FY2027

First Quarter Financial Results for the Fiscal Year Ending February 28, 2027

July 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.

Contents

Gulliver

1. FY2027 Q1 Financial Results

FY2027 Q1 Highlights

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Consolidated — Operating profit	Operating profit: **4.4 billion yen** Up 15% YoY	• Strong start with 15% year-on-year growth • Operating profit declined temporarily due to inventory disposal
Retail sales — Gross profit per retail unit	Gross profit per retail unit: **110*** Up 10% YoY	• Gross profit per retail unit remained stable at a level in line with the full-year target
Retail sales — Retail units sold	Retail units sold: **45,558 units** Up 4% YoY	• Retail units sold reached a record high; up 4% year on year
Inventory — Inventory units	Inventory value: **107.3 billion yen** Down 7% vs. FY2026 year-end	• Inventory units decreased as a result of inventory optimization efforts aimed at improving ROIC

*Indexed to FY2023 (Base year =100)

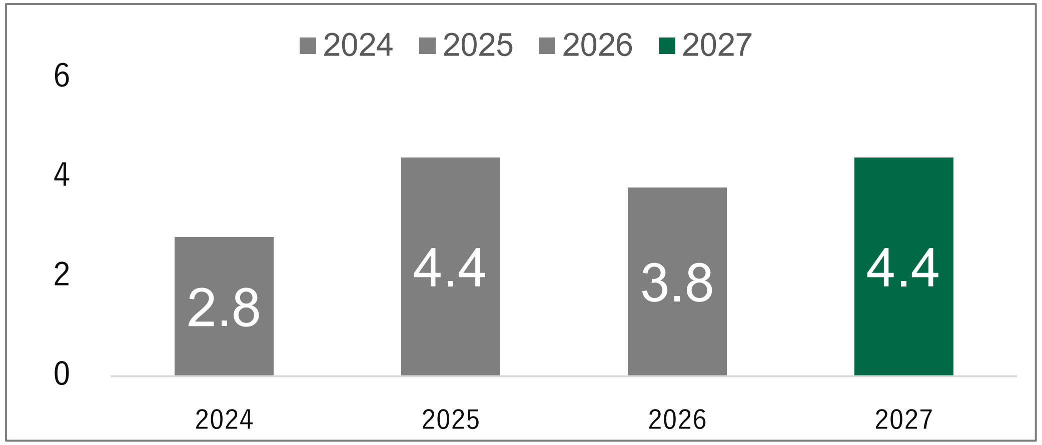
Highlights

Trend in Operating Profit for FY2027 Q1

(billion yen)

Q1 trend

Operating profit



	2024	2025	2026	2027
Operating profit margin	2.6%	3.6%	2.7%	2.7%
YoY change	-	60.6%	(15.1%)	15.4%

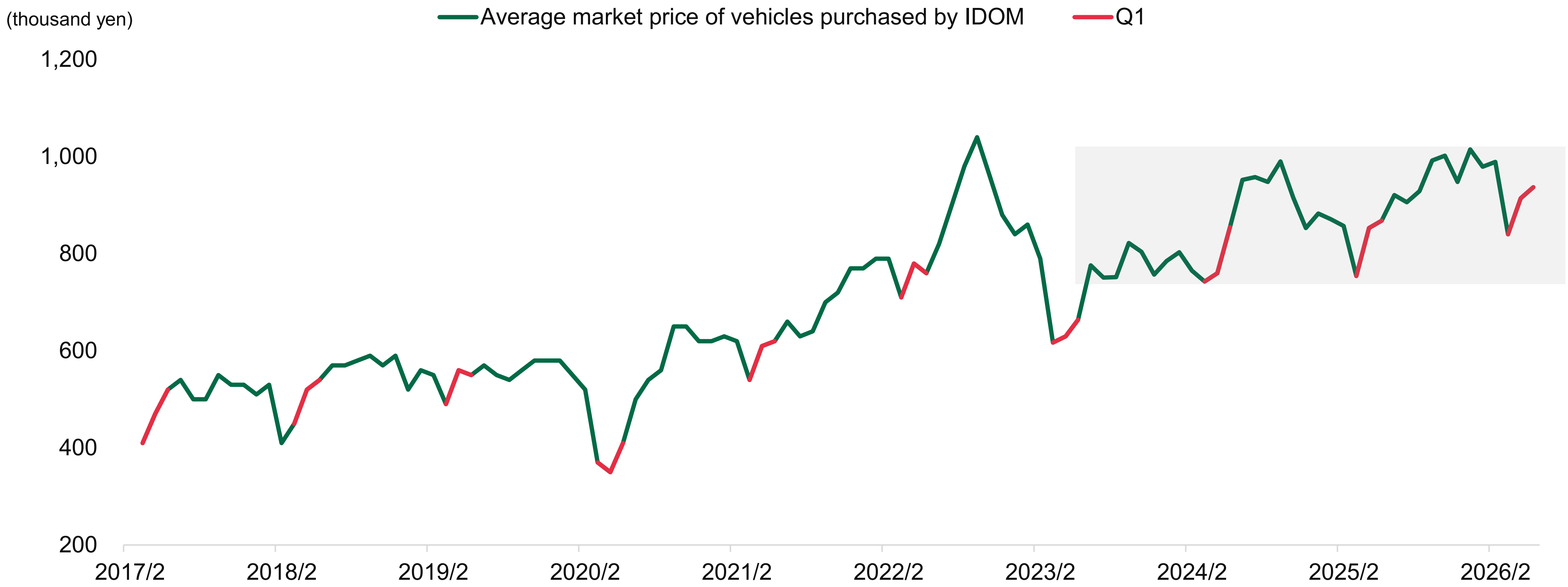
- Implemented changes to inventory thresholds
- Operating profit continued to trend upward despite the impact of disposal losses

Note: “2027” indicates the fiscal year ending February 28, 2027.

Market trend

Trend in the Used Car Market

Gulliver



Note: IDOM research

The used car market has stabilized within a certain range despite seasonal fluctuations.
This trend is expected to continue unless there are significant foreign exchange rate movements.

Highlights

Trend in Gross Profit Per Retail Unit

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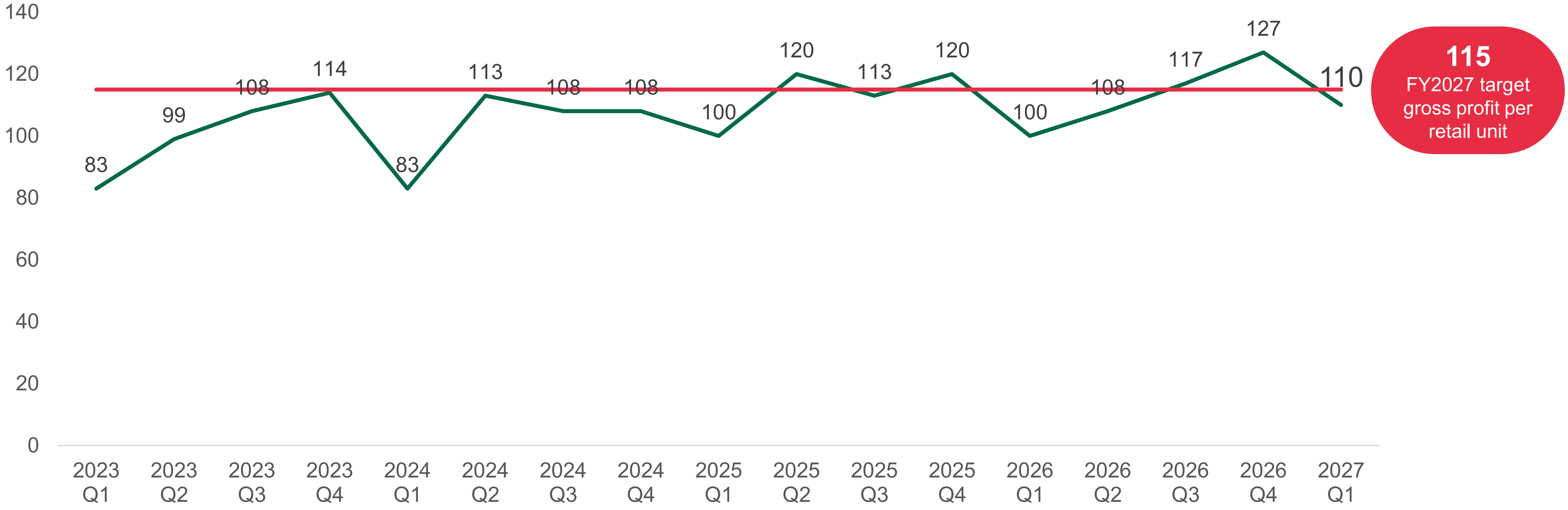

Note: Index based on full-year gross profit per retail unit in FY2023 (set at 100)

Gross profit per retail unit increased 10% year on year.

Note: "2027" indicates the fiscal year ending February 28, 2027.

Highlights

Major KPIs for FY2027 Q1

Gulliver

		FY2025	FY2026	FY2027	Change
Number of stores	Large store openings (stores)	1	2	**0**	**(2)**
Retail	Retail units sold (thousand units)	38.8	43.8	**45.6**	**1.8**
	Gross profit per retail unit (with 2023 as the base year = 100)	100	100	**110**	**-**
Wholesale	Wholesale units sold (thousand units)	43.1	39.9	**44.3**	**4.4**
	Gross profit per wholesale unit (with 2023 as the base year = 100)	120	90	**80**	**-**

Both retail and wholesale unit sales increased year on year,
while gross profit per wholesale unit temporarily declined due to changes in inventory thresholds.

