

株式会社 丸井グループ

**2026年3月期
第2四半期決算説明と今後の展望**



2025年11月11日

本日の内容



1 26年3月期第2四半期 決算概要および各事業の状況

取締役専務執行役員 CFO 加藤 浩嗣

2 「好き」を応援するビジネスの進捗状況と 今後の方向性

代表取締役社長 青井 浩



1

26年3月期第2四半期 決算概要 および各事業の状況

取締役専務執行役員 CFO 加藤 浩嗣

This is Kato.

I would like to present an overview of the financial results for Q2 of the fiscal year ending March 2026 and the status of each of our businesses.

26年3月期 第2四半期 決算概要および各事業の状況

- ・ 連結
- ・ 小売
- ・ フィンテック
- ・ バランスシート/資本配分
- ・ ESG
- ・ 通期見通し

The contents are as shown.

26年3月期 第2四半期 決算概要および各事業の状況

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First, let's look at the consolidated financial statements.

- ① 総取扱高は**10%増の2兆6,137億円**（前年差+2,308億円）
第2四半期は2桁伸長に回復、引き続き過去最高を更新
- ② 営業利益は**23%増の264億円**（前年差+49億円）
実質営業利益*は**14%増の244億円**（前年差+29億円）
 - 小売は19億円増益の51億円、コロナ前水準を上回る
 - フィンテックは31億円増益の254億円
- ③ 経常利益は**17%増の231億円**（前年差+34億円）、金融費用が増加するも順調に増益幅を拡大
当期利益は**22%増の148億円**（前年差+27億円）、4四半期連続で増益

* 実質営業利益 … 債権流動化の前年差影響を除く営業利益

There are three financial digests.

Total volume handled increased 10% to JPY2,613.7 billion.

In Q2, sales recovered to double-digit growth and continued to reach record highs.

Consolidated operating profit increased 23% to JPY26.4 billion.

Excluding the impact of the prior-year difference in liquidation of receivables, real operating profit also rose 14% to JPY24.4 billion, an increase of JPY2.9 billion.

By segment, retail increased JPY1.9 billion to JPY5.1 billion, exceeding the pre-pandemic level.

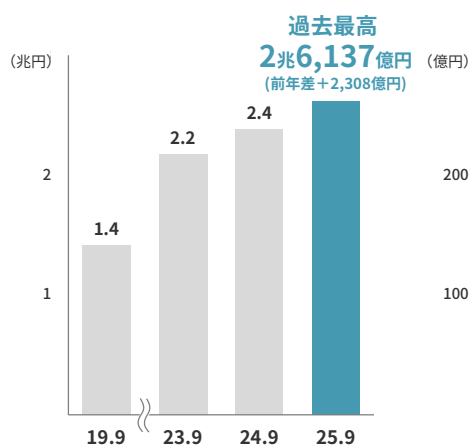
Fintech increased profit by JPY3.1 billion, reaching a record JPY25.4 billion in H1.

Ordinary profit increased 17% to JPY23.1 billion, despite an increase in financial expenses, steadily expanding its profit margin.

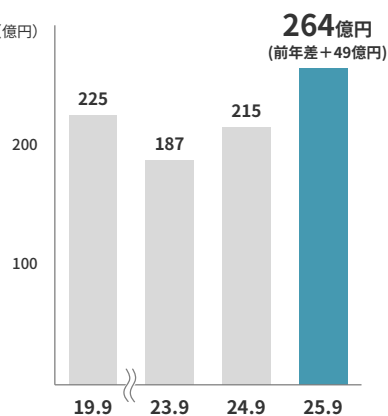
Net profit increased 22% to JPY14.8 billion, marking the fourth consecutive quarter of growth.

財務指標

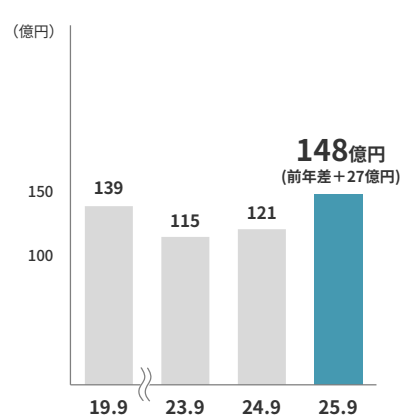
■ グループ総取扱高



■ 営業利益



■ 当期利益



*企業会計基準第29号(収益認識に関する会計基準)等適用後の数値を記載

Trends in Financial indicators.

Total transaction volume reached a record high of JPY2,613.7 billion, and both operating profit and net profit increased substantially, surpassing the pre-pandemic level.

営業外損益 / 特別損益の状況

	25年3月期 上半期	26年3月期 上半期	前年比	前年差	前年差要因
	億円	億円	%	億円	
営業利益	215	264	123	+49	小売 +19 フィンテック +31
営業外収益	5	4	82	△1	
営業外費用	24	38	159	+14	金融費用 +15 <金利+13 残高+2>
経常利益	197	231	117	+34	
特別利益	17	24	142	+7	保有株売却 +12 不動産売却 △6
特別損失	30	25	84	△5	株式減損 +4 店舗閉鎖 △10
税引前利益	184	230	125	+46	
当期利益	121	148	122	+27	

Non-operating profit/loss and extraordinary profit/loss.

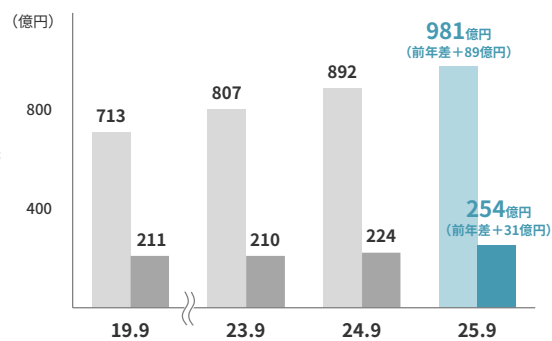
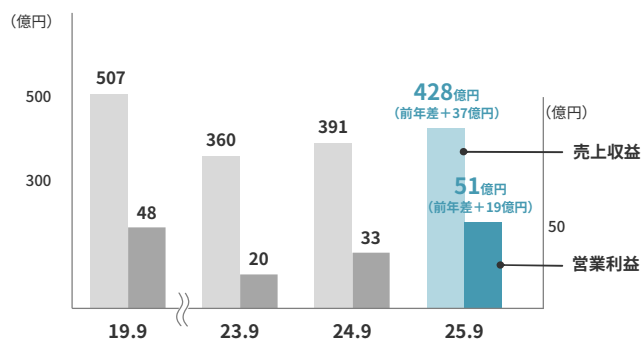
Non-operating expenses increased by JPY1.4 billion from last year, mainly due to the impact of rising interest rates, but ordinary profit grew steadily, increasing 17%.

Net profit increased 22% to JPY14.8 billion due to extraordinary gains and losses, which were a factor in the increase in profit, reflecting gains on the sale of policy shareholdings and the absence of impairment losses on stores in the previous year.

セグメント別の状況（売上収益・営業利益）

■ 小売

■ フィンテック

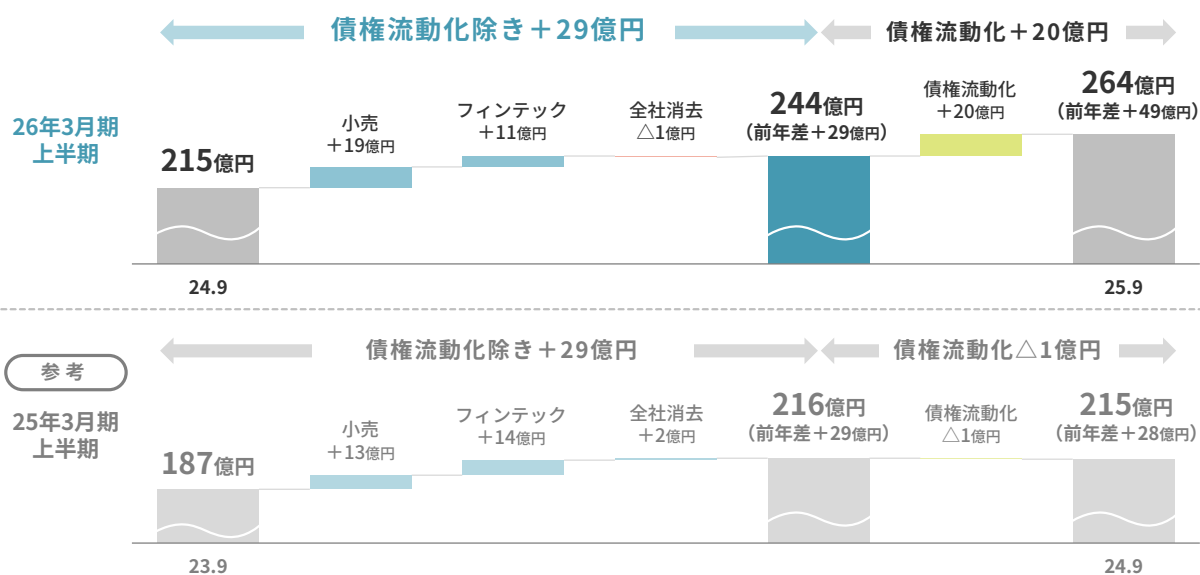


* 企業会計基準第29号(収益認識に関する会計基準)等適用後の数値を記載

The following table shows sales revenue and operating profit by segment.

Retail operating profit exceeded the pre-pandemic level at JPY5.1 billion. Operating profit in fintech also increased steadily, reaching a record high of JPY25.4 billion, with both segments reporting increased revenues and profits.

営業利益増減の内訳



10

Next is a breakdown of changes in operating profit.

Retail sales added JPY1.9 billion, fintech sales added JPY1.1 billion, and the entire company was minus JPY0.1 billion, resulting in an increase of JPY2.9 billion in real operating profit excluding the impact of liquidation of receivables.

In addition, consolidated operating profit increased by JPY4.9 billion due to the positive impact of JPY2.0 billion from the liquidation of receivables brought forward.

Details are explained on the page for each business.

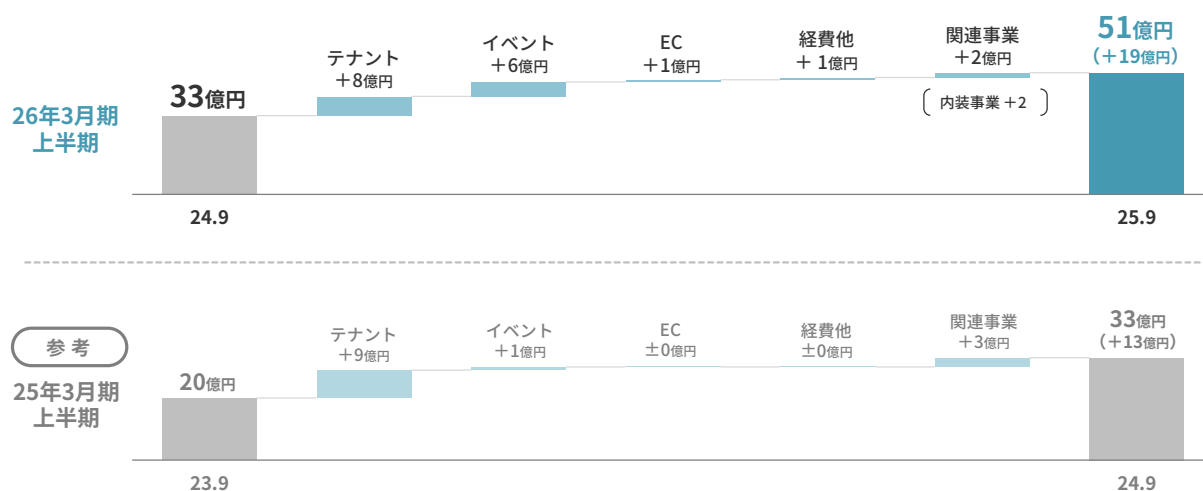
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Retail status.

小売 営業利益の増減内訳

テナント・イベント収入の増加等により19億円の増益



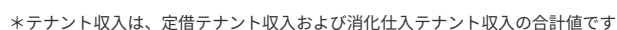
Breakdown of changes in operating profit.

Increase of JPY0.8 billion in tenants due to a decrease in unutilized floor space and an increase in unit rent.

Increase of JPY0.6 billion in events due to the strong performance of events that support “Suki”.
Related businesses also posted an increase of JPY0.2 billion and other factors resulted in an overall increase of JPY1.9 billion.

MARUI GROUP

■ テナント収入の増加影響



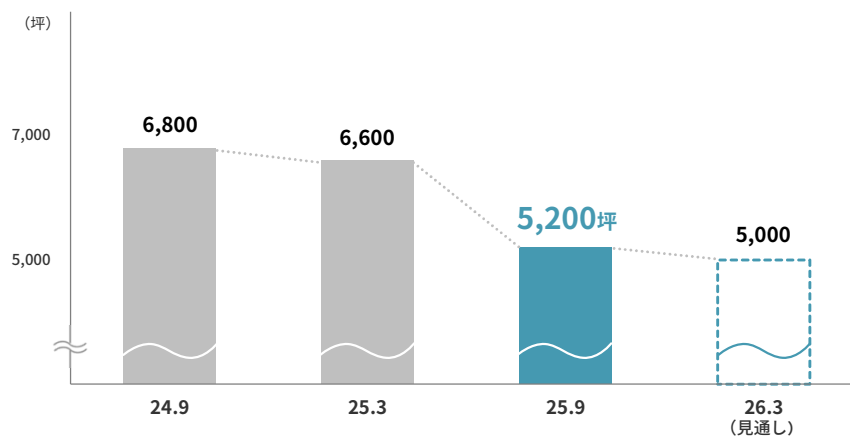
13

Tenant income increased by JPY0.8 billion due to a decrease in unutilized floor space and an increase in the unit rent per tsubo per month.

