

MARUI GROUP CO., LTD

Overview of Performance in Three Months Ended June 30, 2025



August 5, 2025

Summary of Financial Results for Three Months Ended June 30, 2025 and Overview of Businesses

- **Consolidated**
- **Retailing**
- **FinTech**
- **Business that Supports “Suki”**
- **Balance sheet / Capital allocation**
- **ESG / Impact**
- **Full-year Forecast**

Today's content is shown here.

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First, I will describe the consolidated financial results.

Highlights in the Three Months Ended June 30, 2025



1. Total group transactions **increased 9% to ¥1,284 billion** (up ¥109.4 billion year on year)
2. Operating profit **increased 37% to ¥13.9 billion** (up ¥3.8 billion year on year)
 - Retailing operating profit increased by ¥0.7 billion to ¥2.5 billion
 - Fintech operating profit increased by ¥3.0 billion to ¥13.5 billion
 - Real operating profit* increased by ¥0.4 billion to ¥11 billion
3. Ordinary profit **increased 34% to ¥12.4 billion** (up ¥3.1 billion year on year)
Net income **increased 28% to ¥7.9 billion** (up ¥1.7 billion year on year)

Total group transactions, operating profit, ordinary profit, and net income all reached record highs

* Real operating profit: Operating profit excluding the effects of year-on-year difference in liquidated accounts receivable

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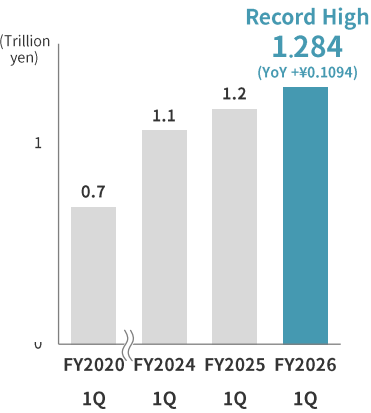
There are three financial summaries.

First, total transaction volume increased by 9% to JPY1.284 trillion. Consolidated operating profits increased by 37% or JPY3.8 billion to JPY13.9 billion. By segment, fintech increased by JPY3 billion to JPY13.5 billion, whereas retail increased by JPY700 million to JPY2.5 billion. Ordinary profits increased by 34% to JPY12.4 billion, whereas current profits increased by 28% to JPY7.9 billion, with total transaction volume, operating profits, ordinary profits, and current profits all reaching record highs.

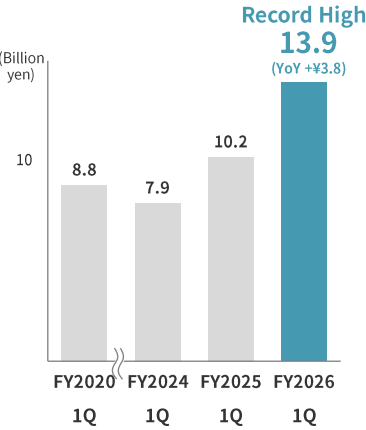
Main Financial Indicators



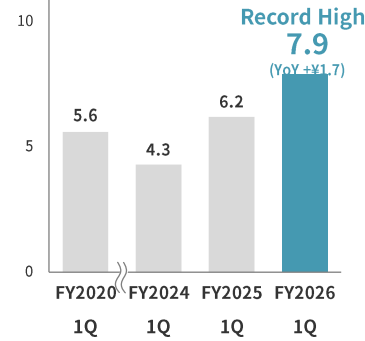
■ Total Group Transactions



■ Operating Profit



■ Net Income



*ASBJ Statement No. 29 (Accounting Standard for Revenue Recognition), etc., have been applied to the figures shown above

The trend for financial indicators. As explained in the summaries, operating profits and current profits also increased significantly, both reaching record highs. This is due in part to a JPY109.4 billion increase in total transaction volume to JPY1.284 trillion.

Non-Operating Expenses and Income / Extraordinary Losses and Income



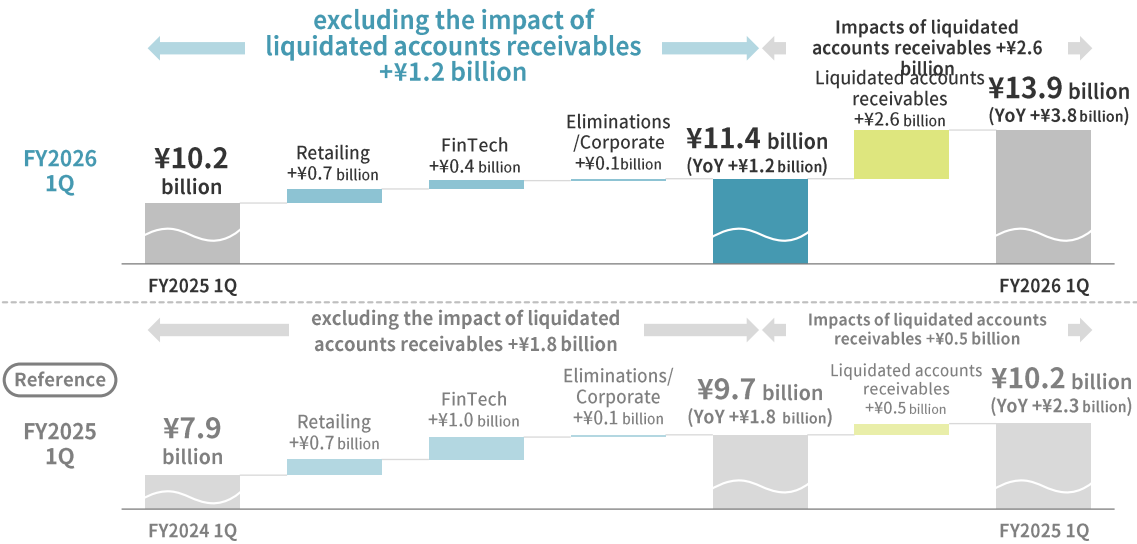
Non-operating expenses increased by ¥0.7 billion due to the impact of higher interest rates and other factors

	FY2025 1Q	FY2026 1Q	YoY change	YoY difference	Factors behind YoY difference
	Billion yen	Billion yen	%	Billion yen	
Operating Profit	10.2	13.9	137	+3.8	Retailing +7 FinTech +30
Non-operating income	0.3	0.4	105	+0.0	
Non-operating expenses	1.2	1.9	153	+0.7	Finance expenses +8 < Interest rate +7 Balance +1 >
Ordinary profit	9.3	12.4	134	+3.1	
Extraordinary income	0.7	0.2	29	-0.5	Sale of stockholdings +1 Sale of real estate -6
Extraordinary losses	1.1	0.7	61	-0.4	Loss on retirement +3 Store closures -8
Net income before income taxes	8.9	11.9	134	+3.0	
Net Income	6.2	7.9	128	+1.7	