Consolidated

Statement of Income for FY2027 Q1

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(billion yen)	FY2026	FY2027	Ratio to net sales	Change	Change (%)
Net sales	138.2	159.6	100.0%	21.4	15.5%
Gross profit	22.1	25.6	16.0%	3.5	15.7%
Selling, general and administrative expenses	18.4	21.3	13.3%	2.9	15.8%
Operating profit	3.8	4.4	2.7%	0.6	15.4%
Ordinary profit	3.5	3.9	2.4%	0.4	13.0%
Profit attributable to owners of parent	2.2	2.7	1.7%	0.5	22.0%

EBITDA*1	4.7	5.7	3.6%	1.0	21.3%

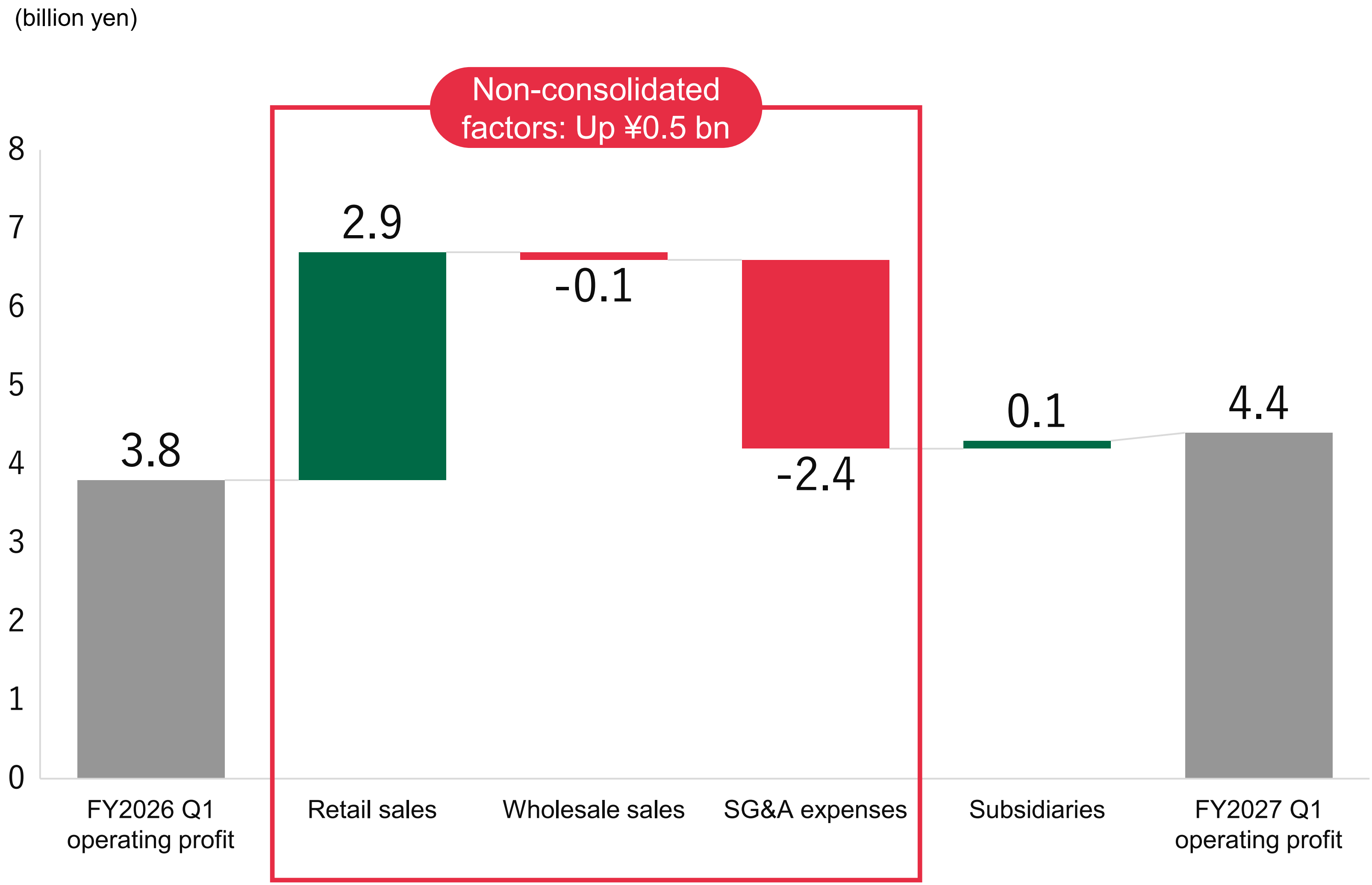
*1. EBITDA = Operating profit + Depreciation

Note: Revenue recognition for used car sales has been changed from recognition at the time of vehicle delivery to recognition upon the completion of vehicle title transfer procedures.

Consolidated

FY2027 Q1 Operating Profit — YoY Change Analysis

Gulliver



- Retail sales increased by 2.9 billion yen due to an increase in retail units sold.
- Wholesale sales decreased by 0.1 billion yen, as the positive impact of sustained high market prices was more than offset by the early disposal of inventories.
- SG&A expenses increased in line with growth in store count.
- Subsidiaries maintained year-on-year growth.

Note: Revenue recognition for used car sales has been changed from recognition at the time of vehicle delivery to recognition upon the completion of vehicle title transfer procedures.

Non-consolidated

FY2027 Q1 SG&A Expenses — YoY Change Analysis

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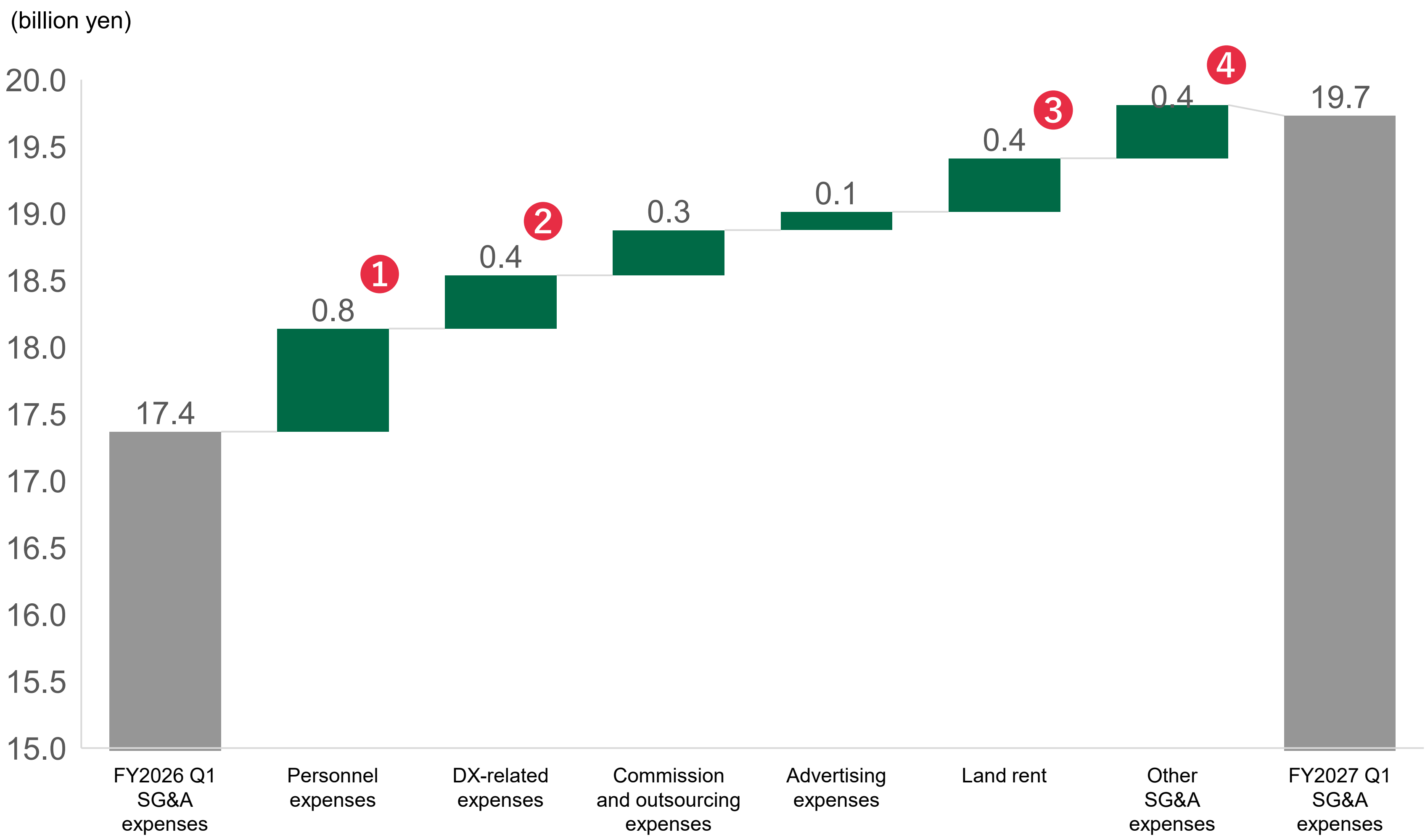


1. Average headcount increased by 355, while unit price increased by approx. 13,000 yen.
2. Expenses associated with CRM development and other activities as part of DX investments.
3. Land rent, depreciation, and utilities expenses increased due to the addition of new large stores.
4. This figure includes allowance for doubtful accounts associated with higher installment receivables, as well as store fixtures.