未稼働区画の状況

上半期の未稼働面積は5,200坪まで減少

■ 未稼働運行面積の推移（運行平均）



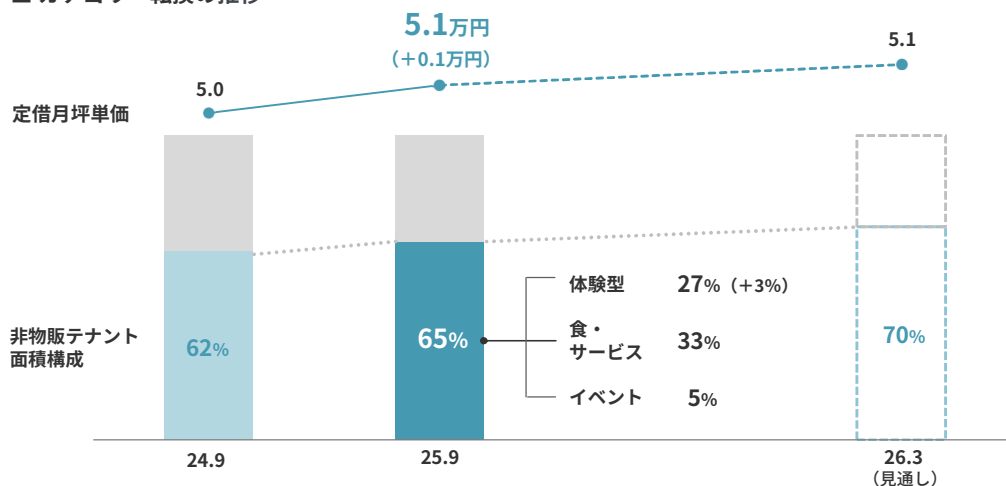
Status of unutilized parcels.

The unutilized area decreased to 5,200 tsubo from 6,800 tsubo in the previous year.

売らない店の進捗

25年9月時点の非物販テナントの面積構成比は65%に拡大（前年差+3%）

■ カテゴリー転換の推移



This is the progress of non-selling tenants.

As of the end of September 2025, the ratio of non-selling tenants to total floor space increased to 65%, up 3% from the previous year, mainly due to the introduction of more experience-type tenants, and category conversion is progressing.

By the end of March 2026, we plan to increase the proportion of non-selling tenants to 70%.

非物販テナントの拡大

お客さまに喜んでいただける、体験型・食・サービステナントの導入を進める



ポケモンセンターフクオカ
(博多マルイ)

- ・グッズ販売の他にポケモンカードゲームのイベントも実施

©2025 Pokémon. ©1995-2025 Nintendo/Creatures Inc./GAME FREAK inc.
ポケットモンスター・ポケモン・Pokémonは任天堂・クリーチャーズ・ゲームフリークの登録商標です。



ドローンスクール海老名
(海老名マルイ)

- ・無料体験会、説明会を毎日開催
- ・国家資格取得をサポートするサービスも展開

These are the results of the introduction of non-retail tenants.

The composition of experience-based tenants is increasing, including the opening of Pokémon Center Fukuoka in Hakata Marui this June.

We will continue to introduce experiential, food and service tenants that will delight our customers.

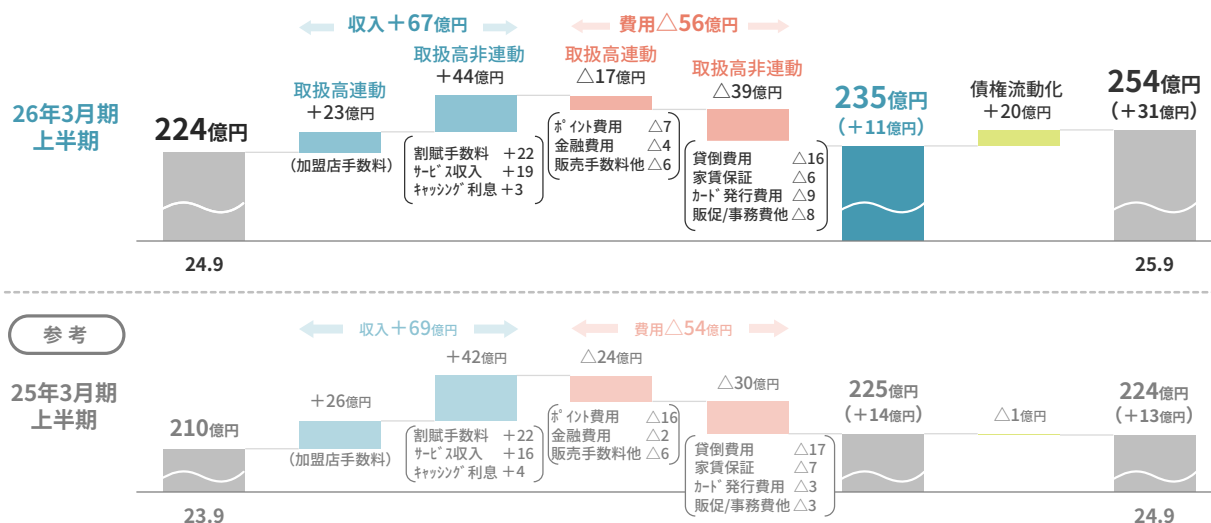
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Next is the status of fintech.

フィンテック 営業利益の増減内訳

収入の増加に加え、ポイント費用の抑制等により実質営業利益は11億円の増益



18

Breakdown of changes in operating profit.

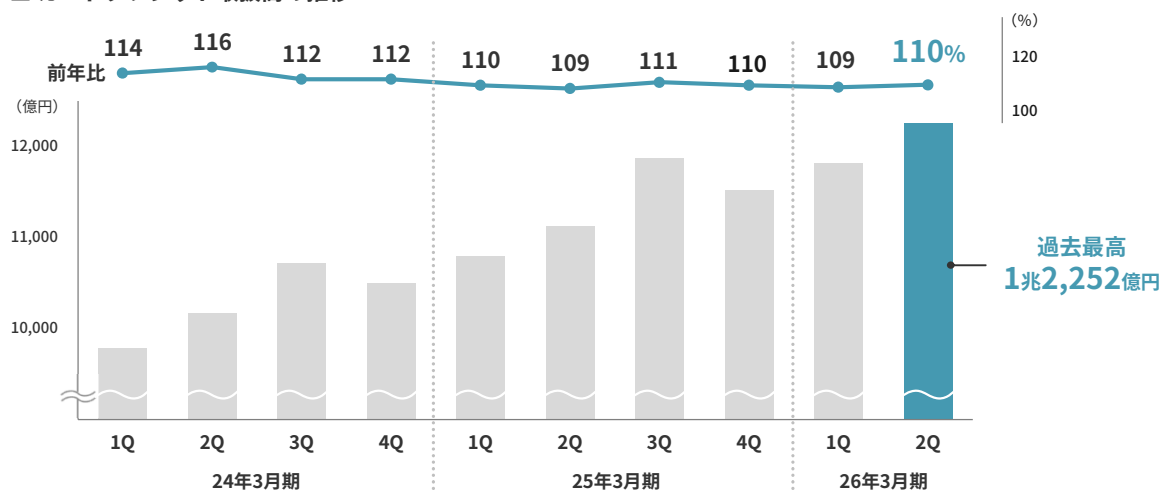
Real operating profit, excluding receivables securitization, increased by JPY1.1 billion to an increase in revenues and control of point expenses.

In addition, segment income increased by JPY3.1 billion due in part to the accelerated liquidation of receivables in line with the increase in the installment revolving commission rate from H2.

カードクレジット取扱高

第2四半期の取扱高は過去最高の1兆2,252億円（前年比110%）

■ カードクレジット取扱高の推移



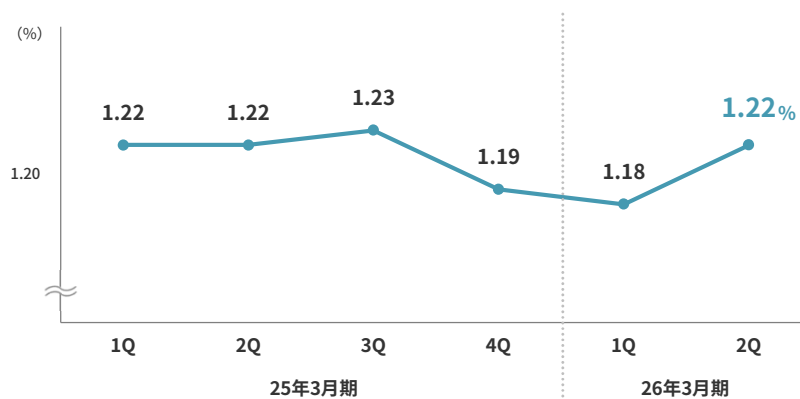
This is the trend of card credit transaction volume.

Transaction volume for Q2 reached a record high of JPY1,225.2 billion.

加盟店手数料率

第2四半期の加盟店手数料率は外貨決済手数料の見直しなどにより1.22%に上昇

■ 加盟店手数料率の推移



*加盟店手数料率：フィンテック取扱高に対する加盟店手数料収入の比率

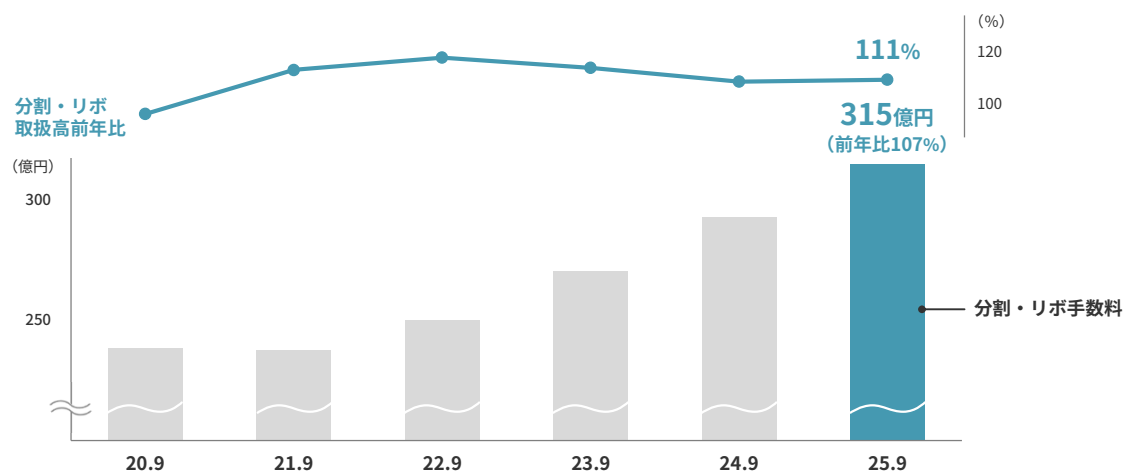
This is the merchant commission rate.

The merchant commission rate for Q2 increased to 1.22% due to the increase in foreign currency settlement fees effective July 2025.

分割・リボ手数料

分割・リボ取扱高前年比は111%で推移し、手数料収入は7%増の315億円と順調に拡大

■ 分割・リボ手数料の推移



21

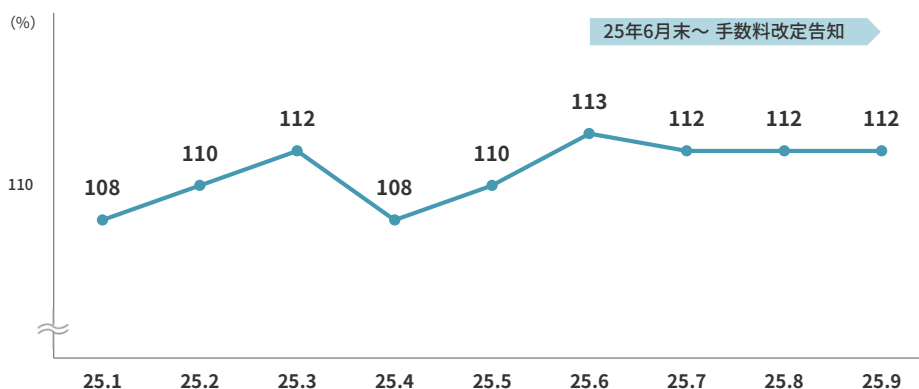
Changes in installment and revolving fees.

In H1, installment and revolving transaction volume grew 111% YoY, and fee income increased steadily by 7% to JPY31.5 billion.

分割・リボ取扱高

手数料改定告知以降も、分割・リボ取扱高は安定して推移

■ 分割・リボ取扱高の前年比推移

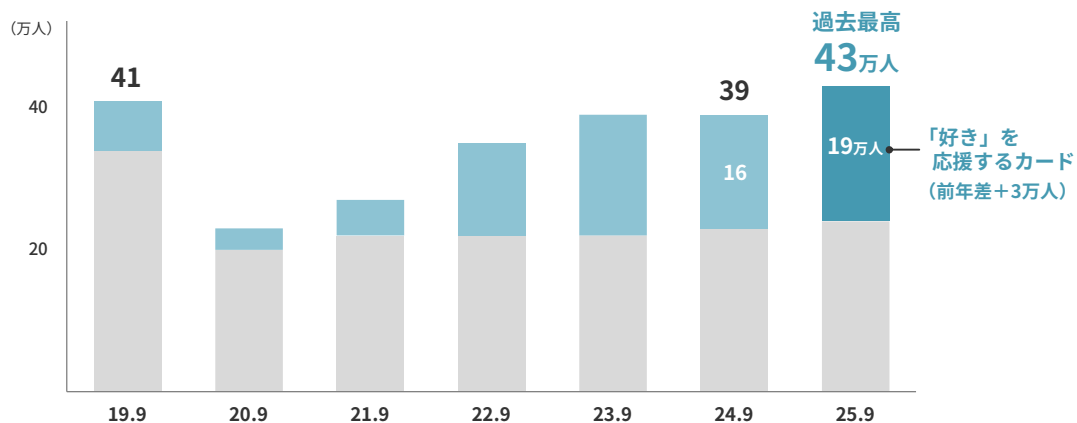


This shows the YoY change in installment and revolving transaction volume. Since the announcement of the fee revision at the end of June, installment and revolving transaction volume has been growing steadily, and future fee income is expected to expand as expected.