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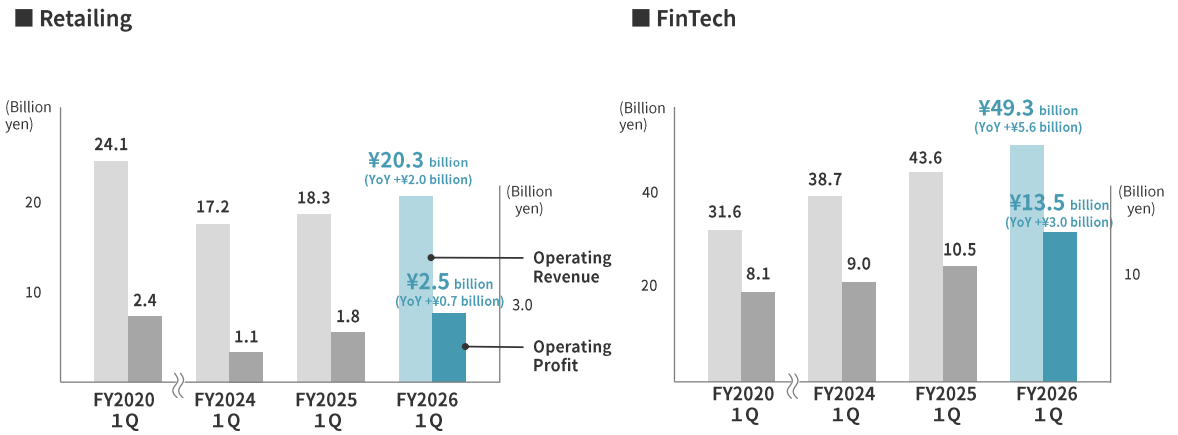
Non-operating/extraordinary profits and losses. Non-operating expenses increased by JPY700 million YoY due to the effects of rising interest rates, resulting in a significant increase of 34% in ordinary profits. However, the growth rate of ordinary profits was lower than that of operating profits. For extraordinary profits and losses, gains on sales of real estate and impairment losses on stores from last year both showed decreases YoY. This resulted in a 28% increase in net profits or a JPY1.7 billion increase YoY at JPY7.9 billion.

Factors Affecting Operating Income



Here's a breakdown of changes to operating profits. Retail recorded an increase of JPY700 million, fintech recorded an increase of JPY400 million, and the entire company recorded an increase of JPY100 million, resulting in an increase of JPY1.2 billion excluding the effects of liquidation of receivables. In addition, operating profits increased by JPY3.8 billion due to the effects of liquidation of receivables partially being processed in advance resulting in a JPY2.6 billion. The details will be explained on the pages for each business.

Segment Income (Revenue and Operating Profit)



* ASBJ Statement No. 29 (Accounting Standard for Revenue Recognition), etc., have been applied to the figures shown above

The trend for sale revenues and operating profits by segment. Both segments reported increased revenues and profits. Operating profits for retail finally exceeded the pre-COVID-19 levels at JPY2.5 billion.

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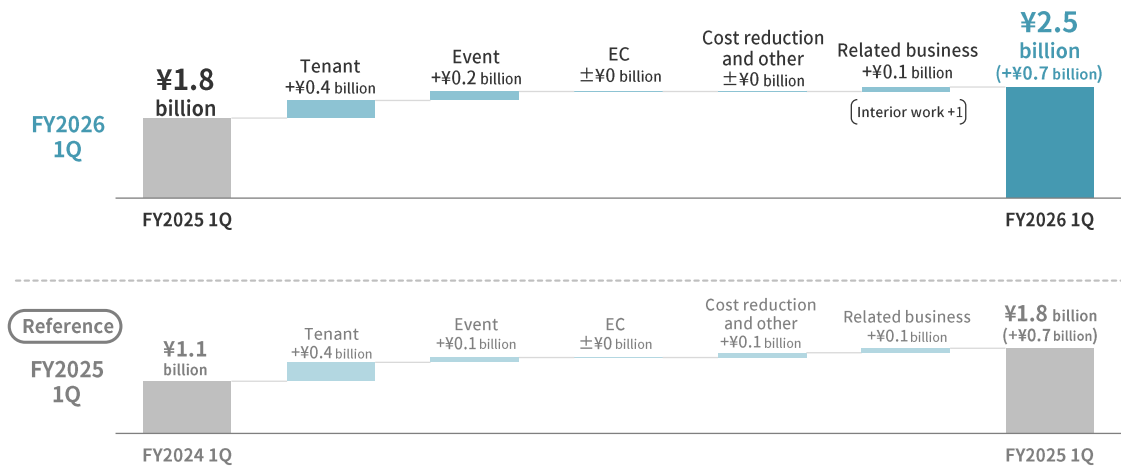
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Here is the status for retail.

Retailing: Breakdown of Changes in Operating Profit



Operating profit for the first quarter increased by ¥700 million mainly due to an increase in tenant rent and event revenue

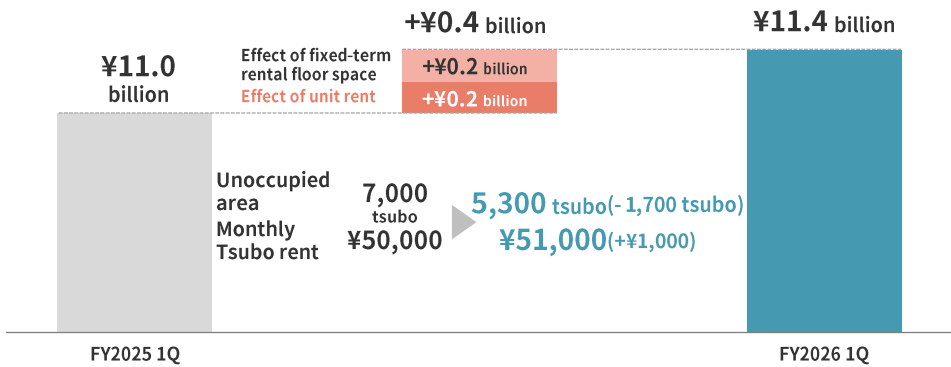


Here’s a breakdown of changes to operating profits. Similar to the previous year, operating profits increased by JPY700 million. This was due to a JPY400 million increase from tenants and JPY200 million increase from events associated with a decrease in unutilized floor space and an increase in unit prices.

Tenant Rent Revenue

Tenant rent revenue increased by ¥0.4 billion year on year due to an increase in fixed-term rental floor space and unit price of monthly tsubo rent

■ Effect of the increase in tenant rent revenue:



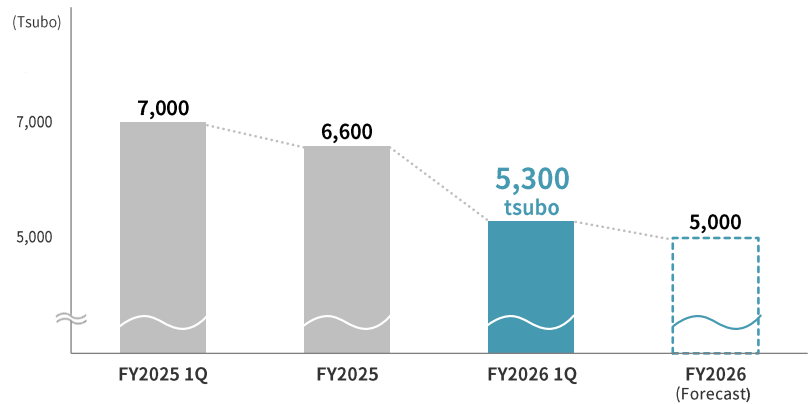
* Tenant rent revenue is the sum of fixed-term rental contracts and income from consignment tenants

Factors relating to the increase in tenant revenues. Tenant revenues increased by JPY400 million due to a decrease in unutilized floor space, along with an increase in the unit price of monthly rent per tsubo, 3.3 square meters.