Consolidated

Balance Sheet Summary

Gulliver

Consolidated balance sheet (as of February 28, 2026)

Assets ¥260.8 bn	Liabilities ¥170.5 bn
Cash and deposits ¥27.5 bn	Interest-bearing debt ¥95.4 bn
Accounts receivable ¥32.2 bn	Other ¥75.1 bn
Inventories ¥115.0 bn	**Net assets ¥90.3 bn**
Property, plant and equipment ¥54.3 bn	¥90.3 bn (Equity ratio: 34%)
Other ¥31.8 bn	

Consolidated balance sheet (as of May 31, 2026)

Assets ¥272.1 bn	Liabilities ¥180.5 bn
Cash and deposits ¥34.3 bn	Interest-bearing debt ¥101.0 bn
Accounts receivable ¥40.0 bn	Other ¥79.5 bn
Inventories ¥107.3 bn	**Net assets ¥91.6 bn**
Property, plant and equipment ¥57.5 bn	¥91.6 bn (Equity ratio: 33%)
Other ¥33.0 bn	

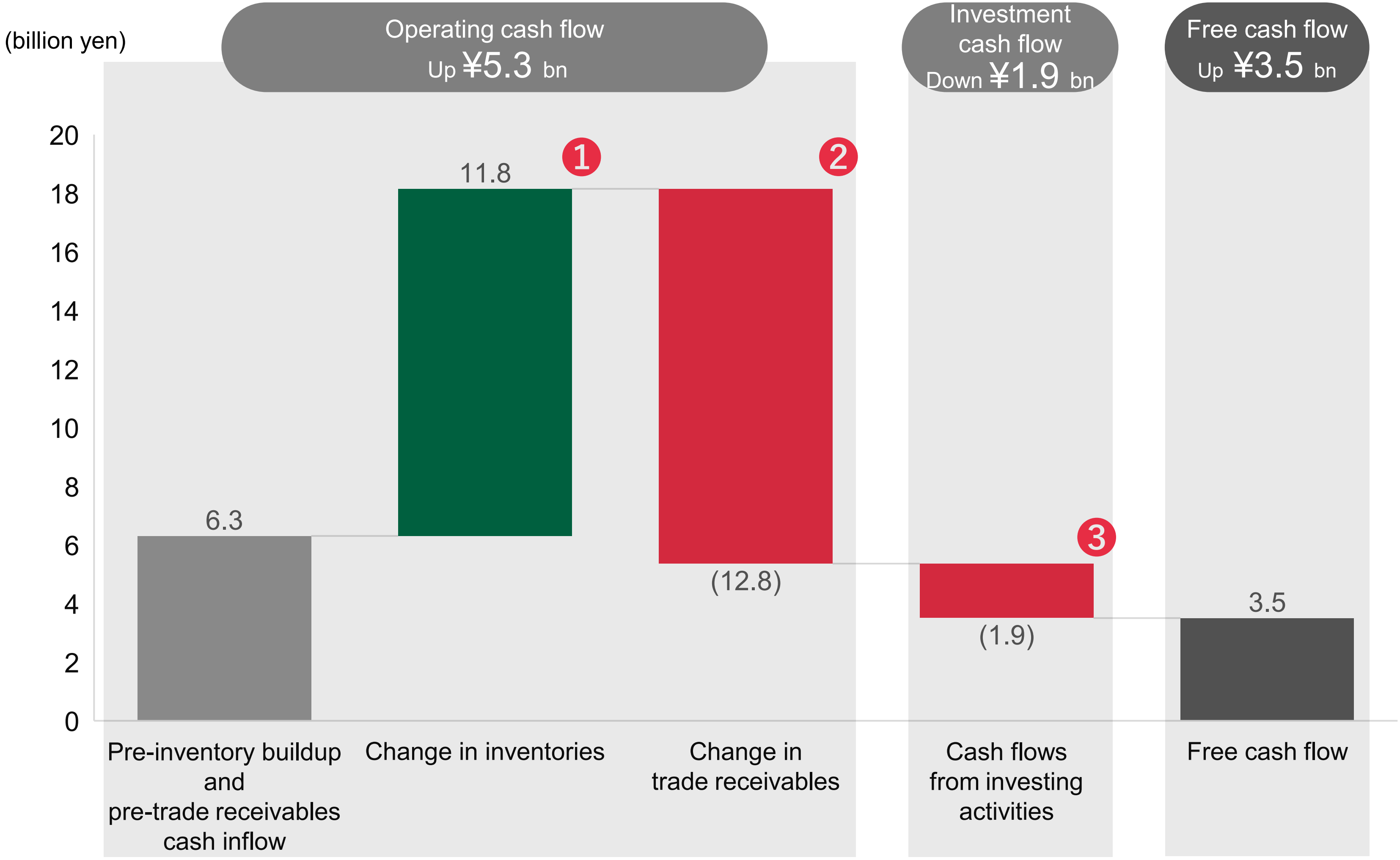
- Total assets increased by 11.3 billion yen to 272.1 billion yen.
- Accounts receivable increased by 7.8 billion yen mainly due to installment sales. Preparations are underway for converting these receivables into cash through securitization in FY2027 Q2.
- Inventories decreased by 7.7 billion yen due to a reduction in units as part of inventory optimization efforts.
- Property, plant and equipment increased by 3.2 billion yen, mainly due to vehicles classified as leased assets at subsidiaries.
- Interest-bearing debt increased by 5.6 billion yen.
- The equity ratio was 33% on a consolidated basis.

Note: Revenue recognition for used car sales has been changed from recognition at the time of vehicle delivery to recognition upon the completion of vehicle title transfer procedures.

Consolidated

Analysis of Changes in Cash Flows

Gulliver



1. Increased by 11.8 billion yen due to lower inventory units
2. Decreased by 12.8 billion yen due to higher installment receivables, planning securitization in FY2027 Q2
3. Invested 1.9 billion yen in opening large stores and installing maintenance equipment at maintenance shops, etc.

As a result, free cash flow increased by 3.5 billion yen.

2. FY2027 Q1 Strategic Initiatives

Change in policy

Change in Revenue Recognition Accounting Policy

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After the change | Prior to the change

Sales consultation → Successful deal → Money receipt → Vehicle title transfer → Vehicle delivery

Approx. 1-2 weeks

Issues with the previous policy

Under paper-based sales contracts
Limited linkage to objective external evidence due to its reporting-based nature

Under electronic sales contracts
Discrepancies may arise between the delivery confirmation date and the actual delivery date, particularly for customers in remote locations

Benefits of the new policy

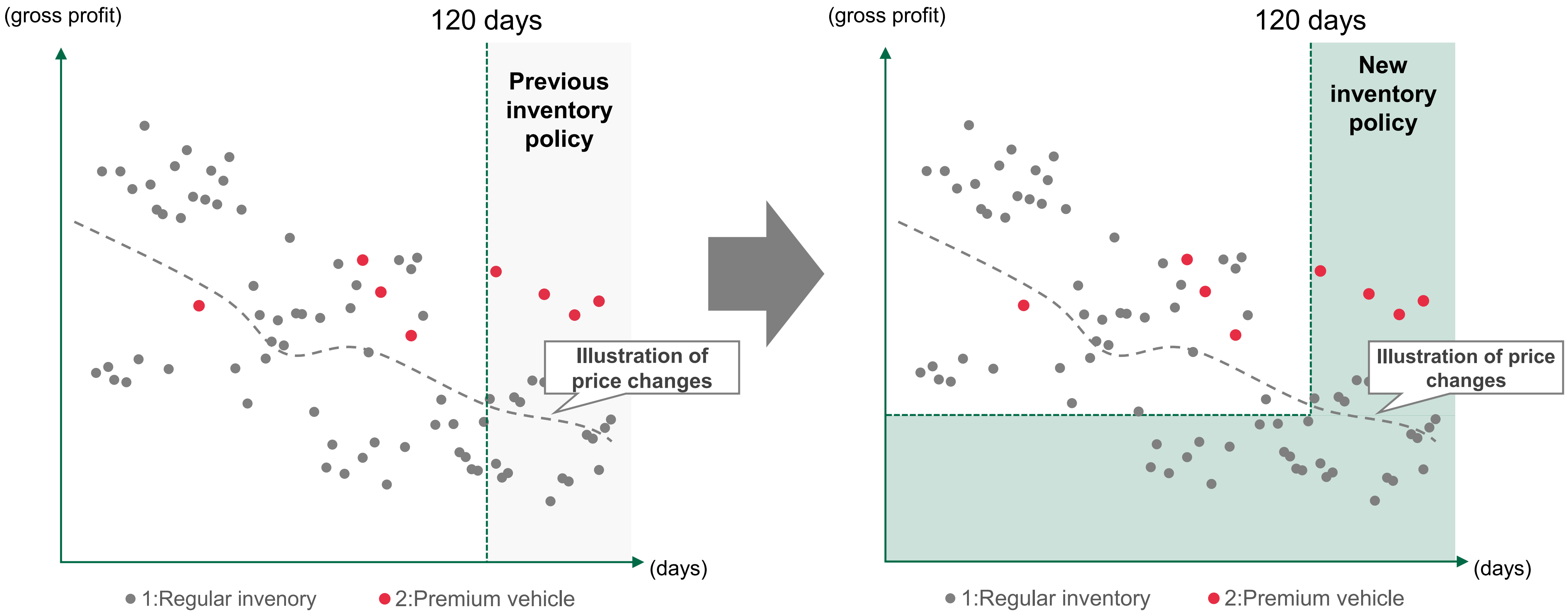
The new accounting policy allows for a third-party, accurate and verifiable standard based on official registration data through linkage

Compared with the previous policy, revenue recognition has shifted to include the last one to two weeks following the quarter-end and exclude the first one to two weeks.

