

株式会社丸井グループ

2026年3月期
決算説明と今後の方向性



2026年5月15日



1 26年3月期 決算概要および27年3月期 見通し

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と今後の方向性

代表取締役社長 青井 浩



1

26年3月期 決算概要および27年3月期 見通し

取締役専務執行役員 CFO 加藤 浩嗣

This is Kato. I will give an overview of the financial results and the outlook for the present fiscal year.
Thank you very much in advance for your cooperation.

26年3月期 決算概要

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

27年3月期の見通し

We will explain the contents here.

26年3月期 決算概要

- ・ 連結
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27年3月期の見通し

First are the consolidated financial results.

- ① **EPSは11%増の158.4円、ROEは株主資本コストを上回る11.6%、ROICはWACCを上回る4.0%** 主要3KPIは全て計画を達成

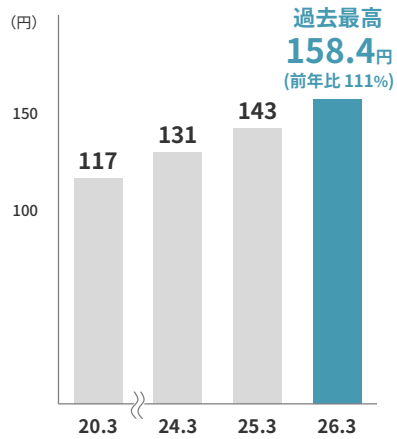
- ② **連結営業利益は13%増の502億円**（前年差+57億円）
5期連続の増益で計画を達成（計画差+2億円）
 - 小売は26億円の増益（計画差+2億円）
 - フィンテックは30億円の増益（計画差±0億円）

- ③ **当期利益は7%増の285億円**（前年差+19億円）
金融費用が想定を下回り、計画を5億円上回る

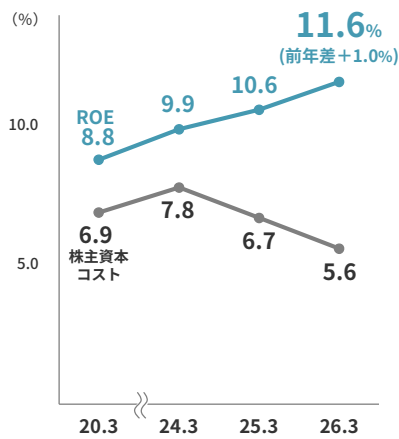
There are three financial digests. First of all, in terms of the three major KPIs, EPS increased 11% to JPY158.4, ROE was 11.6%, and ROIC was 4%, achieving the plan for all three indicators. Consolidated operating profit increased 13% to JPY50.2 billion, achieving the plan for the fifth consecutive year. By segment, the retailing and fintech segments posted significant gains of JPY2.6 billion and JPY3 billion, respectively. Profit increased 7% to JPY28.5 billion, JPY500 million more than planned.

主要KPI

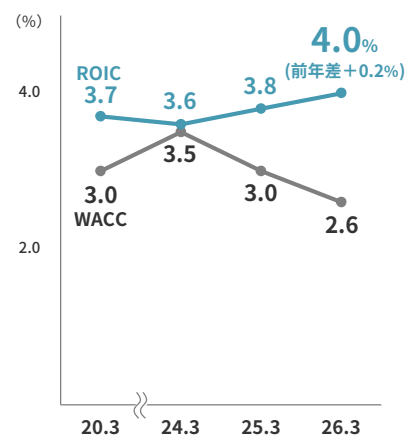
■ EPS



■ ROE・株主資本コスト



■ ROIC・WACC

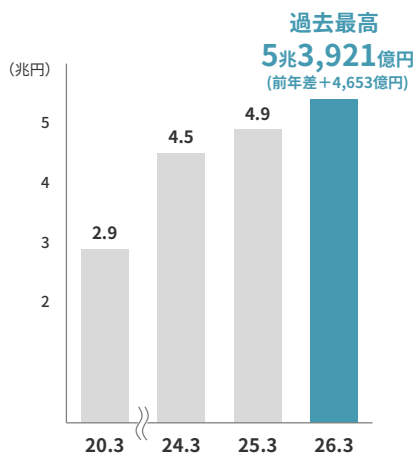


* 株主資本コスト = リスクフリーレート + β値 × リスクプレミアムで算出

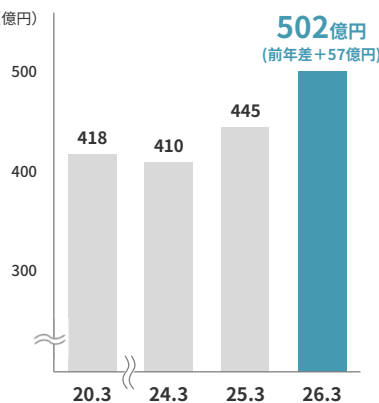
Here are the three main KPIs. EPS was a record JPY158.4, and ROE was 11.6%, well above the cost of shareholders' equity. ROIC also exceeded WACC at 4%.

財務指標

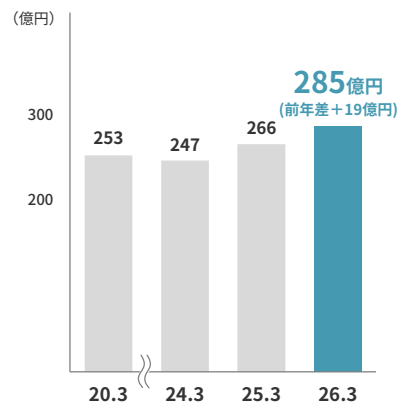
■ グループ総取扱高



■ 営業利益



■ 当期利益



These are financial Indicators.

Group total transaction volume grew steadily and reached a new record high. Both operating profit and profit achieved the plan, with operating profit of JPY50.2 billion, up JPY5.7 billion YoY, and profit of JPY28.5 billion, up JPY1.9 billion YoY.

営業外損益 / 特別損益の状況

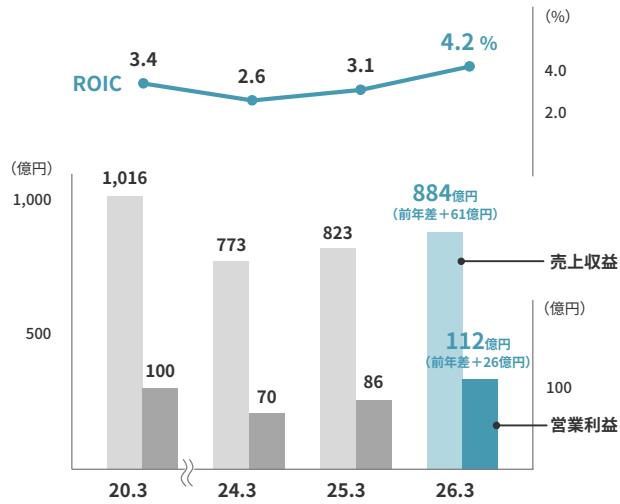
	25年3月期	26年3月期	前年比	前年差	前年差要因
	億円	億円	%	億円	
営業利益	445	502	113	+57	小売 +26 フィンテック +30
営業外収益	9	10	108	+1	
営業外費用	55	86	155	+30	金融費用 +31 <金利+28 残高+2>
経常利益	399	427	107	+27	
特別利益	82	94	114	+12	不動産売却 +10 保有株売却 +2
特別損失	88	104	119	+16	株式減損 +12
税引前利益	394	416	106	+22	
当期利益	266	285	107	+19	

And I will explain non-operating and extraordinary profit/loss.

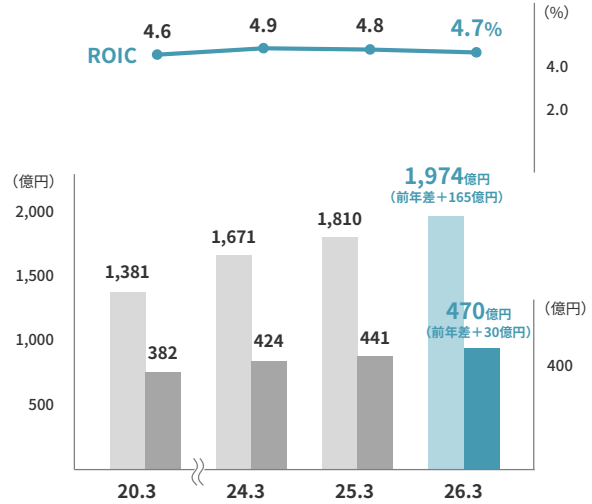
Non-operating expenses increased by JPY3 billion, mainly due to the impact of rising interest rates, but ordinary profit grew steadily, increasing 7%. Extraordinary profit and losses included impairment losses on equity investments and losses from store closures, as well as the sale of held assets, resulting in a 7% increase in net income to JPY28.5 billion.

セグメント別の状況（売上収益・営業利益）

■ 小売

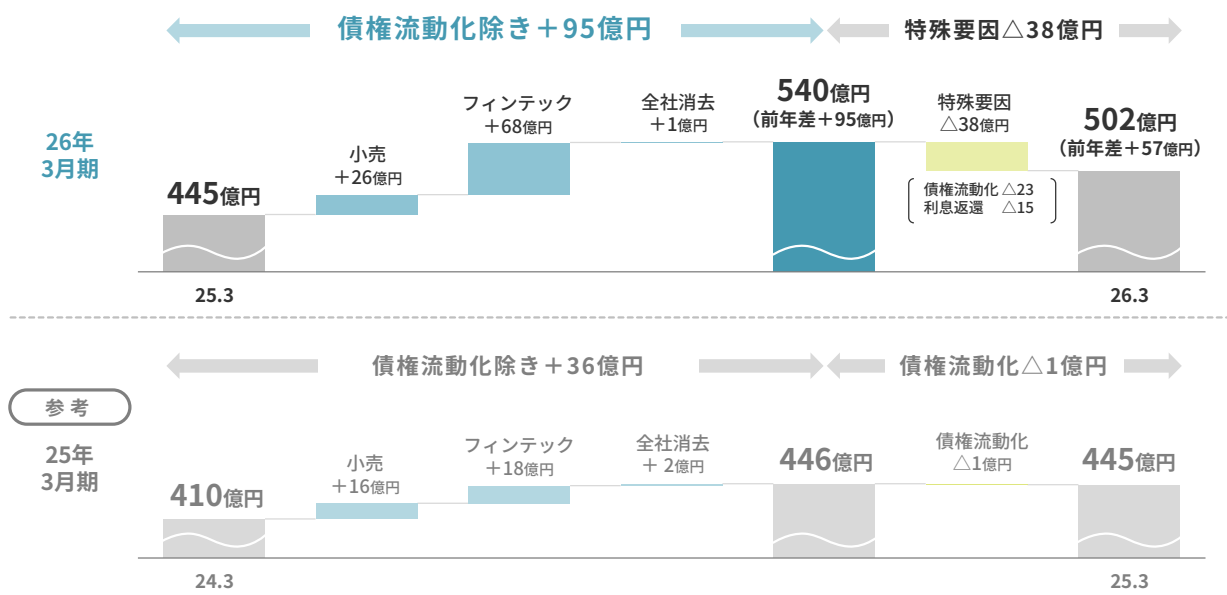


■ フィンテック



The following table shows sales revenue and operating profit by segment. Operating profit in the retailing steadily increased to JPY11.2 billion, and operating profit in the fintech reached a record high of JPY47 billion, resulting in increased revenue and profit results for both segments.

営業利益増減の内訳



Next is breakdown of changes in consolidated operating profit. Actual operating profit excluding special factors increased by JPY9.5 billion, and consolidated operating profit increased by JPY5.7 billion due to the impact of the prior year difference in liquidation of receivables and the accumulation of losses on interest repayments.

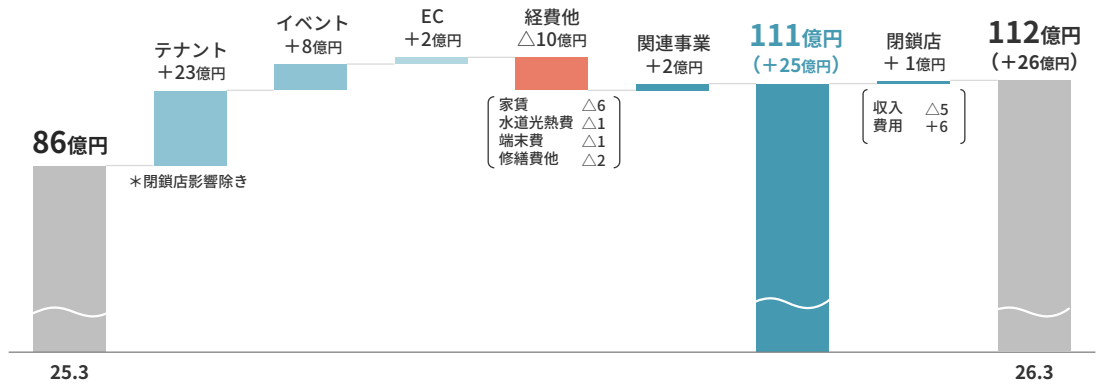
26年3月期 決算概要

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

27年3月期の見通し

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26億円の増益

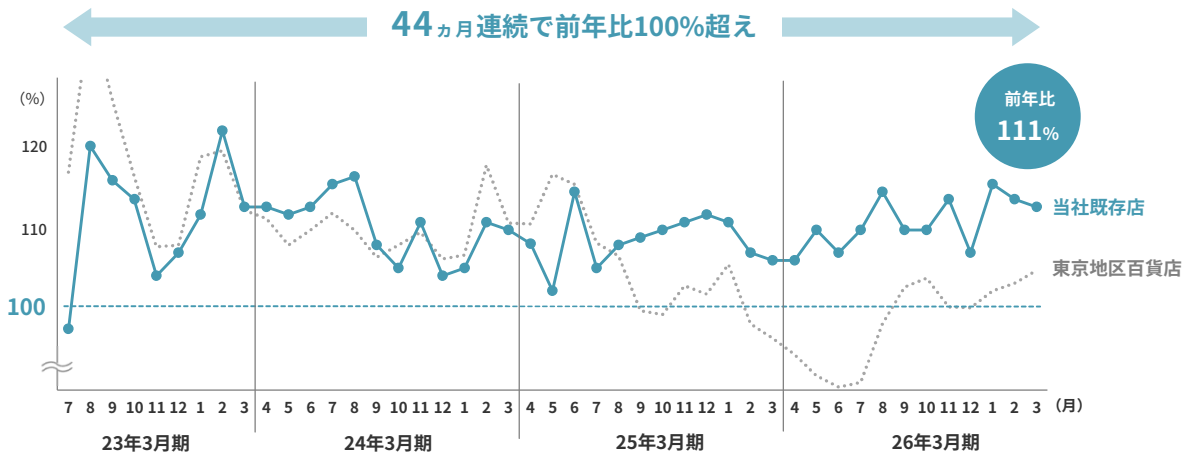


Here is a breakdown of changes in operating profit in the retailing. Operating profit increased by JPY2.6 billion to JPY11.2 billion, since increased revenues from tenant rents and expanded events exceeded increased expenses. In cost reduction and others, as sales volume increases, the commission-based rent paid to landlords is also rising.