新規入会の状況

新規入会は「好き」を応援するカードの拡大により、過去最高の43万人

■ 新規入会の推移



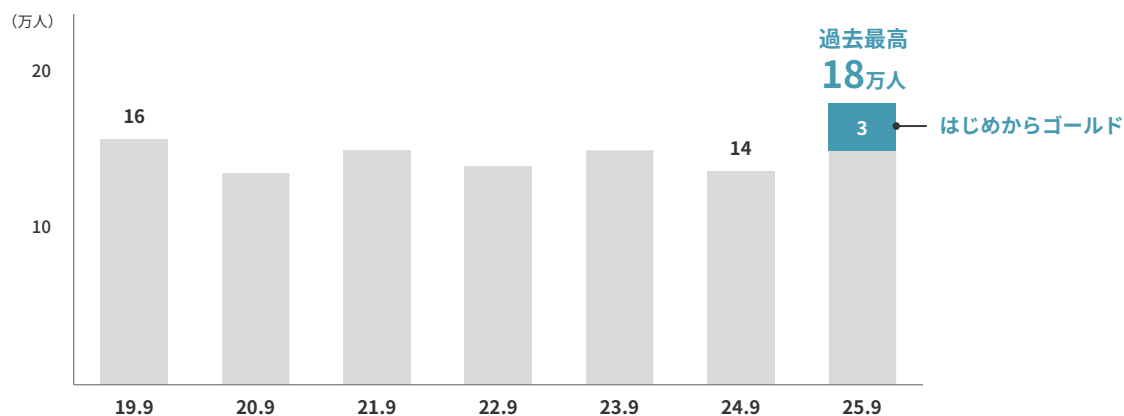
Then, here is the status of new memberships.

New membership in H1 increased by 30,000 to 430,000 compared to the previous year, thanks to the expansion of Epos cards that support “Suki”.

ゴールドカード新規会員の状況

はじめてからゴールド*等の取り組みにより、ゴールドカード新規会員は過去最高の18万人

■ ゴールド新規会員の推移



* 家賃保証やデンタルローンなどをご利用のお客さまへ入会時からゴールドカードをご案内

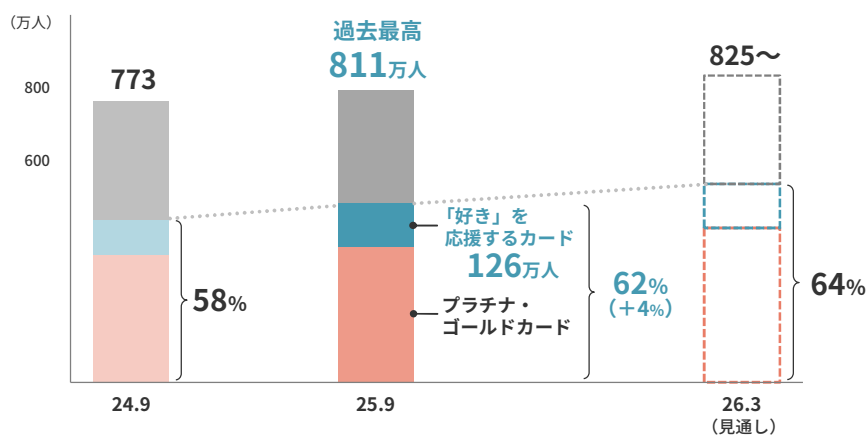
Status of new Gold Card enrollments.

The number of new Gold members has reached a record high of 180,000 in H1, through the "Gold from the Start" program, which offers Gold Cards to customers using services such as rent guarantees at the time of enrollment, and we believe this will contribute to the expansion of transaction volume in the future.

カード会員数の状況

カード会員数は前年から38万人増加し、過去最高の811万人

■ カード会員数の推移



25

This is the status of the number of cardholders based on the above.
The number of cardholders reached a record 8.11 million.

The number of members of the Epos cards that support “Suki” has grown to 1.26 million, and the membership composition, including platinum and gold cards, has expanded to 62% of the total membership.

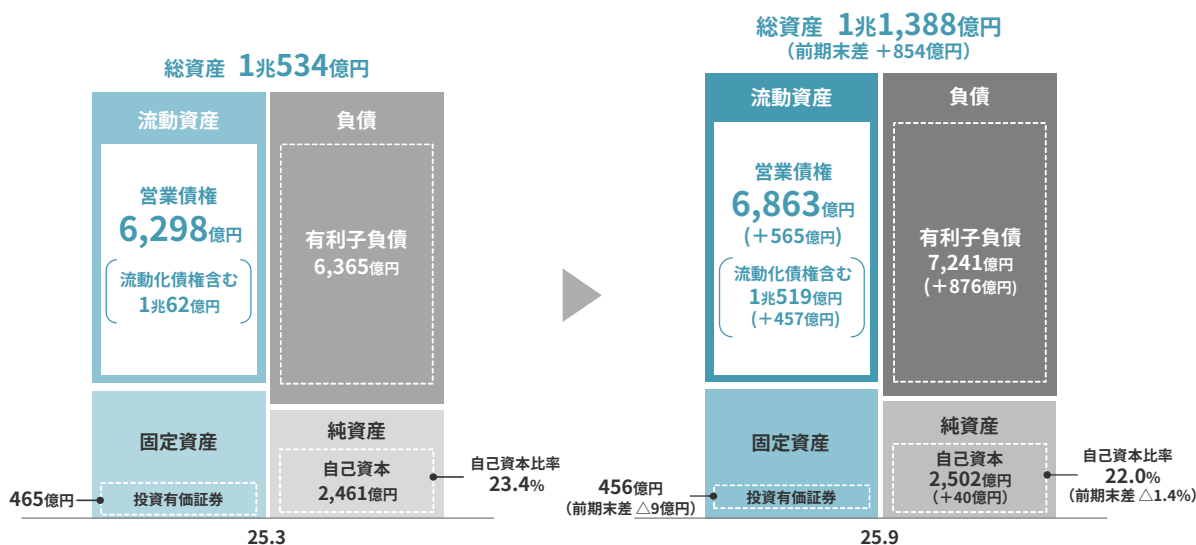
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Next, we discuss the balance sheet and capital allocation.

バランスシートの状況

総資産は営業債権の増加等により、前期末に比べて854億円増加



27

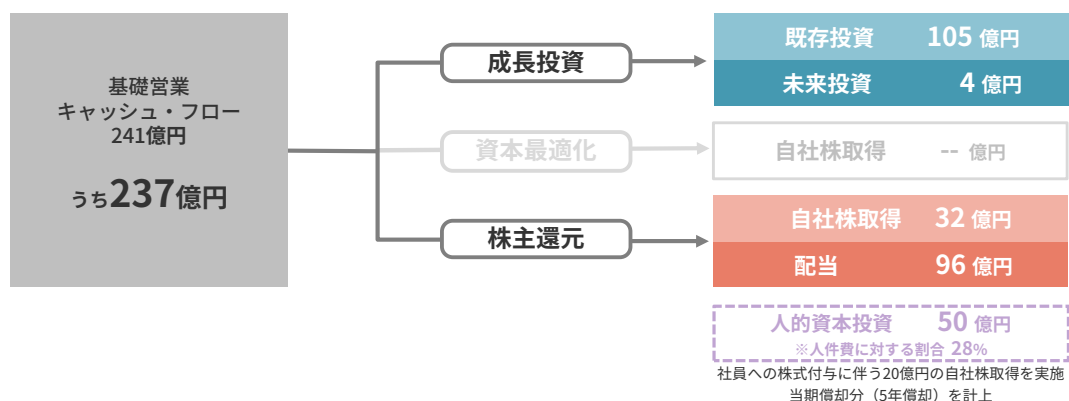
Balance sheet status.

Total assets increased by JPY85.4 billion from the end of the previous period to JPY1,138.8 billion, mainly due to an increase in trade receivables. The equity ratio was 22%, down 1.4% from the end of the previous period.

資本配分

成長投資に109億円、株主還元には128億円を配分。人的資本投資は50億円で人件費に対する割合は28%

■ 資本配分（26年3月期 第2四半期）



28

Capital allocation.

Of the JPY24.1 billion in basic operating cash flow, JPY23.7 billion was allocated to investment in growth and shareholder returns.

The breakdown is JPY10.9 billion for growth investments, JPY3.2 billion for share buybacks, and JPY9.6 billion for dividends.

Human capital investment totaled JPY5 billion, which accounted for 28% of personnel expenses.

個人株主拡大に向けた取り組みとPERの状況

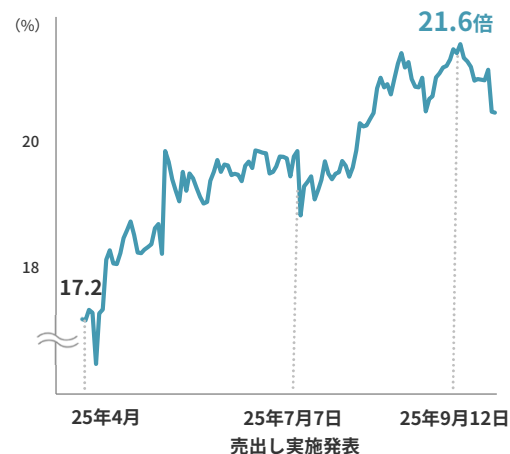
7月に個人投資家向けの株式売出しを実施、その後PERは好調に推移し9月には21.6倍まで上昇

■ 個人株主拡大の取り組み（個人投資家向け株式売出し）



*1 25年9月末時点
個人株主比率：「個人その他」区分の割合（自己株除き）
*2 発行可能株式数が現行に変更された1991年以降

■ PERの推移（25年4～9月）



This section discusses efforts to expand the number of individual shareholders and the status of PER.

At the May financial results meeting, we communicated our intention to improve the PER by reducing a beta value through expansion of individual shareholders and other measures.

In July, we sold 10.28 million shares of our stock held by five companies, including cross-holding companies, to approximately 10,000 individual investors.

In some cases, the secondary offering triggered subsequent purchases, and the ratio of individual shareholders reached a record high of 13% as of the end of September.

The PER has also been favorable since the offering, with the PER rising to 21.6x in the most recent September.

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ESG Status.

世界最大の女性取締役支援組織（WCD）より丸井グループが「Visionary Award」を受賞



■ 受賞理由

- ・意思決定層の多様化を進めながら実効的なガバナンス体制を構築してきた点が評価され、日本で3社目となる受賞
- ・女性リーダーの経営参画が持続的な企業成長やコーポレートガバナンスの向上に貢献
(取締役の女性比率 33%、執行役員の女性比率 23%)
- ・女性活躍推進に向けた取り組みを「意識改革」と「制度づくり」の両輪で推進
(独自のKPI「フロー比率」「女性イキイキ指数」の設定)

*25年10月に「Visionary Award for Leadership and Governance of a Public Company」を受賞

Visionary Award：コーポレートガバナンスと多様性に優れ、持続的な成長を実現する企業などを表彰する国際的なアワード

*WCD（Women Corporate Directors）：女性取締役のための世界最大のグローバルネットワーク。S&P500やFTSE250等の主要なIndexのメンバーも参加

In October 2025, we received the Visionary Award from WCD, the world's largest women directors' support organization, making us the third company in Japan to receive the award.

The company has been recognized for its efforts to diversify its decision-making structure and build an effective governance system by raising awareness and creating systems.

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Finally, here is the full-year forecast.

26年3月期 通期見通し

EPS・ROE・ROICの3KPIは年初計画どおりの見通し

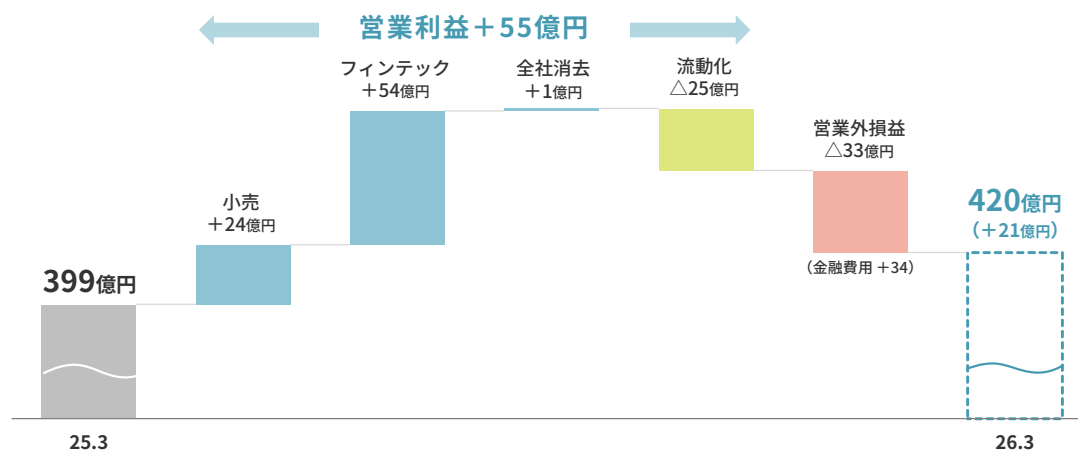
	25年3月期	26年3月期	前年比	前年差
EPS (円)	143.2	155.0	108	+11.8
ROE (%)	10.6	11.2	—	+0.6
ROIC (%)	3.8	3.9	—	+0.1
CO2削減量	39万t	50万t	128	+11万t
< 参考 >				
	兆 億円	兆 億円	%	億円
グループ総取扱高	4 9,269	5 3,900	109	+4,631
売上収益	2,544	2,725	107	+181
売上総利益	2,228	2,400	108	+172
販管費	1,782	1,900	107	+118
営業利益	445	500	112	+55
経常利益	399	420	105	+21
当期利益	266	280	105	+14

This is the full-year forecast for the fiscal year ending March 2026.

