</b>	13.4	<b>11.9</b>	2.1%	(1.5)	(11.4%)
<b>EBITDA*1</b>	23.1	<b>24.4</b>	4.3%	1.3	5.6%

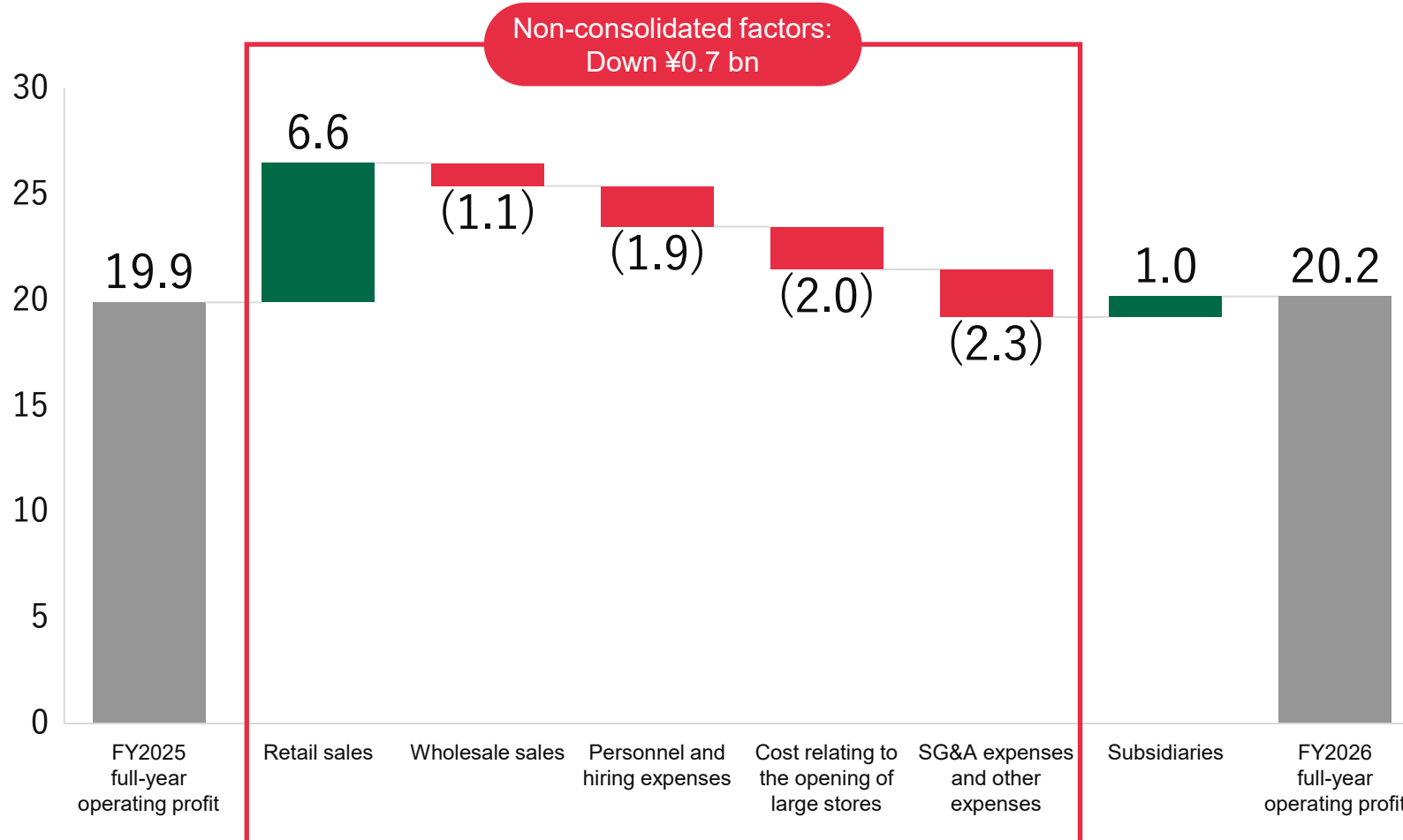
\*1. EBITDA = Operating profit + Depreciation

Consolidated

# FY2026 Full-Year Operating Profit — YoY Change Analysis



(billion yen)



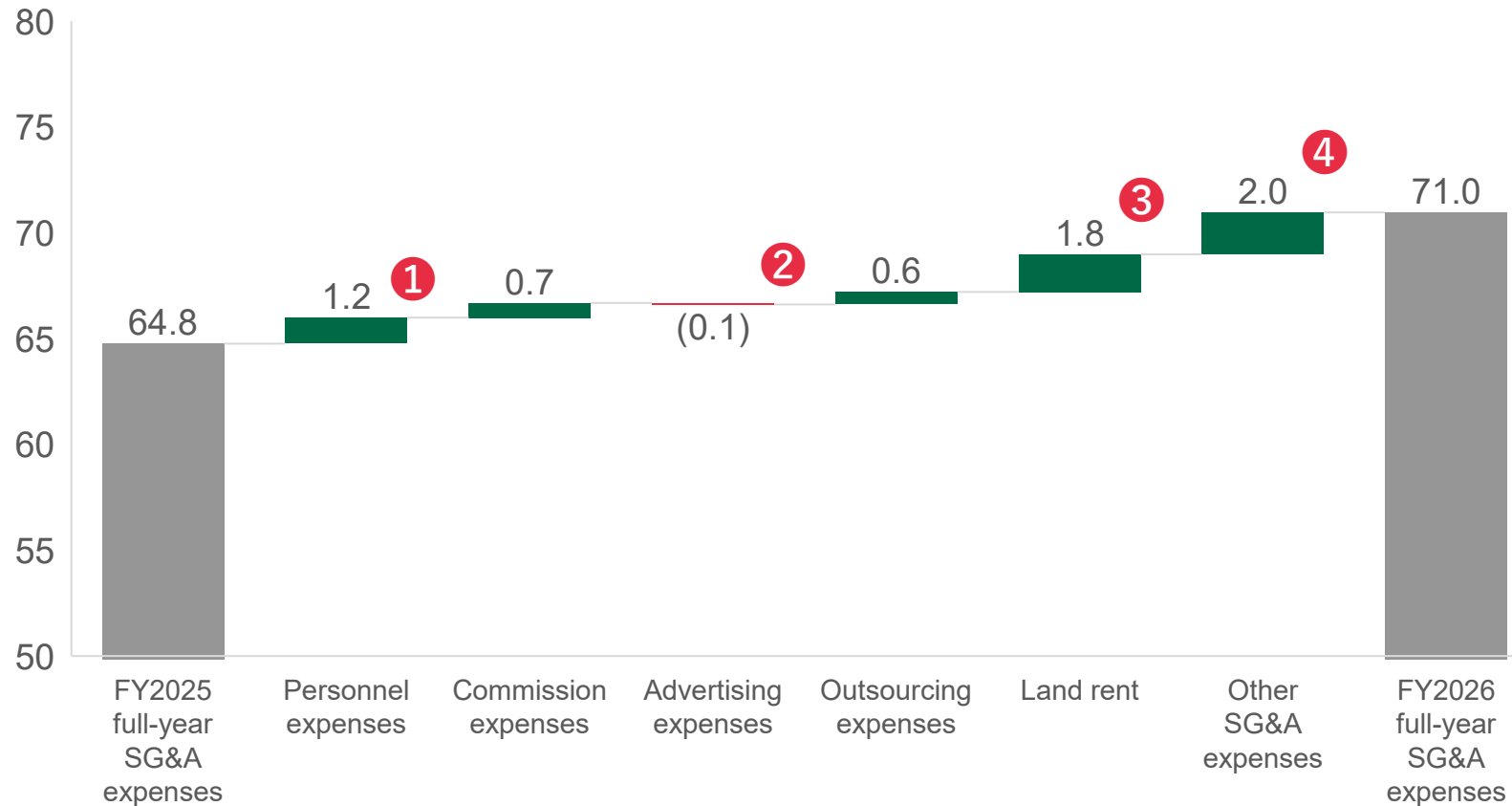
- Retail sales increased by 6.6 billion yen due to an increase in retail units sold.
- Wholesale sales decreased by 1.1 billion yen, reflecting the continued impact of the first-half market downturn.
- SG&A expenses increased in line with growth in store count.
- Subsidiaries remained profitable, building on first-half results.

Non-consolidated

# FY2026 Full-Year SG&A Expenses — YoY Change Analysis



(billion yen)



- 1 Average headcount increased by 292, 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 reflects higher fixture and transportation expenses due to business expansion, as well as the allowance for doubtful accounts tied to growth in the in-house loan business, *Jisharon*, and the introduction of a shareholder benefit program.

Includes an additional 1.0 billion-yen investment in CRM development as part of DX initiatives

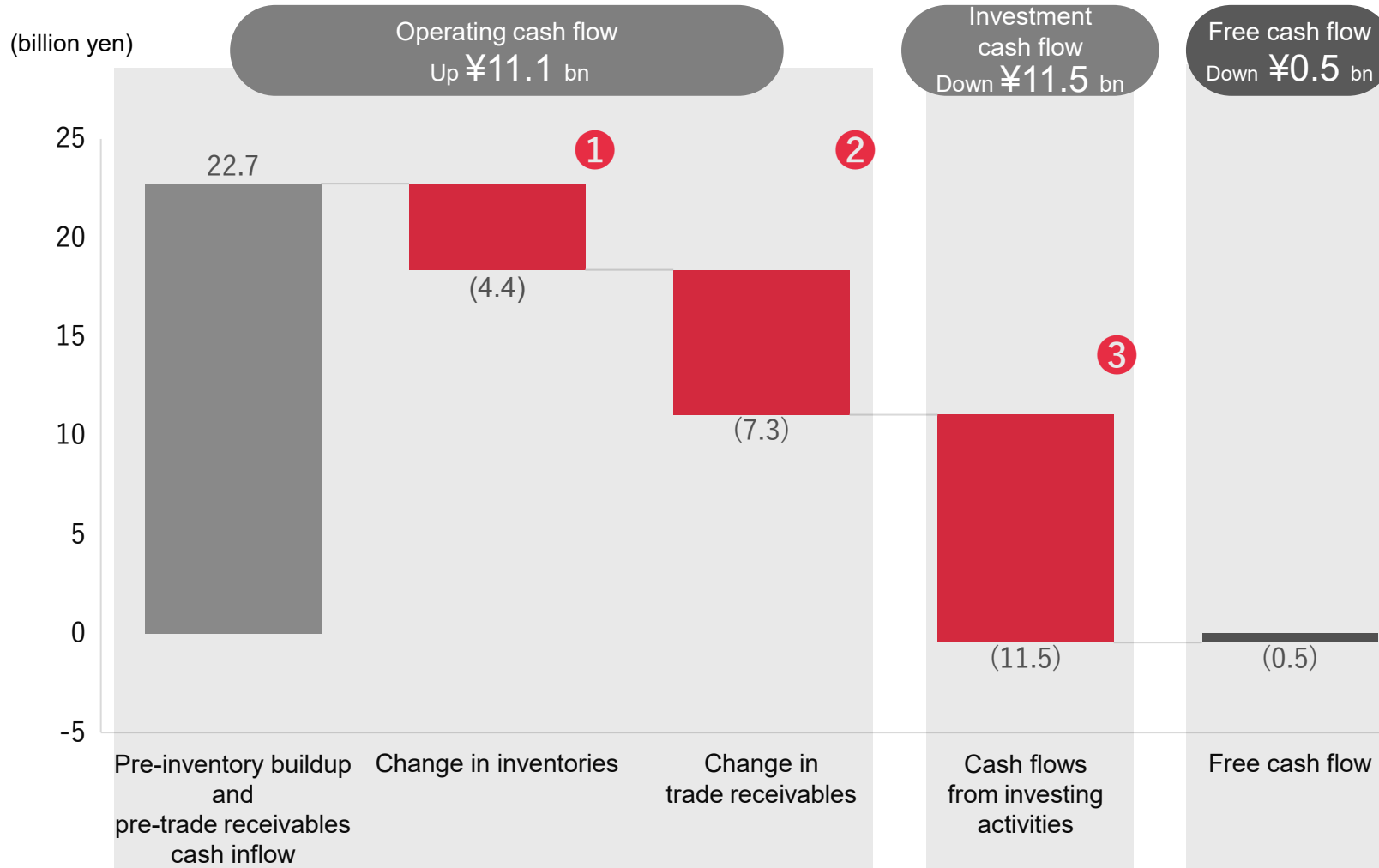
Consolidated balance sheet  
(as of February 28, 2025)

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			
Inventories ¥114.6 bn		Other ¥59.9 bn	
Property, plant and equipment ¥39.1 bn		<b>Net assets ¥80.8 bn</b>	
Other ¥23.9 bn		¥80.8 bn (Equity ratio: 36%)	

Consolidated balance sheet  
(as of February 28, 2026)

Assets ¥263.6 bn		Liabilities ¥173.9 bn	
Cash and deposits ¥27.5 bn		Interest-bearing debt ¥95.4 bn	
Accounts receivable ¥30.7 bn			
Inventories ¥119.0 bn		Other ¥78.5 bn	
Property, plant and equipment ¥54.3 bn		<b>Net assets ¥89.7 bn</b>	
Other ¥32.1 bn		¥89.7 bn (Equity ratio: 33%)	

- Total assets increased by 43.6 billion yen to 263.6 billion yen.
- Accounts receivable increased by 3.7 billion yen due to installment sales.
- Inventories increased mainly due to a 4.4 billion-yen increase in units sold, while the impact of higher unit prices resulting from the market uptrend was insignificant.
- Property, plant and equipment increased by 15.2 billion yen due to new store openings and leased assets at subsidiaries.
- Net interest-bearing debt increased by 4.1 billion yen, with gross debt up by 16.1 billion yen. This increase was driven by long-term borrowings and the concurrent issuance of retail and institutional bonds.
- The equity ratio was 33% on a consolidated basis.