小売 既存店取扱高の状況

既存店取扱高は44ヵ月連続で前年実績を上回る

■ 既存店取扱高の月別前年比推移



*東京地区百貨店：日本百貨店協会 東京地区売上高概況 前年同月比

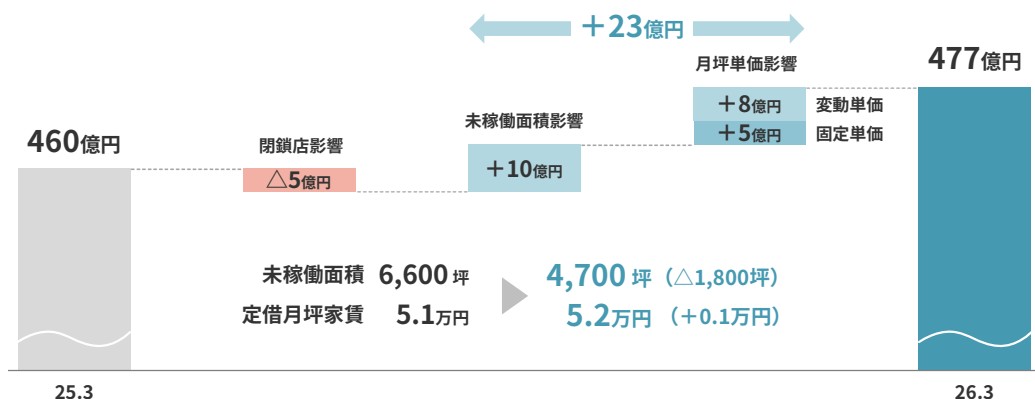
Next is about transaction volume.

Existing store sales exceeded the previous year's figures for 44 consecutive months and remain at a higher level than those of department stores in the Tokyo area. Annual sales volume increased by 11% YoY.

テナント収入の状況

定借面積の増加と月坪家賃の単価アップ等で、閉鎖店影響を除くテナント収入は前年に対し23億円増加

■ テナント収入の増減内訳



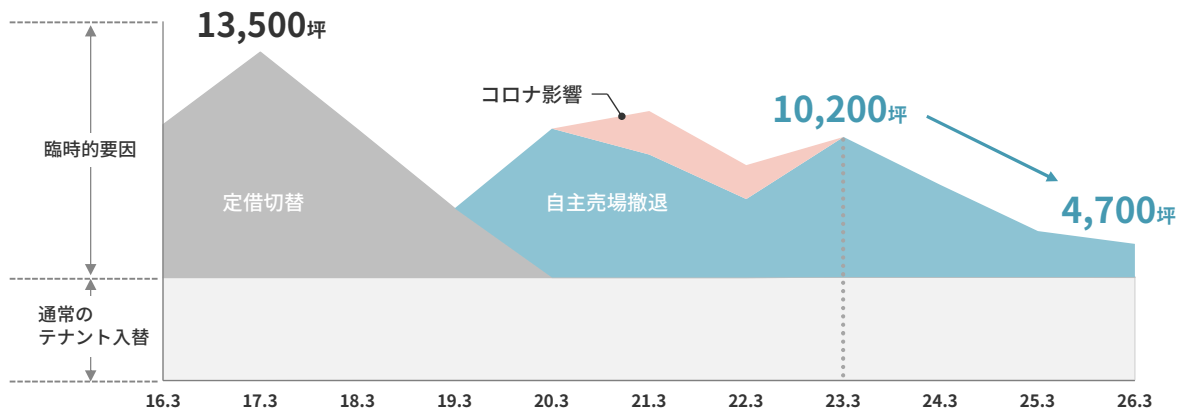
This is a breakdown of changes in tenant rent revenue.

Tenant income increased by JPY2.3 billion due to a decrease in unoccupied floor space and an increase in variable rents in line with the growth in transaction volume; the impact of store closures was a negative JPY0.5 billion.

未稼働区画の状況

コロナからの回復と自主売場撤退の完了により、26年3月時点の店舗の未稼働面積は4,700坪まで減少

■ 未稼働運行面積の推移



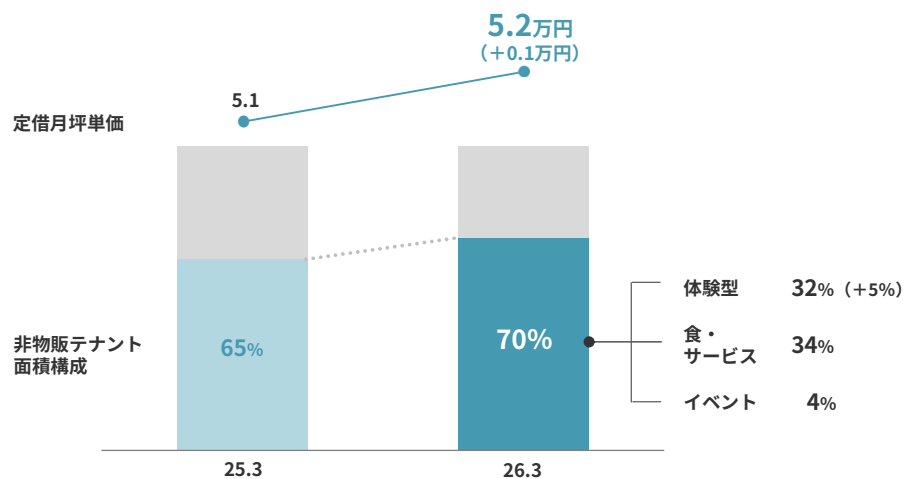
Next is about unoccupied sections.

Due to the switch to a fixed lease and the withdrawal of the independent sales floor so far, the occupied floor area of stores, which had been increasing, decreased to 4,700 tsubo.

売らない店の進捗

26年3月時点の非物販テナントの面積構成は70%に拡大（前年差+5%）

■ カテゴリー転換の推移



Next is about progress of stores that don't sell non-retailing tenant space had expanded 5% YoY to 70% of the total; the category transition proceeded as planned.

26年3月期 決算概要

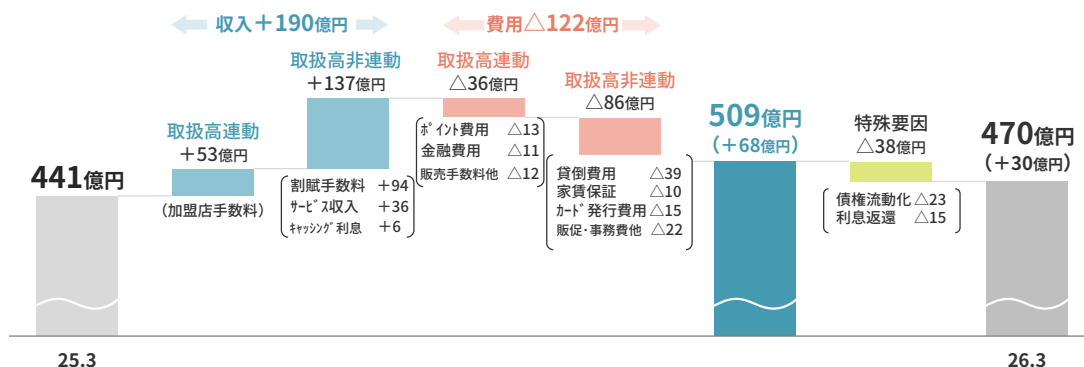
- ・ 連結
- ・ 小売
- ・ **フィンテック**
- ・ バランスシート/資本配分
- ・ ESG

27年3月期の見通し

Next is about the fintech segment.

フィンテック 営業利益の増減内訳

債権流動化・利息返還の特殊要因があったものの、分割・リボ手数料などの収入増で30億円の増益

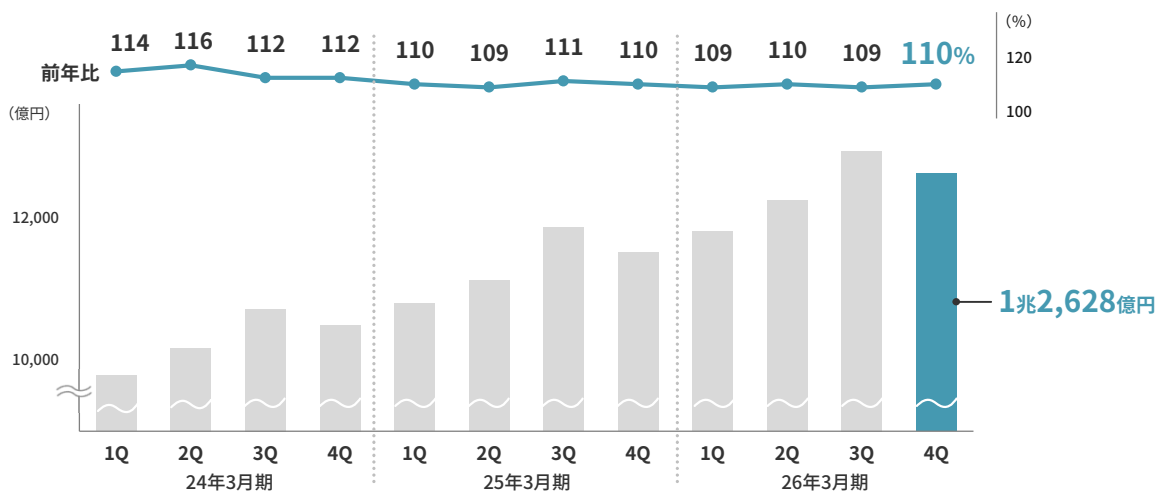


In addition to the increase in transaction volume, changes in installment and revolving commission rates and curbing of point expenses resulted in a JPY6.8 billion increase in actual operating profit. Including the special factors of liquidation of receivables and interest repayments, the increase is JPY3 billion.

カードクレジット取扱高の状況

第4四半期の取扱高は1兆2,628億円（前年比110%）

■ カードクレジット取扱高の推移



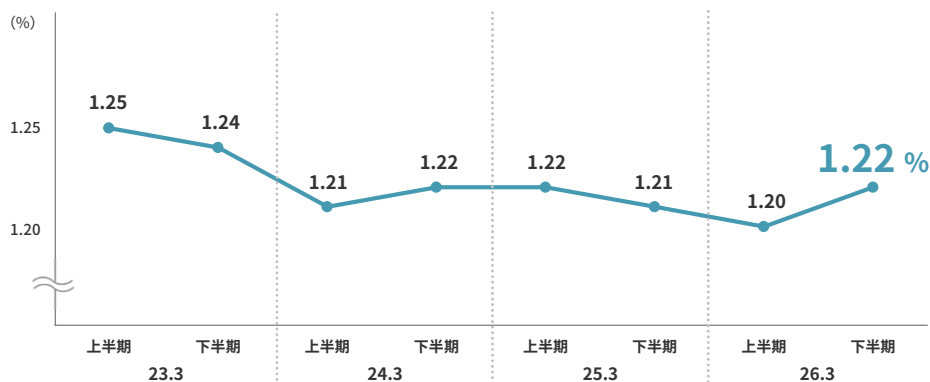
Next is about card credit transactions volume. Q4 transaction volume increased 10% to JPY1,262.8 billion.

This was a record high for Q4.

加盟店手数料率の状況

外貨決済手数料率の見直し等により、下半期の加盟店手数料率は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

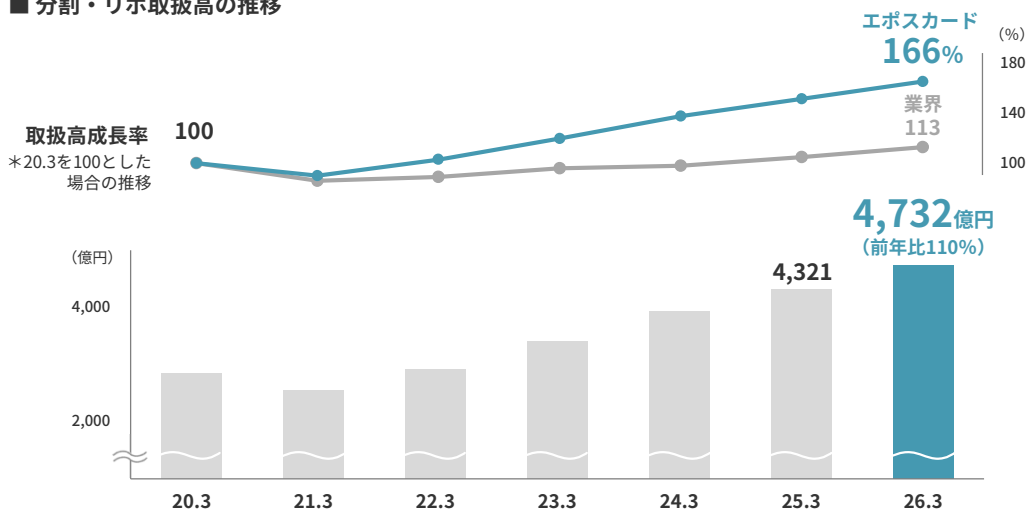
Next is about affiliate commission rates.