The three KPIs of EPS, ROE, and ROIC are expected to be achieved as planned at the beginning of the year, with operating profit up 12% to JPY50 billion and net profit up 5% to JPY28 billion, also unchanged from the plan at the beginning of the year.

26年3月期 経常利益の見通し

26年3月期の経常利益は5%増の420億円を見込む



Ordinary profit forecast.

Although we will continue to monitor interest rate trends closely, we expect ordinary profit to increase 5% to JPY42 billion, in line with our plan at the beginning of the year.

26年3月期 セグメント別営業利益見通し

小売は28%増の110億円、フィンテックは7%増の470億円を見込む

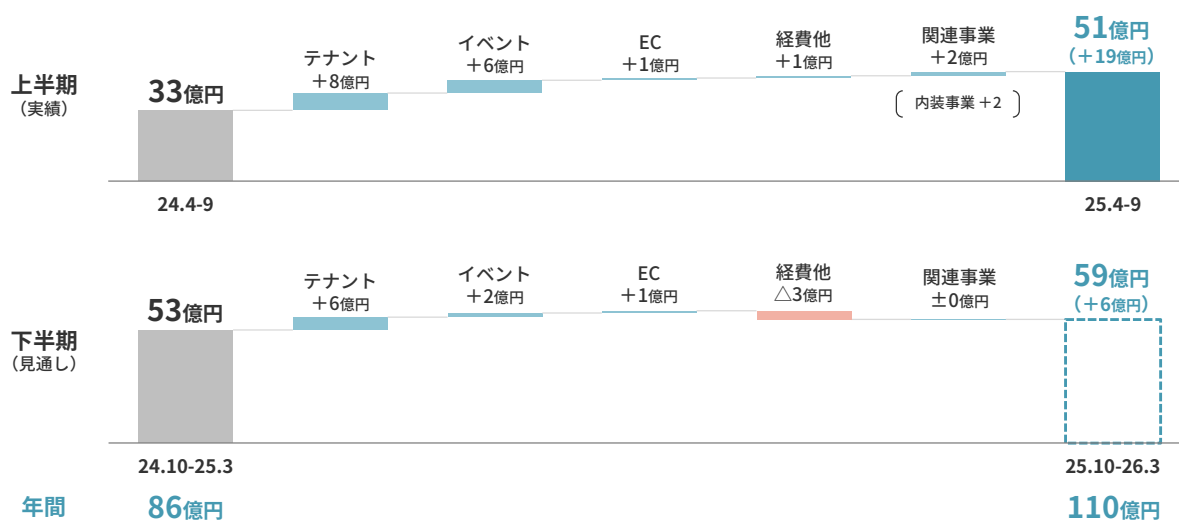
	25年3月期	26年3月期	前年比	前年差
	億円	億円	%	億円
小売	86	110	128	+ 24
フィンテック	441	470	107	+ 29
全社・消去	△81	△80	—	+ 1
連結営業利益	445	500	112	+ 55

Operating profit by segment.

Retail sales were up 28% to JPY11 billion, and fintech sales were up 7% to JPY47 billion, also unchanged from the beginning of the period.

小売 営業利益の見通し

下半期は、戦略的な経費執行を見込み6億円増益の見通し



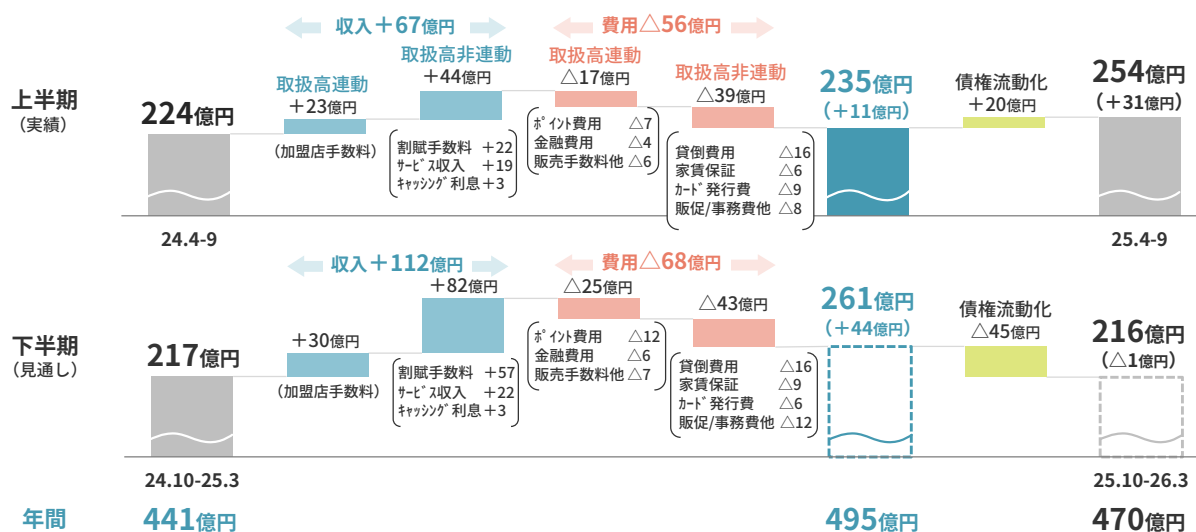
36

Here is the outlook for H2 by segment.

Retailers are expected to execute strategic expenses such as sales promotion costs, and the annual forecast is JPY11 billion, as planned at the beginning of the year.

フィンテック 営業利益の見通し

今後の分割・リボ手数料率変更影響と債権流動化のマイナス影響を踏まえ、下半期は1億円減益の見通し



37

This is fintech's outlook for H2.

The annual forecast for operating profit is JPY47 billion as planned at the beginning of the year, taking into account the impact of changes in installment and revolving commission rates and the negative impact of liquidation of receivables.

債権流動化・分割リボ手数料率変更影響の見通し

手数料率変更に伴い下半期の債権流動化の実施は困難も、変更時期の前倒しで利益影響はなし

■ 当初計画

					(億円)	
	1Q	2Q	3Q	4Q	26年3月期 (見通し)	
流動化損益	0	0	0	0	0	四半期毎に流動化影響を平準化
譲渡益	25	25	25	25	100	
償却等	△ 25	△ 25	△ 25	△ 25	△ 100	
手数料率変更	-	-	-	15	15	
利益影響額計	0	0	0	15	15	

■ 見通し

	1Q (実績)	2Q (実績)	3Q (見通し)	4Q (見通し)	26年3月期 (見通し)	
流動化損益	25	5	△ 28	△ 27	△ 25	調達リスクを踏まえ前倒しで実施
譲渡益	49	33	0	0	82	
償却等	△ 24	△ 28	△ 28	△ 27	△ 107	
手数料率変更	-	-	20	20	40	変更時期を3ヵ月前倒し
利益影響額計	25	5	△ 8	△ 7	15	
前年差	+26	△ 6	△ 5	0	+15	

The quarterly profit impact of the negative impact of the liquidation of receivables and the accelerated timing of the change in the installment revolving commission rate is shown in the table below.

Although the securitization of receivables will not be implemented in H2 due to the fee rate change, there will be no profit impact because the timing of the fee rate change has been accelerated from the plan made at the beginning of the year.

株価に将来の収益性が十分に織り込まれない場合は

機動的に自己株式を取得

最大 **200** 億円の取得枠を設定

(取得期間 25年11月17日～26年5月15日)

* 当期の自己株式取得実績

25年4月1日～5月15日 32億円

25年6月1日～10月31日 27億円

Lastly, we will establish a maximum share buyback limit of JPY20 billion for H2, following H1, in order to conduct flexible share buybacks in the event that future profitability is not fully factored into the share price.

That's all from me. Thank you very much.

2

「好き」を応援するビジネスの進捗状況と 今後の方向性

代表取締役社長 青井 浩

My name is Aoi.

I will explain the progress and future direction of the business that supports “Suki”.

ビジョン

 「好き」が駆動する経済

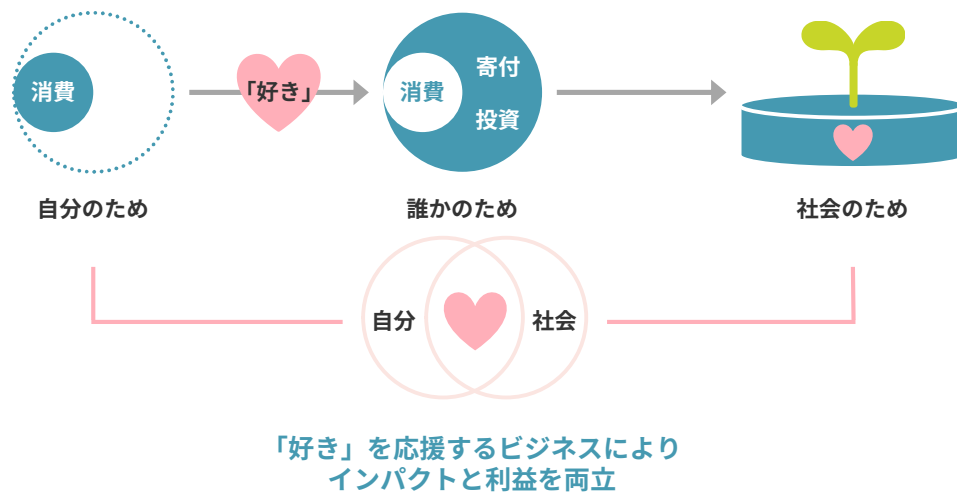
戦 略

 「好き」を応援するビジネス

Our vision is an economy driven by “Suki”, and our strategy to realize this vision is to promote businesses that support “Suki”.

「好き」を通じて誰かのため、社会のためへと広がる消費

「好き」を介し、消費が「誰かのため」「社会のため」となることでインパクトと利益の両立をめざす



The purpose of a business that supports “Suki” is to achieve both impact and profit by expanding consumption for oneself to benefit someone else and society through “Suki”.

「好き」の定義

「好き」は推し活に限定せず、一人ひとりのかけがえない「好き」を通じてしあわせの拡大をめざす

推し活



一人ひとりのかけがえない「好き」



ペット



登山



スポーツ



食文化



アート

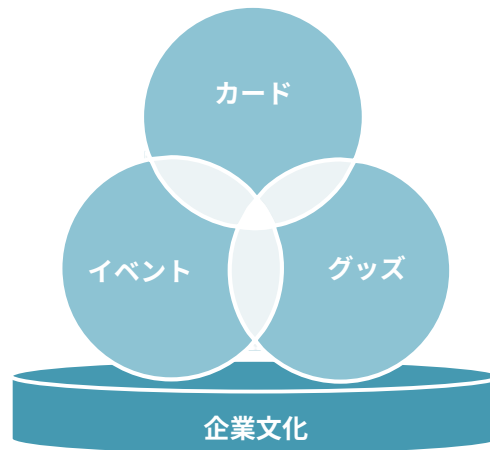


日本文化

Our definition of “Suki” is not what is called “supporting my fave” activity.

“Suki” what we support are not only fave-supporting activity, but also pets, mountain climbing, sports, food culture, art, Japanese culture, and other “Suki” that are irreplaceable to each individual, a concept that encompasses a wide variety of “Suki”.

「好き」を応援するビジネスの核となるカード、イベント、グッズ、企業文化について進捗をご説明



The business that supports “Suki” revolves around Epos cards that support “Suki”, events, and merchandise.

Today, I will explain the progress of these three businesses.

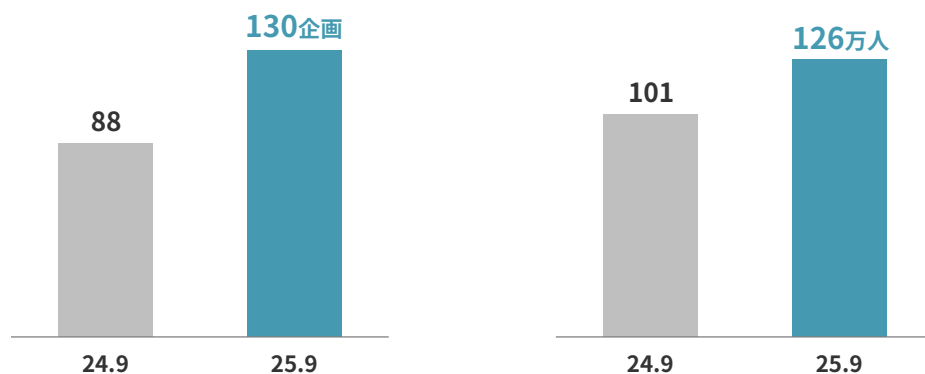
I would also like to explain the corporate culture that underlies them.