- 1 Decreased by 4.4 billion yen due to an increase in inventory units
- 2 Decreased by 7.3 billion yen due to higher installment receivables
- 3 Invested 11.5 billion yen in opening large stores and installing maintenance equipment at maintenance shops, etc.

As a result, free cash flow decreased by 0.5 billion yen.

		Full-year forecast	FY2026 full-year actual	Actual vs. forecast
Number of stores	Opening of large stores (stores)	15	<b>17</b>	2
Retail	Retail units sold (thousand units)	167.3	<b>163.9</b>	(3.4)
	Gross profit per retail unit (with 2023 as the base year = 100)	111	<b>113</b>	-
Wholesale	Wholesale units sold (thousand units)	145.0	<b>151.8</b>	6.8
	Gross profit per wholesale unit (with 2023 as the base year = 100)	108	<b>109</b>	-
Consolidated P/L	Gross profit (billion yen)	95.1	<b>96.3</b>	1.2
	Selling, general and administrative expenses (billion yen)	75.0	<b>76.1</b>	1.1
	Operating profit (billion yen)	20.1	<b>20.2</b>	0.1

## 2. FY2026 Strategic Initiatives



Large stores

## Newly Opened Stores

**Gulliver**



Sendai Tomiya Store (opened in January 2026)

Tomiya City, Miyagi Prefecture

### Recent store openings

Large stores opened in FY2026 Q4

- Nara Store (January 2026)
- Sendai Tomiya Store (January 2026)
- Senboku Store (January 2026)
- Yamaguchi Store (January 2026)
- Sapporo Moiwa Store (January 2026)
- Fukuyama Store (February 2026)

Full-year  
progress

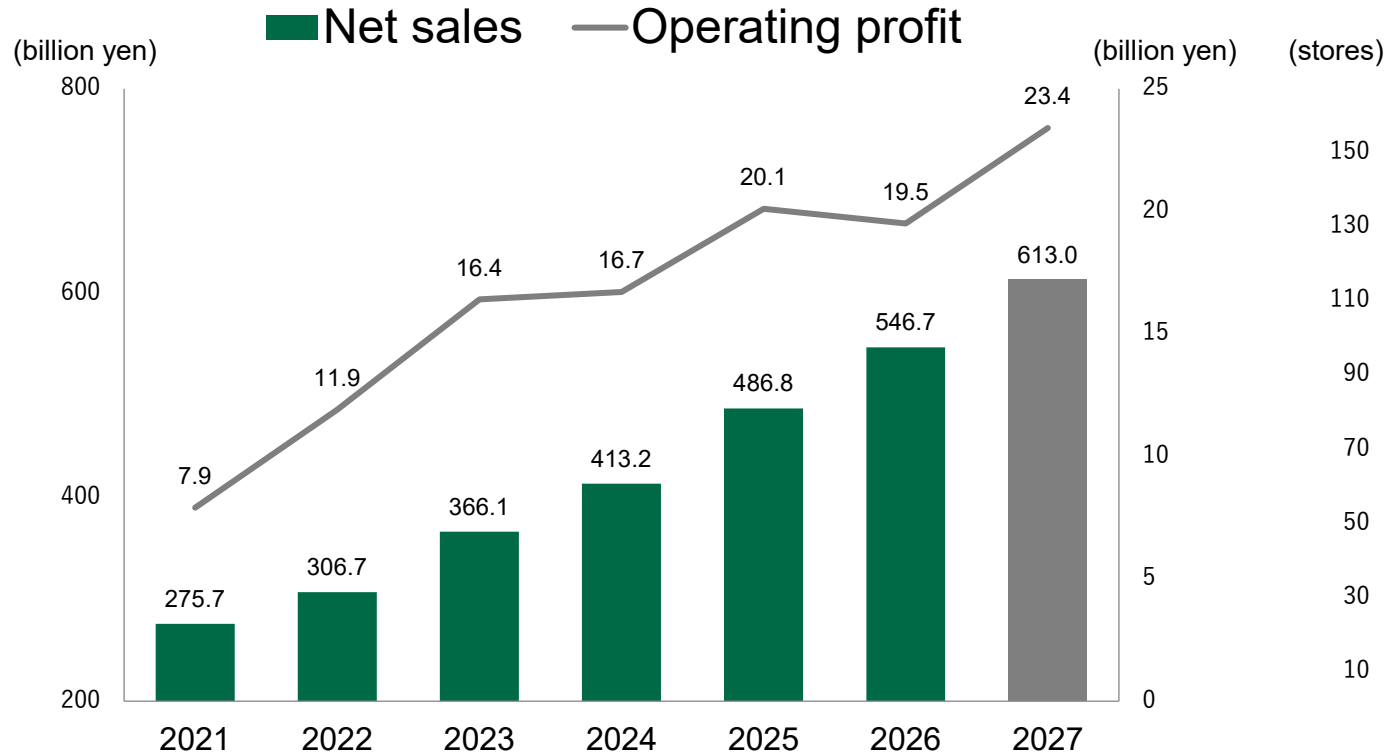
**17/15** stores

Number of  
large stores

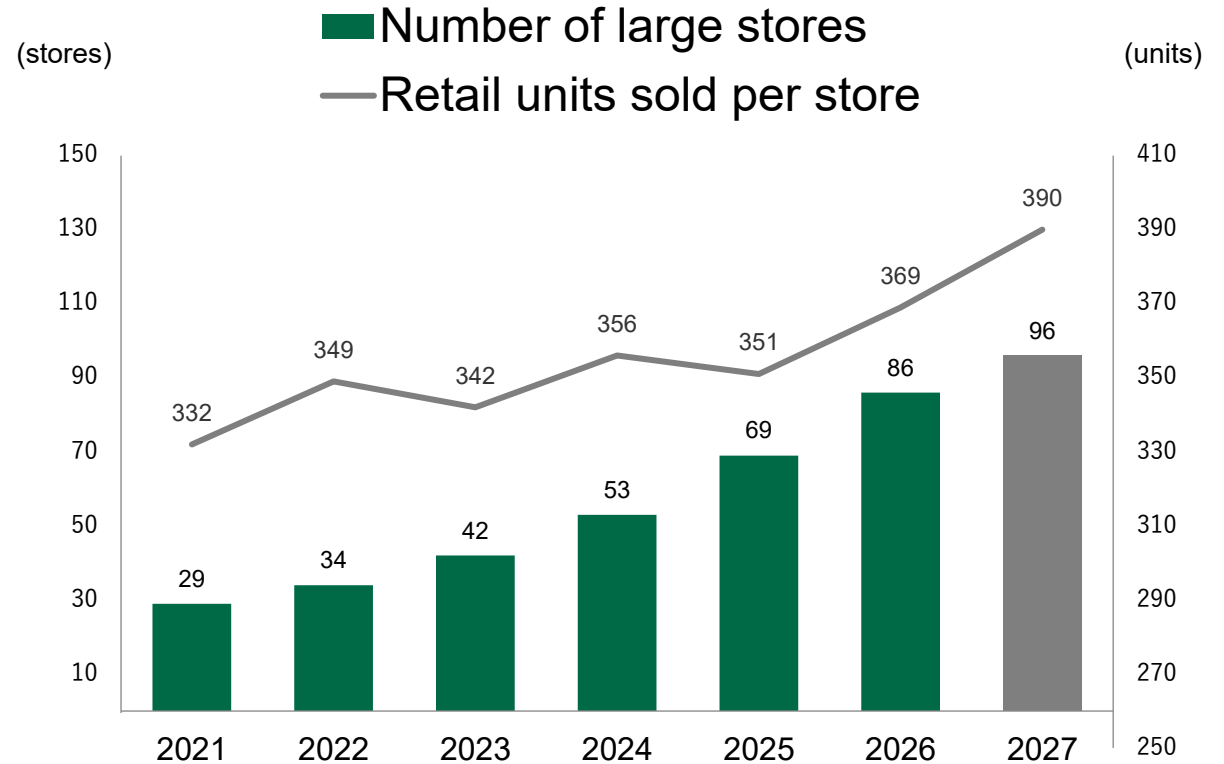
**86** stores

(as of February 28, 2026)

# Growth in the Gulliver Business: IDOM Non-Consolidated Results



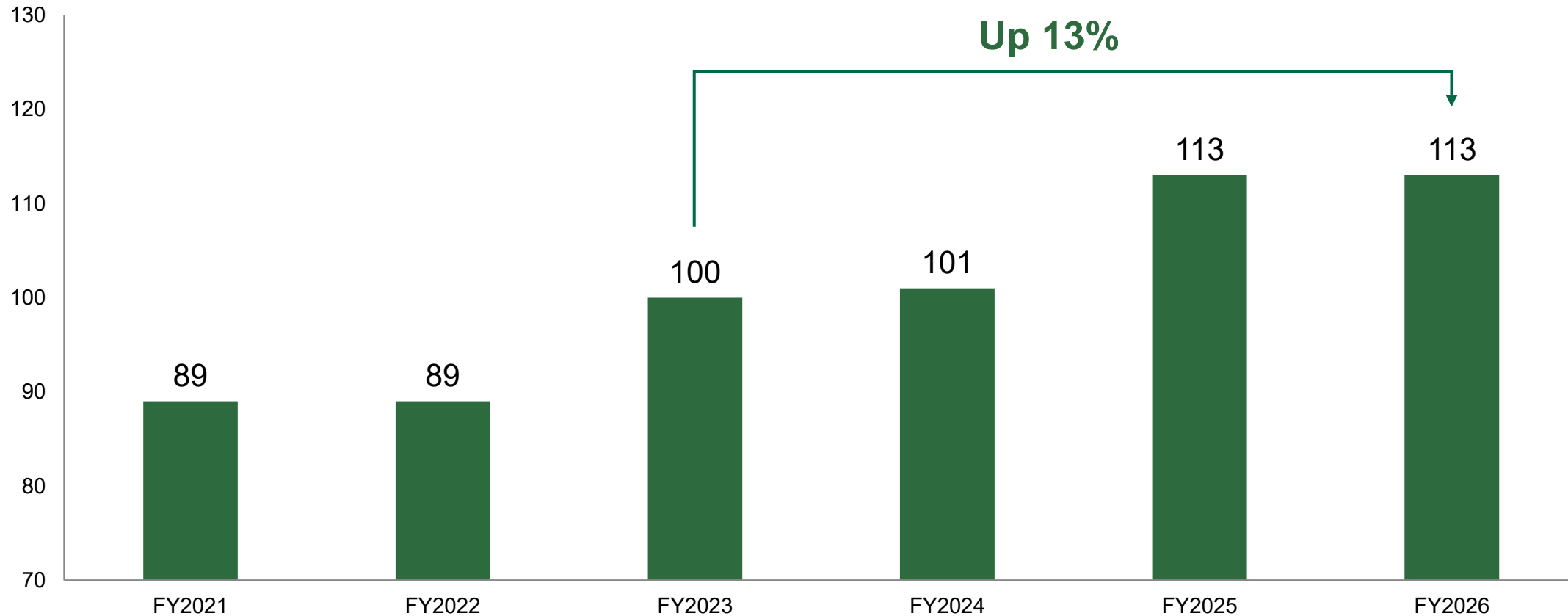
**Net sales CAGR: Up 13.3%**    **Operating profit CAGR: Up 16.8%**  
(2020→2026)                      (2020→2026)



**Number of large stores: Up 63 (2020→2026)**  
Retail units sold per store has also increased steadily.

The strategic shift to a large store model has driven steady growth across all KPIs, including net sales, operating profit, and retail units sold. Market fluctuations had a temporary impact, but IDOM maintained its growth trend on a full-year basis.