While the impact is limited, the change has been applied retrospectively.

Inventories

Improved ROIC and Strengthening of Inventory Portfolio



Losses are mitigated while inventory turnover is increased to improve ROIC.

The new accounting policy replaces uniform 120-day control with per-unit gross profit monitoring for more precise risk control.

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Note: Premium vehicles includes certain high-grade, rare, limited-edition, and classic vehicles that are less prone to market price declines, even over longer holding periods.

Earnings forecast

FY2027 Q1 Performance vs. Full-year Earnings Forecast

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		FY2027 Q1 actual	FY2027 full-year forecast	Progress
Number of stores	Large store openings (stores)	0	**10**	0%
Retail	Retail units sold (thousand units)	46	**177**	26%
	Gross profit per retail unit (with 2023 as the base year = 100)	110	**115**	-
Wholesale	Wholesale units sold (thousand units)	44	**175**	25%
	Gross profit per wholesale unit (with 2023 as the base year = 100)	80	**110**	-
Consolidated P/L	Gross profit (billion yen)	25.6	**107.0**	24%
	Selling, general and administrative expenses (billion yen)	21.3	**83.0**	26%
	Operating profit (billion yen)	4.4	**24.0**	18%

3. Appendix

Consolidated

FY2027 Quarterly P/L Comparison

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(billion yen)	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2027 Q1	QoQ change
Net sales	138.2	132.1	148.4	141.3	159.6	18.3
Gross profit	22.1	22.3	25.4	26.1	25.6	(0.5)
Selling, general and administrative expenses	18.4	17.9	19.4	20.4	21.3	0.9
Operating profit	3.8	4.3	6.0	5.7	4.4	(1.3)
Ordinary profit	3.5	3.8	5.7	5.2	3.9	(1.3)
Profit attributable to owners of parent	2.2	2.7	3.9	2.8	2.7	(0.1)

Medium-term Business Plan

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

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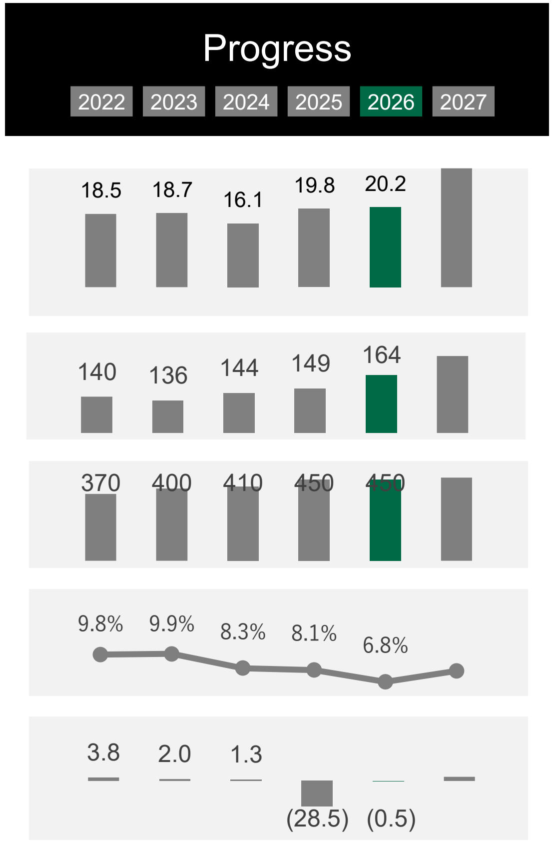
		New FY2027 target
P/L	Operating profit	30.0 billion yen
Business	Retail units sold by directly managed stores	170 to 190 thousand units
	Gross profit per retail unit	410 to 440 thousand yen
Investment efficiency	ROIC	8% or more
Cash flows	Free cash flow	Positive in FY2027



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

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Note: “2027” indicates the fiscal year ending February 28, 2027.

Breakdown of Gross Profit Per Retail Unit

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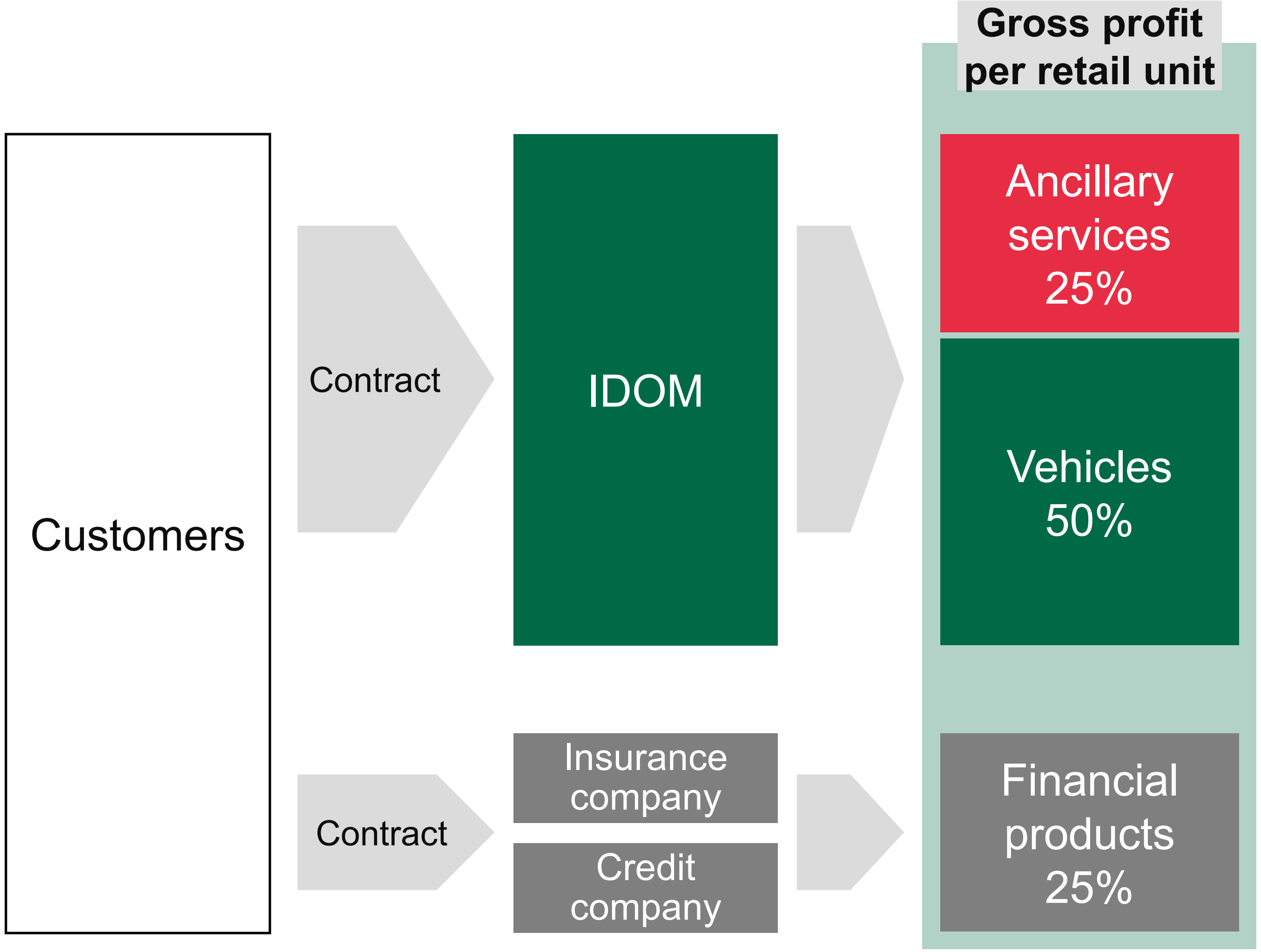

Profit generated from ancillary services that support long-term used car ownership, such as automotive coatings, warranties, and maintenance packages.

Gross margin generated through vehicle transactions, from purchase to sale

Cost includes not only the purchase price but also land transportation, inspection and maintenance, and other expenses.

Profit generated from contract-based commissions paid by insurers and rebates from credit companies for introducing insurance and loan services to customers as an agent.

Note: The above chart is illustrative for the fiscal year ended February 28, 2023.