① 「好き」を応援するカードの状況

第2四半期の企画数は130企画、会員数は126万人まで拡大

■ 「好き」を応援するカードの企画数

■ 「好き」を応援するカードの会員数



First, here is the status of the Epos cards that support “Suki”.

The number of projects has expanded from 88 a year ago to 130, and membership has grown from 1.01 million to 1.26 million.

25年デビュー企画の一例①

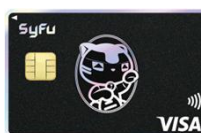
様々なジャンルから40企画の「好き」を応援するカードがデビュー



お城



仮面ライダークウガ



SyFu



FC町田ゼルビア



東京グレートベアーズ



FEELCYCLE



FINANCIE



放課後NPOアフタースクール



マカロニえんぴつ



リカちゃん

＊ 25.10時点

In 2025, 40 new projects started.
Here are some of them.

25年デビュー企画の一例②

ファン心理を捉えてお客さまに共感いただけるデザインを券面化

リカちゃんエポスカード



復刻版リカちゃん
レトロリカ



ピンクばかり買っちゃう
リカちゃん

お城エポスカード



香川元太郎作
江戸城寛永期天守



石垣

＊お城の保全・維持などを行う公益財団法人日本城郭協会に寄付

The first is a Rica-chan card.

There are two types of Rica-chan: “the reissued Rica-chan, Retro Rica”, and “the Rica-chan who buys only pink”.

There are two types of castle cards: castle and stone wall.

Many castle fans prefer the stone wall to the castle keep, and about 30% of them applied for this card.

In the future, we will expand to castles throughout Japan.

In addition, 0.1% of the amount spent will be donated to the Japan Castle Association, which is dedicated to the preservation and maintenance of castles.

25年デビュー企画の一例③

男子バレーボールチーム「東京グレートベアーズ」のキャラクターと14名の選手から券面を選択可能



*次世代選手の育成資金として東京グレートベアーズに寄付

48

Next is the men's volleyball team, the Tokyo Great Bears.

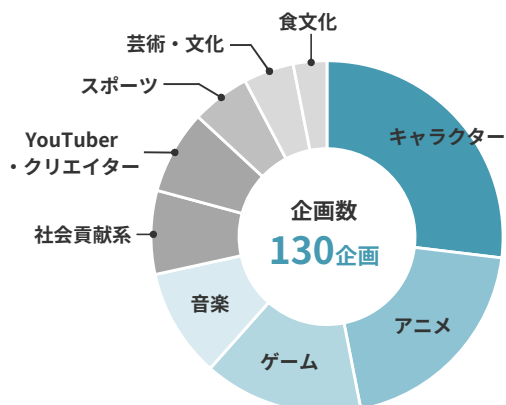
You can choose the design of the player you support from among 14 players.

Here, too, 0.1% of the amount spent will be donated to fund the development of the next generation of players.

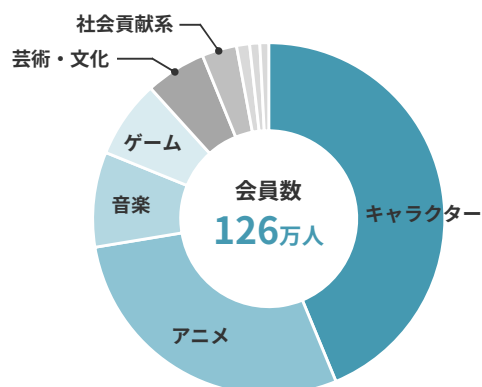
「好き」を応援するカードの内訳

カテゴリーはキャラクター、アニメ、ゲーム、音楽のほか社会貢献系、クリエイターなどへ拡大

■ 企画数（カテゴリー別）



■ 会員数（カテゴリー別）



Here is a breakdown of the Epos cards that support “Suki”.

Both in terms of planning and membership, there are more characters and animation. This is due to the fact that the project originally started with an animation business. In recent years, new genres of projects such as social contribution, creators, sports, culture and arts have been increasing.

寄付付きカードの状況

誰かのため、社会のために広がる消費の取り組みである寄付付きカードは21企画まで拡大

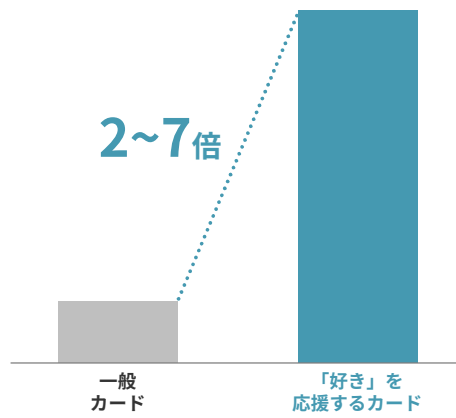


Thanks to your support, the number of cards with donations has expanded to 21 projects and 110,000 people, including pet cards and museum cards.

「好き」を応援するカードの特徴

「好き」を応援するカードはLTVが2～7倍

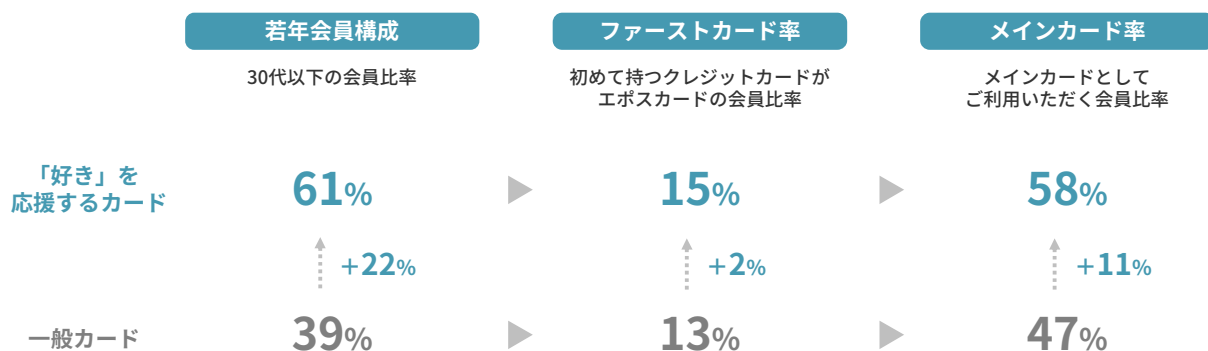
■ 券種別LTV比較



Epos cards that support “Suki” feature LTVs 2 to 7 times higher than general cards.

高いLTVの理由

「好き」を応援するカードは若年層かつファーストカードが多く、メインカード化しやすい



*ファーストカード率：当社にて推計

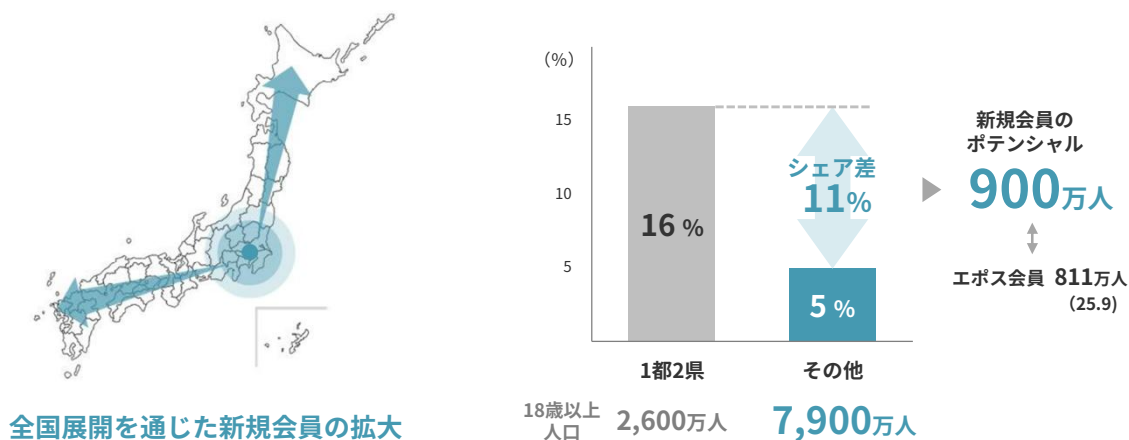
*メインカード率には初年度利用額から算出した将来予測を含む

This is due to the fact that the younger composition of Epos cards that support “Suki” is 61%, which is noticeably higher than that of general cards, resulting in a higher percentage of first cards and, consequently, a main card rate of 58%, 11 percentage points higher than the general card rate of 47%.

全国での会員募集の拡大

「好き」を応援するイベントを全国で開催することで会員募集を拡大

■ 大都市圏以外の地域でのポテンシャル



*1都2県：東京都、神奈川県、埼玉県

Therefore, we will expand the recruitment of First Card members through the nationwide development of events that support “Suki”.

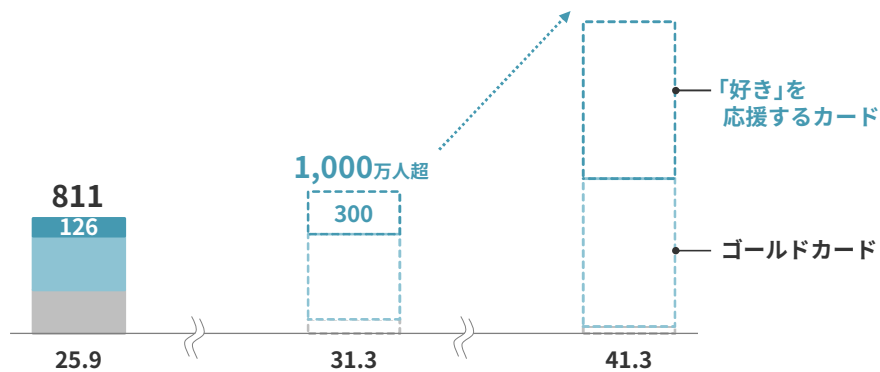
Epos Card has a 16% share of the market in Tokyo and two prefectures where Marui stores are concentrated, but only 5% in other areas.

If this is increased to the level of Tokyo and two prefectures, the potential for new members would be 9 million, which is larger than the current membership of 8.11 million.

「好き」を応援するカード会員の拡大

31年3月期には300万人、41年3月期にはゴールドカードを上回る会員数をめざす

■ 券種別会員数の推移

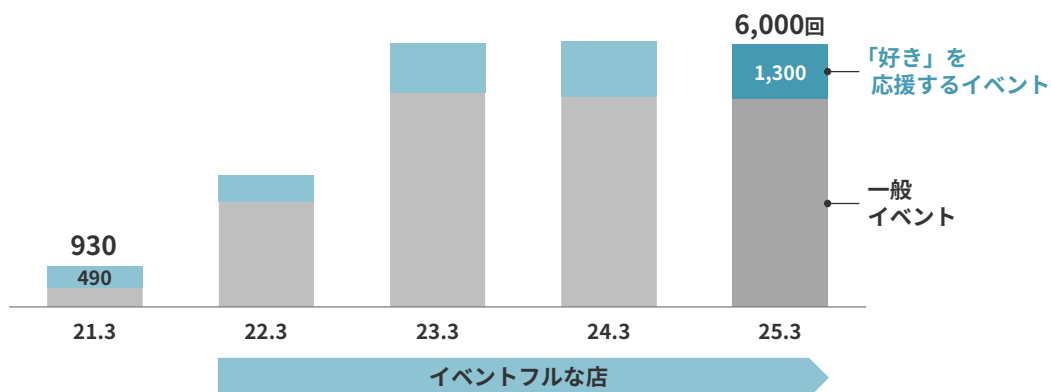


We aim to have 3 million members of the Epos cards that support “Suki” in the fiscal year ending March, 2031, and to surpass Gold Card members in the fiscal year ending March 2041.

② 「好き」を応援するイベントの開催数

25年3月期のイベントは6,000回、うち「好き」を応援するイベントは1,300回

■ イベント種別開催数の推移



Next is an event that supports “Suki”.

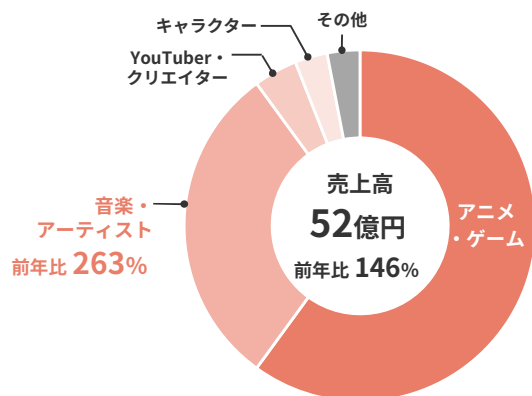
As a result of our effort create an eventful store, the number of events we have held in the last three years has expanded rapidly to approximately 6,000 events per year.

Of these, 1,300 events were held in support “Suki”, accounting for more than 20% of the total.

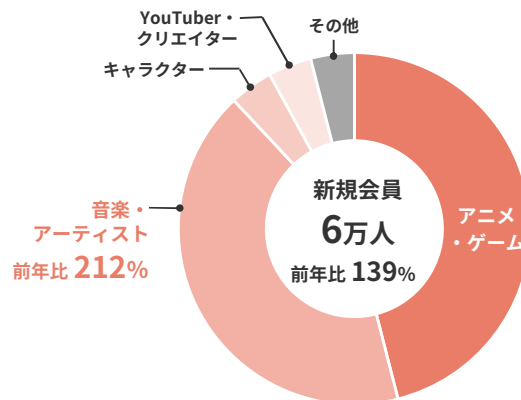
「好き」を応援するイベントの内訳

主なカテゴリーはアニメ・ゲーム、音楽・アーティスト、YouTuber・クリエイター、キャラクター

■ グッズ売上高（カテゴリー別）



■ 新規会員数（カテゴリー別）



*25.9時点

Sales of events that support “Suki” of H1 totaled JPY5.2 billion, increased by 46% over the previous year.

