

April 13, 2026

Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 7599
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 Scheduled date of annual general meeting of shareholders: May 26, 2026
 Scheduled date to commence dividend payments: May 27, 2026
 Scheduled date to file annual securities report: May 25, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

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

1. Consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2026	562,774	13.3	20,209	1.6	18,608	(2.7)	11,914	(11.4)
February 28, 2025	496,678	18.3	19,890	23.4	19,115	20.8	13,447	17.5

Note: Comprehensive income For the fiscal year ended February 28, 2026: ¥11,966 million [(11.5)%]
 For the fiscal year ended February 28, 2025: ¥13,523 million [18.1%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
February 28, 2026	118.66	-	14.2	7.7	3.6
February 28, 2025	133.93	-	18.1	9.5	4.0

Note: Net income per share after adjusting for potential shares is not shown because there are no potential shares with a dilution effect.

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
February 28, 2026	263,569	89,668	33.4	875.72
February 28, 2025	220,041	80,832	36.1	791.01

Reference: Equity
 As of February 28, 2026: ¥87,928 million
 As of February 28, 2025: ¥79,423 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2026	11,059	(11,513)	12,495	27,462
February 28, 2025	(20,036)	(8,762)	13,634	15,416

2. Cash dividends

Fiscal year ended	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
February 28, 2025	-	19.38	-	20.80	40.18	4,034	30.0	5.4
February 28, 2026	-	15.43	-	20.17	35.60	3,574	30.0	4.3
February 28, 2027 (Forecast)	-	21.06	-	21.37	42.43		30.0	

3. Forecast of consolidated financial results for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(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, 2026	301,000	10.2	11,900	40.1	11,100	43.1	7,050	36.5	70.21
Fiscal year ending February 28, 2027	629,000	11.8	24,000	18.8	22,400	20.1	14,200	20.9	141.42

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

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

As of February 28, 2026	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 February 28, 2026	6,480,772 shares
As of February 28, 2025	6,480,770 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended February 28, 2026	100,407,230 shares
Fiscal year ended February 28, 2025	100,407,275 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
February 28, 2026	546,632	12.3	19,440	(3.5)	17,911	(7.6)	11,847	(15.0)
February 28, 2025	486,843	17.8	20,142	20.4	19,374	18.1	13,945	17.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
February 28, 2026	118.00	-
February 28, 2025	138.89	-

Note: Net income per share after adjustment for potential shares is not shown because there are no potential shares.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2026	244,840	85,690	35.0	853.43
February 28, 2025	214,062	77,495	36.2	771.67

Reference: Equity

As of February 28, 2026: ¥85,690 million

As of February 28, 2025: ¥77,480 million

2. Non-consolidated earnings forecast for the fiscal year ending February 28, 2027 (March 1, 2026 ~ February 28, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending							
August 31, 2026	292,800	10.2	10,850	47.1	6,950	40.7	69.22
Fiscal year ending							
February 28, 2027	613,400	12.2	21,900	21.7	14,000	20.6	139.43

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are deemed to be reasonable based on information available to the Company.

Actual results may differ from the above forecasts due to various factors.

1. Overview of Operating Results, Etc.

(1) Analysis of operating results

In the fiscal year under review (March 1, 2025 to February 28, 2026), retail unit sales at directly managed stores in Japan were 163,931 (up 10.0% year on year), a record high. This mainly owed to the commencement of operation of large stores opened in the previous fiscal year and robust retail unit sales at existing large stores, including those which opened in the fiscal year under review. The Company was able to increase the number of cars sold while also maintaining high gross profit per unit on a retail basis, mainly due to pricing that did not assume discounts and by selling incidental merchandise in association with car retail sales. As a result, car sales in retail sales to general consumers for the fiscal year under review stood at approximately 360 billion yen, and those in wholesale sales to business operators stood at around 155 billion yen.