Unoccupied Section

The unoccupied area decreased to 5,300 tsubo in the first quarter

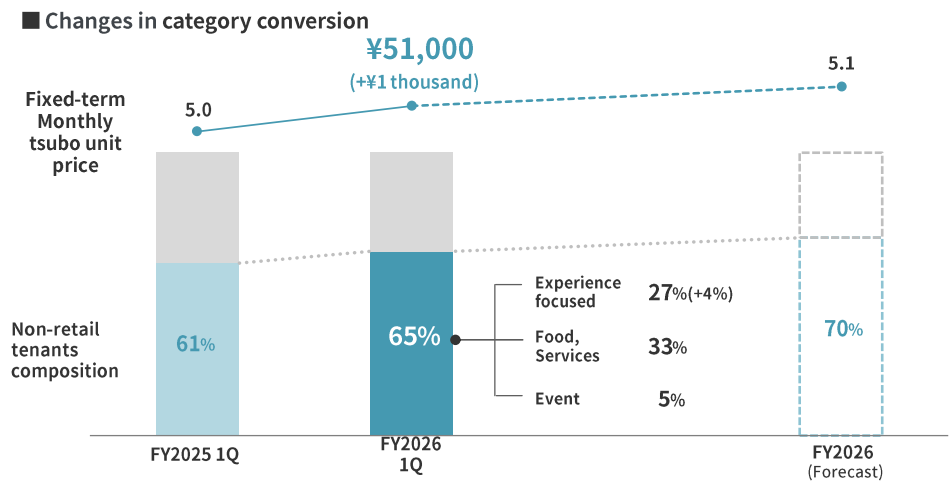
■ Changes in unoccupied area (operation average)



Status of unutilized parcels. Tenant leasing remained steady, while unutilized floor space decreased from last year's 6,600 tsubo to 5,300 tsubo.

Progress of Stores that Don't Sell

As of FY2025 1Q, non-retail tenant space had expanded to 65% of the total (YoY +4%)



Progress on non-selling stores. The floor area composition of non-merchant tenants for Q1 increased by 4% to 61% YoY, showing progress in the category shift. We plan to increase the composition of non-merchant tenants to 70% by the end of the March 2026 fiscal year.

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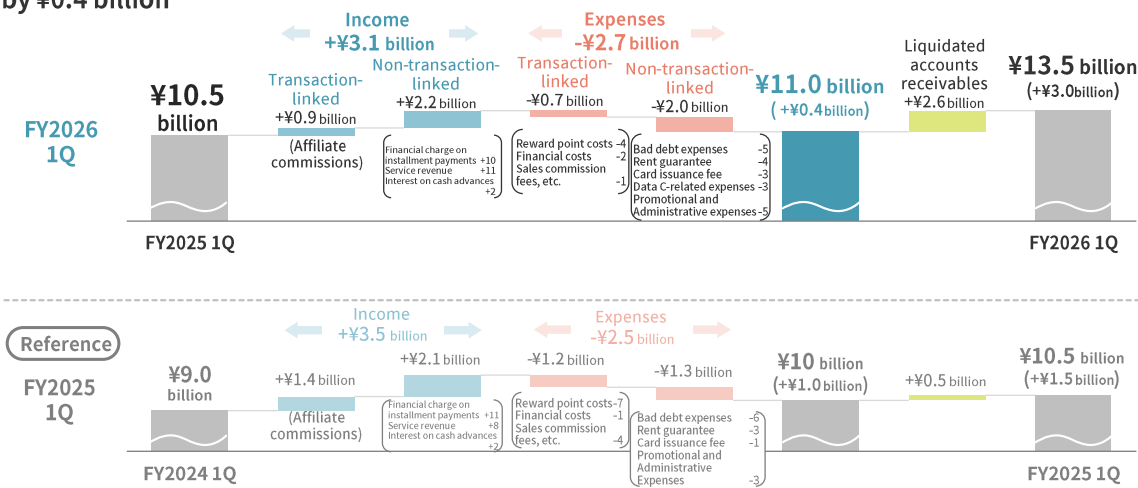
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Next is the status of fintech.

FinTech: Breakdown of Changes in Operating Profit



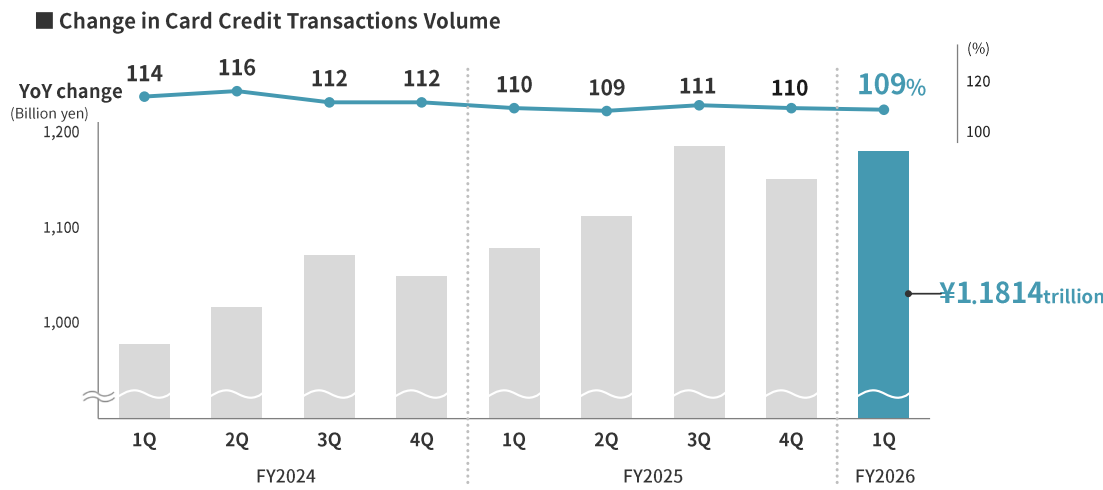
Real operating profit excluding the impact of liquidated accounts receivables increased by ¥0.4 billion



Next is the status of fintech. Breakdown of changes in operating profits. As profits exceeded expenses due to growth in transaction volume, and the liquidation of receivables was processed in advance in conjunction with a rake hike of installment revolving commissions since H2 of the fiscal year, it resulted in an increase of JPY3 billion. The profit effects associated with the change in installment revolving fees and the early processing of liquidation of receivables will be explained in detail in the full-year forecast in the latter half of this presentation.

Card Credit Transactions Volume

Credit card transaction volume for the first quarter was ¥1.1814 trillion (+109% year on year)

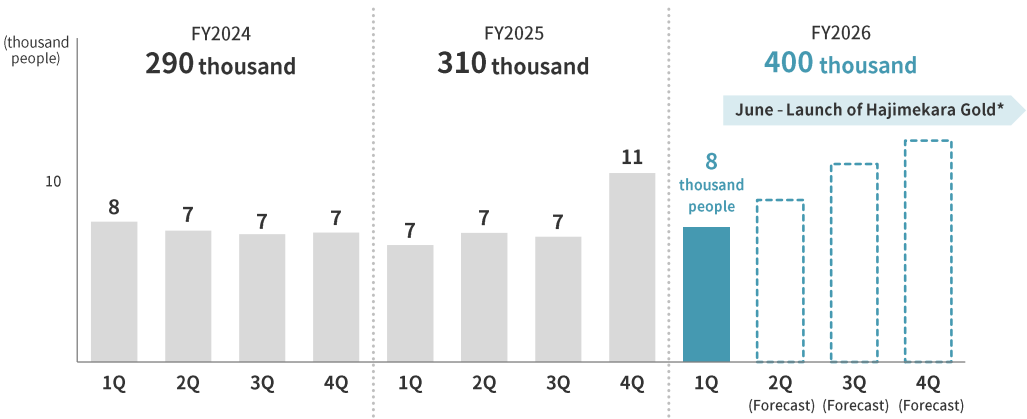


The trend for card credit transaction volume. Q1 transaction volume was JPY1.814 trillion, a record high for Q1.