Ownership confidence

Development of Ancillary Services: FY2026 Results

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Change in purchase rates of five main ancillary services FY2022 ⇒ FY2026

- **Coatings** 37% ⇒ 50%
- **Maintenance packages** 12% ⇒ 38%
- **Long-term performance warranties** 15% ⇒ 43%
- **Loans** 33% ⇒ 29%
- **Insurance** 19% ⇒ 16%

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

Increase customer usage opportunities through after-sales services

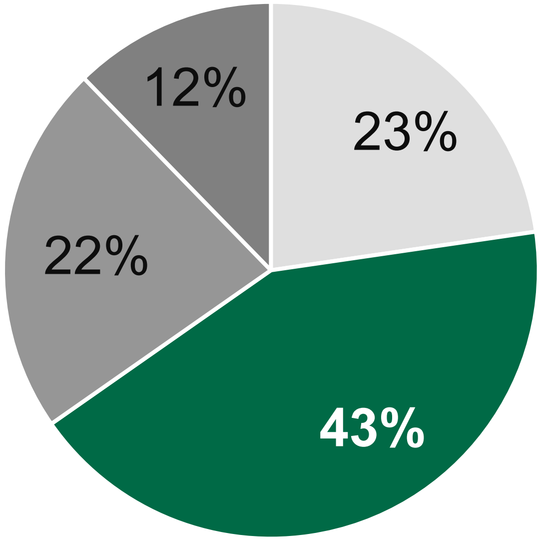
Inventories

Inventory Control

Gulliver

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 for inventory that does not meet a certain gross profit threshold**
- **The ratio of retail units sold has grown in line with the increase in large store openings**

Wholesale vehicles:

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

Retail vehicles:

- **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.

We will enhance ROIC by ensuring inventory profitability through higher gross profit thresholds.

Inventories

Change in Inventory Turnover

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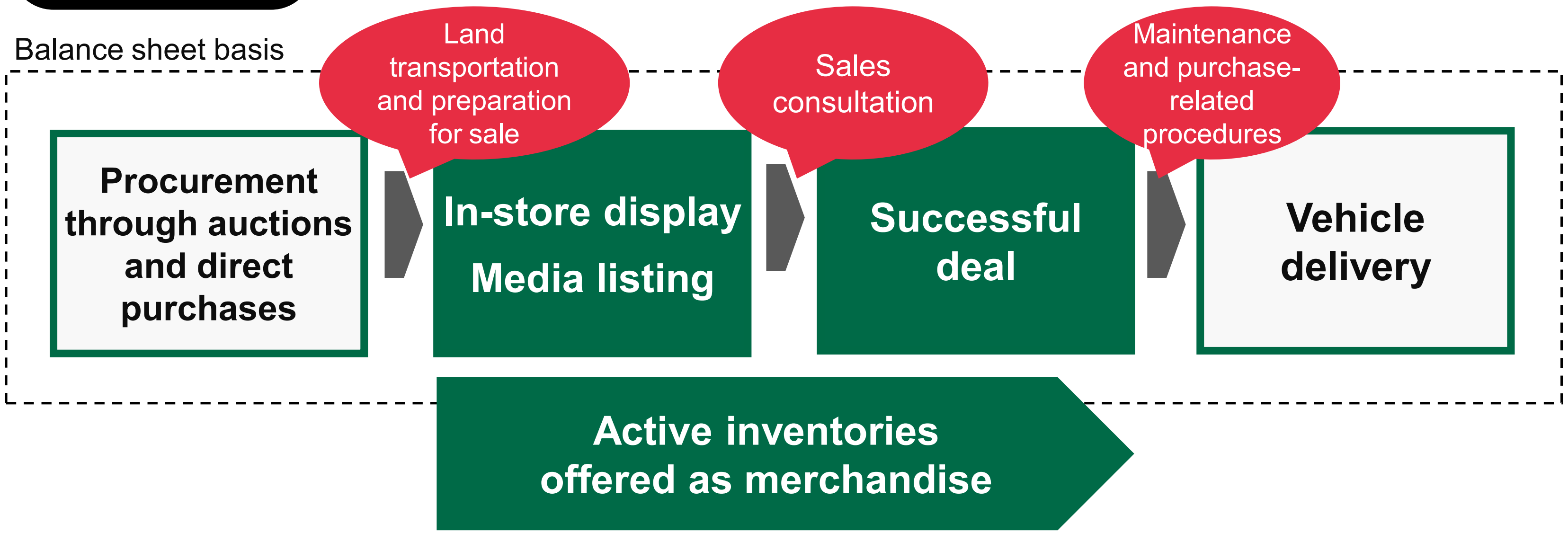
Balance sheet basis



(days)

Inventory turnover (days)	FY2025	FY2026	FY2027 Q1
Balance sheet basis	87.0	89.5	81.9

- Balance sheet inventories decreased due to a revision to inventory thresholds.

Shops

IDOM Initiatives

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Distrust in and concerns about the used car industry

Total price display

Customer-centric and transparent transactions

Third-party inspection

Criteria for accurately assessing the condition of used vehicles

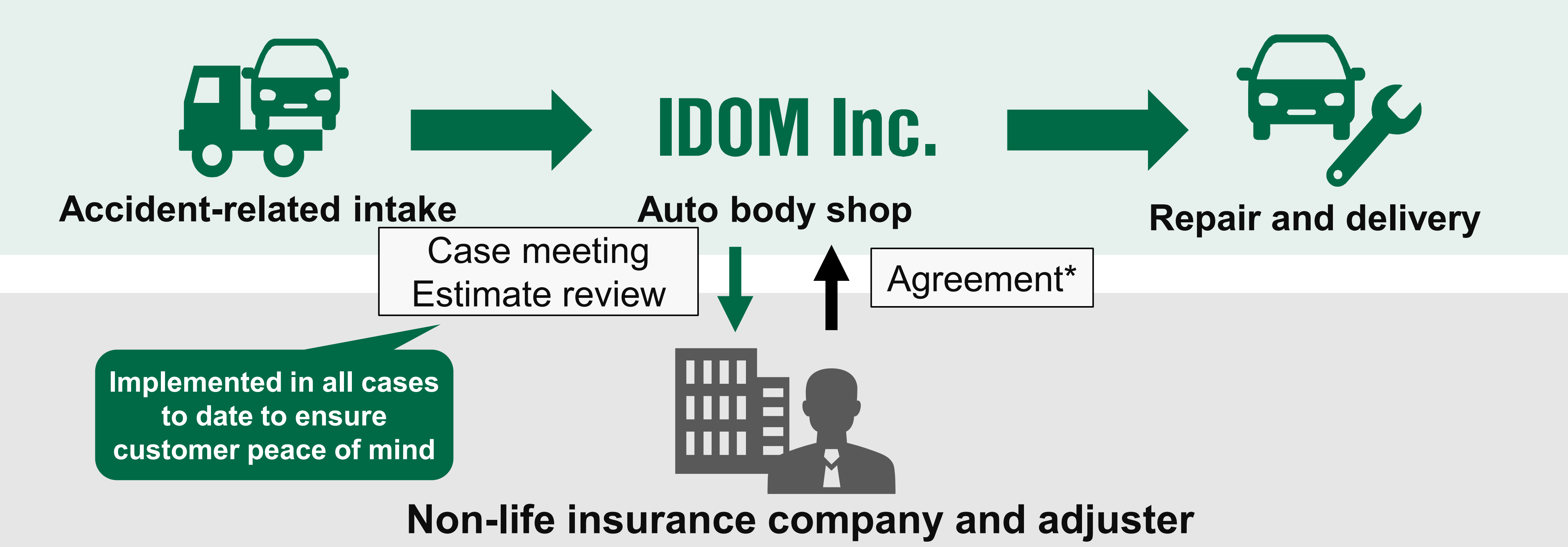
Entry of companies from other industries

Growing interest in the used car industry

Transformation toward a more transparent and reliable used car market

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.

Shops

Ensuring Transparency of Auto Body Shops

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Video footage confirming work carried out

Cameras installed in auto body shops

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.

Shops

Maintenance and Auto Body Shops

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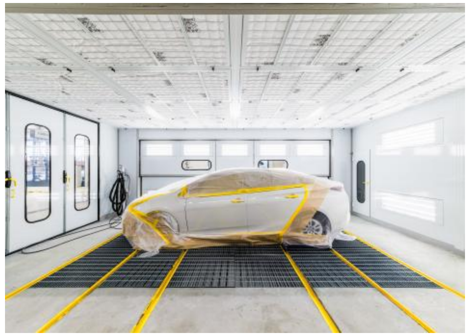
	Maintenance shops	Auto body shops
	 	 
Scope of work	**Mainly cover internal vehicle components such as the engine, brakes, and electrical systems, in addition to the body**	**Specialize in repairing external vehicle structures, including the body and frame**
Purpose of use	**・Regular statutory inspections 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 their 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.**

