

July 14, 2025

Consolidated Financial Results for the Three Months Ended May 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended May 31, 2025	138,532	11.2	3,900	(12.3)	3,582	(17.0)	2,278	(21.5)
May 31, 2024	124,558	18.3	4,449	60.5	4,314	60.0	2,901	55.3

Note: Comprehensive income For the three months ended May 31, 2025: ¥2,351 million [(19.3)%]
 For the three months ended May 31, 2024: ¥2,914 million [61.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended May 31, 2025	22.69	-
May 31, 2024	28.90	-

Note: Quarterly net income per share adjusted for potential shares is not included in the first quarter of the fiscal year ending February 28, 2025 because there are no potential shares and in the first quarter of the fiscal year ending February 28, 2026 there are no potential shares with a dilution effect.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2025	236,240	81,597	33.8	794.61
February 28, 2025	220,041	80,832	36.1	791.01

Reference: Equity
 As of May 31, 2025: ¥79,785 million
 As of February 28, 2025: ¥79,423 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	19.38	-	20.80	40.18
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecast)		22.41		18.22	40.63

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2025	260,000	4.1	11,900	18.0	11,400	18.7	7,500	15.6	74.70

Fiscal year ending February 28, 2026	509,000	2.5	22,100	11.1	21,100	10.4	13,600	1.1	135.45
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Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, please refer to Appendix P.7 "2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policy)" are available.

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 2025	106,888,000 shares
As of February 28, 2025	106,888,000 shares

- (ii) Number of treasury shares at the end of the period

As of May 31, 2025	6,480,770 shares
As of February 28, 2025	6,480,770 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended May 31, 2025	100,407,230 shares
Three months ended May 31, 2024	100,407,309 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (optional)

- * Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and actual results may differ from the above earnings forecasts due to various factors. Matters related to the above forecasts are referred to in Appendix P.2 "1. Qualitative Information on Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

1. Qualitative Information on Quarterly Financial Results

(1) Analysis of operating results

In the first quarter of the fiscal year under review (March 1 to May 31, 2025), retail unit sales at directly managed stores in Japan were 43,840 (up 12.9% year on year). During the first quarter of the consolidated fiscal period, we achieved a record-high number of retail units sold. Despite the challenging environment of declining used car auction prices, gross profit per retail unit remained on par with the same period last year.

The main factors include the steady number of retail units sold at large stores and the prompt and appropriate inventory adjustments made in response to declining auction prices.

Two new large stores were opened as initially planned.

Consolidated selling, general and administrative expenses increased due to higher rent from new store openings, increased personnel costs, and higher recruitment-related fees.

As a result of the above, the consolidated business results for the first quarter under review were net sales of 138,532 million yen (up 11.2% year on year), operating profit of 3,900 million yen (down 12.3%), ordinary profit of 3,582 million yen (down 17.0%) and profit attributable to owners of parent of 2,278 million yen (down 21.5%).

Regional segment-specific earnings are as indicated below:

I. Japan

The results of the Japan segment were net sales of 136,847 million yen (up 10.6% year on year) and segment profit of 3,943 million yen (down 11.1% year on year).

II. Others

The results were net sales of 1,678 million yen (up 114.1% year on year) and segment profit (operating profit) of -102 million yen (in the previous fiscal year, there was a loss of 25 million yen in the corresponding period).

(2) Analysis of financial position

[Assets]

Total assets as of the end of the first quarter ended May 31, 2025 were 236,240 million yen (up 7.4% compared to the end of the previous fiscal year).

Current assets were 177,456 million yen (up 8.0% compared to the end of the previous fiscal year), mainly reflecting an increase in cash and deposits (up 17,857 million yen), among other factors.

Non-current assets were 58,784 million yen (up 5.6% from the end of the previous fiscal year) due primarily to an increase in vehicles (up 1,203 million yen) and an increase in construction in progress related to large store openings (up 984 million yen).

[Liabilities]

Total liabilities as of the end of the first quarter under review were 154,642 million yen (up 11.1% compared to the end of the previous fiscal year).

Current liabilities totaled 74,612 million yen (up 6.0% from the end of the previous fiscal year) chiefly as a result of an increase in the current portion of long-term borrowings (up 10,150 million yen) and an increase in other current liabilities, including accrued expenses (up 3,920 million yen).

Non-current liabilities were 80,030 million yen (up 16.3% compared to the end of the previous fiscal year) due to an increase in long-term borrowings (up 9,850 million yen), among other factors.

[Net Assets]

Total net assets as of the end of the first quarter ended May 31, 2025 were 81,597 million yen (up 1.0% compared to the end of the previous fiscal year), mainly due to an increase in retained earnings (up 189 million yen), and an increase in non-controlling interests (up 401 million yen).

(3) Consolidated earnings forecast and other forward-looking statements

Looking at the consolidated earnings forecasts for the fiscal year ending February 28, 2026, there are no changes in the figures that were presented in the "Summary of Consolidated Financial Results for the Fiscal Year Ending February 28, 2025 (Japanese GAAP)" announced on April 11, 2025.