Affiliate commission rate is at 1.22% in H2 primarily due to the revision of foreign currency settlement fees from July 2025.

分割・リボ取扱高の状況

分割・リボ取扱高は業界全体を上回って成長し、4,732億円に拡大

■ 分割・リボ取扱高の推移

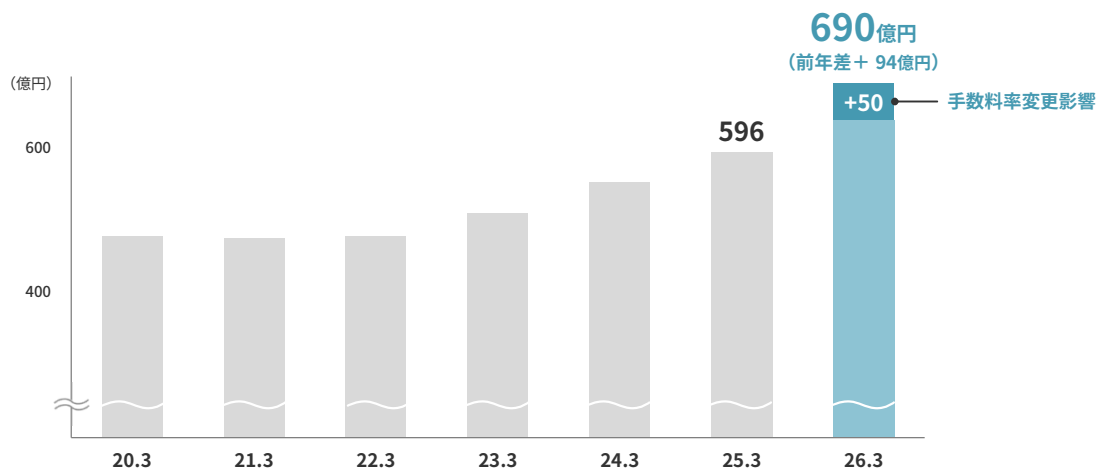


Next is about installment and revolving payment transaction volume. Transaction volume for FYE 3/2026 was JPY473.2 billion, up 10% YoY. Comparing this volume to the industry over the medium term, we see a significant increase of 1.7 times compared to the industry's 1.1 times over FYE 3/2020.

分割・リボ手数料の状況

分割・リボ手数料収入は94億円増の690億円と順調に拡大

■ 分割・リボ手数料の推移

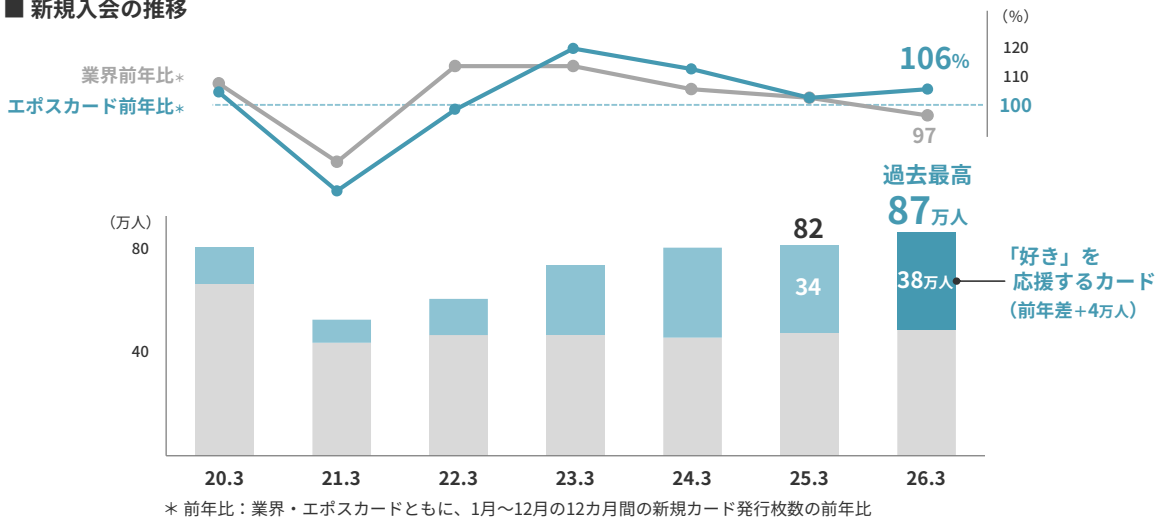


Here are changes in installment and revolving payment fees. Commission revenue increased to JPY69 billion, up JPY9.4 billion YoY, thanks to the commission rate revision from October. Of this amount, JPY5 billion is attributable to the impact of the commission rate revision.

新規入会の状況

「好き」を応援するカードの入会が順調に拡大し、新規入会は過去最高の87万人と業界を上回って成長

■ 新規入会の推移



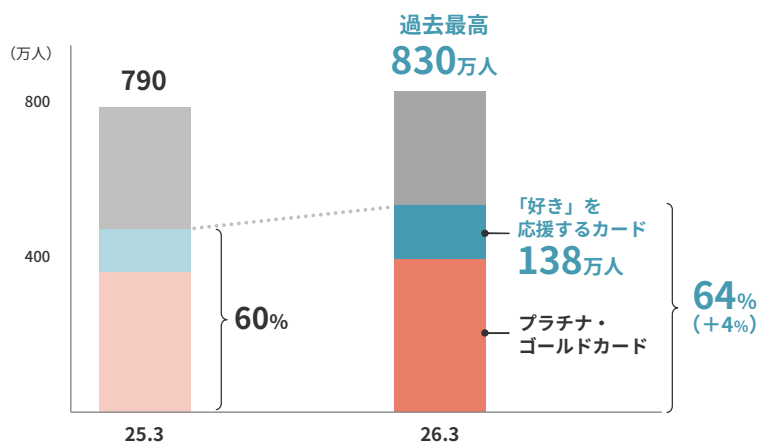
Next is about new cardholders.

During FYE 3/2026, new card memberships increased by 50,000 to 870,000, driven by the cards that support Suki, even though new card issuance across the industry as a whole remained sluggish.

カード会員数の状況

会員数は過去最高の830万人、「好き」を応援するカードとプラチナ・ゴールドカードの割合は64%に拡大

■ カード会員数の推移

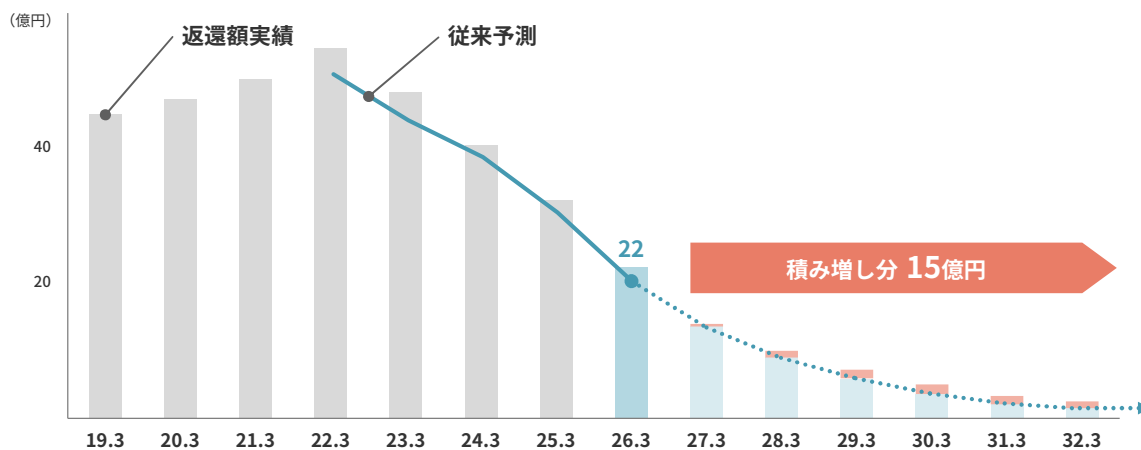


This is the status of the number of cardholders, following the above. The number of cardholders reached a record high of 8.3 million. The number of member cards supporting Suki reached 1.38 million, and the composition of the membership, including the Platinum Gold Card, expanded to 64%.

利息返還の状況

返還額実績は每期減少も、従来予測をやや上回って推移。引当金を15億円追加計上

■ 返還額の見通し



Here is status of interest repayments.

Although the amount of repayments has been decreasing each period, since the amount for the current period slightly exceeded previous estimates, we re-estimated future repayments at the end of the period and recorded a provision of JPY1.5 billion to cover the shortfall.

26年3月期 決算概要

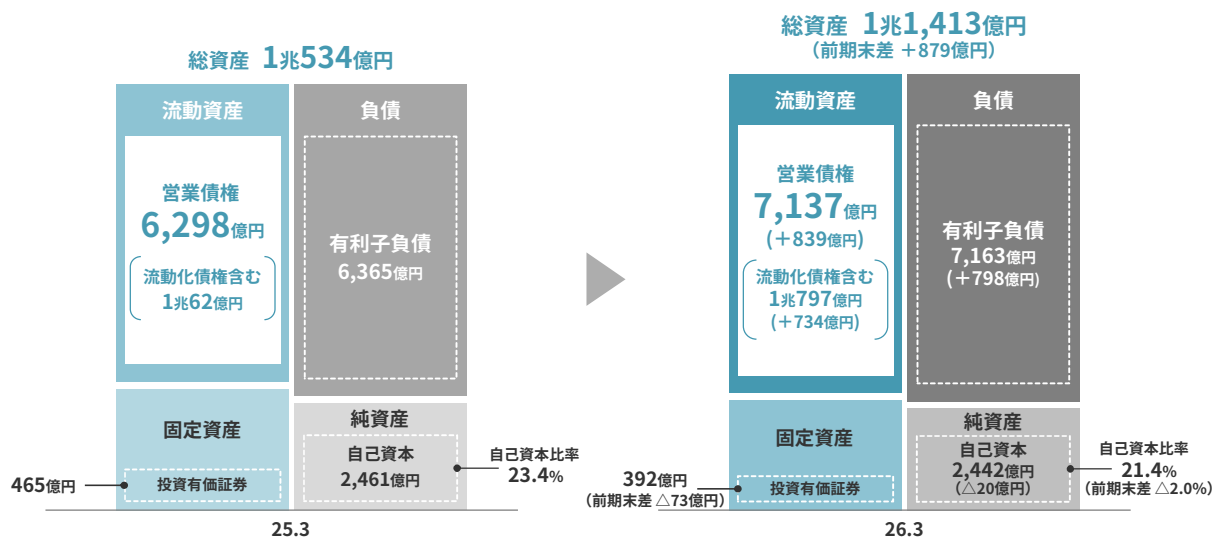
- ・ 連結
- ・ 小売
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27年3月期の見通し

Next is about balance sheet.

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879億円増加

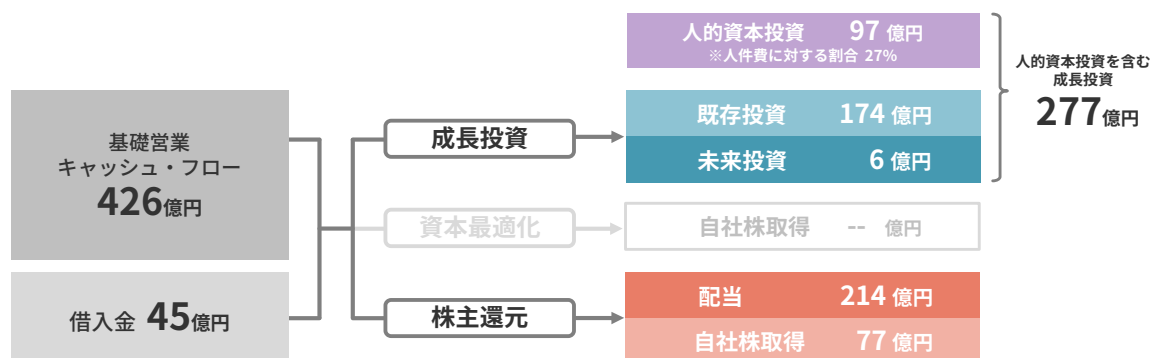


Total assets increased by JPY87.9 billion to JPY1,141.3 billion, compared to the end of the previous fiscal year, due to an increase in operating receivables. The equity ratio decreased 2% to 21.4% from the end of the previous period.

資本配分

成長投資に180億円、株主還元 に291億円を配分。人的資本投資は97億円で人件費に対する割合は27%

■ 資本配分 (26年3月期)



Here is capital allocation.

The Company allocated JPY4.5 billion in borrowings to the JPY42.6 billion in core operating cash flow, allocated JPY18 billion for investment in growth, JPY21.4 billion for dividends, and flexibly implemented share buybacks amounting to JPY7.7 billion. Human capital investment totaled JPY9.7 billion, bringing total growth investment, including human capital investment, to JPY27.7 billion.