New Gold Card Members

The plan is to attract 400,000 new Gold Card members, which is a significant increase from the previous year. This will be accomplished through initiatives such as Hajimekara Gold*

■ New Gold Card Members



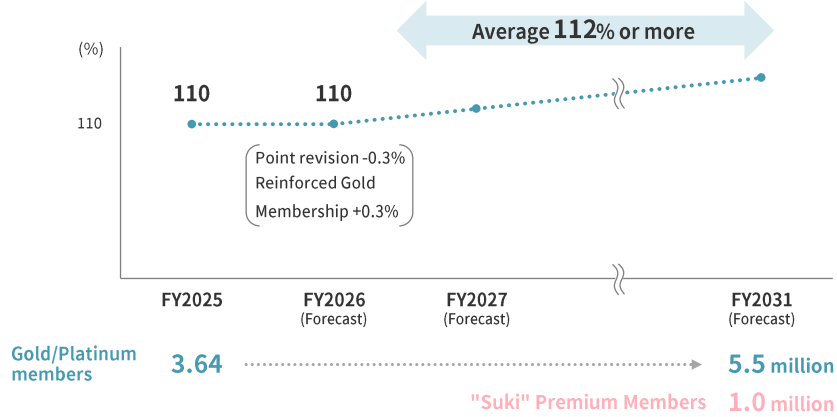
The initiative provides customers with the Gold Card membership at the time of their application when they utilize embedded finance

Although the YoY growth in transaction volume appears to be slightly sluggish at 109%, the number of new Gold customers has increased since Q2, thanks to initiatives such as the Gold promotion from the start of June. We plan to achieve 400,000 members throughout the year, which significantly exceeds the previous year's performance.

Card Credit Transactions Volume Growth Outlook

Growth rate of 12% planned during the medium-term management plan period, driven by an increase in new memberships, the expansion of new Gold Card members, and the introduction of “Suki” premium membership program

■ Card Credit Transactions Volume Growth Outlook



*The word “suki” can mean love, like, favor, passionate about, crazy about, adore, etc.

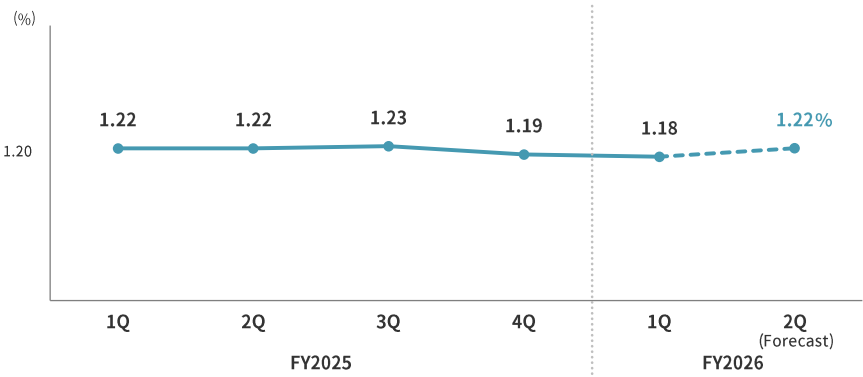
This is the forecast for future card credits. Although transaction volume growth for this fiscal year was 10% due to a partial change in the point service from April, it's expected to grow at an average annual growth rate of 12% from next fiscal year due to the creation of monthly premium membership, in addition to the expansion of new Gold card customers.

Affiliate Commission Rates



Affiliate commission rate is at 1.18% in 1Q. 2Q estimate is 1.22%, following the revision of foreign currency settlement fees

■ Changes in the ratio of affiliate commissions



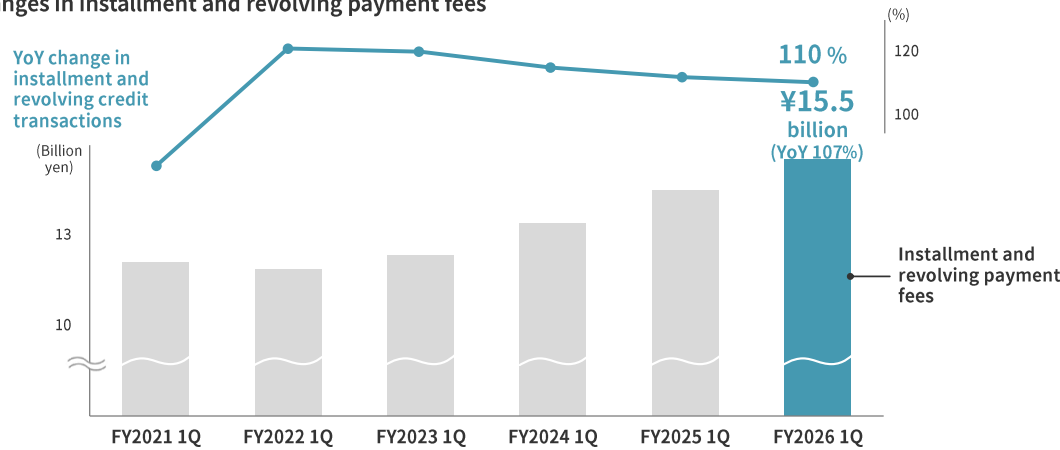
* Ratio of affiliate commissions: Ratio of revenue from affiliate commissions to total FinTech transactions

The trend for member merchant commission rates. The member merchant commission rate for Q1 was 1.18%. The rate is expected to rise to 1.22% in Q2 due to the hike in foreign currency payment fees effective in July 2025.

Installment and Revolving Payment Fees

Installment and revolving credit transactions remained stable at 110% YoY, and commission revenue increased steadily by 7% to ¥15.5 billion

■ Changes in installment and revolving payment fees

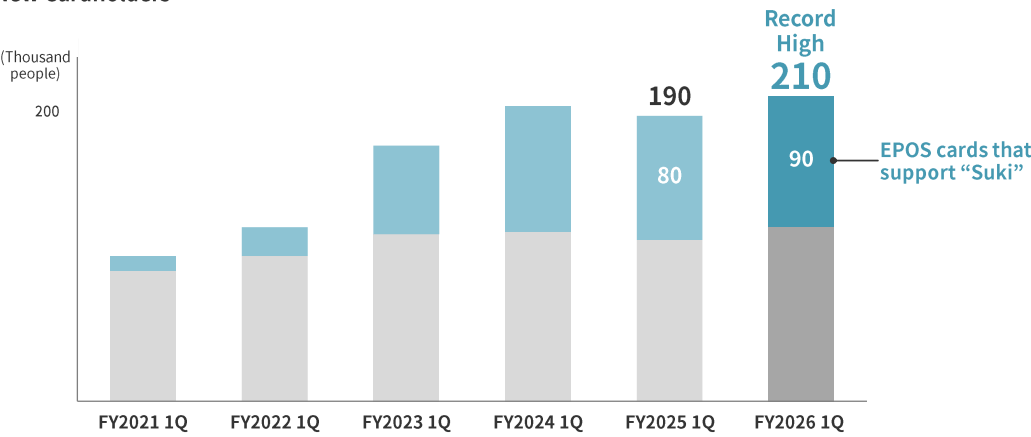


The trend for installment revolving fees. Transaction volume for installment revolving fees was 110% YoY, whereas commission revenues increased by 7% to JPY15.5 billion, showing steady growth.