Trend in gross profit per retail unit\*<sup>1</sup> (indexed\*<sup>2</sup>)



Gross profit per retail unit has steadily increased, driven by improvements in vehicle gross profit and growth in ancillary services gross profit.

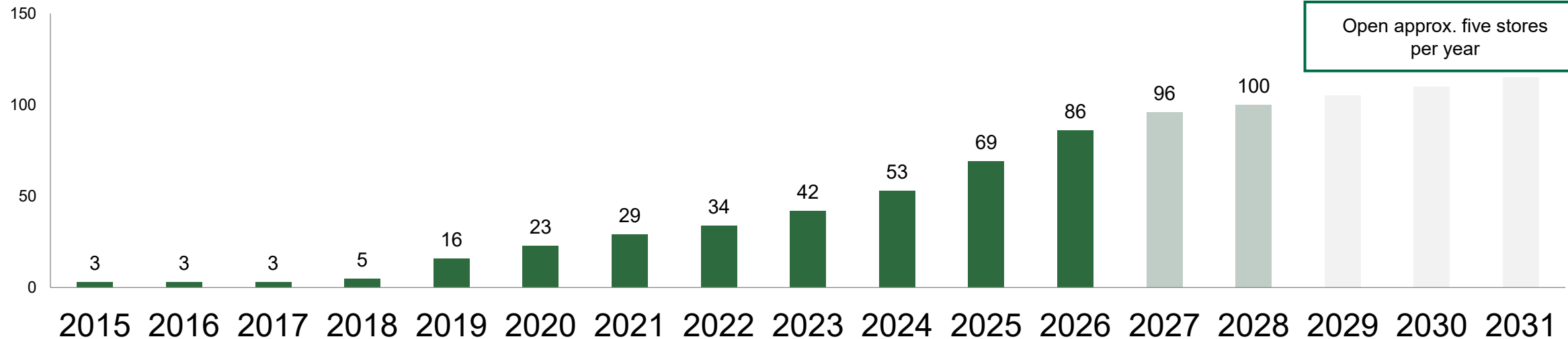
## Store opening policy

- Open a total of 100 stores
- Continue opening approx. five stores per year
- Enhance inventory turnover efficiency

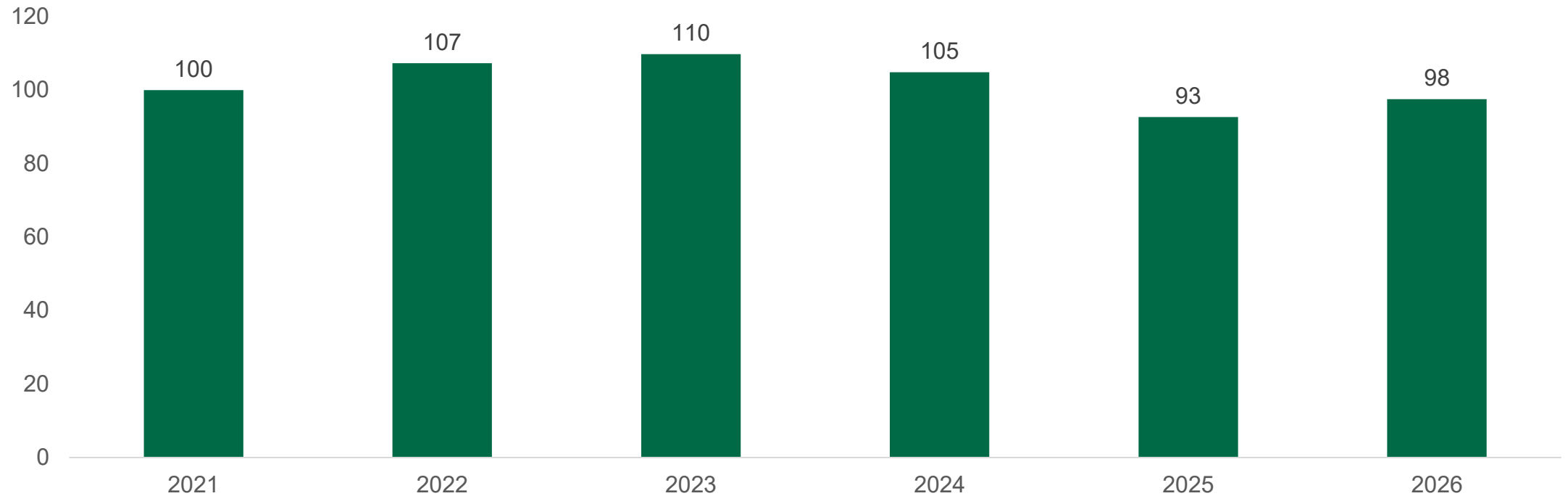
Construction delays have pushed the completion timeline to 2028, but overall progress remains on track

Store opening plan based on economic rationality

Increase managed inventory per store to capture market share



After opening 100 large stores, we will shift to a sustainable store opening plan focused on economic rationality, while aiming to capture market share through productivity improvements.



Note: Indexed to retail units sold per person in FY2021 (Base year =100)

Despite a shift in personnel to large stores driven by proactive expansion, retail units sold per person have been maintained. Further sustainable growth can be achieved through the standardization of sales processes and the strengthening of human capital.

Initiatives to prepare for the next medium-term business plan

## Digital transformation-driven productivity improvements

1

### Full-scale CRM implementation

Strengthen IT investments

- Integrate customer data and build a utilization platform
- Promote accurate management of repeat customers and ensure deal execution



Enhance lifetime value (LTV) and improve repeat rate

2

### OMO and online sales consultations

Deepen customer engagement model and enhance productivity

- Accelerate the integration of digital and physical channels
- Build a sales platform unconstrained by location or time



Increase gross profit per person

3

### Sustainable expansion

Revise the store opening strategy

- Shift to a store opening plan based on economic rationality
- Focus on increasing productivity at existing stores



Improve efficiency of invested capital

While aiming to achieve FY2027 financial targets, we will accelerate our efforts to balance growth and efficiency in preparation for the next medium-term business plan.

## Current medium-term business plan (2023-2027)

### 1 FY 2/2027 Growth acceleration phase

- ▶ 100 large stores
- ▶ Value enhancement and stabilization of gross profit per retail unit
- ▶ Net increase in retail units sold

## Next medium-term business plan (2028-2030)

### 2 FY 2/2030 Structural reform phase

- ▶ ROIC recovery to 8%
- ▶ Improvements in financial performance at existing small- and mid-sized stores
- ▶ CRM: Establishment of a platform to enable integrated customer management through IT investments

## Subsequent medium-term business plan (2031-2033)

### 3 FY 2/2033 Market share growth phase

- ▶ Capture of 10% market share
- ▶ Stabilization of repeat customer acquisition through LTV-driven strategies
- ▶ Pursuit of diversified growth investments, including strategic M&A

During the next medium-term business plan period, we will improve business productivity.

From 2031 onwards, we plan to accelerate our growth.

## KPIs for FY2027 Earnings Forecast

		FY2026	FY2027 forecast	Difference from the previous year
Number of stores	Opening of large stores (stores) <sup>*1</sup>	17 (86)	10 (96)	Down 7
	Retail units sold (thousand units)	164	177	Up 13
Retail	Gross profit per retail unit (with 2023 as the base year = 100)	113	115	
	Wholesale units sold (thousand units)	152	175	Up 23
Wholesale	Gross profit per wholesale unit (with 2023 as the base year = 100)	109	110	

\*1. Figures in parentheses indicate the cumulative number of large stores.

## FY2027 Full-Year P/L Forecast

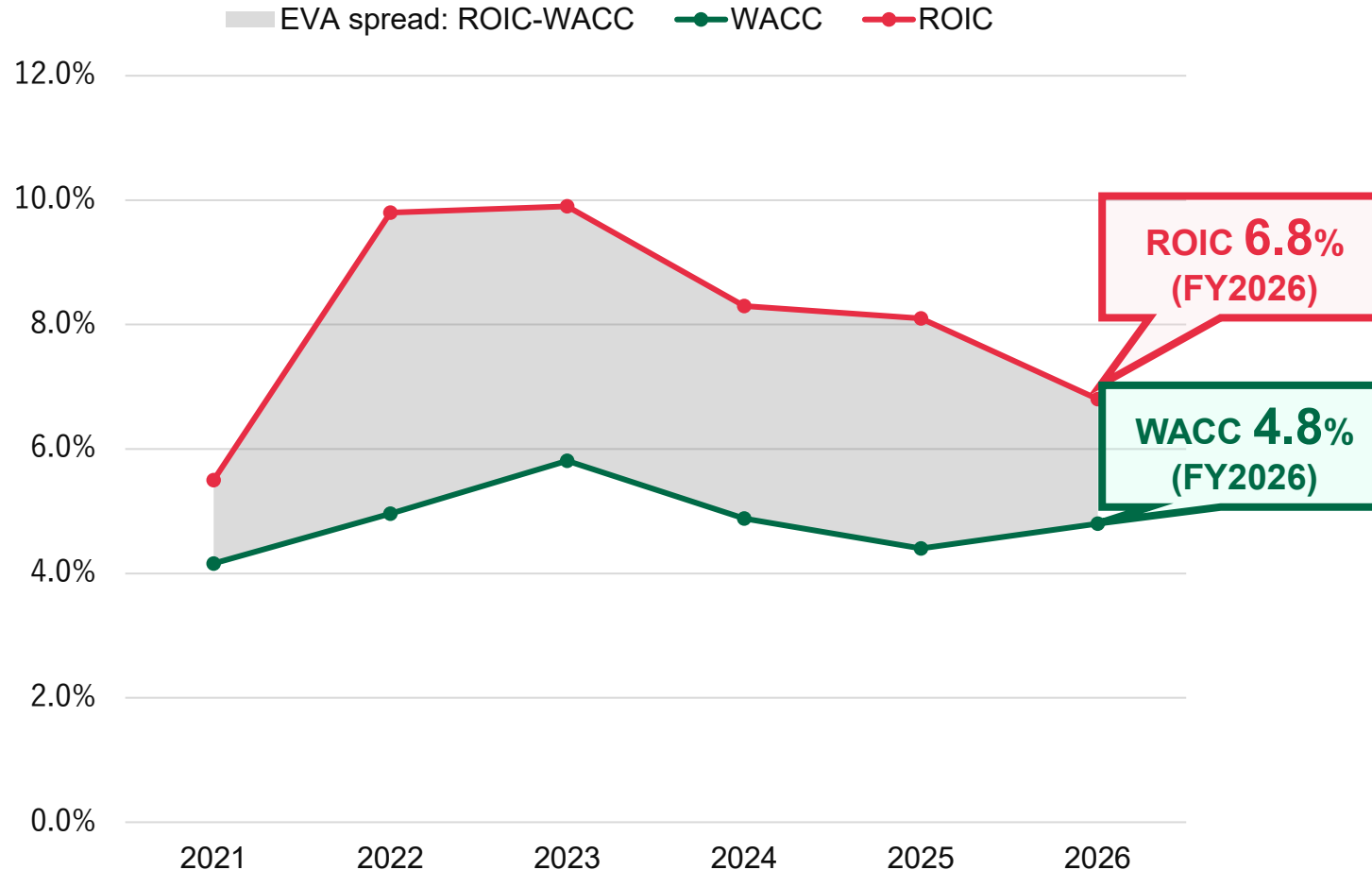
(billion yen)	FY2026	FY2027 forecast	Ratio to net sales	Change	Change (%)
Net sales	562.8	629.0	100.0%	66.2	11.8%
Gross profit	96.3	107.0	17.0%	10.7	11.1%
Selling, general and administrative expenses	76.1	83.0	13.2%	6.9	9.0%
Operating profit	20.2	24.0	3.8%	3.8	18.8%
Ordinary profit	18.6	22.4	3.6%	3.8	20.4%
Profit attributable to owners of parent	11.9	14.2	2.3%	2.3	20.9%

Note: Figures exclude extraordinary factors, including the prolonged impact of war.