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27年3月期の見通し

Here is ESG.

■ 主な外部評価



9年連続は史上初

(26年3月)



9年連続は小売業で初

(26年3月)



7度目の認定
(25年12月)



10年連続
(26年3月)

・ Dow Jones
Best-in-Class World Index
構成銘柄に8年連続選定

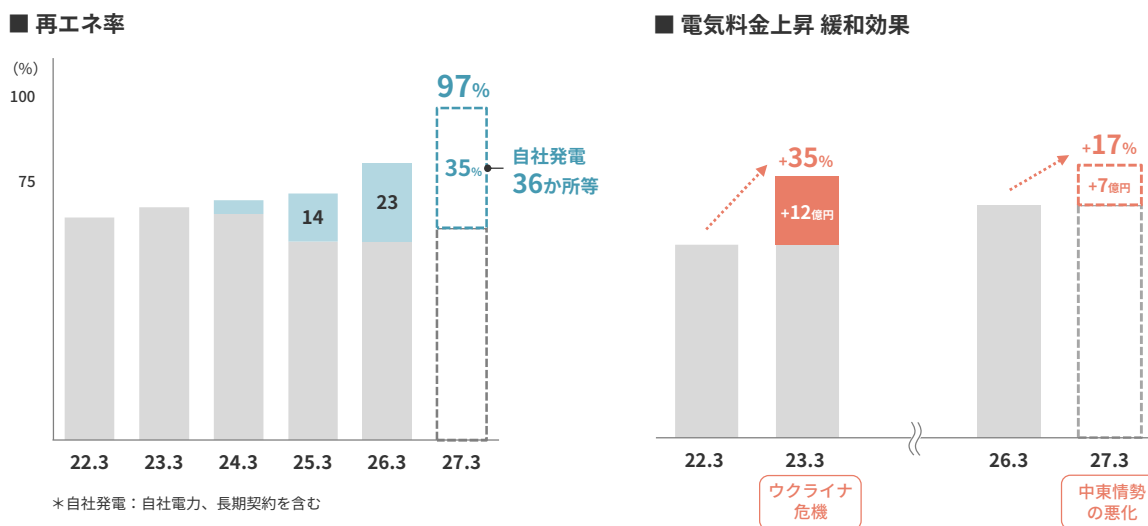
・ Dow Jones
Best-in-Class Asia Pacific Index
構成銘柄に9年連続選定

(26年5月)

As for major external evaluations, we were selected as one of the NADESHIKO stocks selected by the Ministry of Economy, Trade and Industry for the ninth consecutive year, for the first time in its history. In addition, the Company has been recognized by KENKO Investment for Health for nine consecutive years, the first retailer to be selected for this honor.

RE100への進捗状況

再エネ率100%にむけて順調に進捗、自社発電構成が高まったことで電気料金上昇影響も抑制



Here is progress toward 100% renewable energy rate. With the expansion of our own solar power plants, we plan to increase our renewable energy ratio to 97% in FY 3/2027. Furthermore, during the Ukraine crisis, when we did not yet own our own power plants, electricity rates rose by 35% YoY. However, for FYE 3/2027, as the proportion of electricity generated by our own facilities has increased, the rate of increase in electricity costs attributable to the deteriorating situation in the Middle East is projected to be approximately 17%, including the portion borne by our tenants, which is about half the level seen during the Ukraine crisis.

26年3月期 決算概要

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27年3月期の見通し

This is the forecast for FYE 3/2027.

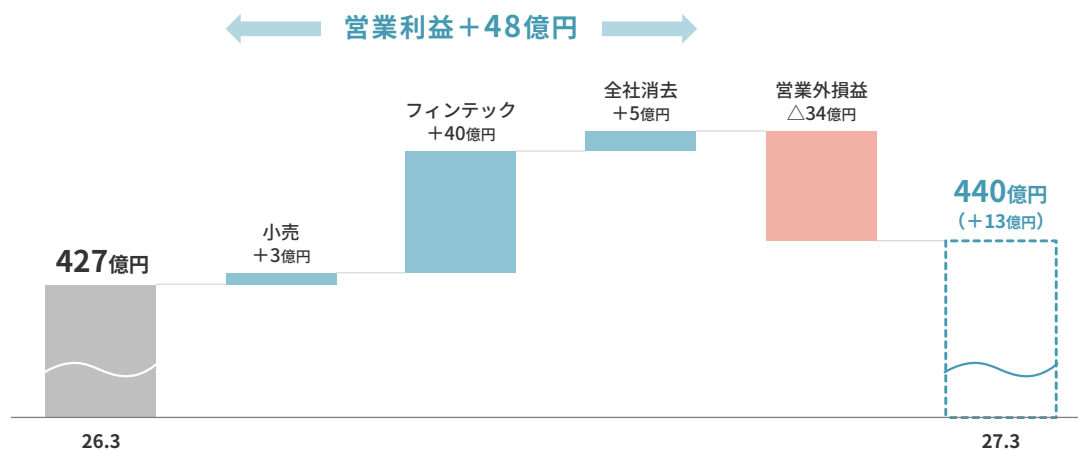
EPS・ROEのKPIは前年を上回る見通し

	26年3月期	27年3月期	前年比	前年差
EPS (円)	158.4	164.0	104	+5.6
ROE (%)	11.6	11.8	—	+0.2
< 参考 >				
	兆 億円	兆 億円	%	億円
グループ総取扱高	5 3,921	5 9,000	109	+5,079
売上収益	2,769	2,960	107	+191
売上総利益	2,423	2,600	107	+177
販管費	1,921	2,050	107	+129
営業利益	502	550	110	+48
経常利益	427	440	103	+13
当期利益	285	295	104	+10

EPS is expected to increase 4% to JPY16.4 billion and ROE to 11.8%, both higher than the previous year. We plan a 9% increase in total group transaction volume to JPY5,900 billion, a 10% increase in operating profit to JPY55 billion, and a 4% increase in profit to JPY29.5 billion.

27年3月期 経常利益の見通し

27年3月期の経常利益は3%増の440億円を見込む



This is ordinary profit forecast.

Non-operating expenses and income will be negative JPY3.4 billion due to rising interest rates; operating profit will increase by JPY4.8 billion, and ordinary profit is expected to increase 3% to JPY44 billion.

27年3月期 セグメント別営業利益見通し

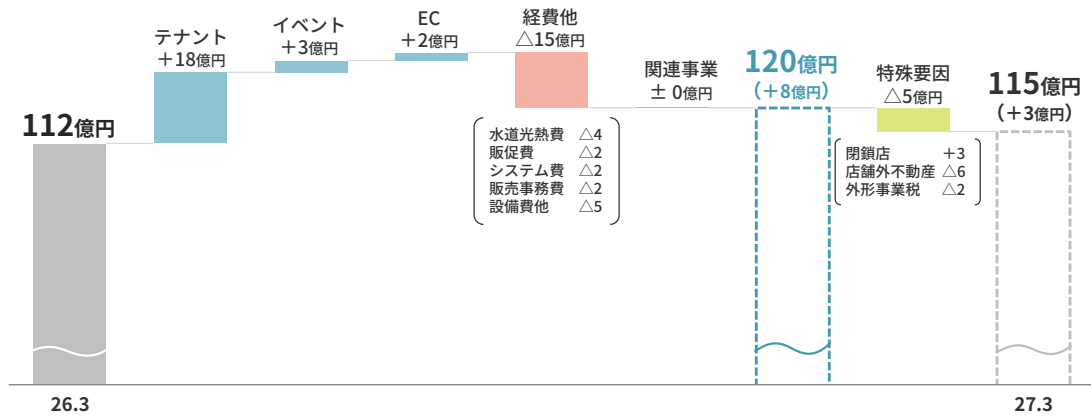
小売は3%増の115億円、フィンテックは8%増の510億円を見込む

	26年3月期	27年3月期	前年比	前年差
	億円	億円	%	億円
小売	112	115	103	+3
フィンテック	470	510	108	+40
全社・消去	△80	△75	—	+5
連結営業利益	502	550	110	+48

This is operating profit by segment retailing is expected to increase by 3% to JPY11.5 billion, and fintech by 8% to JPY51 billion.

27年3月期 小売営業利益の増減内訳

特殊要因が利益の押し下げ要因となるも、テナント・イベント収入が増加し3億円の増益を見込む

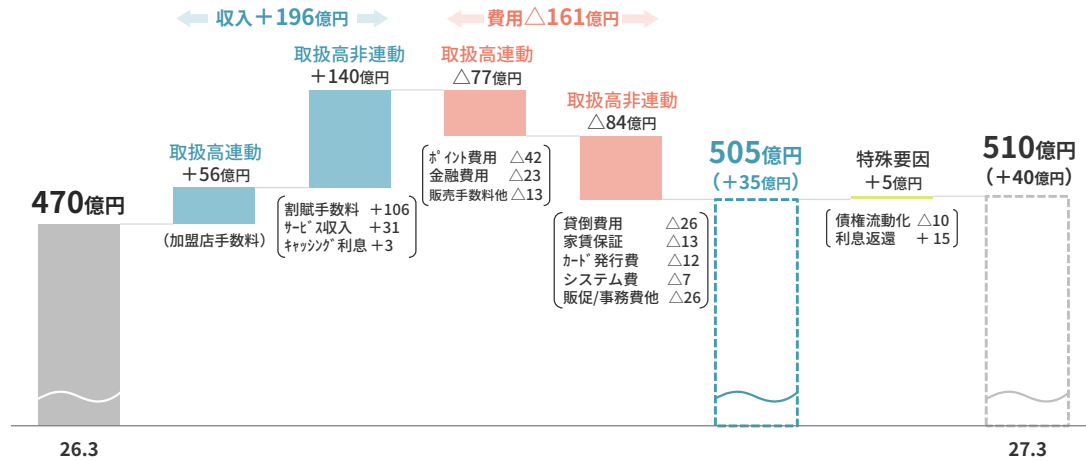


Here are details of changes in operating profit.

Tenant and event revenues are expected to continue to grow, but with higher utilities and other expenses, we project an actual increase of JPY800 million. Operating profit is projected to increase by JPY300 million to JPY11.5 billion, despite a JPY500 million headwind resulting from a decline in non-store real estate revenue and factors such as size-based business tax.

27年3月期 フィンテック営業利益の増減内訳

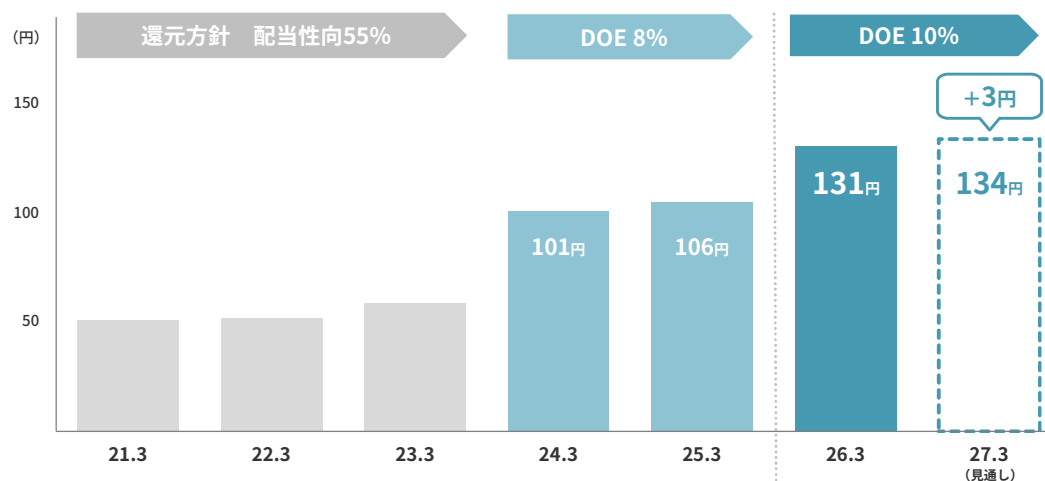
27年3月期の営業利益は510億円、40億円の増益を見込む



Regarding fintech, we anticipate a JPY3.5 billion increase in actual operating profit due to increased merchant fees resulting from expanded transaction volume and increased revenue from changes in installment and revolving credit fees. Excluding the reversal of the previous year's provision for interest refund losses and the impact of securitization, we expect an increase of JPY4 billion in operating profit.

株主還元

27年3月期は 134円 (+3円) と15期連続増配予定



This shares projected dividend per share.

We will continue to maintain our policy of DOE 10%; for FYE 3/2027; we plan to increase the dividend by JPY3 to JPY134, marking the fifteenth consecutive year of dividend growth.

That's all from me. Thank you.

2

「好き」を応援するビジネスと今後の方向性

代表取締役社長 青井 浩

This is Aoi. I will explain the business that supports Suki and their future direction.



ビジョン

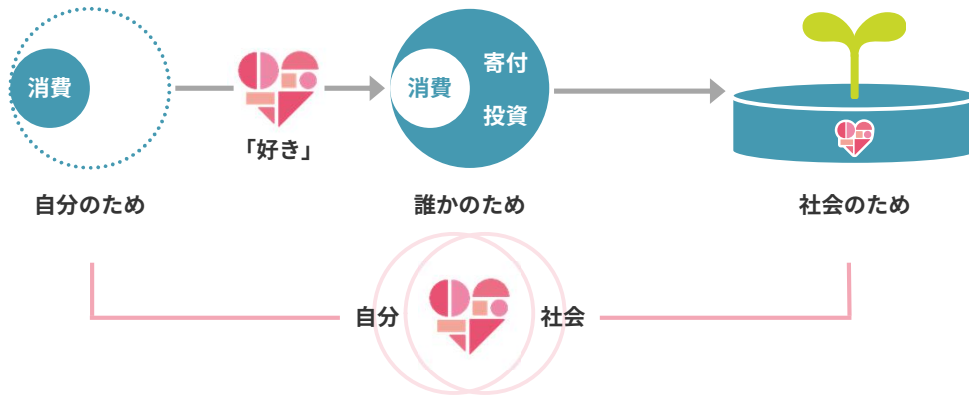
「好き」が駆動する経済

戦略

「好き」を応援するビジネス

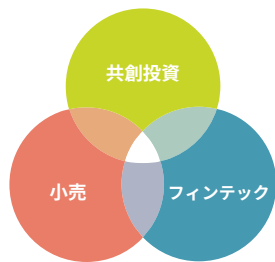
Our vision is an economy driven by Suki, and to realize this vision, we are promoting businesses that support Suki as a strategy to realize this vision.