Consolidated selling, general and administrative expenses increased, chiefly reflecting higher personnel expenses due to a rise in the number of employees linked to the expansion of large stores, as well as advertising expenses and rent expenses on land and buildings resulting from the opening of new stores, and outsourcing expenses for the training of sales personnel.

As a result of the above, the consolidated business results for the fiscal year under review were net sales of 562,774 million yen (up 13.3% year on year), operating profit of 20,209 million yen (up 1.6%), ordinary profit of 18,608 million yen (down 2.7%) and profit attributable to owners of parent of 11,914 million yen (down 11.4%).

Regional segment-specific earnings are as indicated below:

I. Japan

The results of the Japan segment were net sales of 553,750 million yen (up 12.3% year on year) and segment profit (operating profit) of 12,144 million yen (up 0.6% year on year). The Japan segment recorded an increase in both sales and profit, which reflected higher retail and wholesale unit prices mainly attributable to increased auto auction prices, as well as an increase in gross profit per retail unit.

II. Others

Net sales came to 9,030 million yen (up 139.1% year on year) with segment profit (operating profit) of 4 million yen (compared to segment loss (operating loss) of 87 million yen in the previous fiscal year).

Outlook for the Next Fiscal Year

The forecasts for the next fiscal year are based on the following assumptions.

I. Japan

The Company will steadily take steps to improve its setting of prices and increase incidental earnings associated with retail sales in the next fiscal year as well. By doing so, it expects to firmly increase gross profit per retail unit.

Furthermore, retail unit sales are expected to rise year on year due to the opening of 10 large capital efficiency-focused stores, as well as the contributions of large stores opened in or before the previous fiscal year.

II. Others

Overseas consolidated subsidiaries are expected to continue to perform at approximately the same level as in the fiscal year under review.

Based on the above assumptions, the Company forecasts that in the next fiscal year, it will post net sales of 629,000 million yen, operating profit of 24,000 million yen, ordinary profit of 22,400 million yen and profit attributable to owners of parent of 14,200 million yen.

(2) Analysis of financial position

Status of assets, liabilities and net assets

(Assets)

As of the end of the fiscal year under review, total assets stood at 263,569 million yen (up 19.8% compared to the end of the previous fiscal year).

Current assets were 191,621 million yen (up 16.6% from the end of the previous fiscal year), mainly due to increases in cash and deposits (up 12,045 million yen), in other operating assets (up 5,236 million yen), in merchandise (up 4,442 million yen) and in notes and accounts receivable - trade (up 3,682 million yen).

Non-current assets were 71,947 million yen (up 29.2% compared to the end of the previous fiscal year), chiefly due to increases in vehicles (up 8,272 million yen) and in buildings and structures (up 5,824 million yen) associated with the opening of large stores.

(Liabilities)

As of the end of the fiscal year under review, total liabilities were 173,901 million yen (up 24.9% compared to the end of the previous fiscal year).

Current liabilities were 82,112 million yen (up 16.7% from the end of the previous fiscal year), chiefly due to increases in accounts payable - trade (up 3,899 million yen), in the current portion of long-term borrowings (up 3,600 million yen), and in other current liabilities (up 4,339 million yen) resulting mainly from a rise in accrued consumption taxes.

Non-current liabilities were 91,788 million yen (up 33.4% compared to the end of the previous fiscal year) principally due to increases in long-term borrowings (up 9,850 million yen), in bonds payable (up 4,000 million yen), and in other non-current liabilities (up 8,596 million yen) resulting from an increase in long-term lease liabilities.

(Net assets)

As of the end of the fiscal year under review, total net assets amounted to 89,668 million yen (up 10.9% compared to the end of the previous fiscal year), largely due to increases in retained earnings (up 8,276 million yen) and in non-controlling interests (up 344 million yen).

Status of cash flows

Cash and cash equivalents (hereinafter, "cash") for the fiscal year under review were 27,462 million yen, an increase of 12,045 million yen (up 78.1%) compared to the end of the previous fiscal year.