### 3. Dividend and Capital Policy



# Our Perspective on the Cost of Capital



- WACC increased to 4.8% due to an increase in interest rates.
- ROIC decreased in line with business expansion.
- EVA spread decreased from 3.7% in FY2025 to 2.0% in FY2026.

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

"2026" indicates the fiscal year ended February 28, 2026.

# Increase in Invested Capital: Expansion of *Jisharon*, IDOM's In-House Loan Business



We launched *Jisharon* as an initiative to provide mobility solutions to all customers.

In response to growing demand, we have opened new stores and now offer installment sales at 54 locations nationwide.

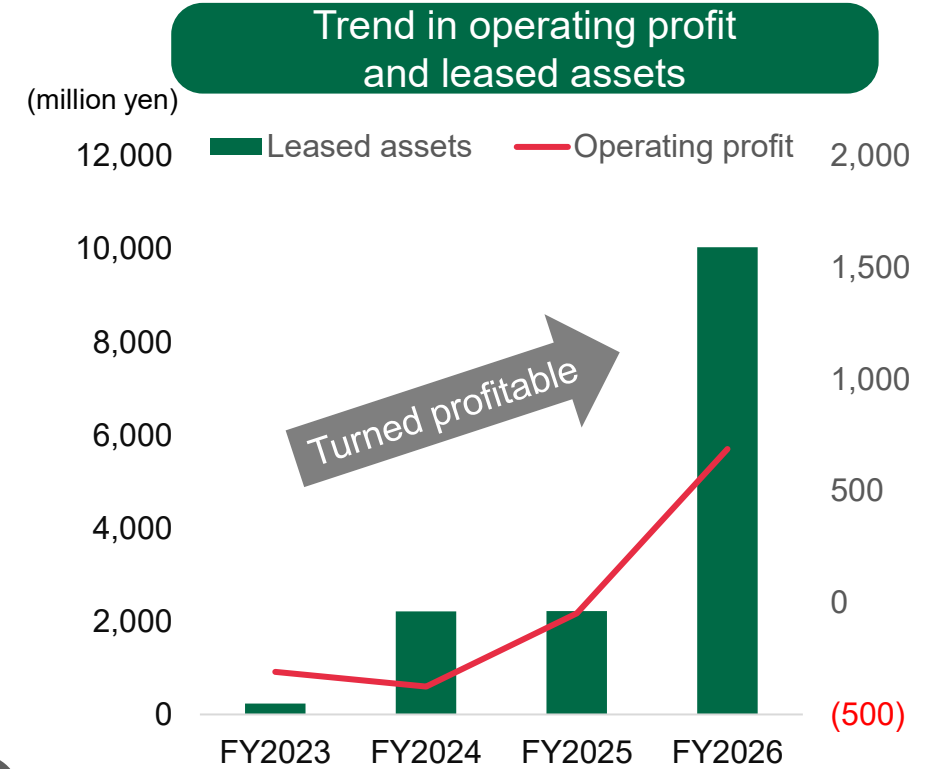
# Increase in Invested Capital: Expansion of IDOM CaaS Technology



AI-driven residual value forecasting technology enables both risk management and profit maximization

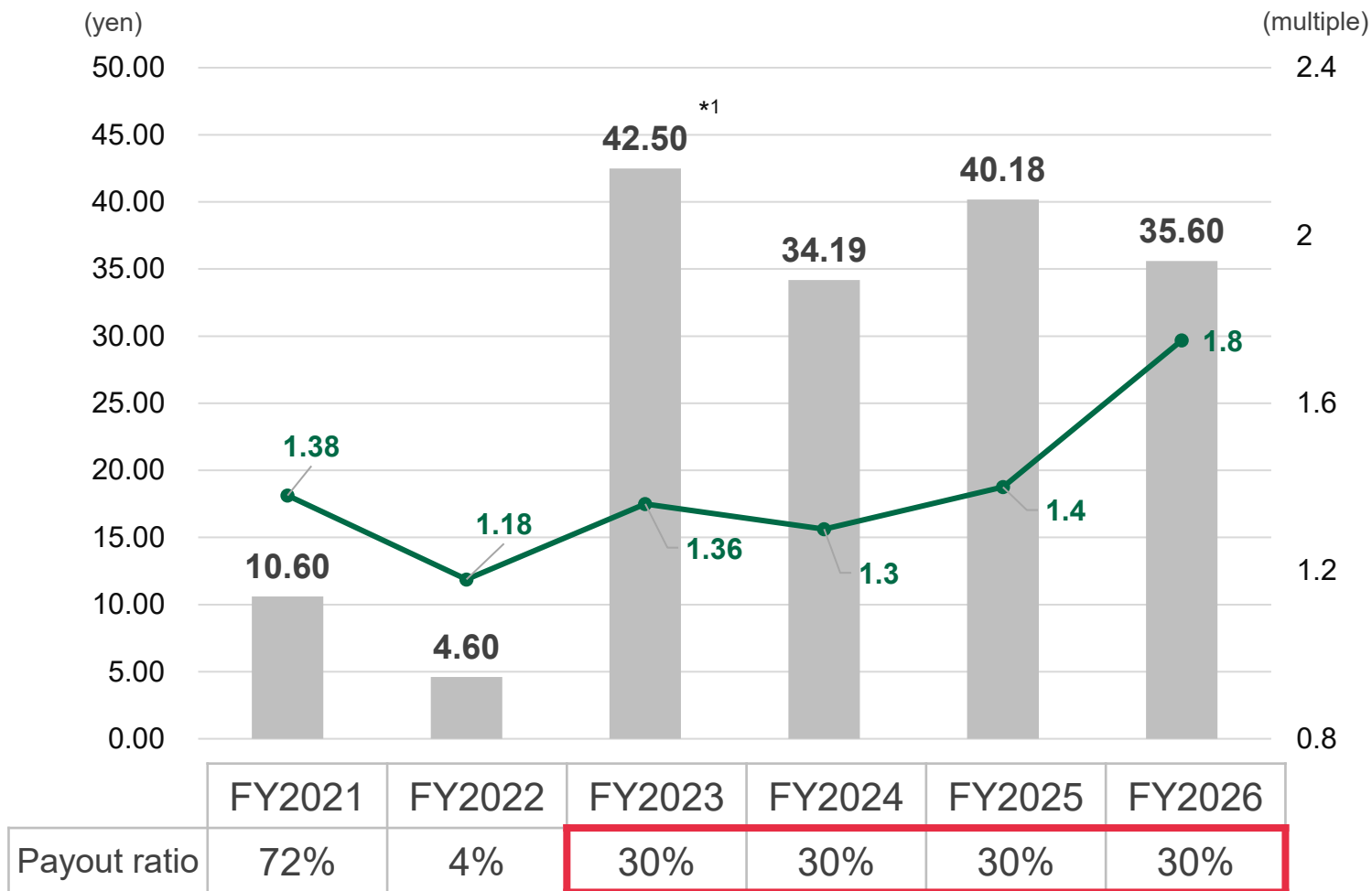


Proprietary credit scoring model ensures the capture of new customer segments



By offering new leasing-centered services that integrate the vehicle ownership experience (Car-Life) with fintech, we are expanding our customer base beyond the traditional used car market.

## Trend in dividend and price book-value ratio (PBR)



### Dividend policy

#### Performance-linked dividend

The dividend for the current year is set at **30%** of consolidated profit attributable to owners of parent

(applied since the end of FY2023)

### Share buyback policy

Consider share buybacks if our **PBR moves closer to 1.0 times**

(most recently conducted in April 2020)

\*1. Includes adjustments resulting from the change in dividend calculation based on the previous fiscal year's results to calculation based on the current fiscal year's results.

The chart below shows the dividend forecast for the fiscal year ending February 28, 2027 (FY2027).

	Q2 end	Year end	Total
FY2025 results (previous fiscal year)	19.38 yen	20.80 yen	40.18 yen
FY2026 results (fiscal year under review)	15.43 yen	20.17 yen	35.60 yen
<b>FY2027 (forecast)</b>	<b>21.06 yen</b>	<b>21.37 yen</b>	<b>42.43 yen</b>

**Up 19.2% YoY**

# Message from the President



The financial results briefing video will be available on our IR website after Wednesday, April 15.

## 4. Appendix



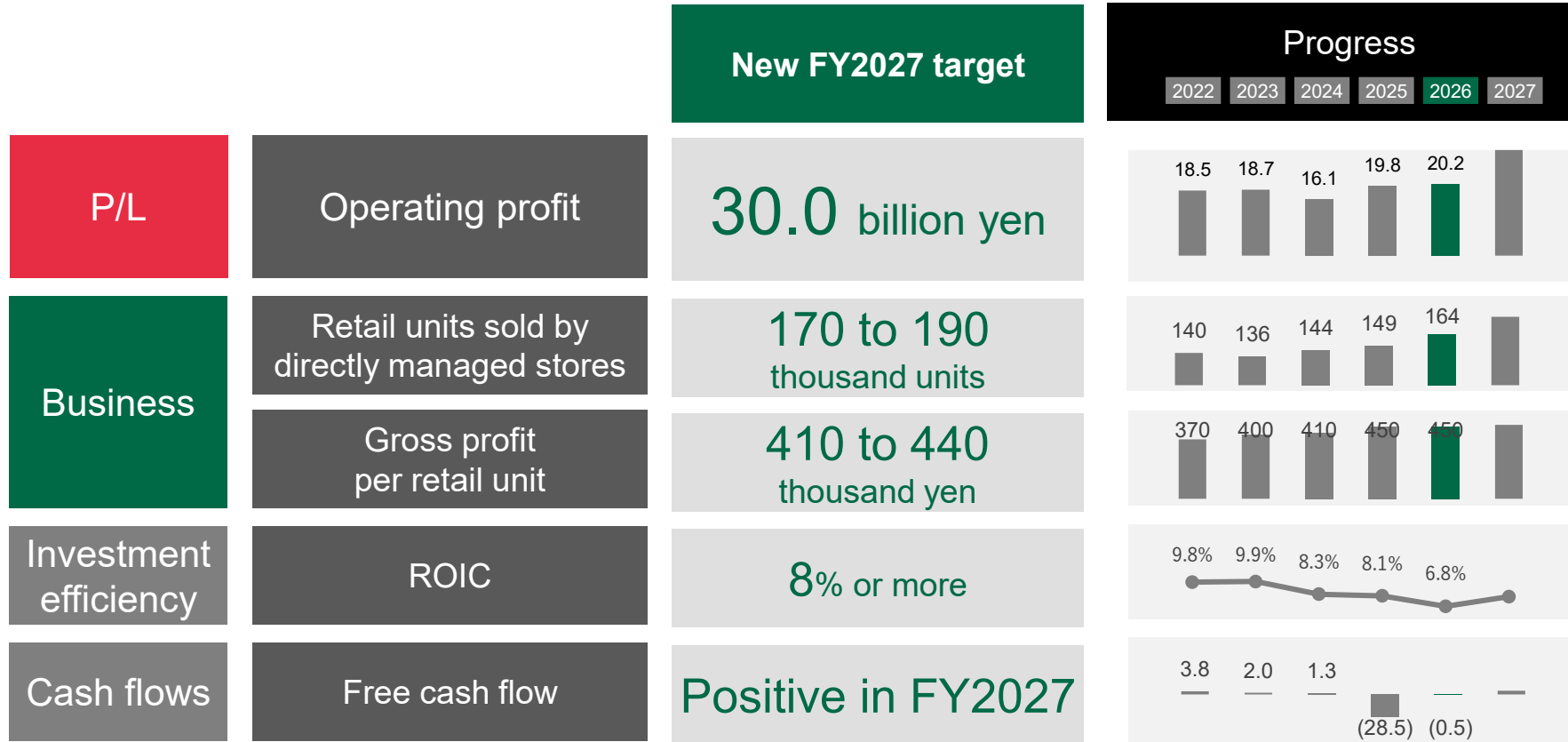
(billion yen)	FY2026 forecast	FY2026	Ratio to net sales	Difference	Difference (%)
<b>Net sales</b>	546.8	<b>562.8</b>	100.0%	16.0	2.9%
<b>Gross profit</b>	95.1	<b>96.3</b>	17.1%	1.2	1.3%
<b>Selling, general and administrative expenses</b>	75.0	<b>76.1</b>	13.5%	1.1	1.5%
<b>Operating profit</b>	20.1	<b>20.2</b>	3.6%	0.1	0.5%
<b>Ordinary profit</b>	18.9	<b>18.6</b>	3.3%	(0.3)	(1.6%)
<b>Profit attributable to owners of parent</b>	12.5	<b>11.9</b>	2.1%	(0.6)	(4.8%)