New Cardholders

The number of new cardholders reached a record high of 210,000, thanks in part to EPOS cards that support “Suki”

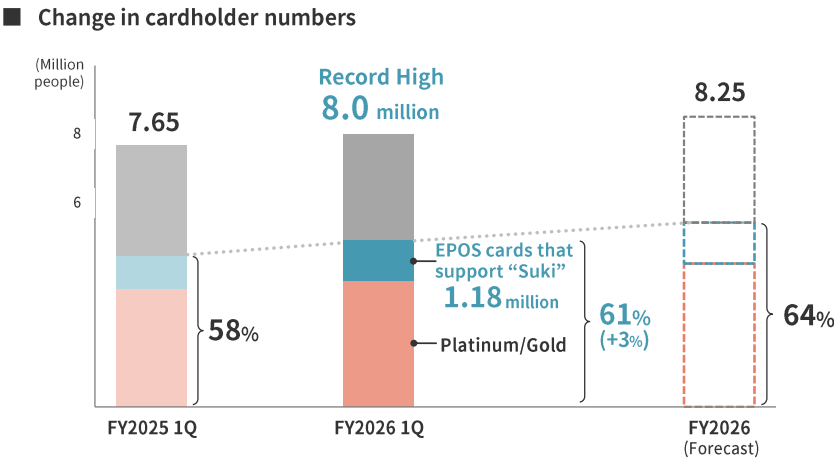
■ New Cardholders



Status of new membership. New membership in Q1 increased by 20,000 YoY to 210,000. This is attributed to an increase in cards that support people's passion.

Cardholder Numbers

The number of cardholders increased by 350,000 year on year, exceeding a record high of 8.0 million



The trend for the number of card membership. The number of card membership reached a record high of 8 million members. The number in membership of cards supporting people's passion reached 1.18 million, with the composition of membership including Platinum and Gold cards expanding to 61%.

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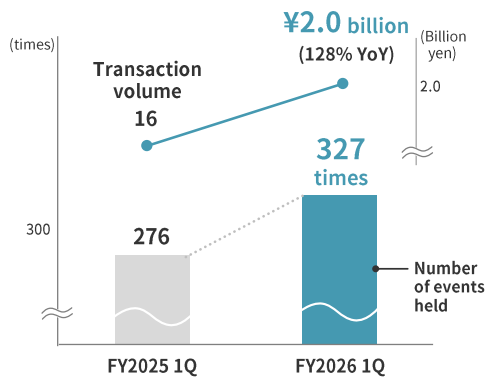
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This is the status for businesses supporting “Suki”.

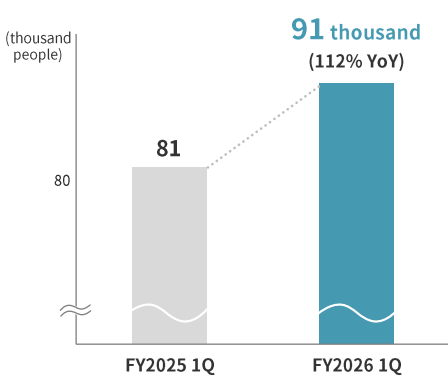
Business that Supports “Suki”

There has been steady growth in the number of events held, event transactions, and new cardholders

■ Number of events held and event transactions that support "Suki"



■ New membership of EPOS cards that support “Suki”



In Q1, the number of events held for supporting “Suki” increased YoY to 327, with transaction volume increasing to 28% at JPY2 billion. The scale of the business is expanding steadily. In addition, new membership for cards that support “Suki” grew by 12% to 90,000 members.

Examples of Events That Support “Suki”

Pop-up stores of popular content are held at multiple locations across the country

TV anime "HUNTER × HUNTER"
(from April to June, 2025)



POP UP SHOP
(Shinjuku Annex, Namba, Hakata, and Outside of Marui)

Game "Tamagotchi no Puchi Puchi Omiseccchi"
(from April to June, 2025)



The first POP UP STORE commemorating the debut on
the Tamagotchi EPOS cards
(Shinjuku Annex, Outside of Marui, and Namba)

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Here's an example of an event that supports “Suki”. In Q1, events featuring popular content including Hunter x Hunter and Tamagotchi were held at several stores, which were very well received by customers. We will continue to develop events that support “Suki” and expand the business that support “Suki”.

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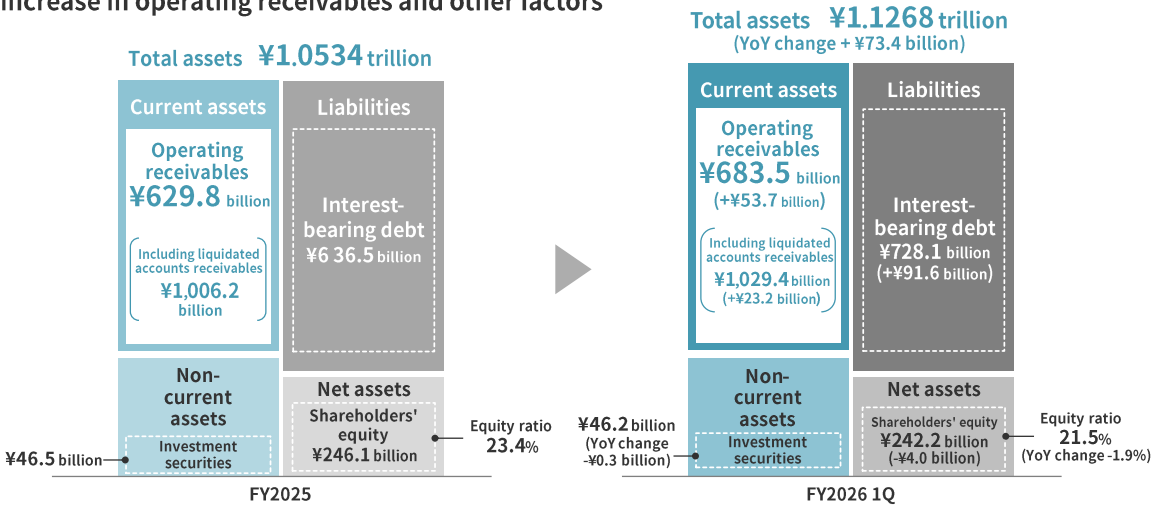
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The balance sheet and capital allocation.

Balance Sheet

Total assets increased by ¥73.4 billion compared to the end of the previous fiscal year due to an increase in operating receivables and other factors

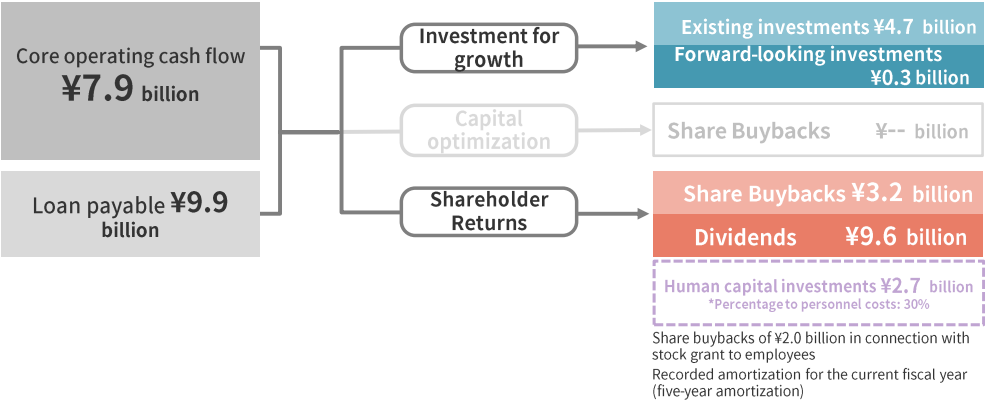


The balance sheet status. Total assets increased by JPY73.4 billion to JPY1.1268 trillion compared to the end of the previous fiscal year due to an increase in trade receivables. Capital adequacy ratio decreased 1.9% compared to the end of the previous fiscal year, resulting in 21.5%.