The status of cash flows for FY2026 and respective relevant cash flows are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities for the fiscal year under review was 11,059 million yen (compared with net cash used of 20,036 million yen in the previous fiscal year).

Increases in trade payable and in unearned revenue and accrued consumption taxes on the basis of posting profit before income taxes and depreciation were more than offset by increases in trade receivables, in other operating assets and in inventories and income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities for the fiscal year under review was 11,513 million yen (compared with net cash used of 8,762 million yen in the previous fiscal year).

Major factors include the purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities for the fiscal year under review was 12,495 million yen (compared with net cash provided of 13,634 million yen in the previous fiscal year).

Proceeds from long-term borrowings were outweighed by repayments of long-term borrowings.

(Reference) Changes in cash flow indicators

	FY2022	FY2023	FY2024	FY2025	FY2026
Equity ratio (%)	28.5	35.8	37.5	36.1	33.4
Shareholders' equity (mark-to-market) ratio (%)	34.8	49.1	49.4	50.5	58.4
Debt redemption years (year)	9.5	29.5	6.6	-	9.6
Interest coverage ratio	9.0	3.7	28.2	-	9.1

Notes:

1. Breakdown of each indicator

Equity ratio = Shareholders' equity/Total assets

Shareholders' equity (mark-to-market) ratio = Market capitalization/Total assets

Debt redemption years = Interest bearing debt/Operating cash flow

Interest coverage ratio = Operating cash flow/Interest payments

2. Each index is calculated from consolidated figures.

3. Market capitalization is calculated using the following formula: closing share price at period-end x number of shares issued (excluding treasury stock)

4. Debt redemption years and interest coverage ratio for the fiscal year ended February 2025 are not disclosed due to negative operating cash flows.

(3) Basic policy on profit distribution and dividends for fiscal years ended February 2026 and ending February 2027

(i) Basic policy on dividends and targets

The Company adopted performance-linked dividends as its dividend policy, based on which dividends are determined in sync with consolidated results. In principle, the Company used 30% of profit attributable to owners of parent in the current fiscal year as total dividends for the determination of dividends per share for the current fiscal year.

(ii) Dividends for the fiscal year under review

Under the policy above, annual dividends per share for the fiscal year under review will be 35.60 yen (15.43 yen at the end of the first half and 20.17 yen at the end of the fiscal year).

(iii) Dividends for next fiscal year

Taking the above review into account, the Company has calculated dividends per share (forecast) for the next fiscal year based on expected profit attributable to owners of parent in the fiscal year under review. Consequently, annual dividends per share for the next fiscal year will be 42.43 yen (21.06 yen at the end of the first half and 21.37 yen at the end of the fiscal year).

2. Basic Policy for the Selection of Accounting Standards

In light of the convergence of Japanese GAAP and IFRS, the Group intends to create financial statements using Japanese GAAP for the time being.

Consolidated balance sheet

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Assets		
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
Leasehold 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
Liabilities		
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 income

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Net sales	496,678	562,774
Cost of sales	408,002	466,438
Gross profit	88,675	96,336
Selling, general and administrative expenses	68,785	76,127
Operating profit	19,890	20,209
Non-operating income		
Interest income	153	122
Other	49	83
Total non-operating income	203	205
Non-operating expenses		
Interest expenses	652	1,292
Foreign exchange losses	88	57
Commission expenses	169	334
theft loss	15	37
Other	51	84
Total non-operating expenses	978	1,806
Ordinary profit	19,115	18,608
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on reversal of share acquisition rights	-	19
Other	18	-
Total extraordinary income	18	21
Extraordinary losses		
Loss on retirement of non-current assets	133	127
Impairment losses	383	445
Loss on liquidation of business	-	438
Loss on store closings	31	99
Other	9	4
Total extraordinary losses	557	1,115
Profit before income taxes	18,576	17,513
Income taxes - current	4,677	5,955
Income taxes - deferred	485	(425)
Total income taxes	5,163	5,530
Profit	13,413	11,982
Profit (loss) attributable to non-controlling interests	(33)	68
Profit attributable to owners of parent	13,447	11,914