\*1. EBITDA = Operating profit + Depreciation

## FY2026 Quarterly P/L Comparison

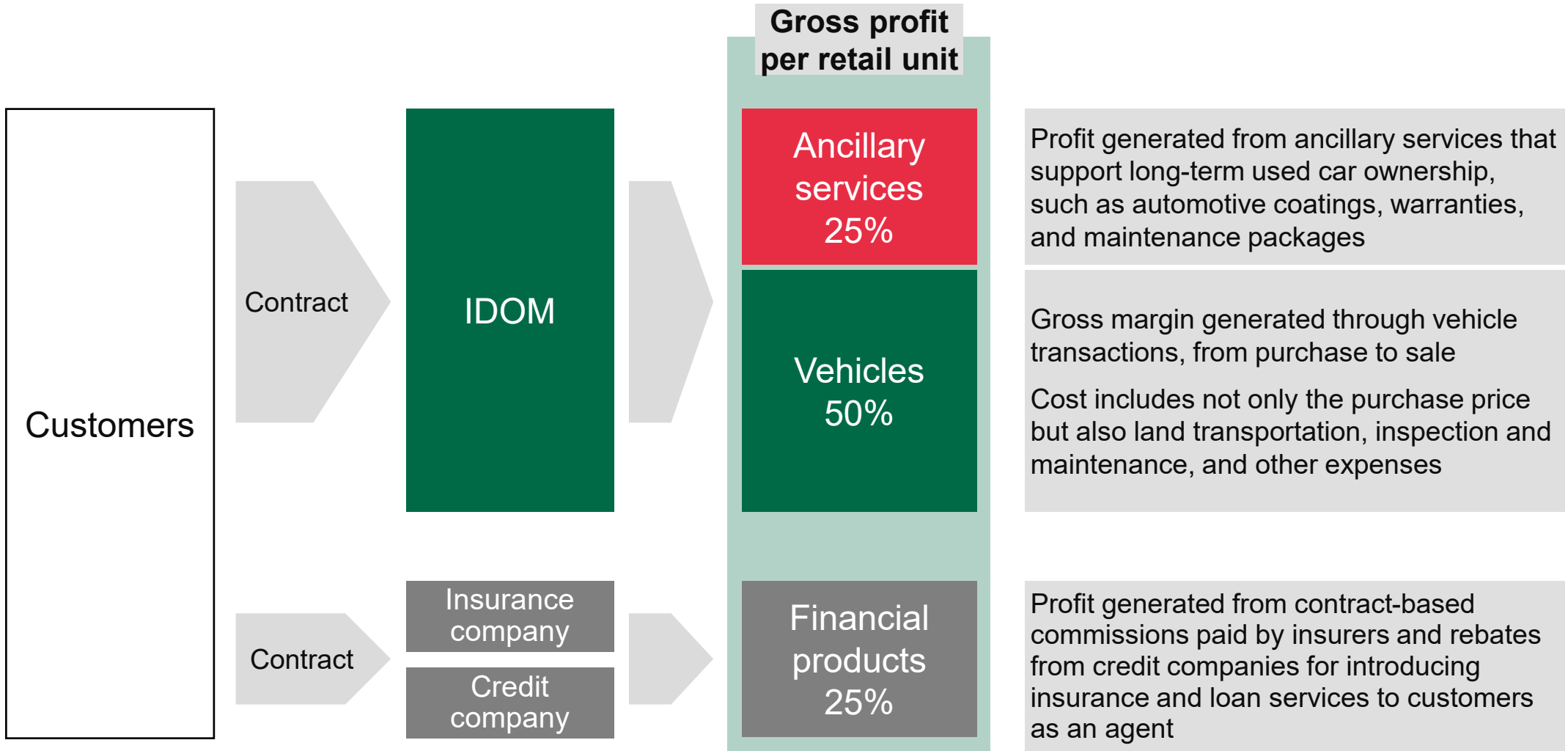
(billion yen)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	QoQ change
Net sales	124.6	125.1	130.9	116.2	138.5	134.6	148.4	141.3	(7.1)
Gross profit	21.5	22.8	22.3	22.1	22.3	22.6	25.4	26.1	0.7
Selling, general and administrative expenses	17.1	17.1	17.3	17.3	18.4	18.0	19.4	20.4	1.0
Operating profit	4.4	5.6	5.0	4.8	3.9	4.6	6.0	5.7	(0.3)
Ordinary profit	4.3	5.3	4.9	4.5	3.6	4.2	5.7	5.2	(0.5)
Profit attributable to owners of parent	2.9	3.6	3.3	3.6	2.3	2.9	3.9	2.8	(1.1)

# Upward Revision of Medium-Term Business Plan (April 2024)

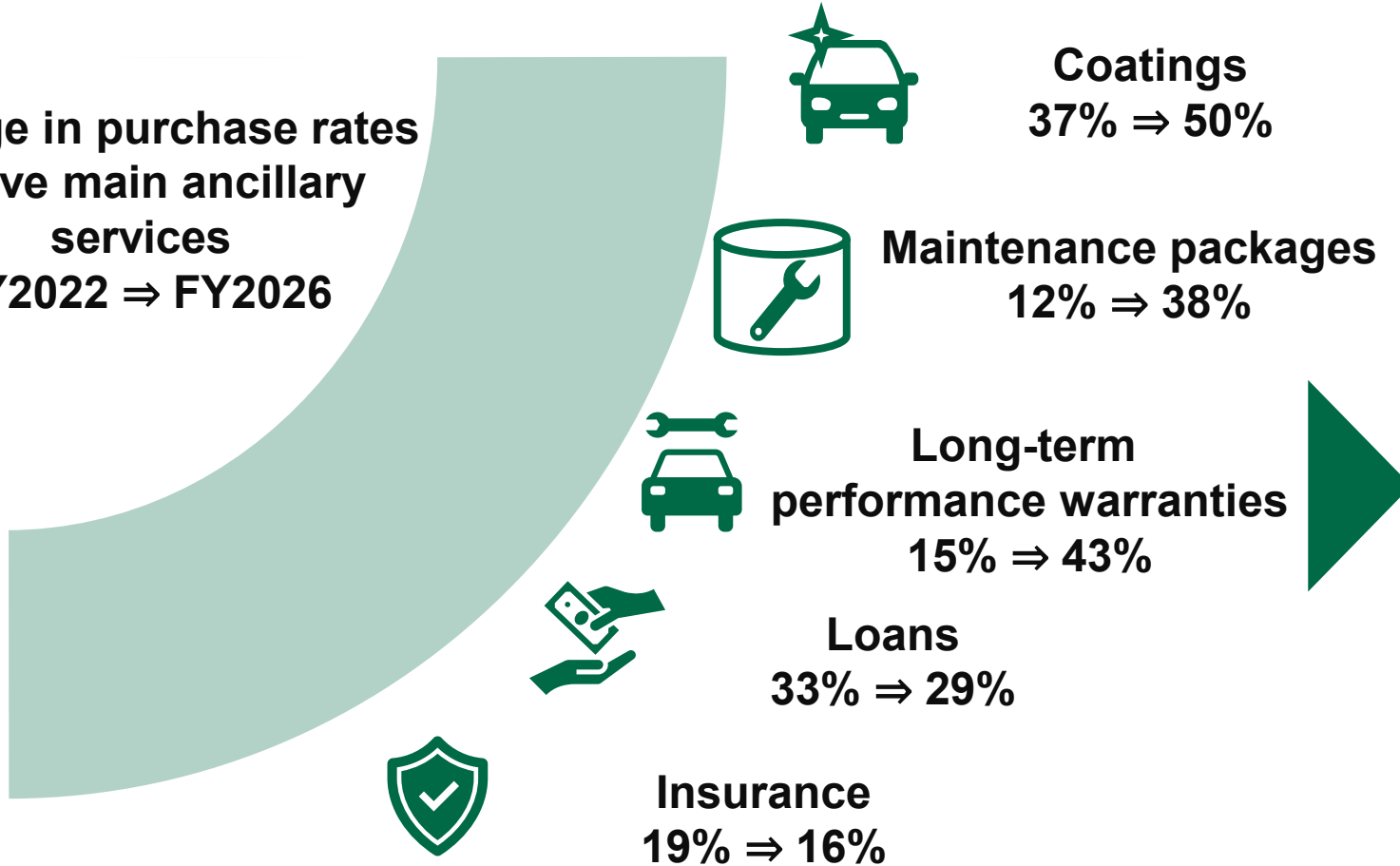


Target operating profit was revised upward from 21.0 to 30.0 billion yen.

# Breakdown of Gross Profit Per Retail Unit



Change in purchase rates of five main ancillary services  
FY2022  $\Rightarrow$  FY2026