Shops

Trend in the Number of Maintenance Shops

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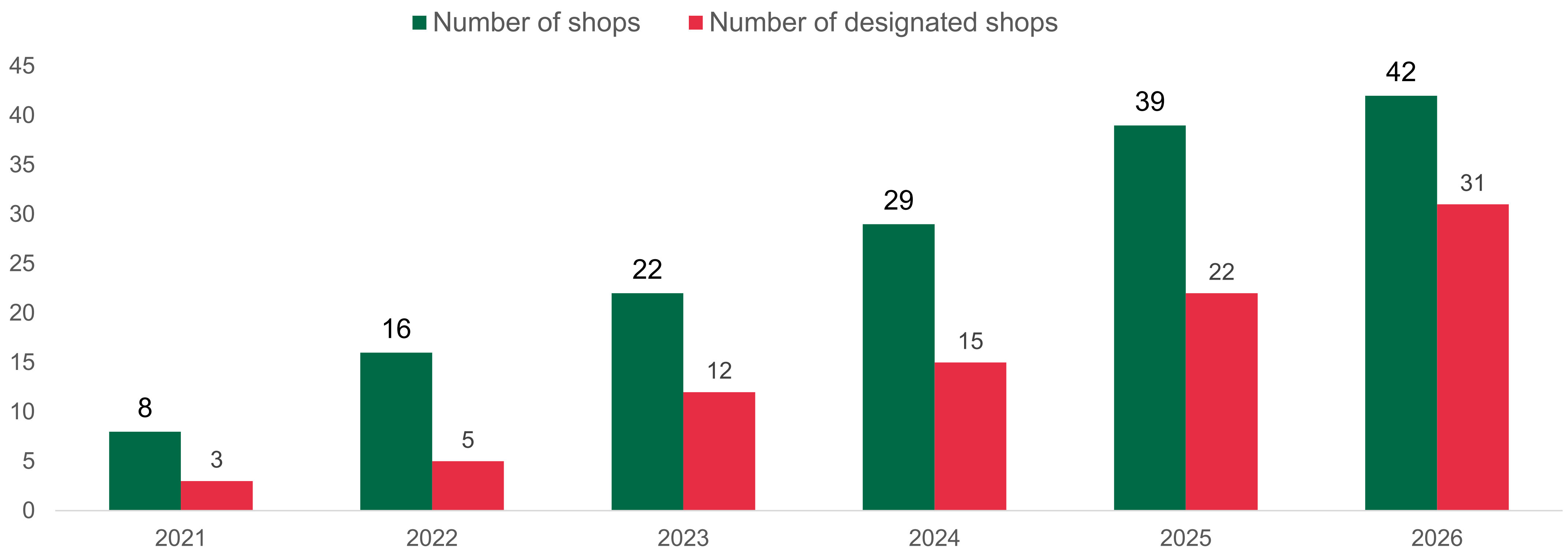


The number of maintenance shops now stands at 42, of which 31 are designated maintenance shops capable of carrying out vehicle inspections in-house.

Note: “2026” indicates the fiscal year ended February 28, 2026.

Gulliver Brand

Gulliver

Store format

	Purchase store	*Jisharon* store*2	Medium-sized store	Large store
Number of stores*1	170 stores	55 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

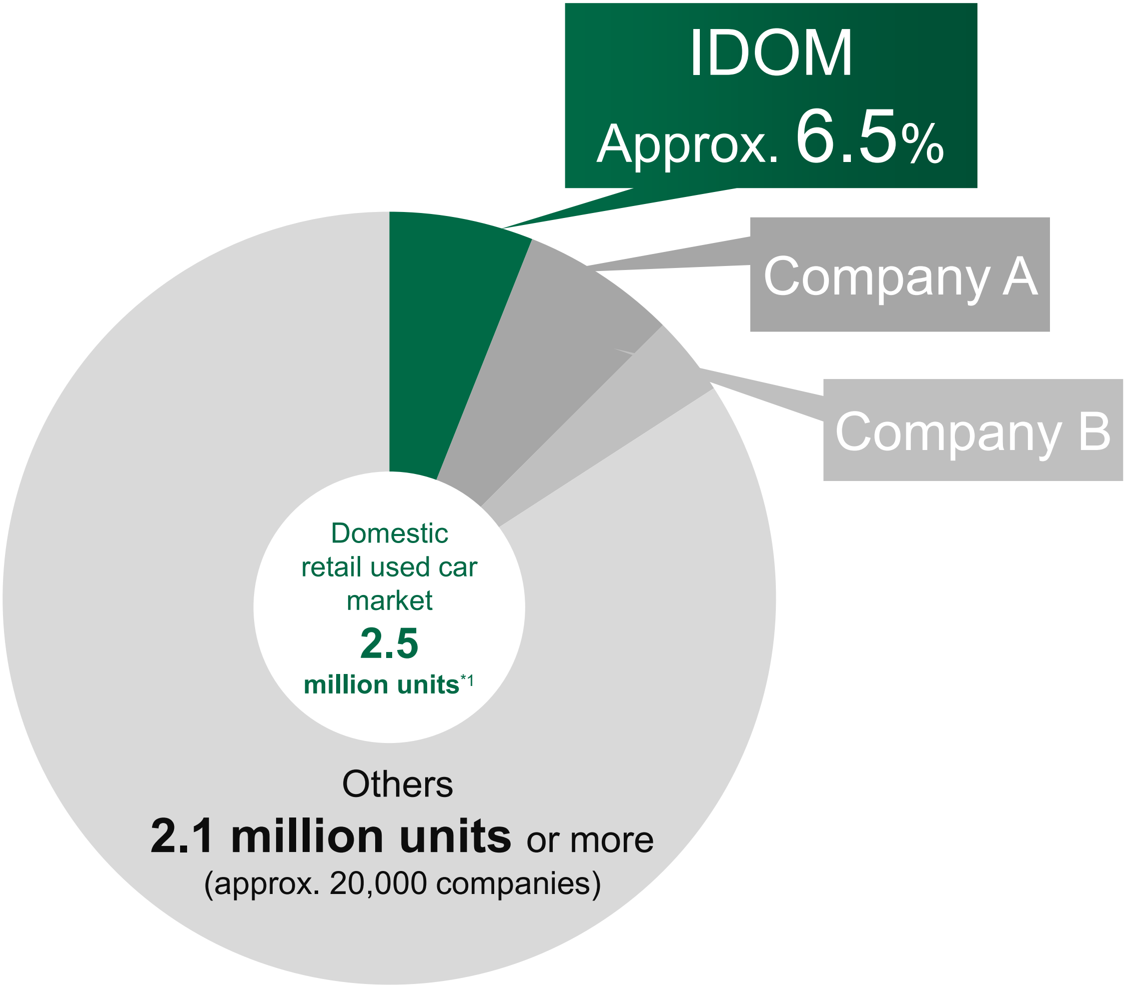
Drawing on 30 years of customer-focused operations, the Gulliver purchasing brand has become a strong driver of customer acquisition, fueling the growth and expansion of our large store business.

*1. Figures are as of May 31, 2026. *2. *Jisharon* stores engage in the in-house loan business.

Market

Market Size and Environment

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.

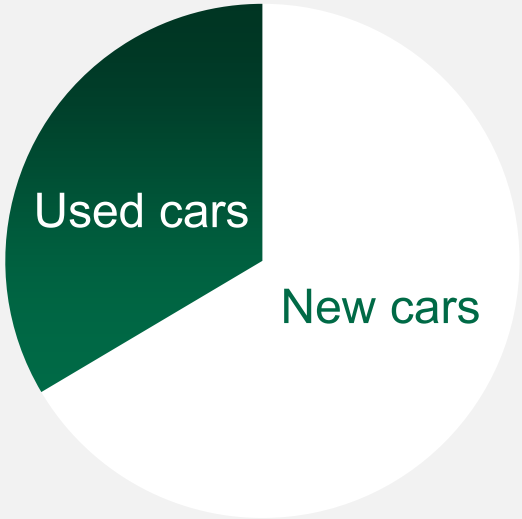
*1. FY2026 market share was calculated based on the domestic retail unit sales of IDOM and Company A, relative to the 2.5 million-unit retail used car market in 2024 (Yano Research Institute Ltd.).

Market

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

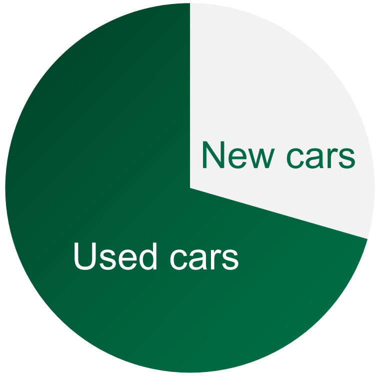
Used car share in Japan

Japan*1

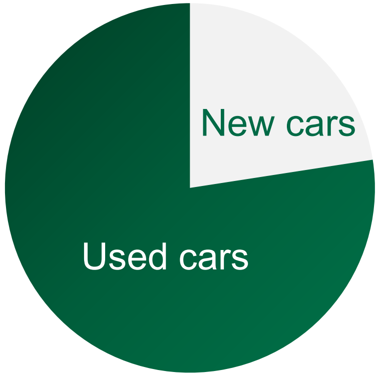


Used car share in the United States and United Kingdom

United States*2



United Kingdom*3



*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)