The majority of these are anime/games and music/artists.

60,000 new members, up 39%.

Both sales and new members grew significantly, with music and artists more than doubling from the previous year.

具体事例：アーティストイベント

アーティストと共創したイベントの集客力で、「好き」を応援するイベントを牽引

■ 過去イベントを実施した アーティストの一例 *50音順



GACKT



Creepy Nuts



Saucy Dog



SUPER BEAVER



ずっと真夜中でいいのに。



超特急



TREASURE



BABYMONSTER



Mrs. GREEN APPLE



L'Arc-en-Ciel

■ 26.3期 上半期 実績

開催数 **70** 回以上

客数 **20** 万人以上

新規会員 **2** 万人以上

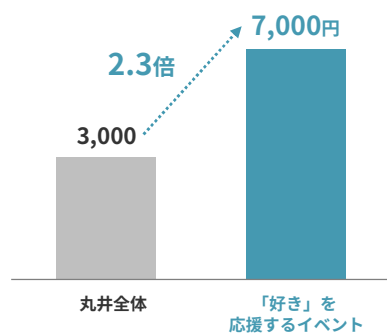
The status of that music and artist event.

With artists such as those shown here, we held more than 70 events in H1, with more than 200,000 guests and 20,000 new members.

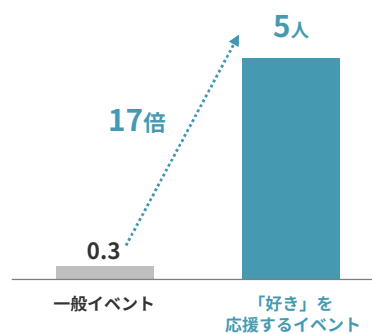
「好き」を応援するイベントの優位性

「好き」を応援するイベントは丸井店舗において最も効率の良い売場・運営形態

■ 客単価



■ 1日あたりの新規会員数

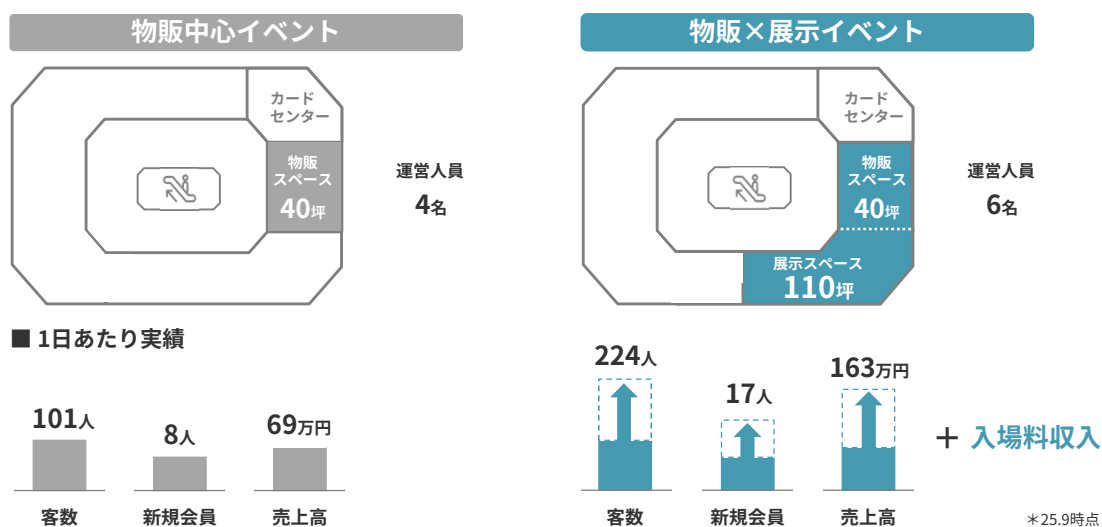


*25.3時点

The per-customer spend for events that support “Suki” is approximately 2.3 times higher than the store average, and the number of new members per day is 17 times higher than for general events, making this the most efficient sales floor in Marui stores.

「好き」を応援するイベントの種類

物販と展示を掛け合わせた大型イベントは客数・新規会員・売上高の伸長に寄与



The operation is classified into two types: a compact type that focuses on sales of goods and about 40 tsubo, and a large-scale event of about 150 tsubo that includes an exhibition and experience space.

Large-scale events are more than twice as productive per capita in terms of number of customers, new members, and sales as compact type events, and we expect to expand the planning of large-scale events in the future, as we also expect to generate admission fee income.

具体事例：大型展示イベント

100坪級の広大な面積を活かして大型展示を掛け合わせた体験型イベントを拡大

クリエイター

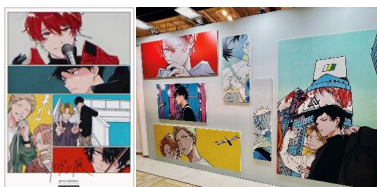


©abec/BUNBUN 20th Exhibition CHARACTERS

abec / BUNBUN個展
「CHARACTERS」

有料展示

漫画・アニメ



©キツナツキ / 新書館 ©キツナツキ・新書館/ギヴン製作委員会

ギヴン展
- given exhibition -

有料展示

漫画・アニメ



© Tomiyaki Kagisora/SQUARE ENIX

ハッピーシュガーライフ
10th Anniversary ミュージアム
「永遠の一瞬を、貴方と。」

無料展示

開催数 約 **40** 回

客数 約 **15** 万人

新規会員 約 **1** 万人

*26.3期 上半期実績

This is an example of a large event.

The number of events, mostly creators, manga and anime, was about 40 in H1, with 150,000 guests and about 10,000 new members.

具体事例：新たな「好き」領域

これまでの漫画やアニメに加え、広義の「好き」を応援するイベントへ領域を拡大

新領域

インディーズゲーム



©真田まこと / Vaka, Inc.

「殺戮の天使」10周年記念 真田まこと展

クラウドファンディングで
目標の11倍となる4,500万円を達成
ファンとの共創でイベントの大型化が実現

新領域

サウナ



全国サウナ物産展

社員の「好き」を起点に、
新たな「好き」領域のイベントを開発
売上高5,000万円、客数1万人

We are also working on a new area of “Suki”.

Rising Indie Games held a major event with fans with funds raised through crowdfunding. In addition, the sauna product exhibition, which was planned by a volunteered employee, achieved sales of JPY50 million and 10,000 customers.

We will continue to develop events that support these diverse “Suki”.

今後の「好き」を応援するイベント

31年3月期に向けてはイベント内容を見直し、「好き」を応援するイベントを2倍まで拡大

■ 開催するイベントの内訳

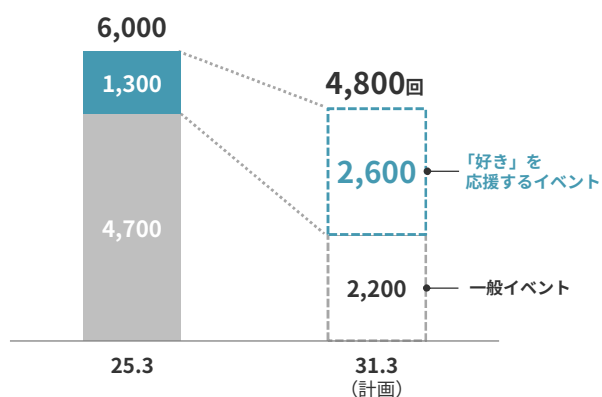
これまで

イベント開催数を拡大するフェーズ



これから

イベント内容を見直し、
「好き」を応援するイベントを拡大



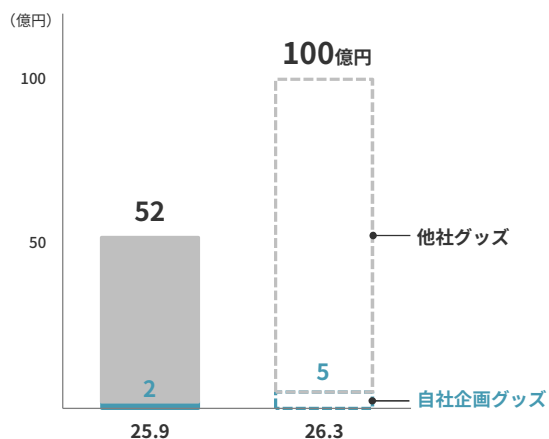
We have been solely focused on expanding the number of events but will review the content strengthen events that support “Suki”.

In the fiscal year ending March 31, 2031, we will compress the overall number of events to about 80% of the current number, while expanding the number of events that support “Suki” to more than double the current number.

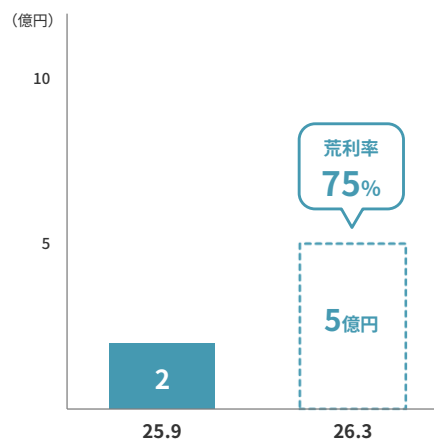
③ 「好き」を応援するグッズの状況

今年度からスタートした自社企画グッズはトライアル中も26年3月期に売上高5億円、荒利率75%の見込み

■ 「好き」を応援するグッズの売上高



■ 自社企画グッズの売上高・荒利率



Next are goods that support “Suki”.

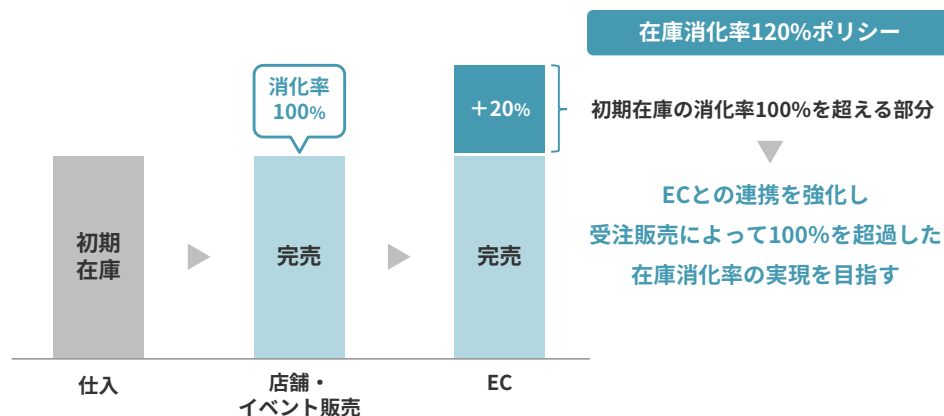
Sales for H1 are expected to be JPY5.2 billion, and for the full year JPY10 billion.

In-house merchandise, which started this fiscal year, is being developed diligently and is expected to reach JPY200 million in H1 and JPY500 million for the full year, with a gross profit margin of approximately 75%.

在庫消化率120%ポリシー

自主企画グッズは利益の確保のため「在庫消化率120%」のポリシーを実行

■ 消化率120%ポリシーのイメージ



For goods planned in-house, we have established a policy of a 120% inventory digestion rate, based on our reflection on the voluntary PB that we were forced to withdraw in the past.

This is done by stocking up on the assumption that 100% of the inventory will be sold out at the store event and then selling any demand that cannot be met at the store event through the EC, resulting in a 120% or higher digestion rate compared to the initial inventory.

By implementing this policy, we will achieve high gross profit margins.

自主企画グッズの事例

作品の世界観を体現する独自性の高いオリジナルグッズを開発

等身大スタンディパネル

僕のヒーローアカデミア



© 堀越耕平／集英社・僕のヒーローアカデミア製作委員会

価格：33,000円

キャラクターをより身近に感じてもらえるように
等身大パネルとしてグッズ化

シーンアクリルジオラマ

「殺戮の天使」10周年記念 真田まこと展



©真田まこと / Vaka, Inc.

価格：3,080円

普通のアクリルスタンドではなく、ファンの記憶に残る
感動のラストシーンを「アクリルジオラマ」として再現

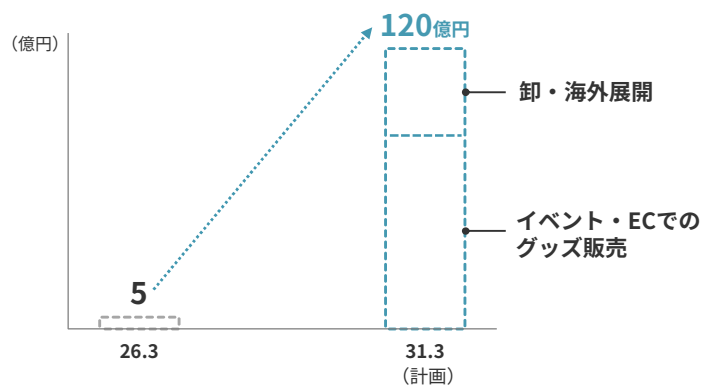
This is an example of in-house planned goods.

We develop highly unique original goods such as life-size standing panels and scene acrylic dioramas.

今後の「好き」を応援するグッズ

イベントと連携した販売やECとの連動に加え、卸や海外展開も視野に入れて規模を拡大

■ 「好き」を応援するグッズ（自社企画）の売上高計画



Sales of our proprietary merchandise will target approximately JPY12 billion by the fiscal year ending March 2031, including wholesale and overseas sales, in addition to linking with events and e-commerce.

That concludes our introduction to the cards, events, and merchandise.