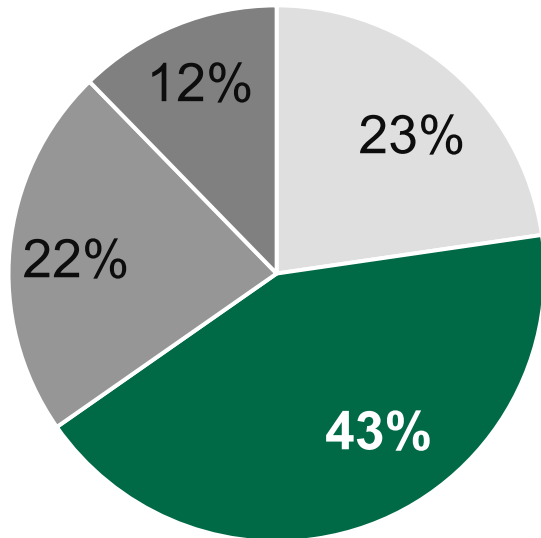


Providing one-stop services for safe and worry-free driving

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



## 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

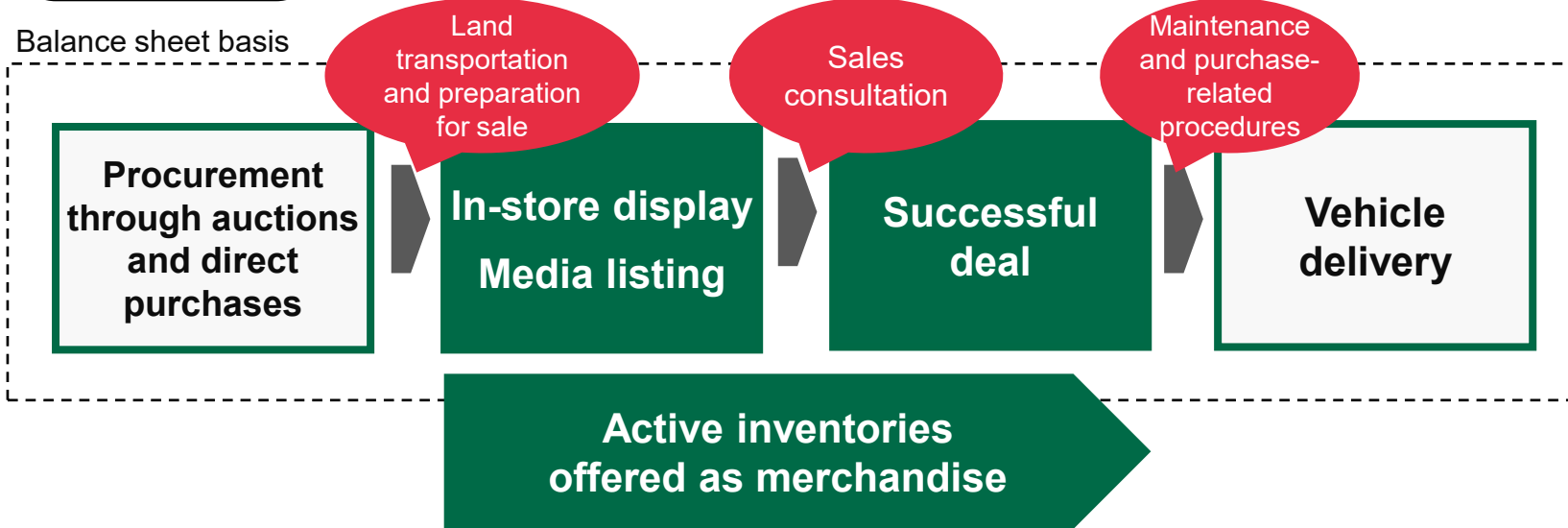
- Relatively less affected by market fluctuations, as vehicles are sold directly to end users
- Disposal is considered only for long-term inventory held for over 120 days
- The ratio of retail units sold has grown in line with the increase in large store openings

- 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 ancillary 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.

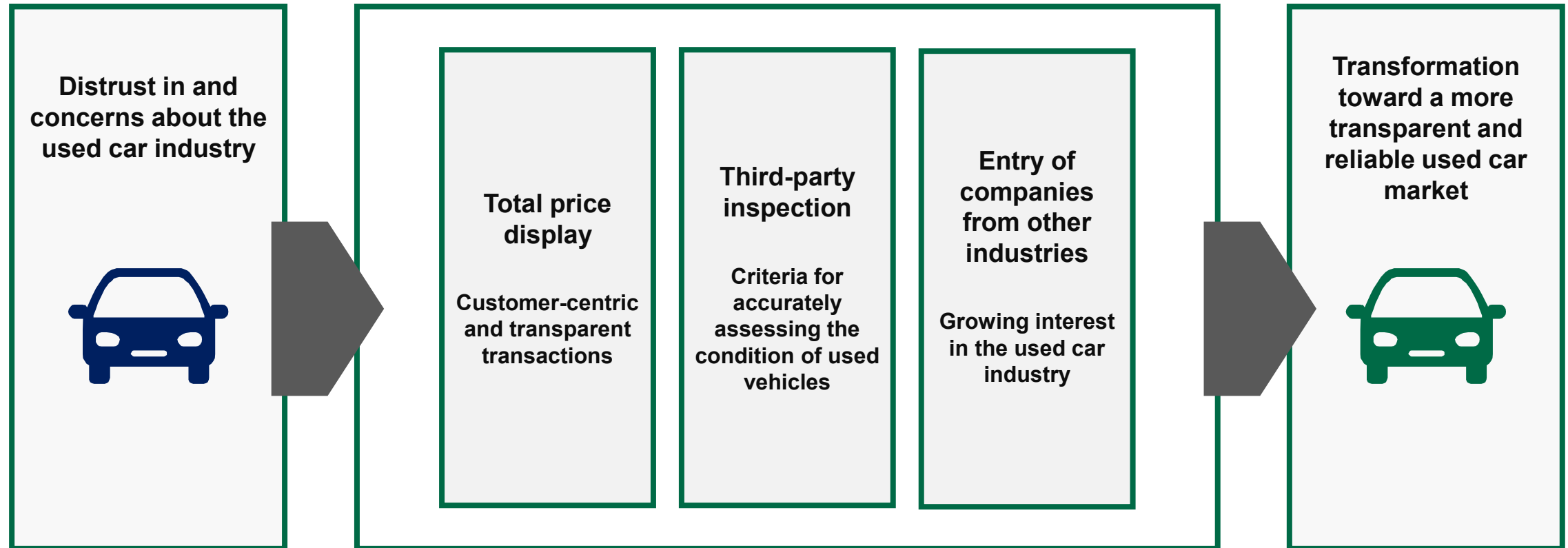
# Change in Inventory Turnover



- Inventories on a balance sheet basis increased slightly due to a rise in vehicles awaiting delivery.

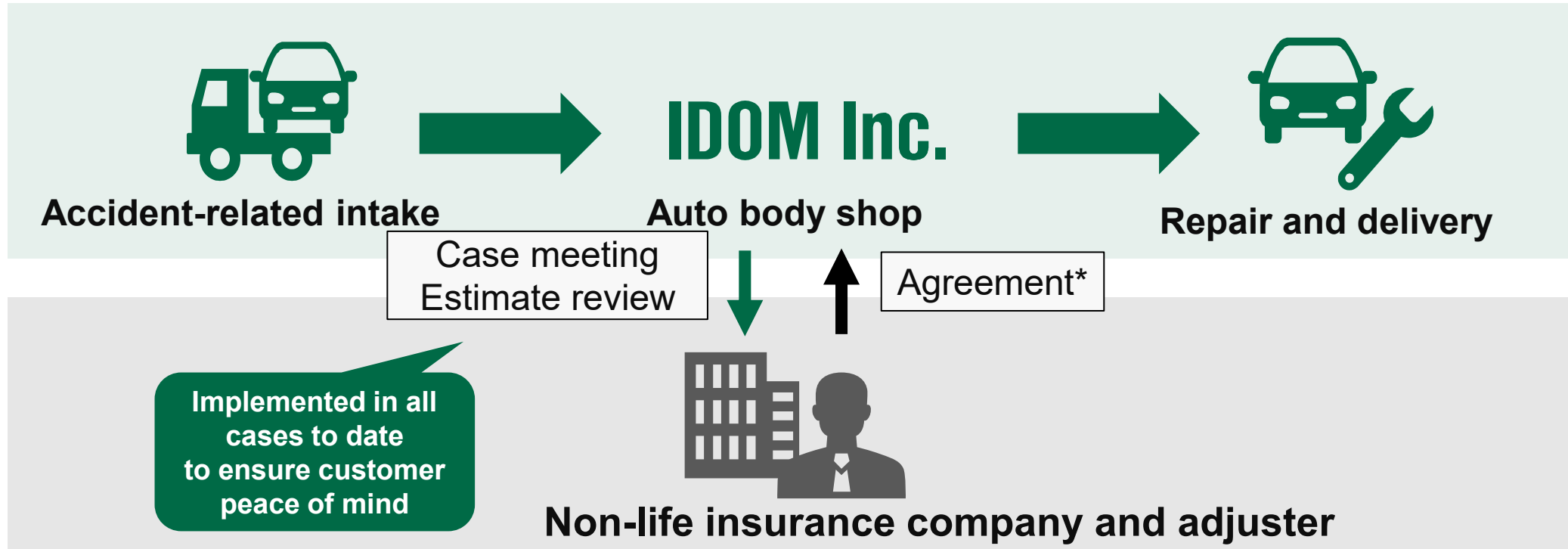
(days)

Inventory turnover (days)	FY2024	FY2025	FY2026
Balance sheet basis	86.8	87.0	89.5



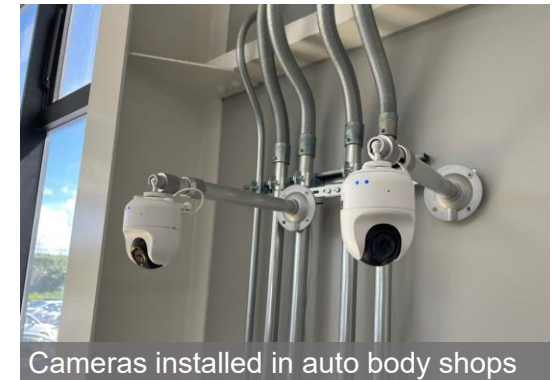
In FY2024, the credibility of the used car industry was undermined by issues such as fraudulent insurance claims. As a leading industry player, IDOM is committed to enhancing transparency across the sector and restoring customer trust.

# 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.

\*Agreement: A non-life insurance adjuster inspects the damaged vehicle, verifies the scope of repairs, required parts, and costs, then negotiates with the insurer to determinate the payable amount.