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Profit	13,413	11,982
Other comprehensive income		
Foreign currency translation adjustment	109	(16)
Total other comprehensive income	109	(16)
Comprehensive income	13,523	11,966
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,556	11,897
Comprehensive income attributable to non-controlling interests	(33)	68

Consolidated statement of changes in equity

Fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	4,157	4,726	64,093	(4,344)	68,631	381	381	10
Changes during period								
Dividends of surplus			(3,931)		(3,931)			
Profit attributable to owners of parent			13,447		13,447			
Purchase of treasury shares				(0)	(0)			
Change in ownership interest of parent due to transactions with non-controlling interests		784			784			
Net changes in items other than shareholders' equity						109	109	4
Total changes during period	-	784	9,515	(0)	10,300	109	109	4
Balance at end of period	4,157	5,510	73,608	(4,344)	78,931	491	491	14

	Non-controlling interests	Total net assets
Balance at beginning of period	906	69,930
Changes during period		
Dividends of surplus		(3,931)
Profit attributable to owners of parent		13,447
Purchase of treasury shares		(0)
Change in ownership interest of parent due to transactions with non-controlling interests		784
Net changes in items other than shareholders' equity	488	602
Total changes during period	488	10,902
Balance at end of period	1,394	80,832

Consolidated statement of changes in equity

Fiscal year ended February 28, 2026

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	4,157	5,510	73,608	(4,344)	78,931	491	491	14
Changes during period								
Dividends of surplus			(3,637)		(3,637)			
Profit attributable to owners of parent			11,914		11,914			
Purchase of treasury shares				(0)	(0)			
Change in ownership interest of parent due to transactions with non-controlling interests		245			245			
Net changes in items other than shareholders' equity						(16)	(16)	(14)
Total changes during period	-	245	8,276	(0)	8,522	(16)	(16)	(14)
Balance at end of period	4,157	5,756	81,885	(4,344)	87,453	474	474	0

	Non-controlling interests	Total net assets
Balance at beginning of period	1,394	80,832

Changes during period		
Dividends of surplus		(3,637)
Profit attributable to owners of parent		11,914
Purchase of treasury shares		(0)
Change in ownership interest of parent due to transactions with non-controlling interests		245
Net changes in items other than shareholders' equity	344	313
Total changes during period	344	8,835
Balance at end of period	1,739	89,668

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Cash flows from operating activities		
Profit before income taxes	18,576	17,513
Depreciation	3,248	4,214
Amortization of goodwill	7	7
Increase (decrease) in provision for bonuses	18	459
Increase (decrease) in allowance for doubtful accounts	648	1,037
Interest and dividend income	(153)	(122)
Share-based payment expenses	4	4
Interest expenses	652	1,292
Foreign exchange losses (gains)	282	121
Loss on retirement of non-current assets	133	127
Impairment losses	383	445
Loss on liquidation of business	-	438
Decrease (increase) in trade receivables	(10,044)	(7,941)
Decrease (increase) in inventories	(28,561)	(4,790)
Decrease (increase) in consumption taxes refund receivable	(135)	535
Decrease (increase) in accounts receivable - other	(244)	(868)
Decrease (increase) in Other operating assets	(1,891)	(5,236)
Increase (decrease) in accrued consumption taxes	(2,864)	3,150
Increase (decrease) in trade payables	591	3,888
Increase (decrease) in accounts payable - other	377	779
Increase (decrease) in refund liability	(290)	(84)
Increase (decrease) in accrued expenses	468	275
Increase (decrease) in unearned revenue	3,668	3,529
Other, net	(391)	(1,324)
Subtotal	(15,514)	17,453
Interest and dividends received	153	122
Interest paid	(661)	(1,220)
Income taxes paid	(4,013)	(5,295)
Net cash provided by (used in) operating activities	(20,036)	11,059