「好き」を応援するビジネスは
他社に模倣されるリスクはないのか？

Next, let's look at imitation barriers.

Regarding the business that support “Suki”, we have received inquiries from investors asking whether there is any risk that other companies will imitate us, so we would like to answer this question.

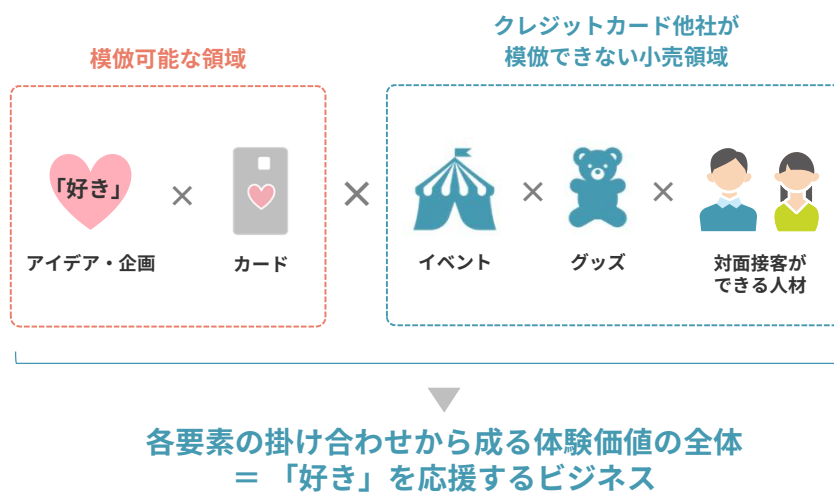


To begin with, the business that support “Suki” starts with credit cards printed with characters, anime, and other “Suki”-related content.

This is an area that other companies can imitate, and indeed, there are many such so-called content cards in the world.

第1の模倣障壁：小売×金融一体による体験価値の提供

小売業における企画・製造、店舗販売、対面接客のノウハウと人材により模倣障壁は高まる



69

However, the business that support “Suki” is not just about content cards.

This is a business that supports “Suki” through the entire value of the experience created by the multiplication of elements that we have cultivated through retailing, such as events that allow customers to experience the worldview of their “Suki”, goods that physically express that worldview, and customer service personnel who can share those “Suki” with our customers.

The first barrier to imitation is the value of the retail and financial experience that we are able to provide through our unique combination of retail and financial services.

第2の模倣障壁：企業文化

他社が模倣しづらい小売との掛け合わせに加え、土壌となる企業文化により模倣障壁はさらに高まる



And the second imitation barrier is corporate culture.

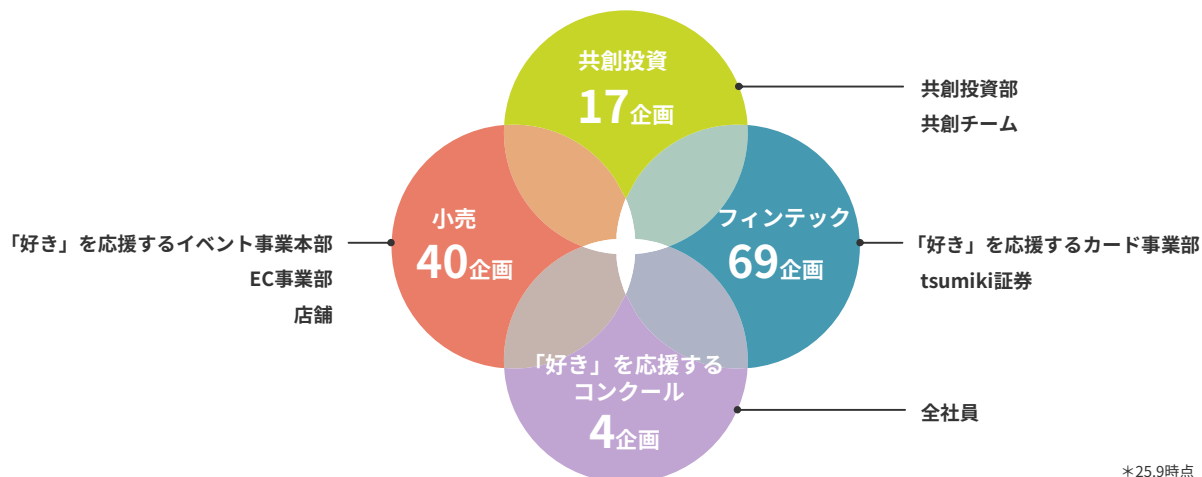
This is because our unique corporate culture is the foundation for creating a business that supports “Suki”.

This raises the bar against imitation even higher, since it takes many years to develop a corporate culture.

グループ全体の創発的な開発

フィンテックに限らず小売、共創投資に加えてコンクール発の企画を含めてグループ全体で創発的に開発

■ 組織別「好き」を応援するカードの企画数



We will explain in detail.

Epos cards that support “Suki” are not only the mainstay Epos Card, in fact, about half of them are developed by departments outside of fintech.

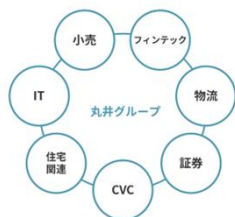
In other words, it is developed emergently throughout the group through retail stores, e-commerce divisions, co-creation investment divisions, cocreation teams, and also through competitions for all employees to support their favorite things.

組織の壁を超えて協業できる企業文化

これまでの企業文化変革の取り組みにより、社内外で協業できる共創の文化が醸成

グループ間職種変更異動

社員の手挙げに基づき
事業をまたぎ異動

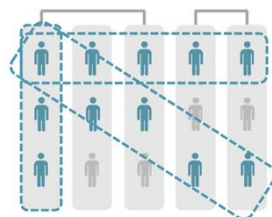


職種変更率 **86 %**

*16.4~25.3累計

プロジェクト型組織

イニシアティブ・プロジェクト等



17 チーム

*25.9時点

共創チーム

共創投資先を含む社外との協業



合計 **17 チーム**

参加社員 **163 名**

*25.9時点

部門・組織横断で協業できる共創の文化

Such emergent development is supported by “a corporate culture that enables collaboration across organizational boundaries”.

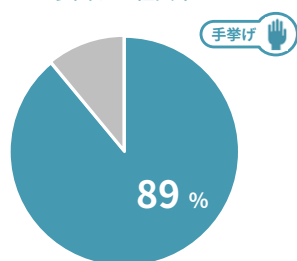
This has been fostered through our unique “inter-group job transfer”, “project-based organizations” such as initiative or projects, and “co-creation teams” that collaborate with our portfolio companies.

社員が主体的に提案し挑戦する企業文化

年齢や役職を問わず様々な場に自ら手挙げし、主体的に参加・提案を行う文化も醸成

手挙げの文化

自ら手を挙げ
参画する社員率



*16.4~25.3累計

手挙げの場

イニシアティブ
「好き」を応援するコンクール
MARUI DIGI CUP



失敗を許容し挑戦を奨励

次につなげる失敗を讃える
Fail Forward賞



社員による主体的な参加・提案を行う文化

Another is “a corporate culture in which employees proactively make proposals and take on challenges”.

Based on our unique "hand-raising (autonomy-oriented) culture", business development that makes use of employees' "Suki" is advanced through an organization that proactively proposes and challenges, which has been fostered through such opportunities for hand-raising as the DIGI CUP, a competition for DX proposals, and other contests that support "Suki", and the Fail Forward Award, which tolerates failure and encourages challenge.

今後の方向性

- ① 事業開発のオープン化
- ② 「好き」を通じたメインカード化

Now for future directions.

We will explain ①how to open business development and ②main carding through “Suki”.

「好き」のアイデアとプロジェクトリーダーは社内に加えて社外からも募集



First is the openness of business development.

Until now, the idea of “Suki” and the project leader to commercialize this idea were recruited from within the company.

In the future, by opening this up, we will invite ideas for “Suki” and leaders to commercialize them not only from within the company, but also from outside the company at large.

We will then commercialize businesses that support “Suki” one after another by providing strong support for selected ideas gathered from inside and outside the company through our unique cross-divisional collaboration system.

「好き」を応援するコンクールオープン版

これまで社内向けに開催してきたコンクールを来春より社外に拡大し、広くアイデアを募集

社内版

「好き」を応援するコンクール



累計応募者数 **240**名 累計企画数 **152**企画

社外オープン版

「好き」を応援するビジネスコンクール



2026年3月 開催予定

The driving force behind this is an open version of the competition that supports “Suki”.

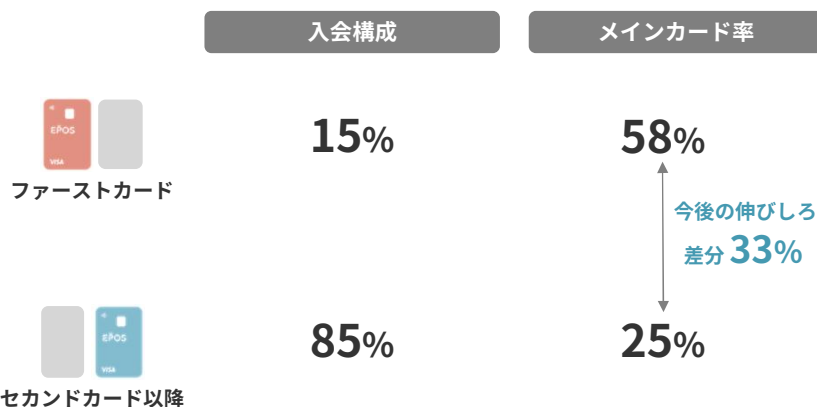
By recruiting not only employees, but also external creators, startups, corporate employees, students, and people from overseas who want to turn what they love into a business, we attract the best ideas and talent from around the world.

The first of these competitions is scheduled to be held in March 2026.

「好き」を通じたメインカード化

セカンドカード以降の入会構成はボリュームが大きく、そのメインカード率は今後に向けた伸びしろ

■ 「好き」を応援するカードのメインカード率



*ファーストカード入会構成：当社にて推計

The next step is to make it the main card through “Suki”.

We explained earlier that Epos cards that support “Suki” have a high LTV due to the high number of first cards and the high main card usage rate.

This can be said to be the strength of the Epos card that supports “Suki”. On the other hand, however, 85% of members are actually enrolled after the second card, and the main card rate is as low as 25%.

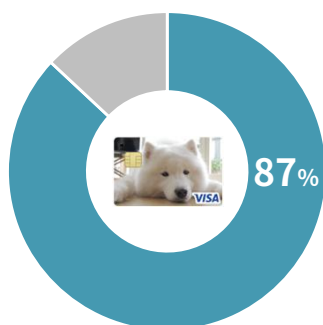
Compared to the 58% main card rate of First Card members, the difference is 33 points, which is the growth potential going forward.

エポスペットカードの事例

自身の「好き」をカードの券面とすることでメインカードとして利用されるお客さまが拡大

■ ペットカードのセカンドカード率

■ メインカード率



*当社にて推計

ペットカード

40%

「好き」を
応援するカード
(セカンドカード以降)

>

25%

*メインカード率には初年度利用額から算出した将来予測を含む

So how can we turn a second card into a main card?

The clue is in our popular pet card. The second card rate at the time of enrollment in the Pet Card is 87%, but looking at usage after enrollment, the main card rate is 40%, well above the 25% average for Epos cards that support “Suki”.

エポスペットカードに入会されたお客さまの声



うちの大切な子がカードに印刷されているなんて、
もうこのカードしか使いません！



使うたびに保護犬猫団体に寄付されるのは
控えめに言っても最高すぎる！！



他のカードを使っていたけどエポスペットカードに
切り替えた。これは自然に使いたくなる！

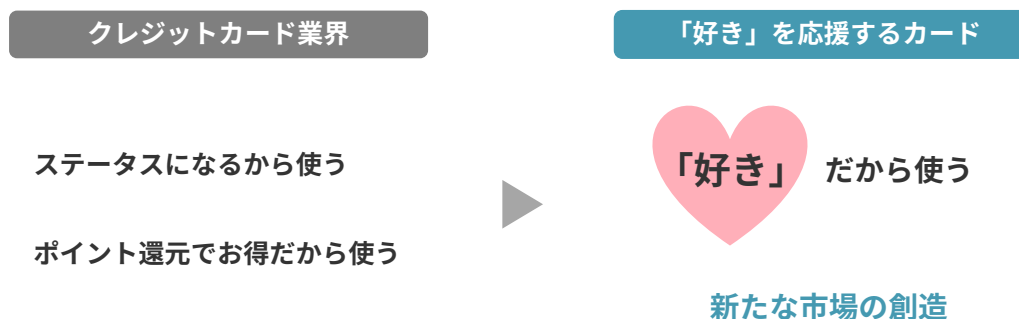
Why is this? Here is what our customers have to say.

Among them, I think the reason for this is expressed in the comment, "How wonderful that our precious pet is now a card! We will only use this card from now on."

Well, I am reminded that that is what "Suki" is all about.