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



## Auto body shops



## Scope of work

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

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

## Purpose of use

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

- 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

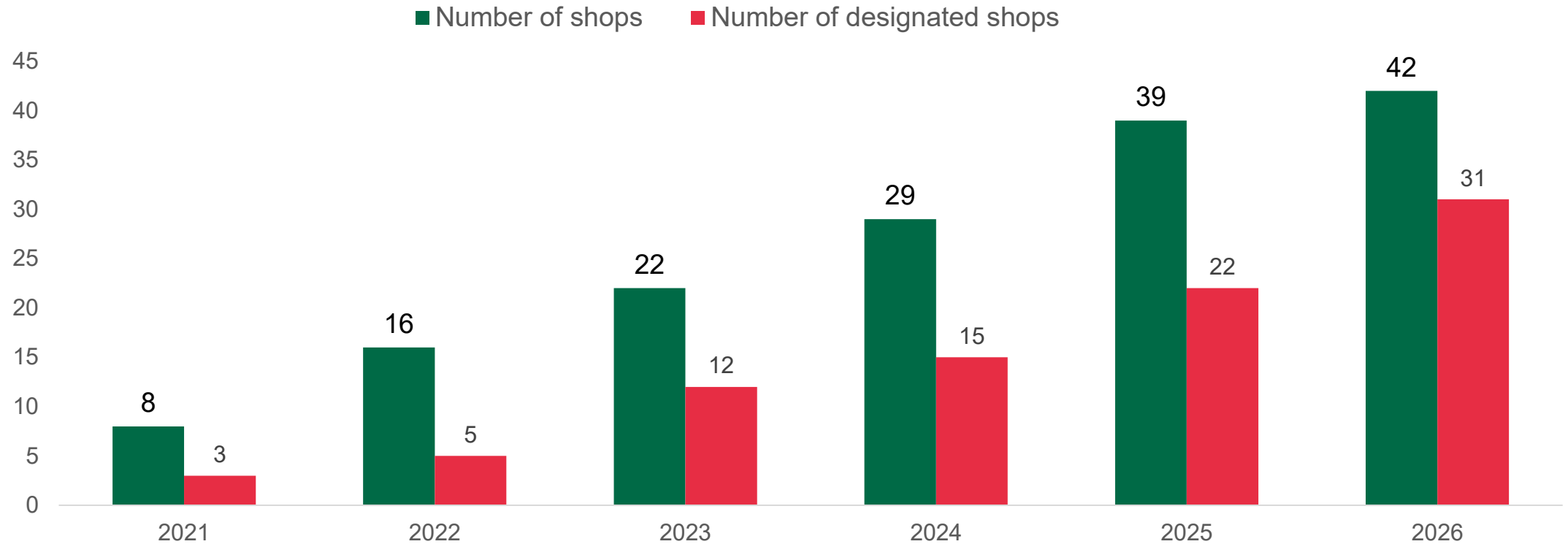
## Required qualifications

**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.

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

## Trend in the Number of Maintenance Shops

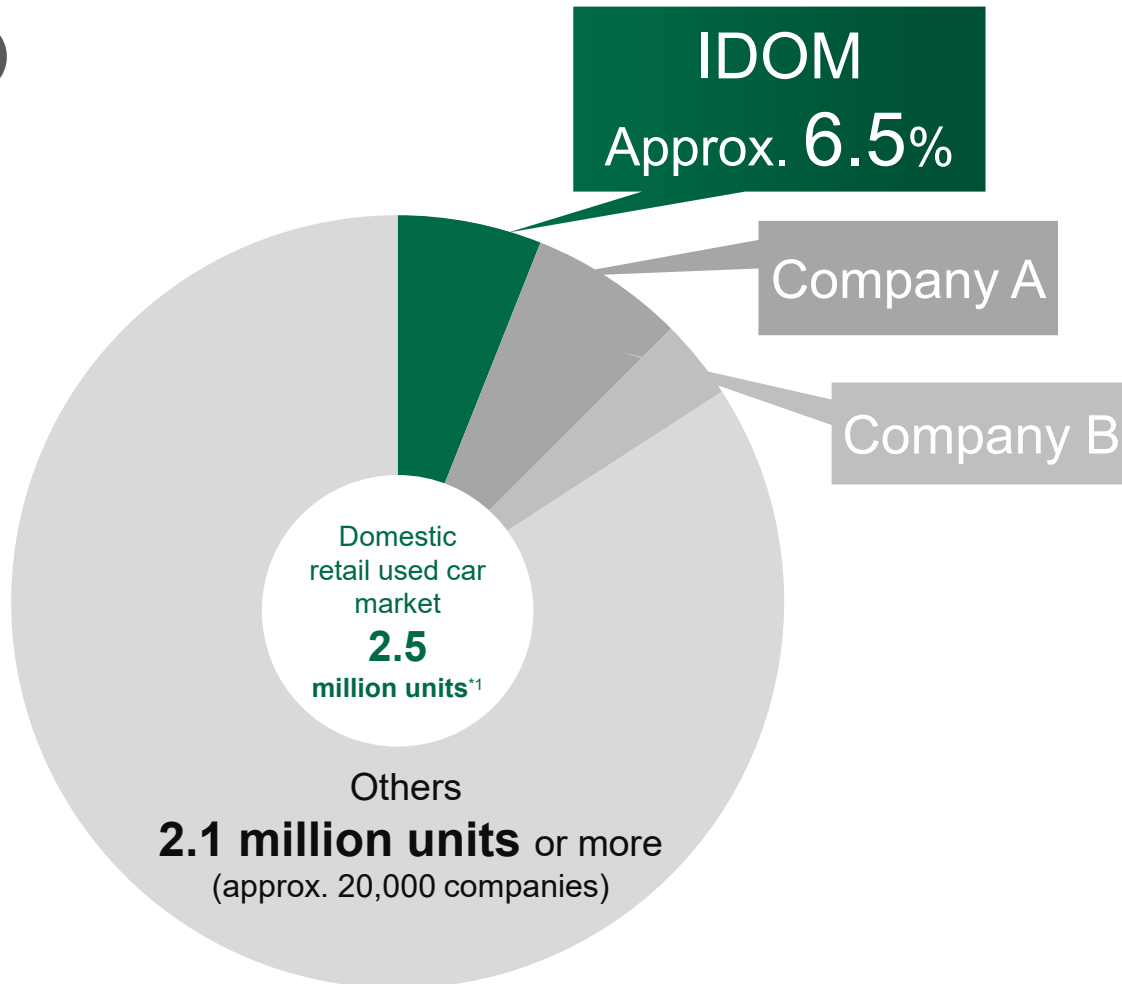


The number of maintenance shops now stands at 42, of which 31 are designated maintenance shops capable of carrying out vehicle inspections in-house.

Store format	Purchase store	<i>Jisharon</i> store*2	Medium-sized store	Large store	
	Number of stores*1	169 stores	54 stores	135 stores	86 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.

FY2026



## Used car market in Japan

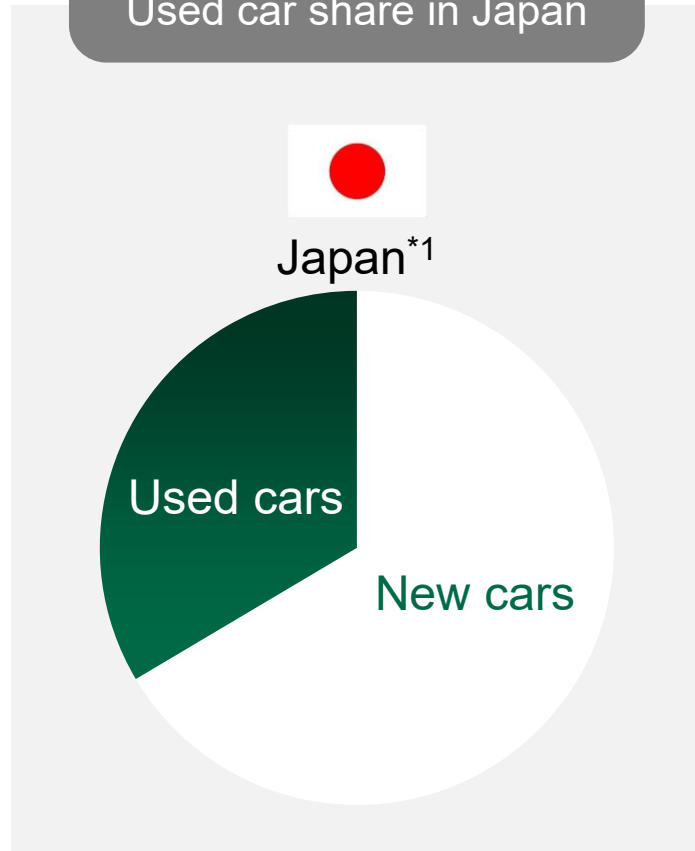
Japan's used car market remains fragmented, with the top three companies accounting for less than 20% of the total market share.

IDOM is expanding its large store network to capture market share from the remaining 2.1 million-vehicle segment.

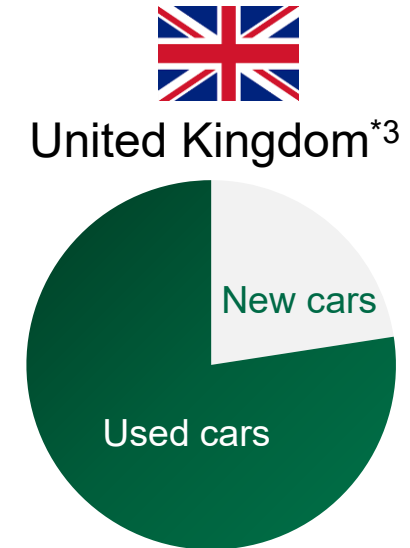
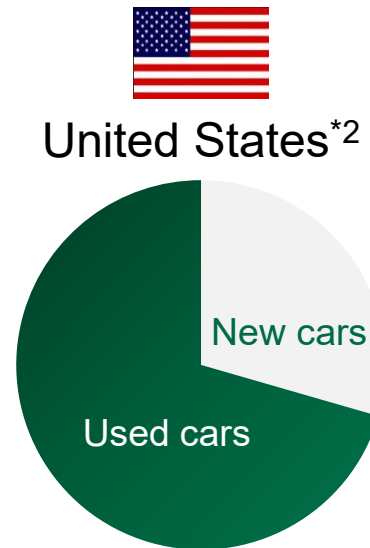
\*1. FY2026 market share was calculated based on the domestic retail unit sales of IDOM and Company A, relative to the 2.5 million-unit retail used car market in 2024 (Yano Research Institute Ltd.).

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

Used car share in Japan

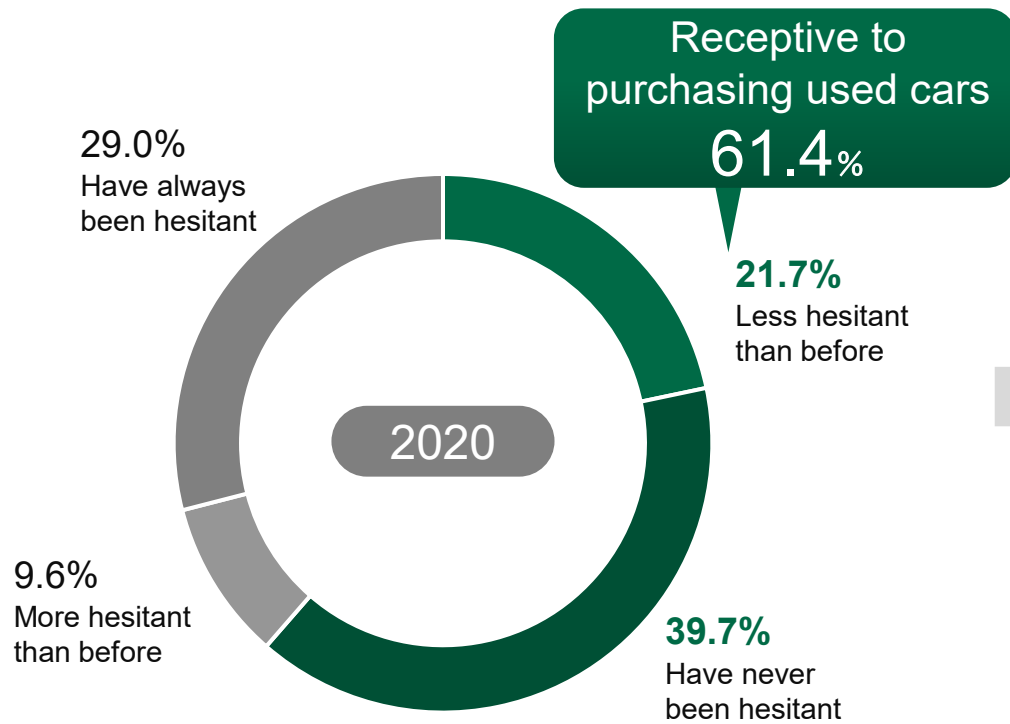


Used car share in the United States and United Kingdom



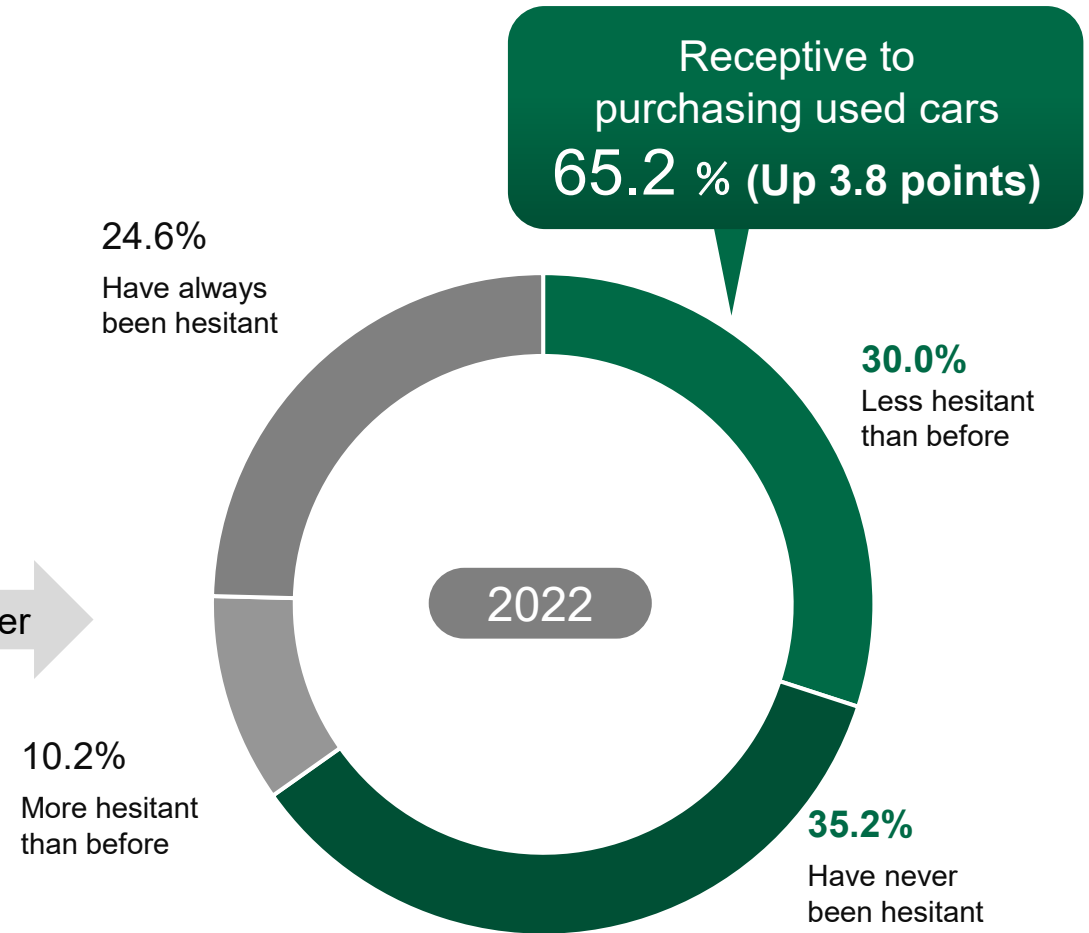
\*1. New Cars: 2019 data from the Japan Automobile Dealers Association  
Used Cars: 2020 edition of the *Used Car Distribution Overview* published by Yano Research Institute Ltd.  
\*2. New Cars: 2019 data from MarkLines Co., Ltd.'s Automotive Industry Portal  
Used Cars: *2019 Used Vehicle Report*, 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)

Two years later



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

**Institutional bonds (second issuance)**

Purpose	Diversification of funding sources and ongoing issuance
Amount	3.0 billion yen
Maturity	3 years
Coupon rate	2.447% 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.