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,891)	(10,067)
Proceeds from sale of property, plant and equipment	0	1
Purchase of intangible assets	(720)	(1,090)
Payments for asset retirement obligations	(35)	(18)
Loan advances	(285)	-
Proceeds from collection of loans receivable	1,218	-
Payments of leasehold and guarantee deposits	(2,088)	(816)
Proceeds from refund of leasehold and guarantee deposits	1,242	123
Payments of construction assistance fund receivables	(535)	(10)
Proceeds from collection of construction assistance fund receivables	404	853
Purchase of shares of subsidiaries and associates	(0)	-
Other, net	(71)	(488)
Net cash provided by (used in) investing activities	(8,762)	(11,513)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	9,577	(1,375)
Proceeds from long-term borrowings	20,000	20,000
Repayments of long-term borrowings	(16,300)	(6,550)
Proceeds from issuance of bonds	3,000	4,000
Repayments of lease liabilities	(20)	(462)
Purchase of treasury shares	(0)	(0)
ppp	(3,929)	(3,637)
Proceeds from share issuance to non-controlling shareholders	1,307	521
Net cash provided by (used in) financing activities	13,634	12,495
Effect of exchange rate change on cash and cash equivalents	33	3
Net increase (decrease) in cash and cash equivalents	(15,131)	12,045
Cash and cash equivalents at beginning of period	30,548	15,416
Cash and cash equivalents at end of period	15,416	27,462

Balance sheet

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	13,863	23,615
Accounts receivable - trade	24,502	24,866
Merchandise	109,898	113,956
Supplies	82	78
Prepaid expenses	2,141	2,340
Other operating assets	1,891	7,128
Other	3,953	9,847
Allowance for doubtful accounts	(1,165)	(1,820)
Total current assets	155,168	180,013
Non-current assets		
Property, plant and equipment		
Buildings	27,088	31,839
Structures	5,976	7,043
Vehicles	0	11
Tools, furniture and fixtures	2,544	2,725
Land	136	136
Construction in progress	788	1,514
Total property, plant and equipment	36,533	43,270
Intangible assets		
Software	1,109	1,755
Other	0	0
Total intangible assets	1,109	1,755
Investments and other assets		
Shares of subsidiaries and associates	721	820
Long-term loans receivable	0	1
Long-term loans receivable from subsidiaries and associates	7,205	5,603
Distressed receivables	2	2
Long-term prepaid expenses	315	325
Leaschold and guarantee deposits	6,231	6,879
Construction assistance fund receivables	3,636	2,697
Deferred tax assets	2,998	3,327
Other	141	145
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	21,250	19,800
Total non-current assets	58,894	64,826
Total assets	214,062	244,840

	As of February 28, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	6,300	9,912
Short-term borrowings	9,000	6,000
Short-term borrowings from subsidiaries and associates	299	389
Current portion of long-term borrowings	6,550	10,150
Accounts payable - other	3,834	4,566
Accounts payable - facilities	314	267
Income taxes payable	3,310	3,894
Accrued consumption taxes	-	3,077
Accrued expenses	2,283	2,571
Contract liabilities	34,647	33,189
Deposits received	307	361
Provision for bonuses	1,040	1,484
Other	1,029	1,281
Total current liabilities	68,917	77,147
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	3,549	4,035
Other	183	183
Total non-current liabilities	67,649	82,001
Total liabilities	136,566	159,149
Net assets		
Shareholders' equity		
Share capital	4,157	4,157
Capital surplus		
Other capital surplus	4,032	4,032
Total capital surplus	4,032	4,032
Retained earnings		
Legal retained earnings	1,039	1,039
Other retained earnings		
Retained earnings brought forward	72,596	80,806
Total retained earnings	73,635	81,845
Treasury shares	(4,344)	(4,344)
Total shareholders' equity	77,480	85,690
Share acquisition rights	14	-
Total net assets	77,495	85,690
Total liabilities and net assets	214,062	244,840