Market

Changing Consumer Perceptions of Used Cars

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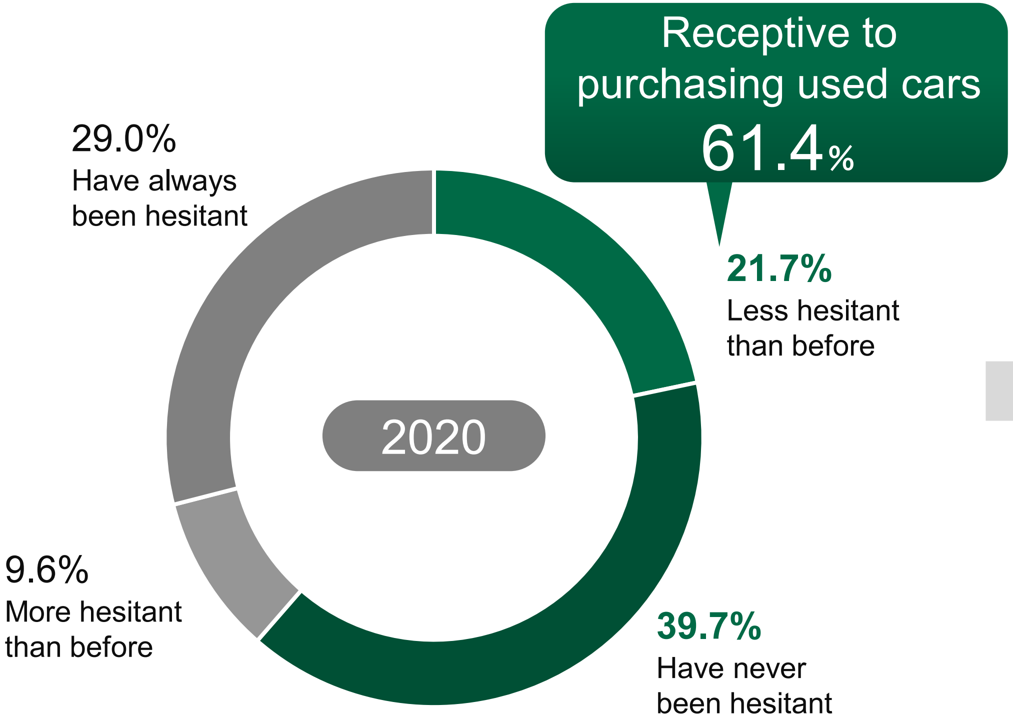
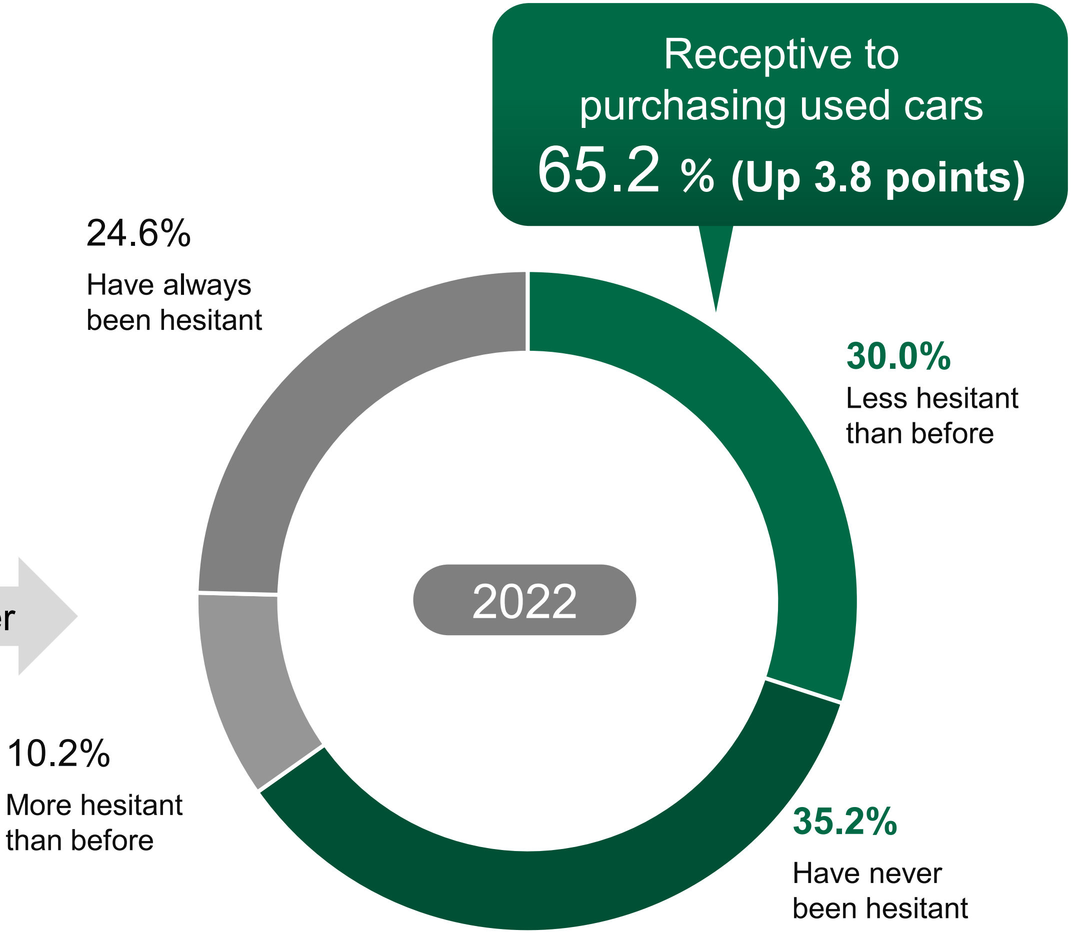
Are you more or less hesitant about purchasing a used car compared to before (several to 10 years ago)?



Two years later



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

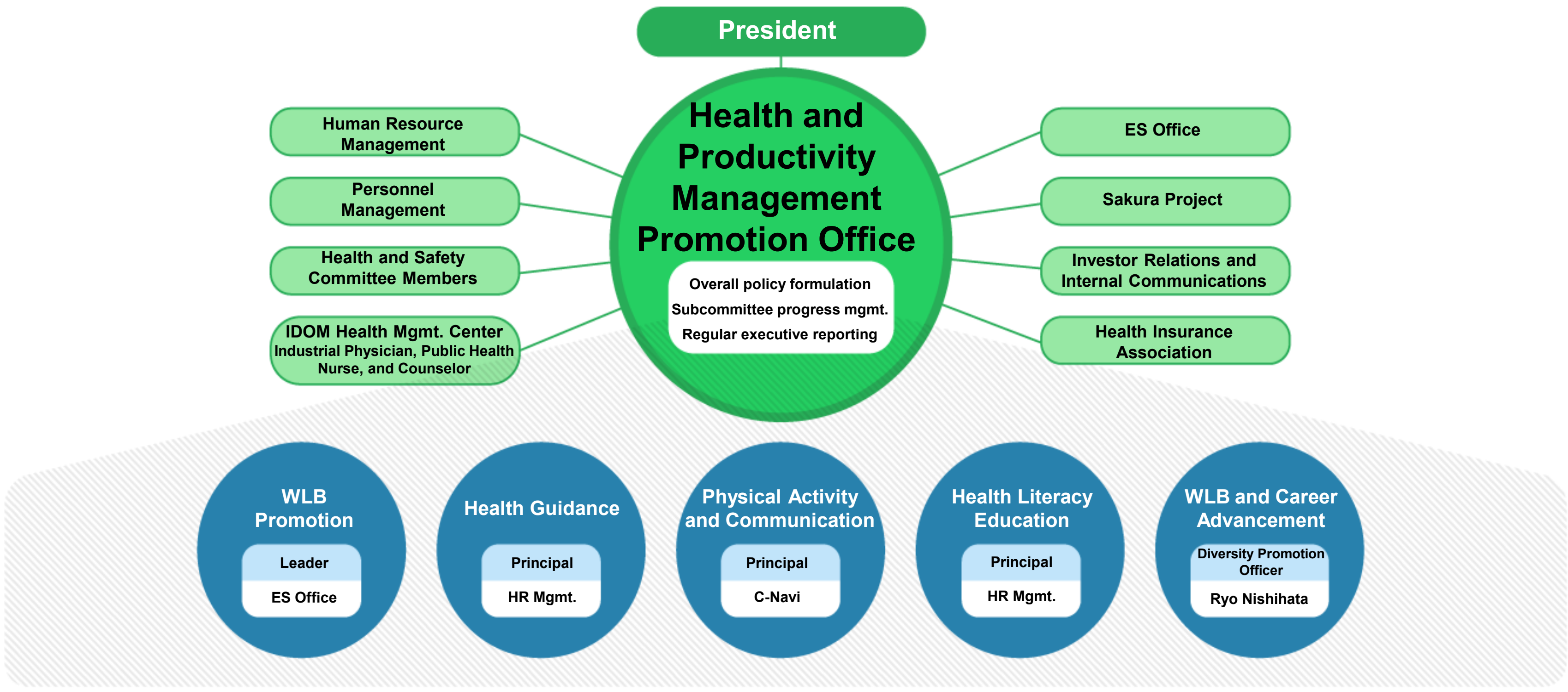
Results of an online questionnaire conducted in March 2022 (1,000 respondents)

Initiatives for Health and Productivity Management

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 (Q1 Cumulative)

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Q1 (Consolidated)	Three months ended May 31, 2024		Three months ended May 31, 2025		Three months ended May 31, 2026		Three months ended May 31, 2027			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	105,258	100.0	124,558	100.0	138,532	100.0	159,614	100.0	21,082	15.2
Cost of sales	88,142	83.7	103,041	82.7	116,270	83.9	134,003	84.0	17,733	15.3
Gross profit	17,116	16.3	21,517	17.3	22,262	16.1	25,611	16.0	3,349	15.0
SG&A expenses	14,344	13.6	17,068	13.7	18,362	13.3	21,255	13.3	2,893	15.8
Operating profit	2,771	2.6	4,449	3.6	3,900	2.8	4,356	2.7	456	11.7
Ordinary profit	2,696	2.6	4,314	3.5	3,582	2.6	3,907	2.4	325	9.1
Profit before income taxes	2,738	2.6	4,243	3.4	3,404	2.5	3,844	2.4	440	12.9
Profit attributable to owners of parent	1,868	1.8	2,901	2.3	2,278	1.6	2,673	1.7	395	17.3