「好き」を応援するビジネスの目的



「好き」を応援するビジネスにより
インパクトと利益を両立

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



「好き」を応援するビジネス

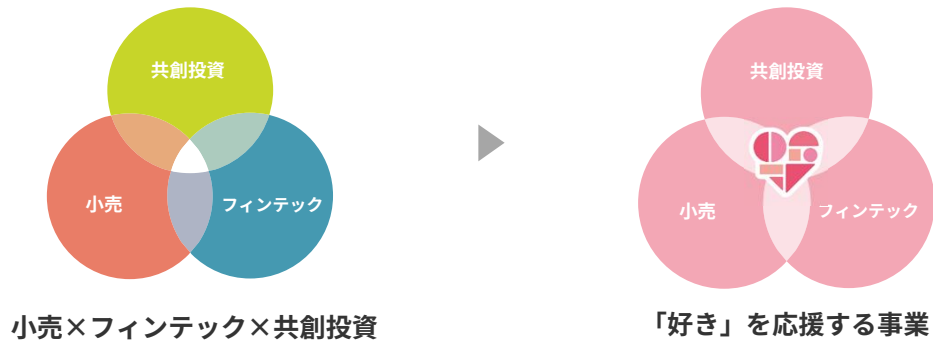
We will explain how our company will evolve into a new business while leveraging our existing strengths.

1. 「好き」を応援する事業

First of all, the business supports Suki.

「好き」を応援する事業

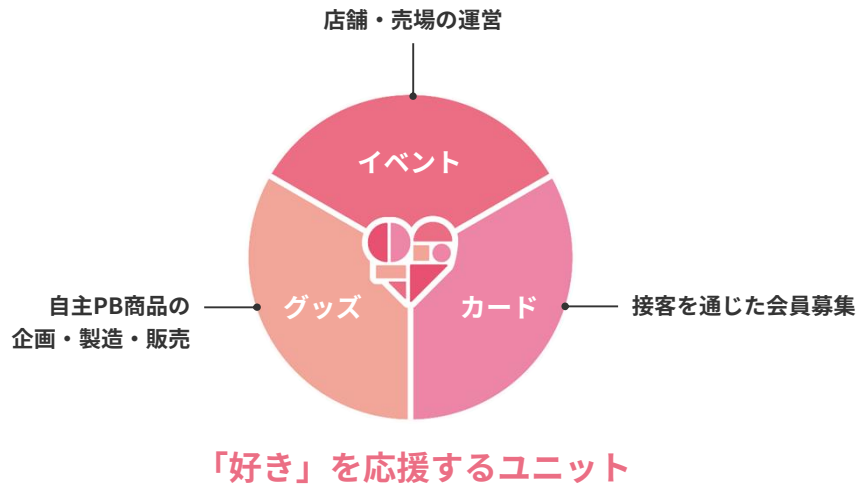
小売・フィンテック・共創投資の中心に「好き」を置くことで、各領域が進化



We have been promoting the trinity of retailing, fintech, and co-creation investment in our business. Going forward, we will develop each of these by placing Suki at the center of each of them.

「好き」を応援するユニット

小売で培ったノウハウを「好き」を応援するユニットの各領域で活用



First is retailing.

In the retailing, the focus will be on units that support the Suki of events, merchandise, and cards. We will apply our know-how in store operations to events that support Suki and utilize the know-how cultivated through our independent PD to merchandise. We will also demonstrate our strength in recruiting cardholders through customer service.

「好き」を応援するユニットへの特化

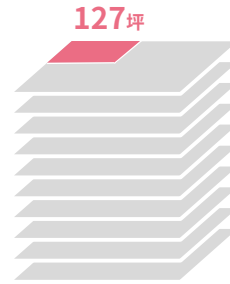
マルイシティ横浜は「好き」を応援するユニットに特化して再出店、営業効率を大幅に改善

マルイシティ横浜



「好き」イベント由来
新規会員募集
全館の **7割**

「好き」を応援するユニット



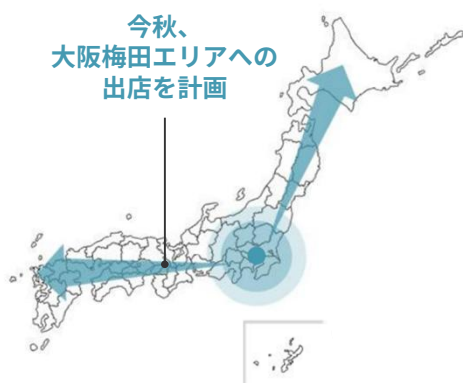
面積 **1/45**

人員 **1/10**

By specializing in units that support Suki, store management and store opening policies will also change. Here is an example. The Yokohama store, which closed in February, has since reopened for business, specializing in units that support Suki. In the past, approximately 70% of the Yokohama branch's membership recruitment has been derived from events that support Suki. This change significantly increases operating efficiency by allowing the branch to recruit members in one forty-fifth of the previous area and with one-tenth of the number of employees.

新たな出店形態へのチャレンジ

「好き」を応援するユニットで外部施設に出店



従来の店舗

大規模、管理費大



外部施設への出店

小規模、高効率



よりアセットライトなビジネス展開へ

Along with streamlining our operations, we will also explore new store formats.

Now, we plan to open a second store in the Osaka area, following Namba Marui, with a unit that supports Suki. Successful operation of the unit will open up the possibility of developing a more asset-light business in the future by streamlining store assets.

これまで



ゴールドカード中心



これから



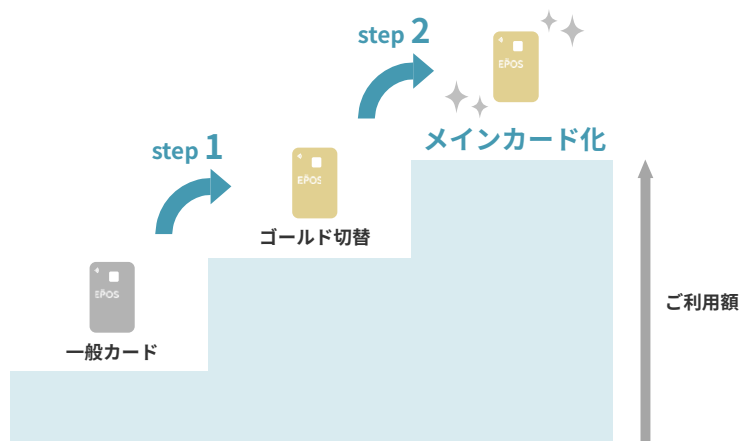
ゴールドカード
+
「好き」を応援するカード

Next is fintech.

Until now, growth has been driven by Gold Cards. In the future, we aim to achieve new growth by adding cards that support Suki.

ゴールドカードを契機としたロイヤルカスタマー化

ゴールドカード化、メインカード化の2段階でロイヤルカスタマー化



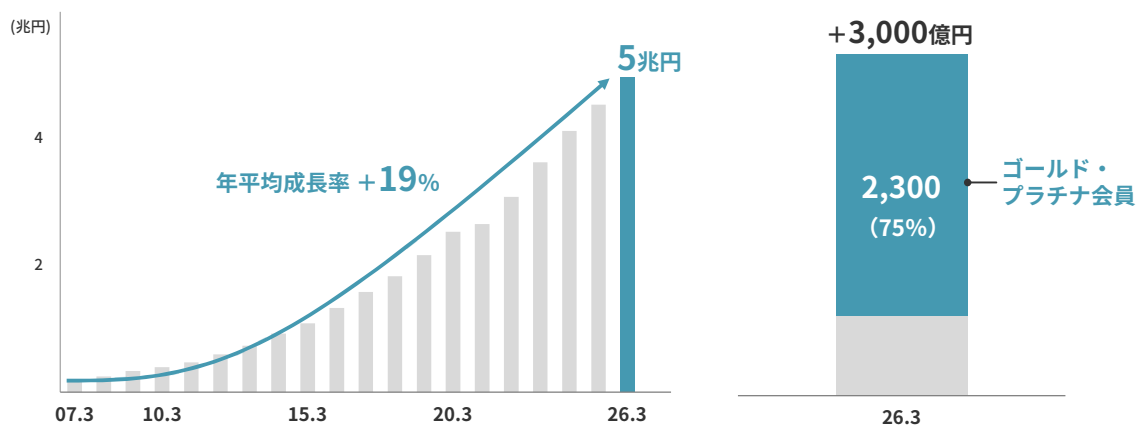
Until now, we have been promoting the conversion of customers into loyal customers in two stages: first, by increasing their use through the change from the General Card to the Gold Card, and second, by further increasing their use of the Gold Card as their main card.

ゴールドカードによる高成長

ゴールドカードのシンプルで効果的なロイヤルカスタマー化が、これまでのフィンテックの高成長を牽引

■ カードクレジット取扱高

■ 26年3月期 ショッピング取扱高の増加額

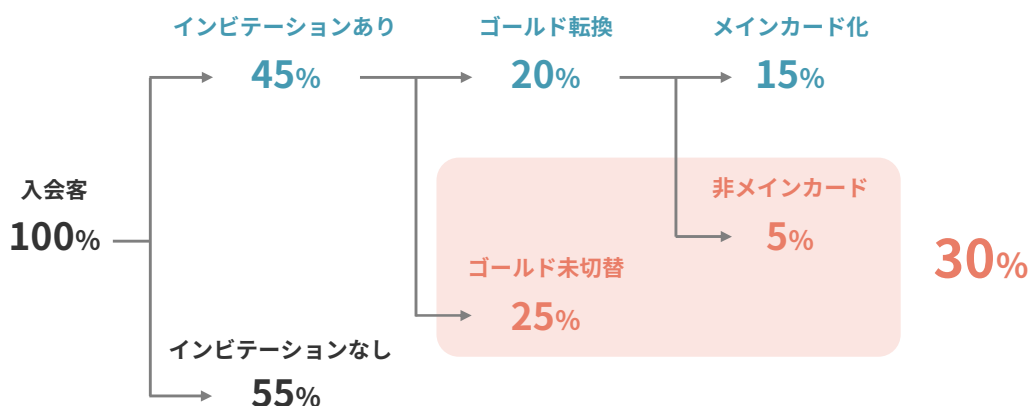


Creating loyal customers with Gold Card is simple, but extremely effective, and has driven high growth of 19% per year for almost 20 years. In FYE 3/2026, 75% of the increase in transaction volume came from Gold Card. While this is an underwhelming Gold Card, on the other hand, there is untapped potential in the EPOS Card.

ロイヤルカスタマー戦略のポテンシャル

メインカードに切り替えていただけていないお客さまが約3割

■ 入会3年後の状況



I'll explain using this diagram.

Here is a numerical summary of the conversion of loyal customers by Gold Card. Assuming there are 100 new members, approximately 45% of them will receive an invitation to upgrade to Gold Card. From among them, 20% of customers convert cards to Gold Card. Then, 15% of these customers will become loyal customers by making it their main card.

On the other hand, however, approximately 25% of our customers do not respond to the invitation, and 5% of our customers do not convert their Gold Card to a main card even if it becomes a Gold Card. That comes to a total of 30%. In other words, we are leaving behind customers who account for roughly twice the current 15% of our loyal customer base. This is potential. Therefore, the mission of the Suki Support Card is to lead this 30% of customers to become loyal customers without leaving any behind.

コアコンピタンス

「信用の共創」

創業者の言葉

「信用は私たちがお客さまに与えるものではなく、お客さまと共に創るもの」

To this end, we will practice co-creation of creditability, which is our core competence.

The founder expressed this as "Creditability should be built together with customers."

「信用は私たちがお客さまに与えるものではなく、お客さまと共に創るもの」



ゴールドカード



「好き」を応援するカード

If we think of the Gold Card as something akin to the trust we place in our customers, the card that supports Suki aims to build trust through collaboration, thereby fostering a base of loyal customers.

お金の管理に対する自己肯定感

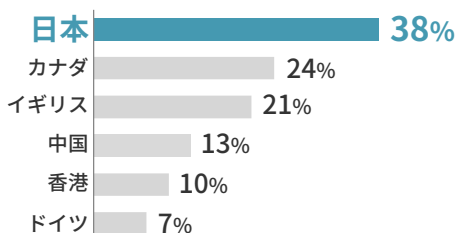
日本人はお金の管理に対して自己肯定感の低い人が多い

■ 金融知識に対して自信がある人の割合



*出典：金融経済教育推進機構「金融リテラシー調査2025年」

■ お金に関して自己肯定感が低い人の割合



*出典：フィディリティ投信「フィナンシャル・ウェルネス・サーベイ」

お金の管理に関して自己肯定感が低い人



The key point here is the customer's self-esteem regarding managing their money.

Internationally, Japanese people are said to have limited financial knowledge and low self-esteem for money management. In fact, some of our customers hesitate to switch to a Gold Card or refrain from using one because they feel that a Gold Card is not appropriate for them. These are the 30% of customers I explained earlier. In cards that support Suki, we aim to make all customers, including these customers, loyal customers.