Capital Allocation

Allocated ¥5.0 billion for growth investments and ¥12.8 billion to shareholder returns. Human capital investment totaled ¥2.7 billion, representing 30% of personnel costs

■ Capital allocation (FY2026 1Q)



Capital allocation. We allotted JPY7.9 billion in basic operating cash flow and JPY9.9 billion in loans, while JPY17.8 billion was allocated for growth investment and shareholder returns. The breakdown is JPY5 billion in growth investment, JPY3.2 billion in purchase of treasury stocks, and JPY9.6 billion in dividends. Also, human capital investment was JPY2.7 billion, where 30% accounts for personnel costs.

Secondary Offering of Shares to Retail Investors



In July, MARUI Group conducted a secondary offering of shares, selling 10.28 million shares held by cross-holding companies to retail investors



Aiming to curb stock price volatility and lower capital costs by increasing the number of retail shareholders

The retail investor who bought the stock

10 thousand (As of March 31, 2025: 45,000 shareholders)

Ratio of individual shareholders

+5% (As of March 31, 2025: 12%)

* Ratio of individual shareholders: Ratio of "Individuals and others" category (excluding treasury stock)

On a topical note, we offered to sell 10.28 million of Marui Group shares held by cross-shareholdings companies to individual investors. This was done to curb stock price volatility and reduce capital costs by increasing the number of individual shareholders in July. As a result, approximately 10,000 individual investors purchased the shares, increasing the ratio of individual shareholders by 5%.

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The status of ESG and the Impact Book.

In July, MARUI GROUP was recognized as a constituent of the FTSE4Good Index Series and all ESG indices utilized by the GPIF for the ninth consecutive year

■ Key external assessments

- Dow Jones Best-in-Class World Index 7th consecutive year
- Dow Jones Best-in-Class Asia Pacific Index 8th consecutive year
(December 2024)



FTSE4Good^{*1}

9th
consecutive
year
(July 2025)



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
Relative Index

2025 CONSTITUENT MSCI JAPAN
ESG Select Leaders Index

2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)^{*2}



For major external evaluations, our company was selected as a constituent of FTSE4Good and all ESG indices used by GPIF for the ninth consecutive year. We have also received other ratings as shown.

Establishment of the Social Intrapreneur Development Foundation (General Incorporated Foundations)



A favorable issue of 1.7 million shares was approved at the 89th Ordinary General Meeting of Shareholders held on June 25, and the foundation was established on July 30

General Incorporated Foundations
Social Intrapreneur Development Foundation

The foundation provides endowed courses and classes, funded by annual dividends of around ¥200 million, which serve as financial support for its activities



Junior high schools, high schools, and universities

Solving social issues

+

Increasing corporate value



(Reference)

At the annual shareholders' meeting in June, shareholders approved the favorable issuance of shares to our foundation. The General Incorporated Foundation, Social Intrapreneur Development Foundation was established on July 30. We will provide courses for university students, along with junior and senior high school students to foster Social Intrapreneurs in the future, using dividends paid to our foundation as a source for funds. By promoting business development, we aim to solve social issues and increase corporate value.

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Finally, the forecast for the full year.

Full-Year Forecast for the Fiscal Year Ending March 31, 2026



The three KPIs of EPS, ROE, and ROIC are expected to be in line with the plan at the beginning of the year

	FY2025	FY2026	YoY change	YoY difference
EPS (yen)	143.2	155.0	108	+11.8
ROE (%)	10.6	11.2	-	+0.6
ROIC (%)	3.8	3.9	-	+0.1
Reduction of CO ₂ (thousand tons)	390	500	128	+110
< Reference >				
	Billion yen	Billion yen	%	Billion yen
Total Group Transactions	4,926.9	5,390.0	109	+463.1
Operating Revenue	254.4	272.5	107	+18.1
Gross Profit	222.8	240.0	108	+17.2
SG&A	178.2	190.0	107	+11.8
Operating Profit	44.5	50.0	112	+5.5
Ordinary profit	39.9	42.0	105	+2.1
Net Income	26.6	28.0	105	+1.4

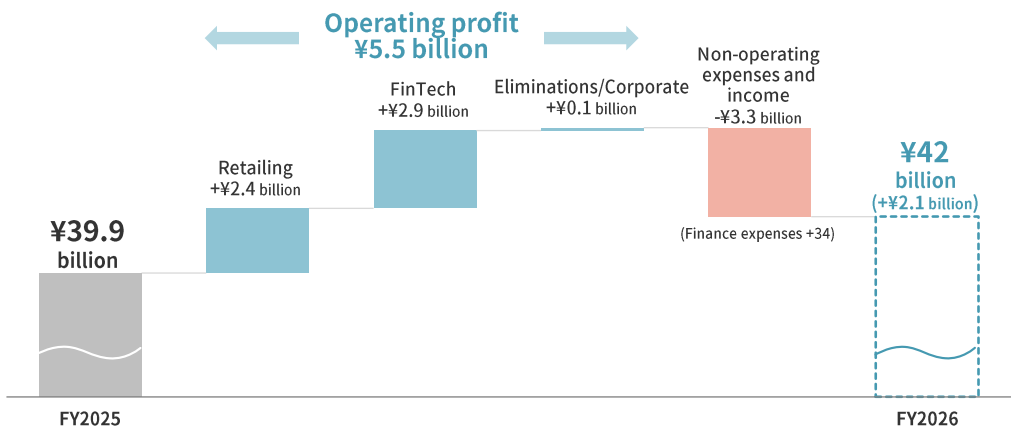
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This is the full-year forecast for the March 2026 fiscal year. The three KPIs of EPS, ROE, and ROIC are expected to be achieved as planned at the beginning of the year. A 12% increase in operating profits to JPY50 billion, whereas a 5% increase in current profits to JPY28 billion, both of which are also unchanged from the plan at the beginning of the year.

Ordinary Profit Forecast for the Fiscal Year Ending March 31, 2026



Ordinary profit for the fiscal year ending March 31, 2026, is expected to increase 5% to ¥42 billion



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

Profit Forecast by Segment for FY ending March 31, 2026



Profit from retailing is expected to increase by 28% to ¥11.0 billion, and from FinTech by 7% to ¥47.0 billion

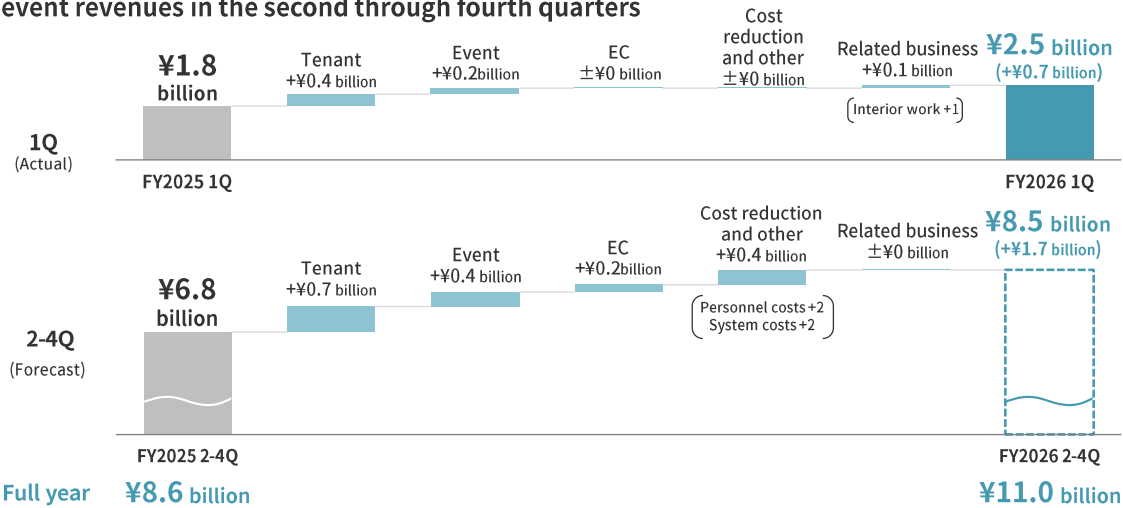
	FY2025	FY2026	YoY change	YoY difference
	Billion yen	Billion yen	%	Billion yen
Retailing	8.6	11.0	128	+2.4
FinTech	44.1	47.0	107	+2.9
Eliminations/ Corporate	-8.1	-8.0	-	+0.1
Consolidated Operating Profit	44.5	50.0	112	+5.5

Operating profits by segment. A 28% increase in retail to JPY11 billion, whereas a 7% increase in fintech to JPY47 billion, both of which are also unchanged from the beginning of the period.