Q1 (Non-consolidated)	Three months ended May 31, 2024		Three months ended May 31, 2025		Three months ended May 31, 2026		Three months ended May 31, 2027			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	103,867	100.0	122,759	100.0	134,956	100.0	153,492	100.0	18,536	13.7
Cost of sales	87,222	84.0	101,977	83.1	114,029	84.5	129,821	84.5	15,792	13.8
Gross profit	16,645	16.0	20,782	16.9	20,926	15.5	23,671	15.4	2,745	13.1
SG&A expenses	13,860	13.3	16,290	13.3	17,367	12.9	19,731	12.9	2,364	13.6
Operating profit	2,785	2.7	4,491	3.7	3,558	2.6	3,939	2.6	381	10.7
Ordinary profit	2,703	2.6	4,366	3.6	3,242	2.4	3,556	2.3	314	9.7
Profit before income taxes	2,735	2.6	4,426	3.6	3,068	2.3	3,498	2.3	430	14.0
Profit	1,843	1.8	3,029	2.5	2,087	1.5	2,282	1.5	195	9.3

Consolidated Balance Sheet

(Unit: million yen)

	As of February 28, 2026	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	27,462	34,315
Notes and accounts receivable – trade	32,245	39,990
Merchandise	115,023	107,306
Other operating assets	7,128	7,128
Other	9,488	10,267
Allowance for doubtful accounts	(2,184)	(2,733)
Total current assets	189,163	196,274
Non-current assets		
Property, plant and equipment		
Buildings and structures	62,232	62,771
Accumulated depreciation	(23,164)	(23,879)
Buildings and structures, net	39,067	38,891
Vehicles	10,956	13,904
Accumulated depreciation	(914)	(1,230)
Vehicles, net	10,042	12,674
Tools, furniture and fixtures	7,514	7,841
Accumulated depreciation	(4,760)	(4,887)
Tools, furniture and fixtures, net	2,753	2,953
Land	136	136
Construction in progress	1,521	2,057
Other	775	767
Total property, plant and equipment	54,297	57,480
Intangible assets		
Software	1,873	2,009
Other	2	2
Total intangible assets	1,875	2,012
Investments and other assets		
Shares of subsidiaries and associates	29	29
Long-term loans receivable	2,103	2,169
Lease and guarantee deposits	7,055	7,062
Construction assistance fund receivables	2,697	2,627
Deferred tax assets	3,125	3,886
Other	480	547
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	15,488	16,320
Total non-current assets	71,661	75,813
Total assets	260,825	272,087

	As of February 28, 2026	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable – trade	10,279	10,146
Short-term borrowings	8,201	2,594
Current portion of long-term borrowings	10,150	12,290
Accounts payable – other	5,286	5,585
Income taxes payable	4,038	2,034
Contract liabilities	30,173	32,168
Deposits received	345	393
Provision for bonuses	1,523	419
Other	8,720	11,131
Total current liabilities	78,719	76,764
Non-current liabilities		
Bonds payable	7,000	7,000
Long-term borrowings	70,000	79,088
Leased assets	9,720	12,574
Long-term guarantee deposits	783	773
Asset retirement obligations	4,101	4,150
Other	183	183
Total non-current liabilities	91,788	103,769
Total liabilities	170,508	180,534
Net assets		
Shareholders' equity		
Share capital	4,157	4,157
Capital surplus	5,756	5,756
Retained earnings	82,534	83,182
Treasury shares	(4,344)	(4,344)
Total shareholders' equity	88,102	88,751
Accumulated other comprehensive income		
Foreign currency translation adjustment	474	979
Total accumulated other comprehensive income	474	979
Share acquisition rights	0	0
Non-controlling interests	1,739	1,822
Total net assets	90,316	91,552
Total liabilities and net assets	260,825	272,087

Consolidated Statement of Cash Flows

Gulliver

(Unit: million yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026
Profit before income taxes	3,404	3,844
Depreciation	909	1,299
Amortization of goodwill	1	-
Net increase (decrease) in working capital	6,816	(933)
Income taxes paid	(2,960)	(3,639)
Other, net	1,806	4,787
Cash flows from operating activities	9,976	5,358
Cash flows from investing activities	(2,403)	(1,850)
Free cash flow	7,572	3,507
Cash flows from financing activities	10,310	3,325
Net increase (decrease) due to foreign exchange effects and newly consolidated subsidiaries	(26)	19
Net increase (decrease) in cash and cash equivalents	17,857	6,852
Cash and cash equivalents at the beginning of period	15,416	27,462
Cash and cash equivalents at the end of period	33,273	34,315

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

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

Gulliver

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)	YoY (%)
Net sales	419,852	100.0	496,678	100.0	559,250	100.0	629,000	100.0	66,225	11.8
Cost of sales	346,519	82.5	408,002	82.1	463,407	82.9	522,000	83.0	55,561	11.9
Gross profit	73,333	17.5	88,675	17.9	95,842	17.1	107,000	17.0	10,663	11.1
SG&A expenses	57,216	13.6	68,785	13.8	76,127	13.6	83,000	13.2	6,872	9.0
Operating profit	16,117	3.8	19,890	4.0	19,715	3.5	24,000	3.8	3,790	18.8
Ordinary profit	15,826	3.8	19,115	3.8	18,154	3.2	22,400	3.6	3,791	20.4
Profit before income taxes	15,664	3.7	18,576	3.7	17,060	3.1	21,100	3.4	3,586	20.5
Profit attributable to owners of parent	11,442	2.7	13,447	2.7	11,914	2.1	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	17,910	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	11,848	2.2	14,000	2.3	2,152	18.2

Consolidated and Non-consolidated Statements of Income (First Half)

Gulliver

Q2 Cumulative (Consolidated)	Six months ended August 31, 2023		Six months ended August 31, 2024		Six months ended August 31, 2025		Six months ending August 31, 2026			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	203,696	100.0	249,651	100.0	270,298	100.0	301,000	100.0	27,892	10.2
Cost of sales	168,792	82.9	205,350	82.3	225,881	83.6	248,000	82.4	19,725	8.6
Gross profit	34,903	17.1	44,300	17.8	44,416	16.4	53,000	17.6	8,167	18.2
SG&A expenses	27,805	13.7	34,217	13.7	36,338	13.4	41,000	13.6	4,661	12.8
Operating profit	7,098	3.5	10,083	4.0	8,078	3.0	11,900	4.0	3,406	40.1
Ordinary profit	6,918	3.4	9,603	4.4	7,339	2.7	11,100	3.7	3,344	43.1
Profit before income taxes	6,853	3.4	9,530	3.8	7,138	1.6	10,450	3.5	2,895	38.3
Profit attributable to owners of parent	4,823	2.4	6,485	2.6	5,163	1.9	7,050	2.3	1,886	36.5

Q2 Cumulative (Non-consolidated)	Six months ended August 31, 2023		Six months ended August 31, 2024		Six months ended August 31, 2025		Six months ending August 31, 2026			
	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Results (million yen)	Ratio (%)	Change (million yen)	YoY (%)
Net sales	200,597	100.0	245,381	100.0	265,594	100.0	292,800	100.0	27,205	10.2
Cost of sales	166,737	83.1	202,402	82.5	223,429	84.1	242,800	82.9	19,370	8.7
Gross profit	33,859	16.9	42,978	17.5	42,165	15.9	50,000	17.1	7,834	18.6
SG&A expenses	26,637	13.3	32,475	13.2	34,058	12.8	38,400	13.1	4,341	12.7
Operating profit	7,222	3.6	10,503	4.3	8,106	3.1	11,600	4.0	3,493	43.1
Ordinary profit	7,015	3.5	10,004	4.1	7,375	2.8	10,850	3.7	3,474	47.1
Profit before income taxes	6,951	3.5	10,046	4.1	7,183	2.7	10,350	3.5	3,166	44.1
Profit	4,871	2.4	6,873	2.8	4,940	1.9	6,950	2.4	2,009	40.7

Note: Figures for fiscal years ending in February 2025 and earlier have not been restated.

KPIs (Quarterly Data)

Gulliver

KPI	FY2025				FY2026				FY2027
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1
Total number of car purchases (units)	48,306	93,307	139,681	183,781	48,949	91,010	139,883	186,628	51,660
YoY	12.4%	18.4%	16.4%	13.0%	1.3%	-2.5%	0.1%	1.5%	5.5
Cars sold by directly managed stores (units)	81,988	152,584	227,464	293,163	83,714	158,941	239,974	315,916	89,906
YoY	11.4%	12.3%	12.6%	9.0%	2.1%	4.2%	5.5%	7.8%	7.4
Retail (units)	38,842	75,917	113,519	149,003	43,840	84,190	125,177	163,931	45,558
YoY	(1.1%)	2.9%	6.6%	3.1%	12.9%	10.9%	10.3%	10.0%	3.9
Wholesale (units)	43,146	76,667	113,945	144,160	39,874	74,767	114,797	151,985	44,348
YoY	25.7%	23.4%	19.4%	15.9%	(7.6%)	(2.5%)	0.7%	5.4%	11.2
Number of employees (people)	3,861	3,906	3,852	3,816	4,202	4,076	4,087	4,010	4,380