「信用の共創」の再現

対面接客を通じて行われていたお客さまとのコミュニケーションをデジタル上で再現

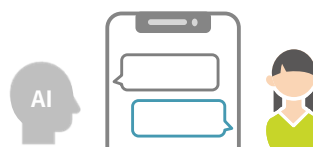
創業～1970年代の「信用の共創」

一人ひとりのご利用に応じた
店舗での対面によるコミュニケーション



デジタルで「信用の共創」を再現

一人ひとりのご利用に応じた
デジタル上でのコミュニケーション



適切なタイミングに適切なフィードバックを行うことで
自己肯定感の向上を支援

Specifically, we will recreate the communication with customers that took place in Marui stores through face-to-face customer service since the Company's establishment until around the 1970s, by utilizing technology such as apps and AI. We help our customers improve their self-esteem by providing appropriate feedback at the right time according to their usage status.

これまで



信用を「与えられる」

これから



お客さま自ら信用を「育てる」

Through communication that brings us closer to our customers, trust goes from something that is given to them to something that they nurture themselves. It is this kind of experience we wish to offer.



一人ひとりのお客さまが自分の信用を「育てる」



ロイヤルカスタマーに

Each customer becomes a loyal customer as a result of nurturing his or her own trust. We will strive to aim for such a business.

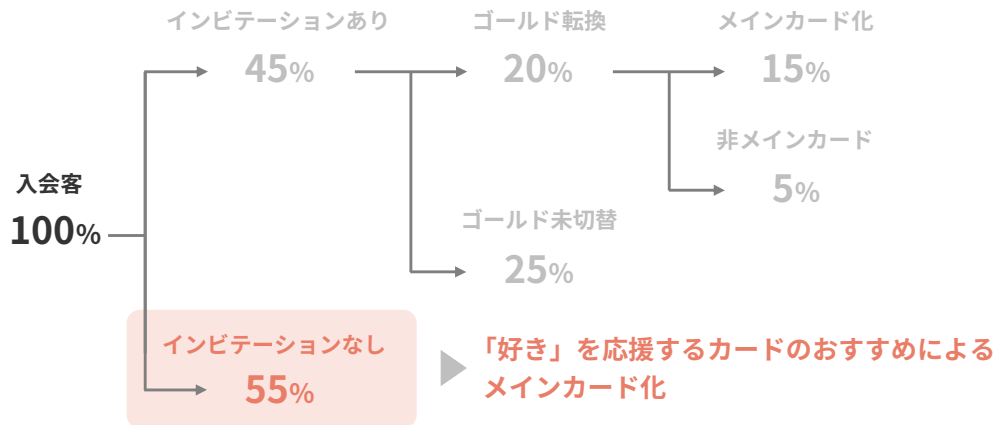
約3割の取り残されたお客さまとの「信用の共創」



取扱高1.5~2兆円増

Over the next five years, we aim to increase our transaction volume by JPY1.5 trillion to JPY2 trillion through the co-creation of creditability via the card that supports Suki.

メインカード化の促進



Besides, we will work with the 55% of customers who do not meet the criteria for invitations. Some of these customers use other companies' cards as their main card. By recommending the card that support the Suki of these customers, we will encourage them to switch their main cards.

「好き」を応援するカードへの切替

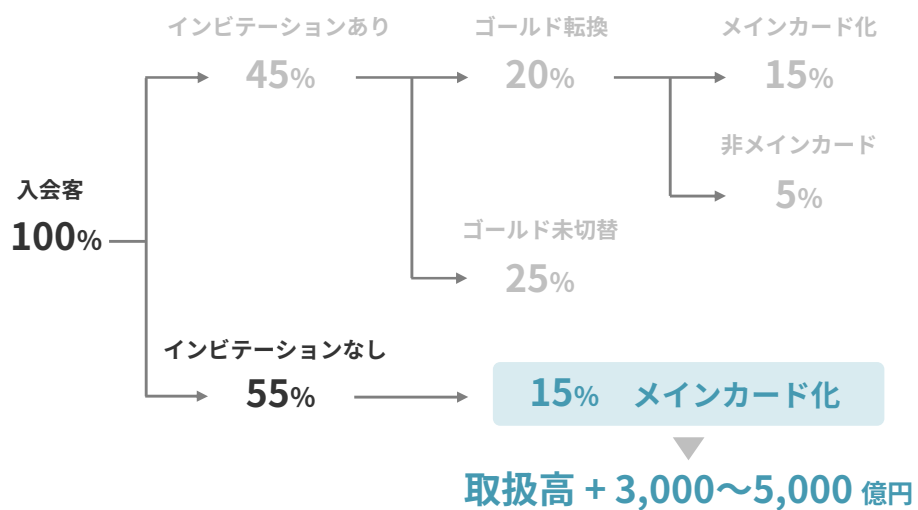
ステータスから「好き」へ、お客さまの価値観が変化

■ エポスペットカード 入会経路構成



In fact, at Pet Card, about 10% of its members are customers switching from EPOS Gold Card. Similarly, we have a small number of new members who have switched from other companies' main cards, although we cannot give specific numbers. Similar phenomena can be seen with other cards that support Suki. Behind this trend is the increasing number of customers who value irreplaceable Suki, as typified by their love for their pets, more than the status that money can buy.

ロイヤルカスタマーの拡大



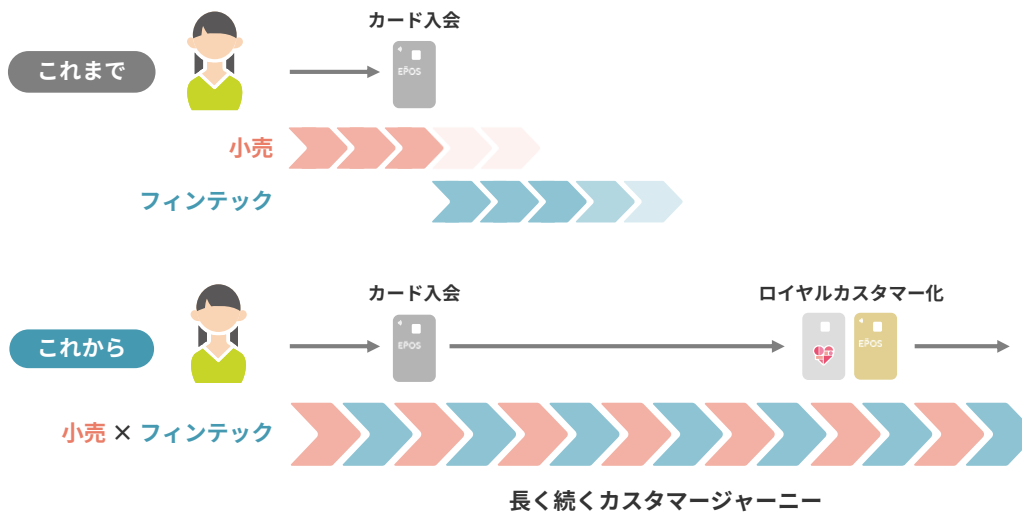
And by recommending a switch to the 55% of customers we haven't reached yet through the card that support various Suki, we will work to turn them into loyal customers. If 15% of these customers become loyal customers by 2031, we can expect an increase in transaction volume of JPY300 billion to JPY500 billion.



Through these efforts, we aim to increase the main card ratio from the present 23% to 35% by FYE 3/2031, and to achieve a group transaction volume of JPY10 trillion.

小売とフィンテックの融合

小売とフィンテックが完全に融合し、ロイヤルカスタマー戦略を加速



Next is the fusion of retailing and fintech. Until now, the main role of retailing from a fintech perspective has been to recruit cardholders. Going forward, we will support long-lasting customer journeys by fusing retailing and fintech to create loyal customers.

イベントによる体験提供の進化

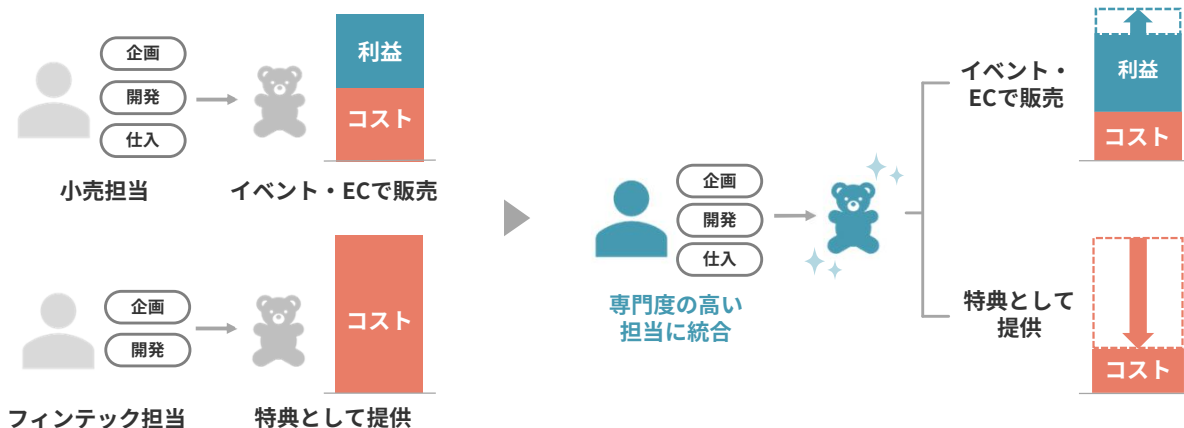
予約サービスの開発により、イベントを「好き」を応援するカード会員に向けた特典に



For example, events can be a place to not only recruit members, but also to provide experiences for cardholders who support the Suki. We are currently developing a service for members to book events in conjunction with our lifestyle app. Once this is implemented, we will be able to offer special benefits such as event invitations, depending on customer Suki, and priority reservations and invitations, which we have not been able to do in the past.

グッズ企画・開発の進化

これまで別の組織で行っていた企画・開発・仕入れを統合し、効率化

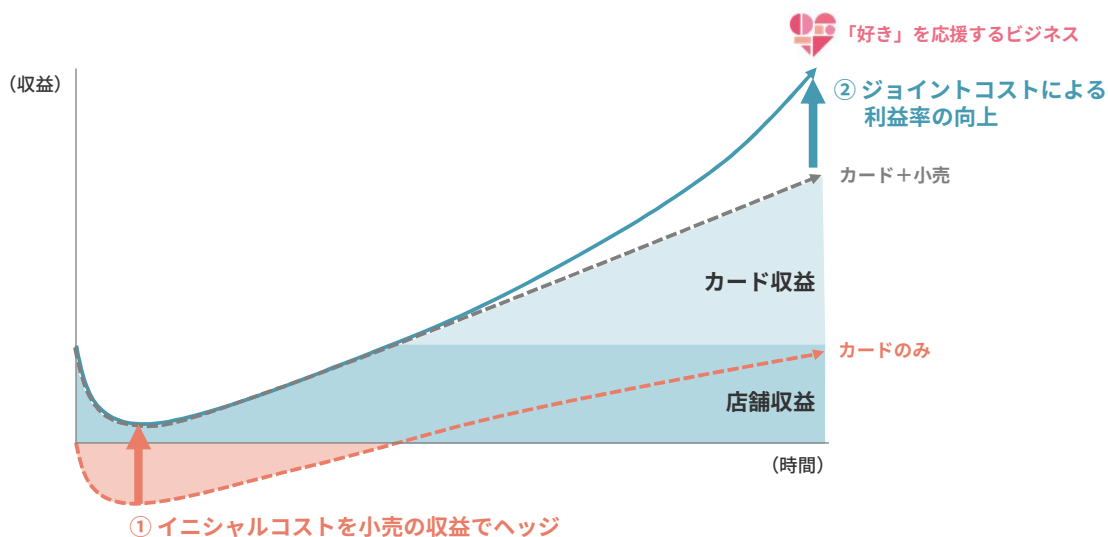


The same applies to goods.

Until now, retailing representatives have separately procured goods to be sold at events, and fintech representatives have separately procured goods to be offered as benefits to members, but these will be integrated in the future. By doing so, more unique goods can be developed and monetized through sales at the stores and offered as original benefits to cardholders at cost.

独自の生涯収益型ビジネスモデル

独自のビジネスモデルを再現し、利益率の向上を目指す

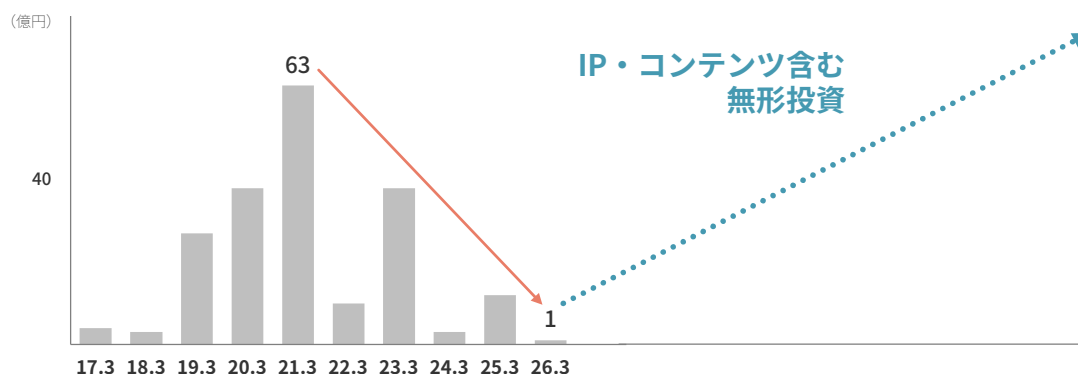


We have always operated our retailing and card businesses in tandem, hedging the initial costs associated with membership recruitment with retailing revenues, and have developed a unique business model that avoids initial losses while realizing lifetime profits. In the business of supporting Suki, we aim to replicate this effect by fusing retailing and fintech through the unit, as well as to improve profitability through joint costs.