Retailing: Forecast for Operating Profit (Breakdown of Changes)



Operating profit is forecast to increase by ¥1.7 billion mainly due to the growth in tenant and event revenues in the second through fourth quarters



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The forecast by segment for Q2 and beyond. In the retail segment, the annual forecast is JPY11 billion, as planned at the beginning of the year. This is due to an increase in tenant and event revenues, a decrease in personnel costs attributed to more efficient store operations, and a decrease in expenses from last year's system terminal costs.

FinTech: Impacted by liquidation of accounts receivables and change in installment and revolving fee rates



The liquidation of accounts receivables was accelerated in the first quarter due to anticipated funding risks in the second half of the year, stemming from changes in the installment and revolving payment fee rates
Although the annual gain on transfer of receivables is expected to decrease, the earlier-than-expected timing of the fee rates change will offset the impact on profits

■ Impact on Profit

	Initial Plan (Billion yen)			Forecast (Billion yen)		
	Full year (Forecast)	1Q	2Q-4Q (Forecast)	Full year (Forecast)	1Q	2Q-4Q (Forecast)
Impacts of liquidated accounts receivables*	±0	±0	±0	-2.5	+2.5	-5.0
Impacts of change in fee rates	+1.5		+1.5	+4.0		+4.0
Total	+1.5	±0	+1.5	+1.5	+2.5	-1.0

* Total gain from the transfer of receivables, write-offs, dividends, etc.

Before explaining fintech's annual forecast, I will explain the effects of annual profits associated with the rate change in the installment revolving commission and the early processing of liquidation of receivables.

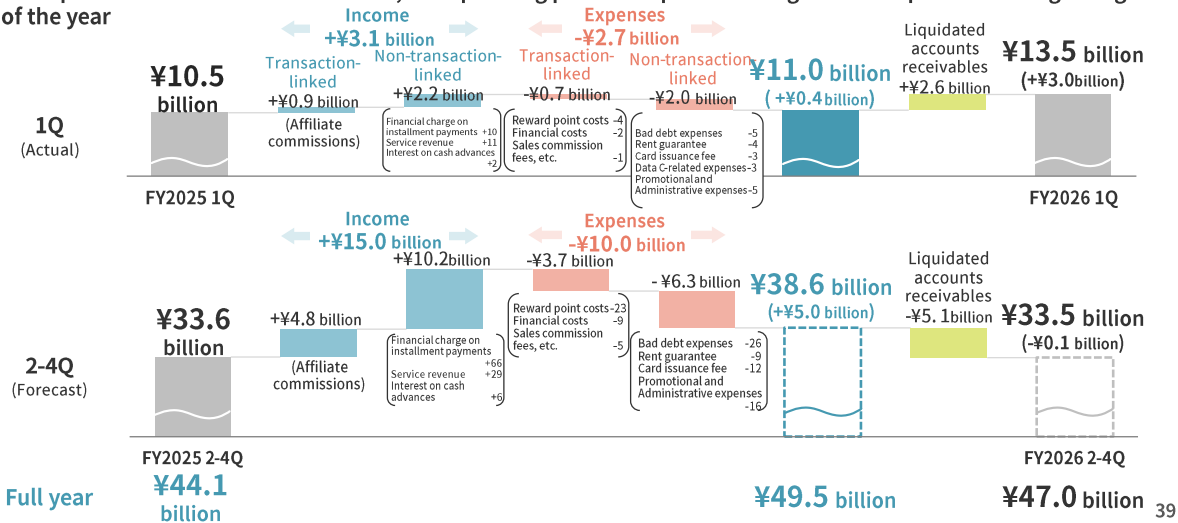
The original plan called for the liquidation of receivables to be standardized by quarter with no effects of annual liquidation. The rate change in the installment revolving commission was planned to be made during Q4 to increase profits by JPY1.5 billion as we have already informed our customers regarding our current forecast. As we will be changing our commission rate in October, we expect this to increase our profits by JPY4 billion.

On the other hand, H2 starts immediately after the commission rate change. We expect an annual effect of JPY2.5 billion in losses due to newly expected substantial risks in the liquidation of receivables, despite the partial processing of liquidation of receivables in advance in Q1. The combined effects of the change in commission rate and the effects of the early processing of liquidation of receivables contributed to an increase in profit of JPY1.5 billion. Therefore, we do not expect any effects on profits for the full year, according to the original plan.

FinTech: Forecast for Operating Profit (Breakdown of Changes)



Considering upcoming changes in installment and revolving payment fee rates offset by the adverse effect of the liquidation of accounts receivables, the operating profit is expected to align with the plan at the beginning of the year



This is the forecast for fintech in Q2 and beyond. Operating profits are expected to reach JPY47 billion, as planned at the beginning of the year. This includes the rate change in the installment revolving commission I explained earlier, along with the negative effects involving the liquidation of receivables. That concludes my explanation.

A full-page background image showing a sunset over a calm ocean. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water. The sky is filled with soft, pinkish-orange clouds.

Toward a “Suki” Economy

The forward-looking statements contained in this presentation are based on information available at the time of preparation of this presentation and certain assumptions that MARUI GROUP deems to be reasonable. The forward-looking statements may differ materially from actual results due to a variety of factors. Please direct any inquiries to the IR Department (E-Mail: marui-ir@0101.co.jp)

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MARUI GROUP

Thank you for your attention.

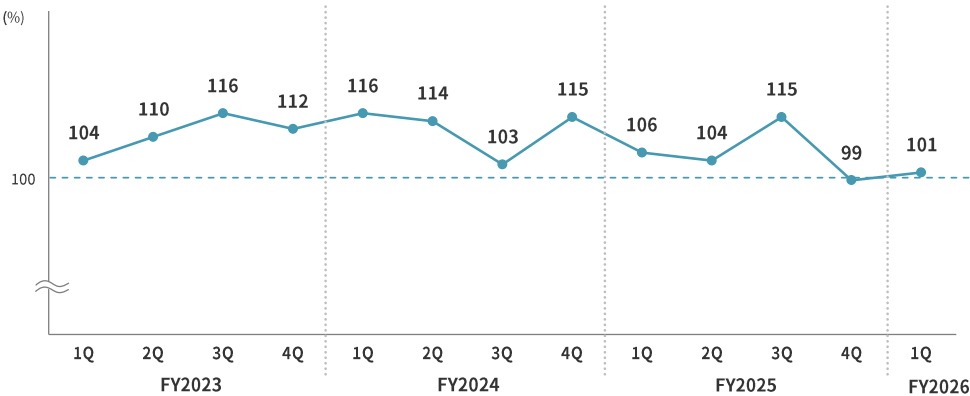
Appendix



Change in EC Transactions

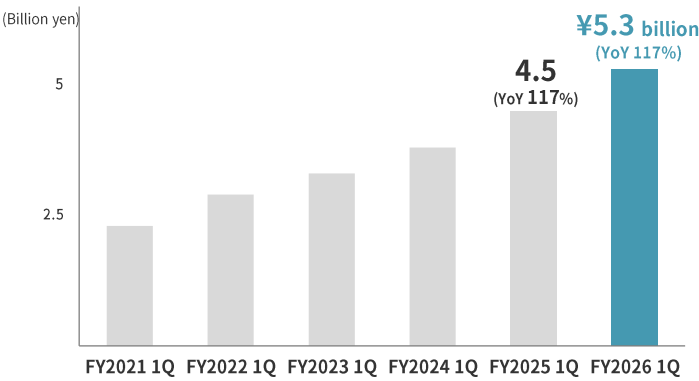
Transactions reached 101% YoY, recovering from a decline in the previous quarter, which was affected by the leap year 2024