Statement of income

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Net sales	486,843	546,632
Cost of sales	401,991	456,241
Gross profit	84,852	90,391
Selling, general and administrative expenses		
Advertising expenses	8,295	8,274
Salaries and allowances	16,585	17,810
Provision for bonuses	586	944
Depreciation	2,439	2,748
Rent expenses on land and buildings	12,196	13,973
Provision of allowance for doubtful accounts	550	1,043
Other	24,056	26,155
Total selling, general and administrative expenses	64,710	70,950
Operating profit	20,142	19,440
Non-operating income		
Interest and dividend income	167	208
Other	25	54
Total non-operating income	192	263
Non-operating expenses		
Interest expenses	649	1,278
Foreign exchange losses	92	61
Commission expenses	169	334
theft loss	15	37
Other	33	80
Total non-operating expenses	960	1,791
Ordinary profit	19,374	17,911
Extraordinary income		
Gain on sale of businesses	118	-
Gain on reversal of share acquisition rights	-	19
Other	13	-
Total extraordinary income	131	19
Extraordinary losses		
Loss on retirement of non-current assets	131	127
Impairment losses	316	382
Loss on store closings	31	99
Other	4	4
Total extraordinary losses	484	614
Profit before income taxes	19,021	17,317
Income taxes - current	4,659	5,797
Income taxes - deferred	416	(328)
Total income taxes	5,075	5,469
Profit	13,945	11,847

(Segment information, etc.)

Segment Information

I. The previous fiscal year (March 1, 2024 to February 28, 2025)

1. Information on the amount of sales and profit by reporting segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 2, 3	Total
	Japan	Other (Note) 1	Total		
Sales					
Revenues from external customers	492,901	3,777	496,678	-	496,678
Transactions with other segments	0	-	0	(0)	-
Total	492,902	3,777	496,679	(0)	496,678
Segment profit (loss)	20,018	(87)	19,930	(39)	19,890

Note: 1. The "Other" category includes U.S. operations.

2. Adjustments for segment profit or loss (loss) of (39) million yen include the elimination of inter-segment transactions of (32) million yen and the amortization of goodwill of (7) million yen.

3. Segment profit or loss (loss) is adjusted for operating income in the consolidated financial statements.

2. Information on Impairment Losses on Fixed Assets by Reporting Segment

(Millions of yen)

	Japan	Other	Unallocated amounts and elimination	Total
Impairment losses	383	-	-	383

3. Information on amortization and unamortized balances of goodwill by reporting segment

(Millions of yen)

	Japan	Other	Unallocated amounts and elimination	Total
Depreciation for the period	-	-	7	7
Balance at the end of the current fiscal year	-	-	70	70

II. the current fiscal year (March 1, 2025 to February 28, 2026)

1. Information on the amount of sales and profit by reporting segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 2, 3	Total
	Japan	Other (Note) 1	Total		
Sales					
Revenues from external customers	553,744	9,030	562,774	-	562,774
Transactions with other segments	6	-	6	(6)	-
Total	553,750	9,030	562,781	(6)	562,774
Segment Profit	20,144	4	20,148	60	20,209

Note: 1. The "Other" category includes U.S. operations.

2. The adjustment amount of 60 million yen in segment profit includes 68 million yen in the elimination of inter-segment transactions and amortization of goodwill of (7) million yen.

3. Segment profit is adjusted to operating income in consolidated financial statements.

2. Information on Impairment Losses on Fixed Assets by Reporting Segment

(Millions of yen)

	Japan	Other	Unallocated amounts and elimination	Total
Impairment losses	382	-	62	445

3. Information on amortization and unamortized balances of goodwill by reporting segment

(Millions of yen)

	Japan	Other	Unallocated amounts and elimination	Total
Depreciation for the period	-	-	7	7
Balance at the end of the current fiscal year	-	-	-	-