共創投資

共創投資は近年は抑制も、IP・コンテンツをはじめとする無形投資を中心に拡大

■ スタートアップ投資額の推移



Finally, this is co-creation investment.

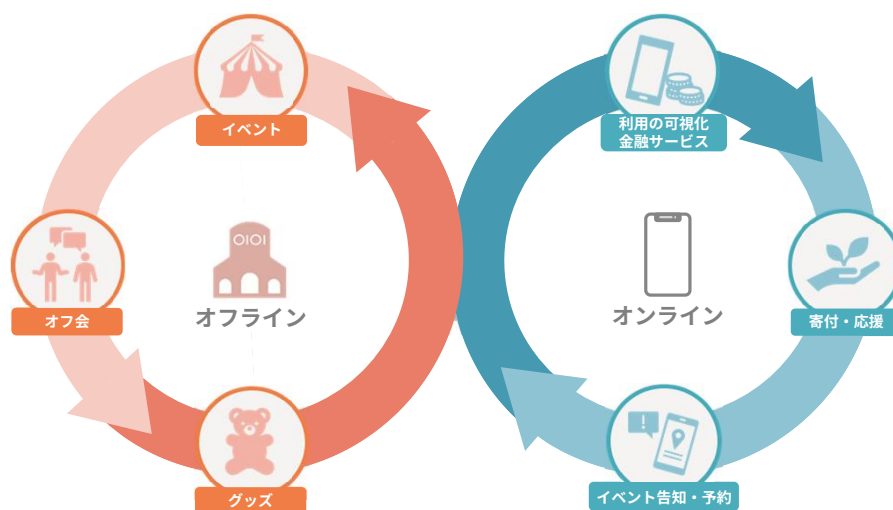
Co-creation investments aimed at collaboration with startups have been curbed in recent years due to a review of our collaboration policy. Going forward, in line with the shift to a business that supports Suki, we will promote investment collaboration, focusing on intangible investments such as IP and content.



データとAIを駆使してお客さま理解を深め、
一人ひとりに寄り添うコミュニケーションを実現

Next is our DX strategy to support Suki.
We practice situational marketing by utilizing data and AI to promote co-creation of creditability through communication with each customer.

オンライン&オフラインの独自の価値提供によるロイヤルカスタマー化



At the same time, we will support the happiness of each and every one of our customers through their Suki by collaborating with events and goods and fusing online and offline experiences that only the Marui Group can offer.

DX分野のプロフェッショナル人材



CDXO土屋氏の尽力で、第一線で活躍するDX人材が続々と参画



丸井グループ
執行役員 Chief Technology Officer

巢籠 悠輔

東京大学 松尾豊研究室 を経て、
グノシーやREADYFORの創業メンバーとして
アプリ開発やデザインに従事

2024年よりマルイユナイトにCTOとして参画
2026年4月に当社執行役員CTOに就任



Muture CEO **筋 大介**

UXデザイナーとして新規事業の立ち上げや
テック系のグロース案件等を担当後、22年より参画



Muture 執行役員 **米永 さら沙**

UIデザイナーとして新規サービスの立ち上げ等を担当後
22年より参画



マルイユナイト取締役CPO **兼原 佑汰**
兼 Muture 執行役員CPO

国内大手ITでの経験を経て参画
当社アプリ開発・マルイユナイト設立に携わる



丸井グループ
「好き」を応援するユニット推進室 **齋藤 正典**

大手IT企業でサプライチェーンのデータ管理や
PMとしてデータマネジメントを推進

Professional personnel in the DX field are responsible for these strategies. Marui Group has never had a tech image, but thanks to the efforts of Mr. Tsuchiya, President of Goodpatch and our CDXO, Mr. Sugomori, a graduate of the University of Tokyo's Yutaka Matsuo Lab and a leading Japanese AI expert, was appointed Chief Technology Officer and Executive Officer in April of this year. In addition, marui unite Co., Ltd, a joint venture with Goodpatch, has specialized personnel in UX design. The Marui Unite, which is responsible for in-house software development, is staffed by experts in product development; the Suki support unit is staffed by experts in data utilization. By fostering cross-group collaboration among these professionals and working alongside our existing employees, we will vigorously advance a digital transformation strategy that supports Suki.

2. 「好き」を応援する企業への進化

Next is our evolution into a company that supports Suki.



To this end, we will promote business development through the creation of a place for co-creation and future ways of working.

「好き」を応援するビジネスコンクール

社員の「好き」を活かした事業開発のためコンクールを開催

「好き」を応援するビジネスコンクール



累計応募者数 **240**名 累計企画数 **152**件

■ 受賞例

ミュージアムエポスカード



寄付付き

25年3月発行開始

入会数 **1万人超**

累計支援額 **1,000万円超**



独立行政法人
国立美術館



独立行政法人
国立文化財機構



独立行政法人
国立科学博物館

どうぶつエポスカード



寄付付き

26年3月発行開始

入会数 **1,200人超**



アドベンチャー
ワールド



神戸市立
王子動物園

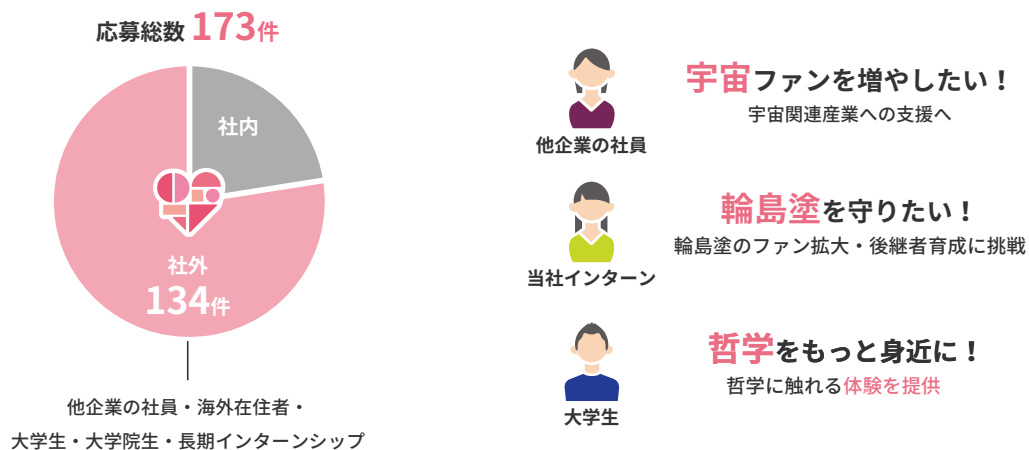


長崎バイオパーク

Specifically, starting in 2024, we are holding a business competition to encourage employees to make the most of their Suki. Over the course of two years, 240 employees applied for 152 projects, from which museum cards to support their favorite museums and art galleries, animal cards to support their favorite animals, etc., were commercialized.

社外への拡大

2026年は社外からの応募が8割を占め、テーマも多様化

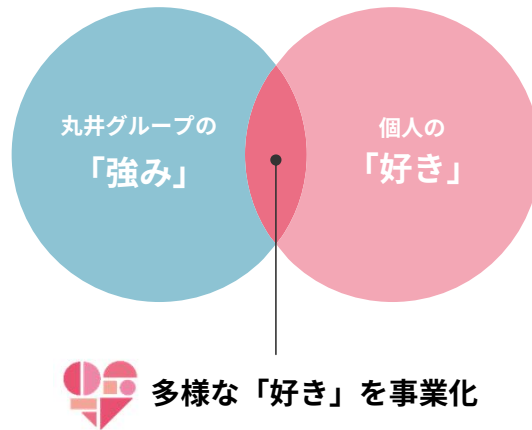


Beginning in 2026, we expanded the number of participants to include people outside the Company and solicited ideas from a wide range of people. Despite this first attempt, approximately 130 of the 170 applications received were from outside the Company. The applicants included a wide range of individuals, such as employees of other companies, expatriates, and undergraduate and graduate students, as well as long-term interns, and the winning themes spanned a variety of fields, including space, Wajima lacquerware, and philosophy.

当日の様子



Here are some photos from the day of the competition. You are able to feel the enthusiastic atmosphere created by the presenters passionately talking about their various Suki and the supportive cheers of the audience.



Through co-creation, we will commercialize diverse Suki by fusing the strengths of the Marui Group with individual Suki.

プロジェクト型の働き方を拡大

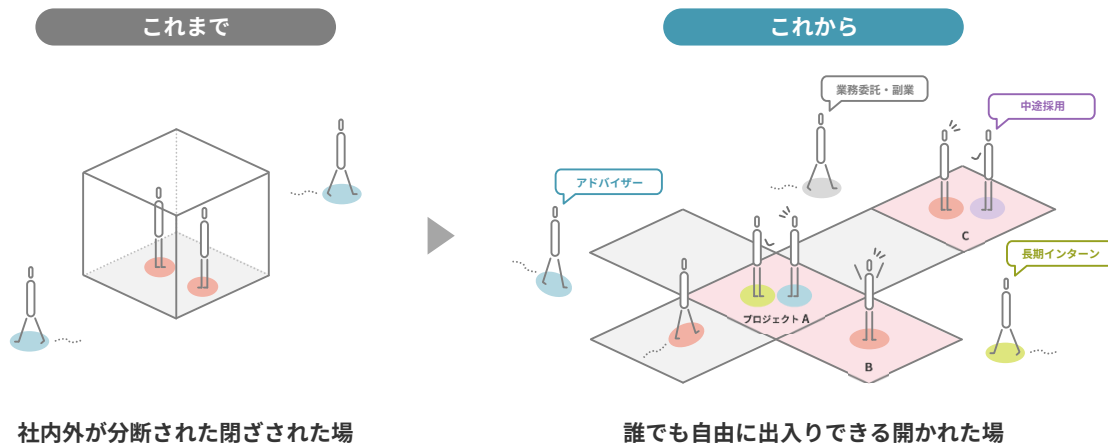
社内外の人が「好き」と「強み」を持って参加できる、プロジェクト型の新しい働き方



Toward commercialization, we will expand the project-based work style through various forms of employment, mid-career hiring, outsourcing contracts, side jobs, and long-term internships.

出入り自由な「場」

様々な人たちが自分の「好き」と得意技を持ち寄って参加



The Company is not a box that separates the inside from the outside, as in the past, but a place where people can come and go as they please, and where people from all walks of life bring their Suki and specialties to participate.



「好き」を応援する企業へ

共創の場 × 未来の働き方

By creating such a competitive environment and future work style, we will recruit talented people from all over the world and evolve into a company that supports Suki.

取締役会の新体制

Finally, there is the new structure of the Board of Directors.

新任取締役候補



社外

御手洗 瑞子

気仙沼ニットイング 代表取締役
マッキンゼー・アンド・カンパニー、
ブータン王国政府 首相フェローを経て、
2013年より現職



社内

相田 昭一

常務執行役員 CDO
エポスカード 社長



社内

土屋 尚史

グッドパッチ 代表取締役
執行役員 CDXO



社内

遠藤 真見

執行役員
経営企画部長

82

Ms. Okajima, who has contributed as an outside director for the past 12 years, will retire at the end of this term. The new candidate for external director is Mr. Mitarai. Ms. Mitarai has worked for McKinsey & Company and as a Fellow of the Prime Minister of the Kingdom of Bhutan, and is currently the President of Kesenuma Knitting. She will contribute to increasing our corporate value by applying her insight as a social entrepreneur to the management of our company that balances impact and profit, which is our goal.

In addition, internal directors will be replaced. Mr. Kato and Ms. Kojima will be stepping down, and the new director candidates are Mr. Aida, Managing Executive Officer and President of EPOs, and Ms. Endo, Executive Officer and in charge of Corporate Planning. We also plan to increase the number of internal directors by one, and we nominate Mr. Tsuchiya, President of Goodpatch Inc. and currently serving as Executive Officer CDXO, as a candidate.

PBR

3~4倍

EPS年平均成長率

+9%以上

TSR年平均成長率

+12%以上

Subject to approval at the general shareholders' meeting in June, we will do our utmost to achieve our goals for FYE 3/2031 by steadily promoting a generational shift, along with the expansion of our structure with new directors.

「好き」が駆動する経済へ

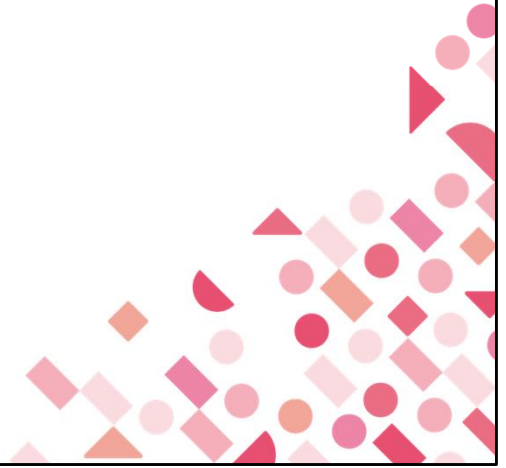
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OIOI
MARUI GROUP

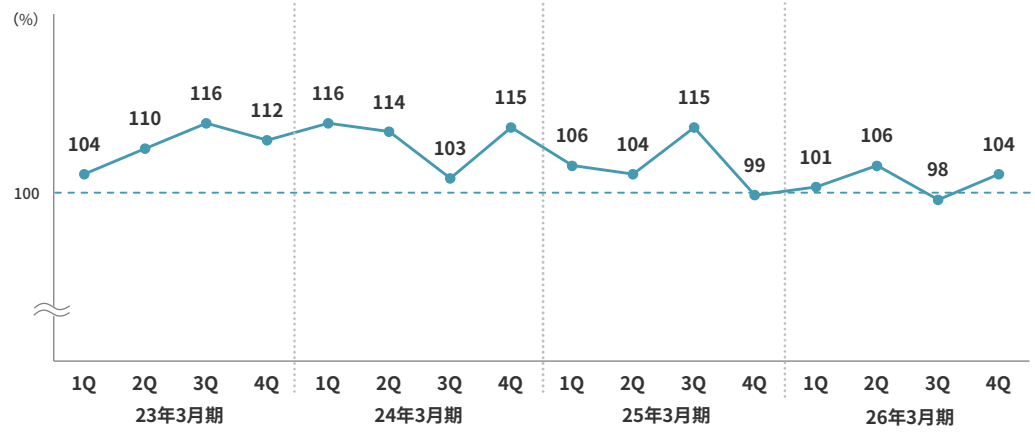
That's all from me. Thank you for your attention.