Quarterly consolidated balance sheet

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	15,416	33,273
Notes and accounts receivable - trade	26,989	25,274
Merchandise	114,588	108,905
Other operating assets	1,891	3,990
Other	6,619	7,372
Allowance for doubtful accounts	(1,147)	(1,360)
Total current assets	164,358	177,456
Non-current assets		
Property, plant and equipment		
Buildings and structures	53,693	54,590
Accumulated depreciation	(20,450)	(20,954)
Buildings and structures, net	33,243	33,635
Vehicles	2,220	3,414
Accumulated depreciation	(450)	(441)
Vehicles, net	1,769	2,972
Tools, furniture and fixtures	6,795	7,167
Accumulated depreciation	(4,216)	(4,334)
Tools, furniture and fixtures, net	2,578	2,833
Land	136	136
Construction in progress	791	1,775
Other	630	576
Total property, plant and equipment	39,149	41,929
Intangible assets		
Software	1,194	1,405
Goodwill	70	68
Other	2	2
Total intangible assets	1,267	1,476
Investments and other assets		
Shares of subsidiaries and associates	29	29
Long-term loans receivable	1,789	1,765
Leasehold and guarantee deposits	6,362	6,479
Construction assistance fund receivables	3,636	3,450
Deferred tax assets	2,986	3,200
Other	463	453
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	15,265	15,377
Total non-current assets	55,682	58,784
Total assets	220,041	236,240

	As of February 28, 2025	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	6,379	8,080
Short-term borrowings	9,577	1,491
Current portion of long-term borrowings	6,550	16,700
Accounts payable - other	4,552	4,902
Income taxes payable	3,337	1,373
Contract liabilities	34,786	33,713
Deposits received	254	439
Provision for bonuses	1,064	104
Other	3,886	7,807
Total current liabilities	70,389	74,612
Non-current liabilities		
Bonds payable	3,000	3,000
Long-term borrowings	60,150	70,000
Long-term guarantee deposits	766	764
Asset retirement obligations	3,594	3,705
Other	1,307	2,559
Total non-current liabilities	68,818	80,030
Total liabilities	139,208	154,642
Net assets		
Shareholders' equity		
Share capital	4,157	4,157
Capital surplus	5,510	5,747
Retained earnings	73,608	73,798
Treasury shares	(4,344)	(4,344)
Total shareholders' equity	78,931	79,358
Accumulated other comprehensive income		
Foreign currency translation adjustment	491	426
Total accumulated other comprehensive income	491	426
Share acquisition rights	14	16
Non-controlling interests	1,394	1,796
Total net assets	80,832	81,597
Total liabilities and net assets	220,041	236,240

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Net sales	124,558	138,532
Cost of sales	103,041	116,270
Gross profit	21,517	22,262
Selling, general and administrative expenses	17,068	18,362
Operating profit	4,449	3,900
Non-operating income		
Interest income	48	31
Other	14	49
Total non-operating income	62	80
Non-operating expenses		
Interest expenses	96	241
Foreign exchange losses	74	34
Commission expenses	-	85
Theft loss	-	22
Other	26	16
Total non-operating expenses	197	398
Ordinary profit	4,314	3,582
Extraordinary income		
Gain on sale of non-current assets	0	-
Total extraordinary income	0	-
Extraordinary losses		
Loss on retirement of non-current assets	41	59
Loss on store closings	28	95
Other	0	22
Total extraordinary losses	70	177
Profit before income taxes	4,243	3,404
Income taxes - current	1,402	1,203
Income taxes - deferred	(14)	(214)
Total income taxes	1,388	988
Profit	2,855	2,416
Profit (loss) attributable to non-controlling interests	(46)	137
Profit attributable to owners of parent	2,901	2,278

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Profit	2,855	2,416
Other comprehensive income		
Foreign currency translation adjustment	59	(64)
Total other comprehensive income	59	(64)
Comprehensive income	2,914	2,351
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,960	2,213
Comprehensive income attributable to non-controlling interests	(46)	137

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (March 1, 2024 to May 31, 2024)

Information on sales and the amount of profit or loss for each reported segment

(in millions of yen)

	Japan	Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
Sales					
Sales to external customers	123,775	783	124,558	-	124,558
Transactions with other segments	-	-	-	-	-
Total	123,775	783	124,558	-	124,558
Segment Profit or Loss	4,433	(25)	4,408	40	4,449

- Note: 1. The "Other" category includes U.S. operations.
2. The adjustment amount of 40 million yen for segment profit or segment loss (loss) includes 42 million yen of inter-segment transaction elimination and (1) million yen of amortization of goodwill.
3. Segment profit or segment loss (loss) is adjusted for operating income in the quarterly consolidated statements of income.
I will.

II. the three months of the current fiscal year (March 1, 2025 to May 31, 2025)

Information on sales and the amount of profit or loss for each reported segment

(in millions of yen)

	Japan	Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
Sales					
Sales to external customers	136,854	1,678	138,532	-	138,532
Transactions with other segments	(6)	-	(6)	6	-
Total	136,847	1,678	138,525	6	138,532
Segment Profit or Loss	3,943	(102)	3,840	59	3,900

- Note: 1. The "Other" category includes U.S. operations.
2. Adjustments for segment profit or segment loss (loss) of 59 million yen include 61 million yen of inter-segment transaction elimination and (1) million yen of amortization of goodwill.
3. Segment profit or segment loss (loss) is adjusted for operating income in the quarterly consolidated statements of income.
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