**Retail bonds (first issuance)**

Purpose	Increasing recognition among retail investors
Amount	1.0 billion yen
Maturity	3 years
Coupon rate	2.45% per annum



**Industry-first initiative**

- Concurrent issuance of institutional and retail bonds
- Diversification of funding methods and expansion of the investor base

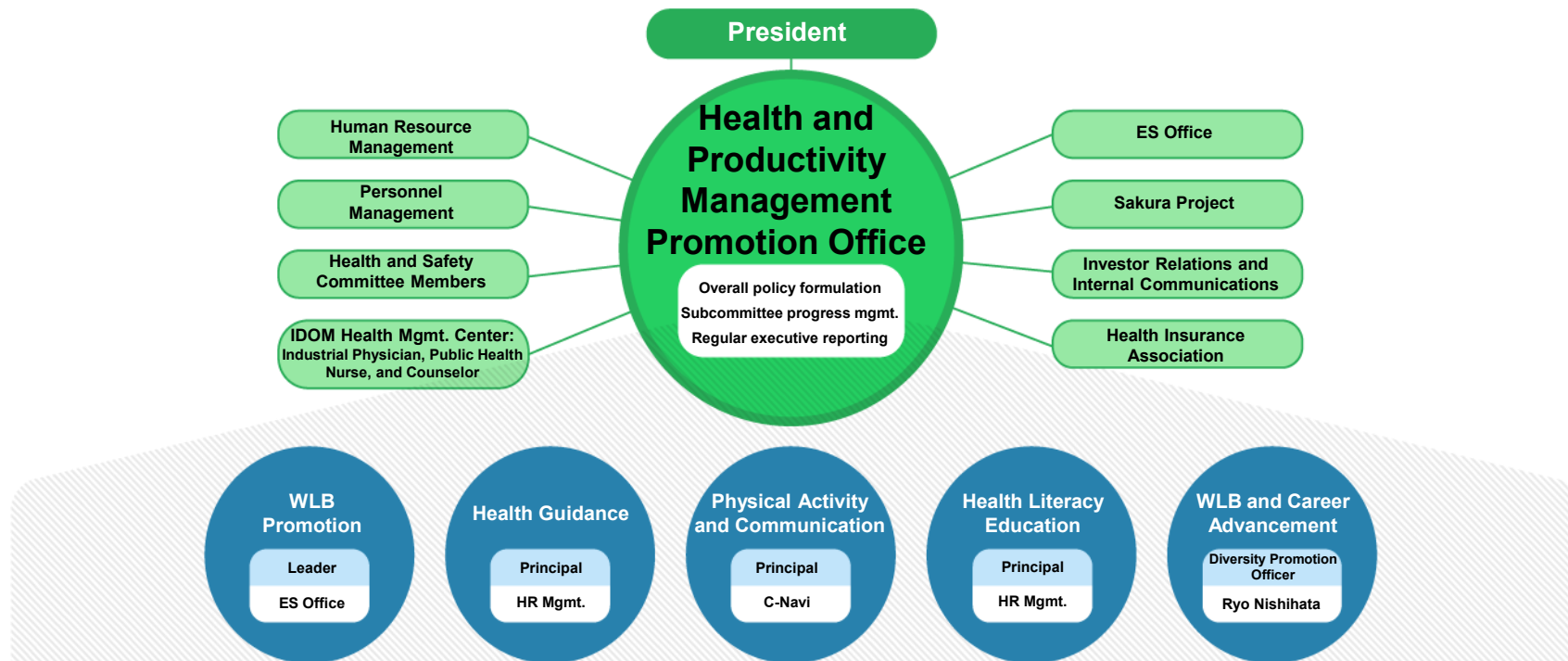
**Use of proceeds**

- The funds raised will be allocated to capital expenditures for the opening of new large stores and to working capital, accelerating business growth.

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.



5. Appendix: Supplementary Performance  
and Financial Data



# Consolidated and Non-Consolidated Statements of Income: Full Year



Full year (Consolidated)	Fiscal year ended February 29, 2024		Fiscal year ended February 28, 2025		Fiscal year ended February 28, 2026		Fiscal year ending February 28, 2027			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Change (million yen)	Ratio (%)
Net sales	419,852	100.0	496,678	100.0	562,774	100.0	629,000	100.0	66,225	11.8
Cost of sales	346,519	82.5	408,002	82.1	466,438	82.1	522,000	83.0	55,561	11.9
Gross profit	73,333	17.5	88,675	17.9	96,336	17.9	107,000	17.0	10,663	11.1
SG&A expenses	57,216	13.6	68,785	13.8	76,127	13.8	83,000	13.2	6,872	9.0
Operating profit	16,117	3.8	19,890	4.0	20,209	4.0	24,000	3.8	3,790	18.8
Ordinary profit	15,826	3.8	19,115	3.8	18,608	3.8	22,400	3.6	3,791	20.4
Profit before income taxes	15,664	3.7	18,576	3.7	17,513	3.7	21,100	3.4	3,586	20.5
Profit attributable to owners of parent	11,442	2.7	13,447	2.7	11,914	2.7	14,200	2.3	2,285	19.2

Full year (Non-consolidated)	Fiscal year ended February 29, 2024		Fiscal year ended February 28, 2025		Fiscal year ended February 28, 2026		Fiscal year ending February 28, 2027			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	413,206	100.0	486,843	100.0	546,632	100.0	613,400	100.0	66,767	12.2
Cost of sales	342,143	82.8	401,991	82.6	456,241	83.5	512,000	83.5	55,758	12.2
Gross profit	71,062	17.2	84,852	17.4	90,391	16.5	101,400	16.5	11,008	12.2
SG&A expenses	54,333	13.1	64,710	13.3	70,950	13.0	78,000	12.7	7,049	9.9
Operating profit	16,729	4.0	20,142	4.1	19,440	3.6	23,400	3.8	3,959	20.4
Ordinary profit	16,404	4.0	19,374	4.0	17,911	3.3	21,900	3.6	3,988	22.3
Profit before income taxes	16,239	3.9	19,021	3.9	17,317	3.2	20,900	3.4	3,582	20.7
Profit	11,864	2.9	13,945	2.9	11,847	2.2	14,000	2.3	2,152	18.2

# Consolidated Balance Sheet



(Unit: million yen)

	As of February 28, 2025	As of February 28, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	15,416	27,462
Notes and accounts receivable – trade	26,989	30,671
Merchandise	114,588	119,031
Other operating assets	1,891	7,128
Other	6,619	9,513
Allowance for doubtful accounts	(1,147)	(2,184)
Total current assets	164,358	191,621
Non-current assets		
Property, plant and equipment		
Buildings and structures	53,693	62,232
Accumulated depreciation	(20,450)	(23,164)
Buildings and structures, net	33,243	39,067
Vehicles	2,220	10,956
Accumulated depreciation	(450)	(914)
Vehicles, net	1,769	10,042
Tools, furniture and fixtures	6,795	7,514
Accumulated depreciation	(4,216)	(4,760)
Tools, furniture and fixtures, net	2,578	2,753
Land	136	136
Construction in progress	791	1,521
Other	630	775
Total property, plant and equipment	39,149	54,297
Intangible assets		
Software	1,194	1,873
Goodwill	70	-
Other	2	2
Total intangible assets	1,267	1,875
Investments and other assets		
Shares of subsidiaries and associates	29	29
Long-term loans receivable	1,789	2,103
Lease and guarantee deposits	6,362	7,055
Construction assistance fund receivables	3,636	2,697
Deferred tax assets	2,986	3,411
Other	463	480
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	15,265	15,775
Total non-current assets	55,682	71,947
Total assets	220,041	263,569

	As of February 28, 2025	As of February 28, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	6,379	10,279
Short-term borrowings	9,577	8,201
Current portion of long-term borrowings	6,550	10,150
Accounts payable - other	4,552	5,286
Income taxes payable	3,337	4,038
Contract liabilities	34,786	34,060
Deposits received	254	345
Provision for bonuses	1,064	1,523
Other	3,886	8,226
Total current liabilities	70,389	82,112
Non-current liabilities		
Bonds payable	3,000	7,000
Long-term borrowings	60,150	70,000
Long-term guarantee deposits	766	783
Asset retirement obligations	3,594	4,101
Other	1,307	9,903
Total non-current liabilities	68,818	91,788
Total liabilities	139,208	173,901
Net assets		
Shareholders' equity		
Share capital	4,157	4,157
Capital surplus	5,510	5,756
Retained earnings	73,608	81,885
Treasury shares	(4,344)	(4,344)
Total shareholders' equity	78,931	87,453
Accumulated other comprehensive income		
Foreign currency translation adjustment	491	474
Total accumulated other comprehensive income	491	474
Share acquisition rights	14	0
Non-controlling interests	1,394	1,739
Total net assets	80,832	89,668
Total liabilities and net assets	220,041	263,569

# Consolidated Statement of Cash Flows



(Unit: million yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Profit before income taxes	18,576	17,513
Depreciation	3,248	4,214
Amortization of goodwill	7	7
Net increase (decrease) in working capital	(38,014)	(8,843)
Income taxes paid	(4,013)	(5,295)
Other, net	(341)	3,463
<b>Cash flows from operating activities</b>	<b>(20,036)</b>	<b>11,059</b>
<b>Cash flows from investing activities</b>	<b>(8,762)</b>	<b>(11,513)</b>
Free cash flow	(28,798)	(453)
<b>Cash flows from financing activities</b>	<b>13,634</b>	<b>12,495</b>
Net increase (decrease) due to foreign exchange effects and newly consolidated subsidiaries	33	3
Net increase (decrease) in cash and cash equivalents	(15,131)	12,045
Cash and cash equivalents at the beginning of period	30,548	15,416
<b>Cash and cash equivalents at the end of period</b>	<b>15,416</b>	<b>27,462</b>

# KPIs (Quarterly Data)



KPI	FY2025				FY2026				FY2027
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Full-year forecast
Total number of car purchases (units)	48,306	93,307	139,681	183,781	48,949	91,010	139,883	186,628	
YoY	12.4%	18.4%	16.4%	13.0%	1.3%	(2.5%)	0.1%	1.5%	
Cars sold by directly managed stores (units)	81,988	152,584	227,464	293,163	83,714	158,941	239,974	315,916	352,000
YoY	11.4%	12.3%	12.6%	9.0%	2.1%	4.2%	5.5%	7.8%	11.4%
Retail (units)	38,842	75,917	113,519	149,003	43,840	84,190	125,177	163,931	177,000
YoY	(1.1%)	2.9%	6.6%	3.1%	12.9%	10.9%	10.3%	10.0%	8.0%
Wholesale (units)	43,146	76,667	113,945	144,160	39,874	74,767	114,797	151,985	175,000
YoY	25.7%	23.4%	19.4%	15.9%	(7.6%)	(2.5%)	0.7%	5.4%	15.1%
Number of employees (people)	3,861	3,906	3,852	3,816	4,202	4,076	4,087	4,010	