Appendix



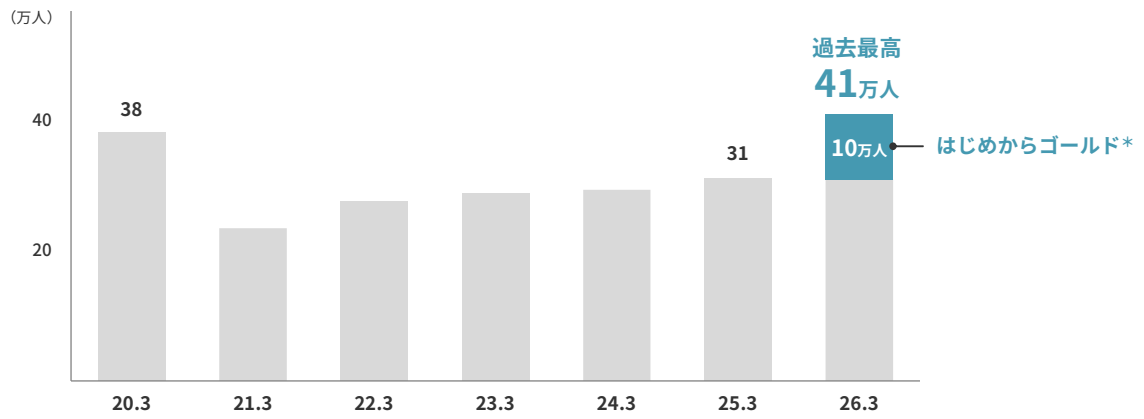
EC取扱高の推移

■ EC取扱高 前年比



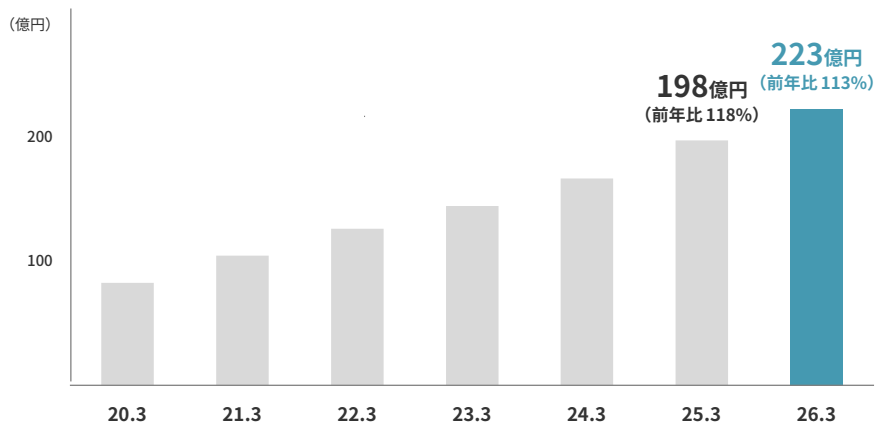
ゴールドカード新規会員の状況

■ ゴールド新規会員の推移

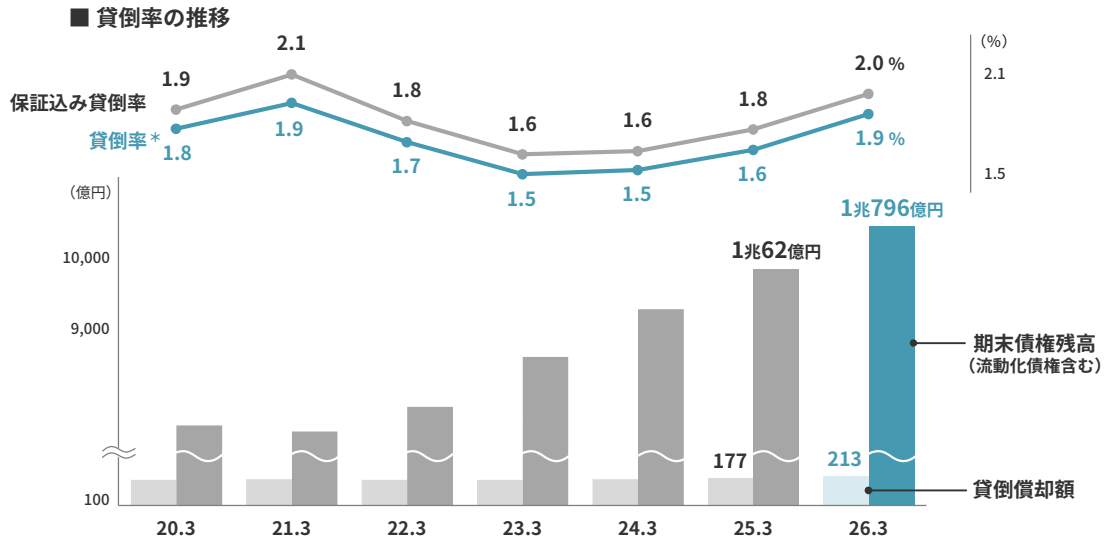


* 家賃保証やデンタルローンなどをご利用のお客さまへ入会時からゴールドカードをご案内

■ 売上収益の推移



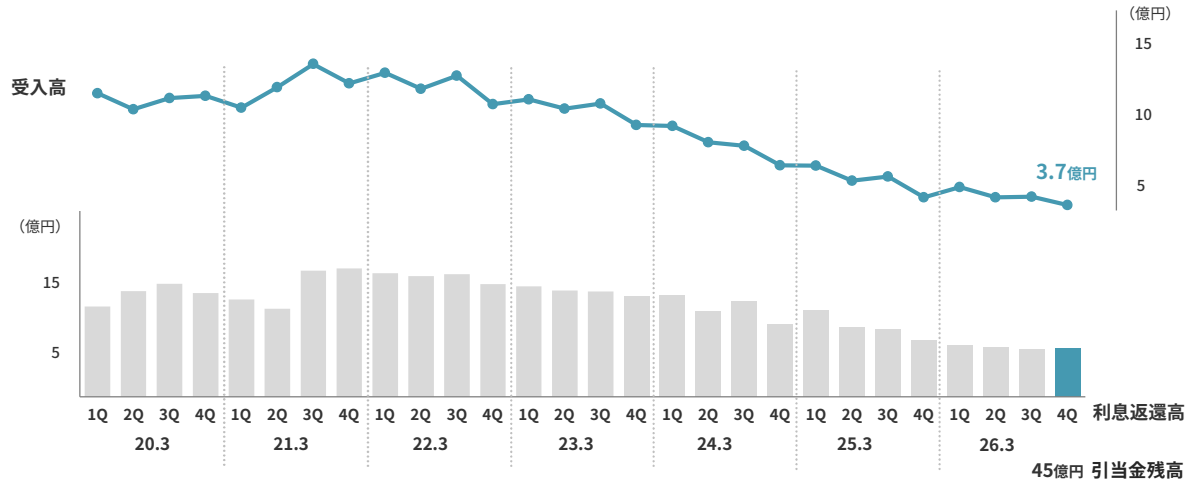
貸倒の状況



* 貸倒率 = 当期貸倒償却額 ÷ 期末債権残高 (償却額・債権残高ともに保証分を除く)

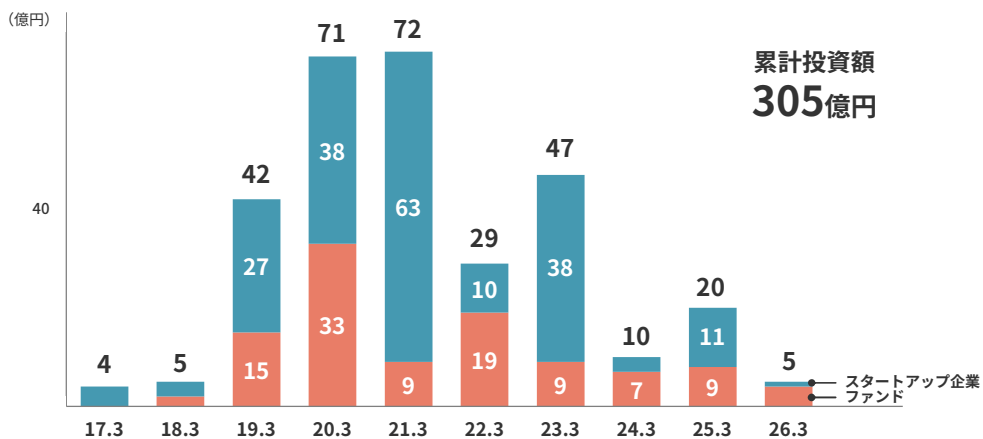
利息返還の状況

■ 受入高と利息返還高の推移



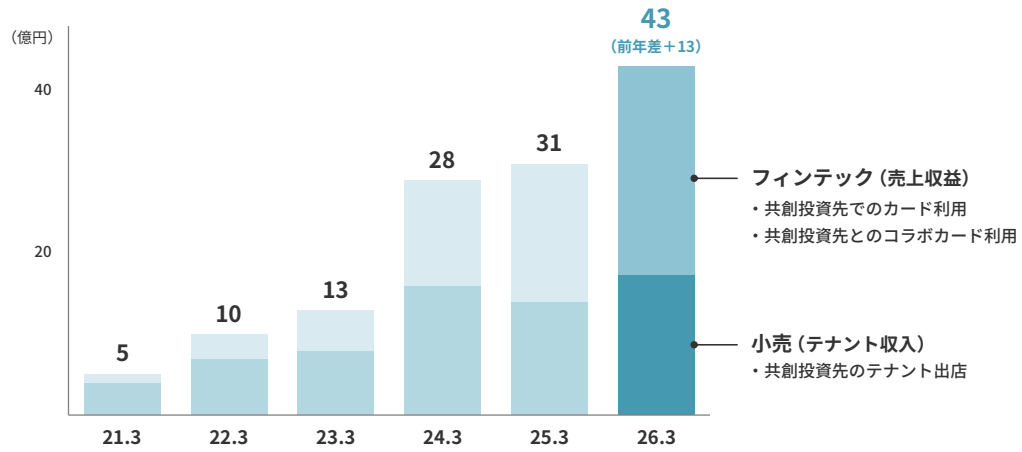
共創投資の状況

■ 共創投資の推移



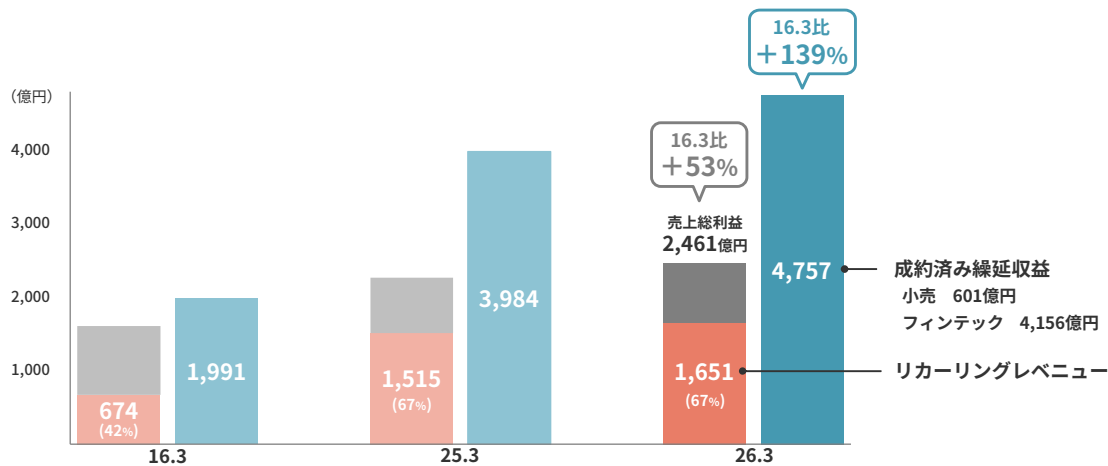
共創投資による貢献利益

■ 貢献利益額



* 貢献利益は小売、フィンテックの営業利益を含む

リカーリングレベニュー・成約済み繰延収益



* 売上総利益には、販管費戻り(お取引先さまから継続的にいただく経費)を含む
 * 家賃保証は残居住年数、加盟店手数料(定期払い)はカード有効期間、店舗の家賃収入は残契約年数をもとに算出

31年3月期に向けてのKPI進捗状況

	25年3月期	26年3月期	前年差・比	31年3月期 (見通し)
PBR (倍)	2.0	2.2	+0.3	3~4
PER (倍)	18.8	19.3	+0.4	25~
TSR (%)	—	117.9	—	200~
EPS (円)	143.2	158.4	111%	240~
ROE (%)	10.6	11.6	+1.0	15~



END