“「好き」だから使う”による市場創造

利用動機をこれまでのステータスやお得から「好き」へ転換することでメインカードとしての利用を拡大

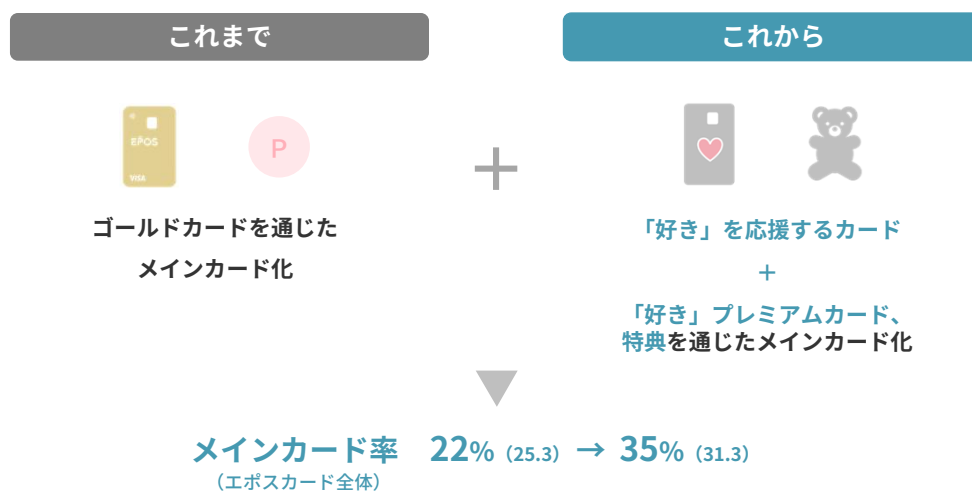


The power of “Suki” has the potential to transform the credit card business.

This is because, until now, the only motivations for using credit cards have been either because of their status or because they are good value, but Epos cards that support “Suki” can create a new market by stimulating a third motivation for using them: literally, using them because they like them.

メインカード化に向けた方向性

ゴールドカードに加えて「好き」を応援するカードと「好き」の特典でメインカード率の拡大を目指す



Therefore, in addition to the Gold Card, we will continue to make it our main card through the development of the Epos card that supports “Suki”, its upgraded version, the Suki Premium Card, and benefits for premium members.

Currently, the overall main card ratio of the Epos Card is 22%, but through measures, we will increase this to 35% in the fiscal year ending March 2031.

会員募集を目的とした企画からメインカード化に向けた企画に注力

これまで

会員募集を目的としたイベント開催や入会特典グッズなどの製作



これから

メインカード化に向けたイベント開催・グッズ製作に注力

- ・ファンとの継続的な接点創出のための定期的なイベント開催
- ・年間ご利用額に応じた特別なグッズの提供

To this end, events and merchandise will not be limited to the efforts to date aimed at recruiting members but will also be stepped up in the future with the aim of making it the main card of choice.

DXによるメインカード化

UX・UIの会社設立後、専門人材の採用も進みライフスタイルアプリを中心としたDX戦略の推進にも着手



We will also advance the transition to a main card through DX.

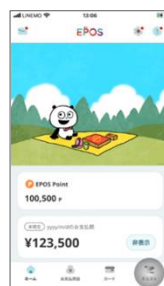
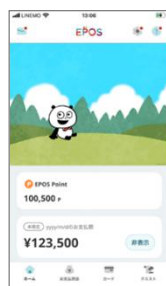
Through Muture, a UX design joint venture established with Goodpatch in 2022, and Marui Unite, a UX/UI development company established in 2024, we have made progress in hiring talented professionals. This has allowed us to begin improving our lifestyle application, the digital contact point with our customers.

「好き」と連動したDX

お客様の「好き」の要素をアプリのUX/UIに盛り込み“「好き」だから使う”という体験価値を提供

■ 事例紹介：「スタジオUG エポスカード」

ダウンロード初期



クエスト達成



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様々なサービス/機能を
アプリ内にて探索

さらに探索することで
画面が豊かに変化

エポスカードの便利な機能やサービスを知る・利用することでホーム画面にアイテムが追加

84

Here is an example of a UX linked to “Suki”.

Here is an example of a skin change of the app's home screen to an image of the Gokigen Panda character for Studio UG card members.

This change has increased the number of users of Quest, a guidance service that allows users to explore the convenient features and services of the Epos Card and has increased the percentage of main card users.

In the future, we will continue to develop UX linked to such “Suki”.

31年3月期に向けたKPI

	25.3		31.3
NEW メインカード率	22%	▶	35%
グループ総取扱高	5兆円	▶	10兆円
PBR	2倍	▶	3~4倍

Finally, here are the KPIs based on the above.

For the fiscal year ending March 2031, we aim to increase the main card ratio to 35% and achieve total group transaction volume of JPY10 trillion and P/B ratio of 3 to 4 times.

「好き」が駆動する経済へ

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お問い合わせは、I R 部 marui-ir@0101.co.jp にご連絡ください。

OIOI
MARUI GROUP

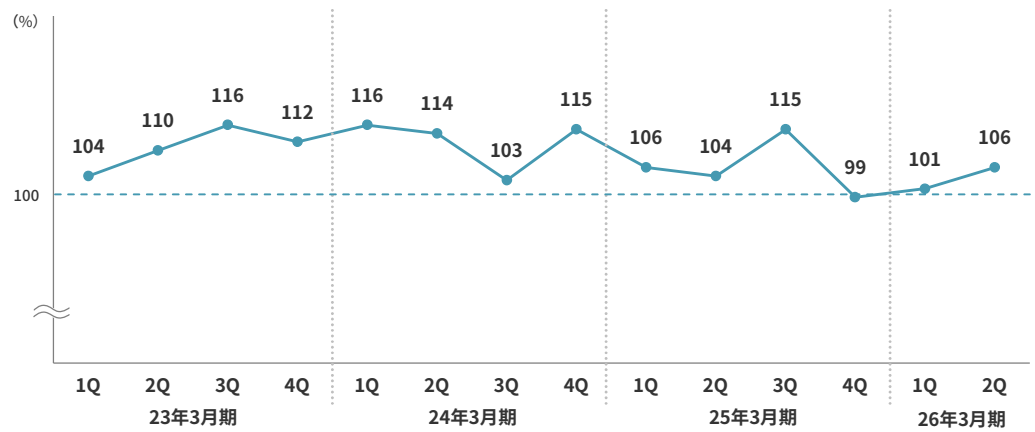
That's all from me.
Thank you for your attention.

Appendix

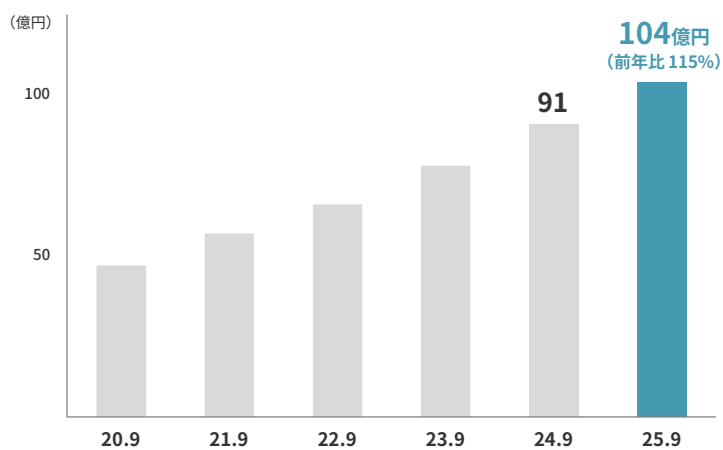


EC取扱高の推移

■ EC取扱高 前年比

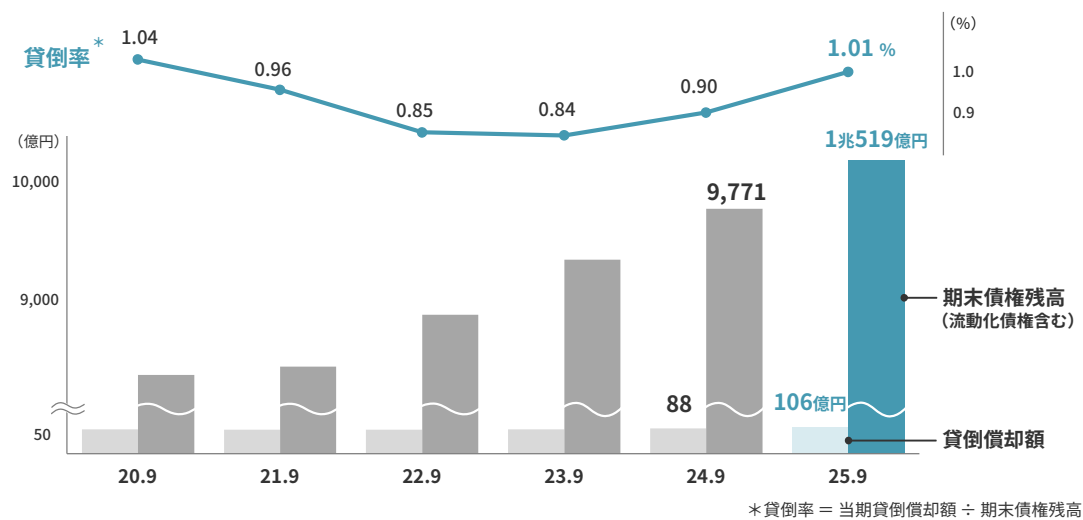


■ 売上収益の推移



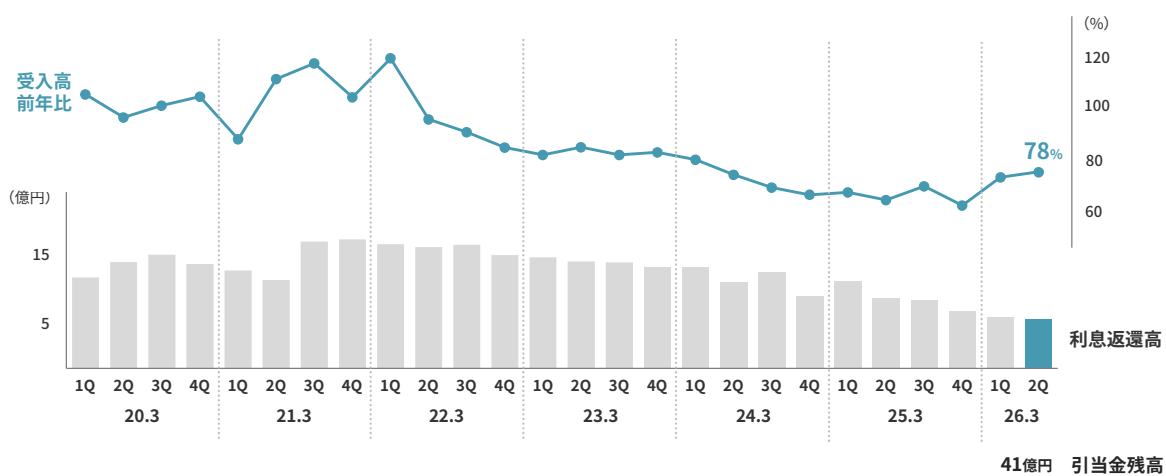
貸倒の状況

■ 貸倒率の推移



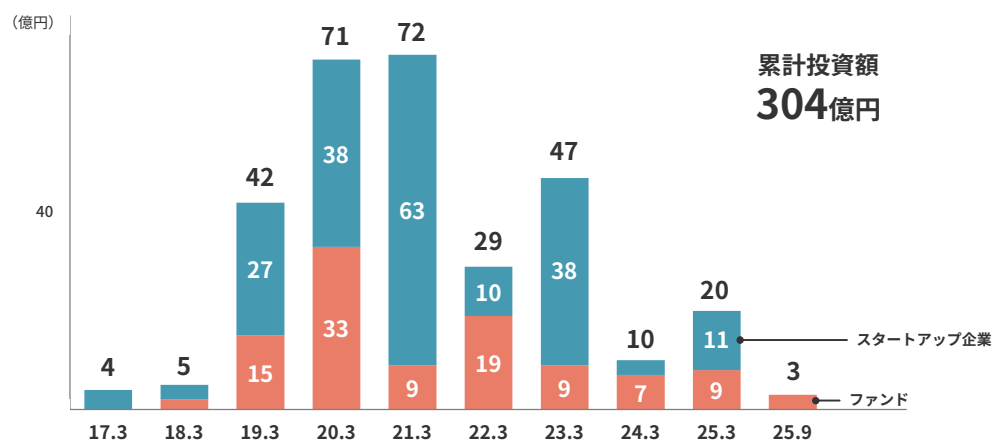
利息返還の状況

■ 受入高前年比と利息返還高の推移



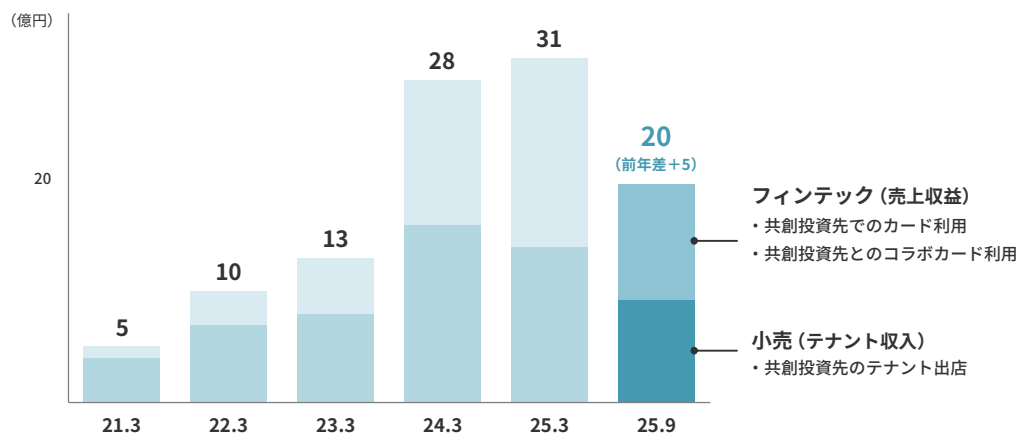
共創投資の状況

■ 共創投資の推移



共創投資による貢献利益

■ 貢献利益額



* 貢献利益は小売、フィンテックの営業利益に含む

END