■ YoY change in EC transactions



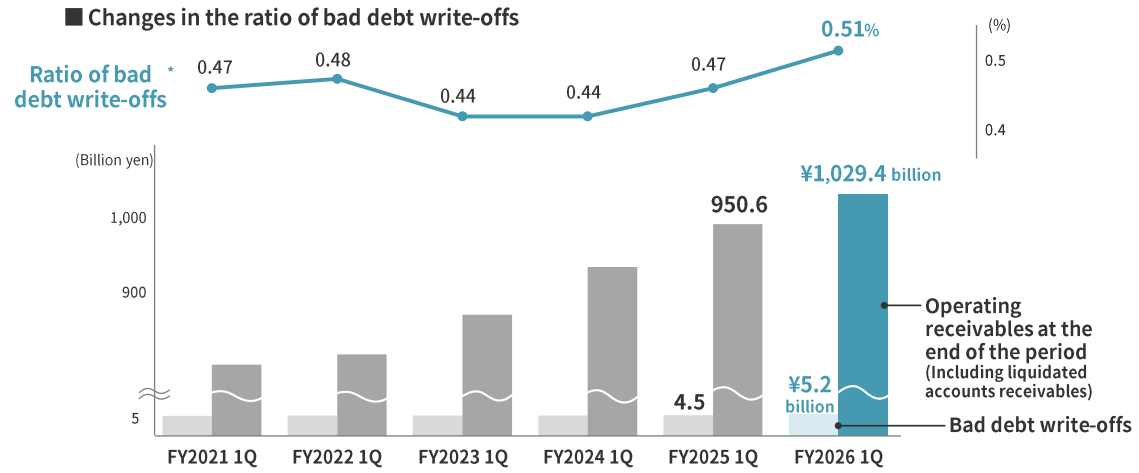
Operating revenue increased by 17% to ¥5.3 billion due to an increase in transactions

■ Changes of operating revenue



Bad debt

Bad debt ratio of 0.51% due to an increase in bad debt write-offs resulting from the rising balance of operating receivables

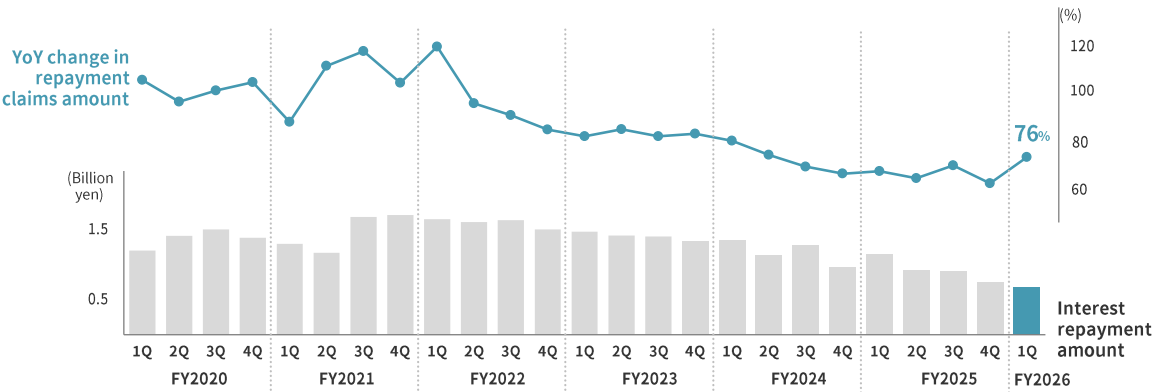


Status of Interest Repayment



Although interest repayments are on a declining trend, the amount of repayment claims, a leading indicator, and other factors are being taken into account, and trends will continue to be closely monitored

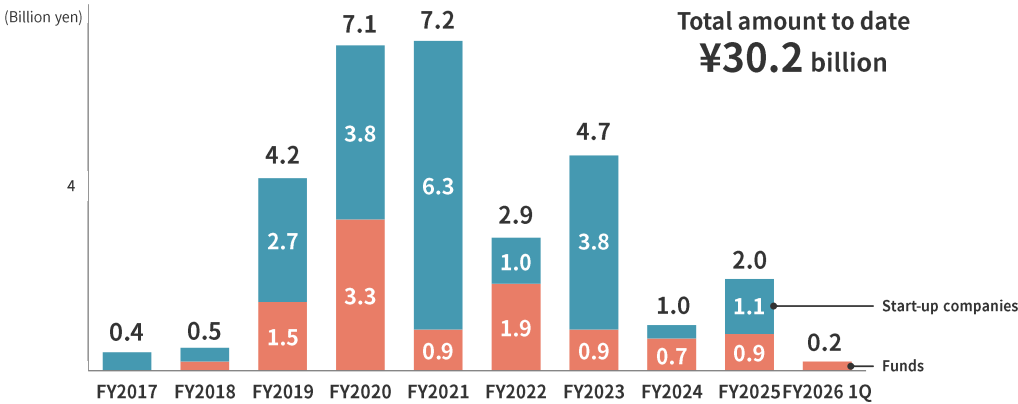
Change in interest repayment and YoY comparison of repayment claims amount



Co-creative Investments

Co-creative investments amounted to ¥0.2 billion in the first quarter, with co-creative investments made to date reaching ¥30.2 billion

■ Co-creative Investments



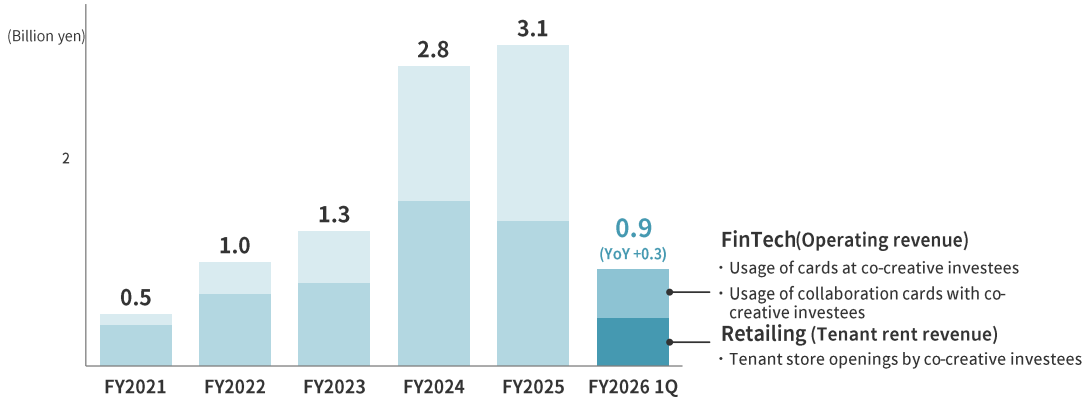
*Includes investments by D2C&Co. Inc.

Profit Contributions from Co-Creative Investments



Contributed to profit for 1Q was ¥0.9 billion, up ¥0.3 billion year on year

■ Contribution to profit



* Profit contributions are included in the operating profit of Retailing and FinTech businesses

END

