

MARUI GROUP CO., LTD

**Overview of Performance in Six Months  
Ended September 30, 2025  
and Future Outlook**



November 11, 2025

## Schedule for today's presentation



### **1 Summary of Financial Results for Six Months Ended September 30, 2025 and Overview of Businesses**

Hirotsugu Kato, Director, Senior Managing Executive Officer, and CFO

### **2 Progress and Future Direction of the Business that Supports “Suki”**

Hiroshi Aoi, President and Representative Director



# 1

## **Summary of Financial Results for Six Months Ended September 30, 2025 and Overview of Businesses**

Hirotsugu Kato, Director, Senior Managing Executive Officer, and CFO

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.

## **Summary of Financial Results for Six Months Ended September 30, 2025 and Overview of Businesses**

- Consolidated
- Retailing
- FinTech
- Balance sheet / Capital allocation
- ESG
- Full-year Forecast

The contents are as shown.



## **Summary of Financial Results for Six Months Ended September 30, 2025 and Overview of Businesses**

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

## Highlights in the Six Months Ended September 30, 2025



1. Total group transactions **increased 10% to ¥2,613.7 billion** (up ¥230.8 billion year on year)  
Q2 recovered to double-digit growth, continuing to set record highs
2. Operating profit **increased 23% to ¥26.4 billion** (up ¥4.9 billion year on year)  
Real operating profit\* increased 14% to ¥24.4 billion (up ¥2.9 billion year on year)
  - Retail operating profit increased ¥1.9 billion to ¥5.1 billion, exceeding pre-COVID level
  - Fintech operating profit increased ¥3.1 billion to ¥25.4 billion
3. Ordinary profit **increased 17% to ¥23.1 billion** (up ¥3.4 billion year on year),  
and profit grew steadily despite an increase in financial expenses  
Profit **increased 22% to ¥14.8 billion** (up ¥2.7 billion year on year),  
marking four consecutive quarters of profit growth

\* 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 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.

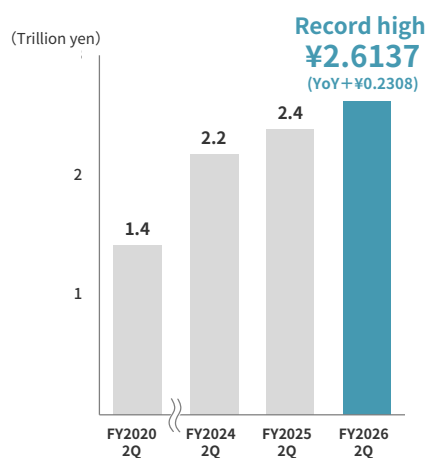
Fintech increased profit by JPY3.1 billion, reaching a record JPY25.4 billion in H1.

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

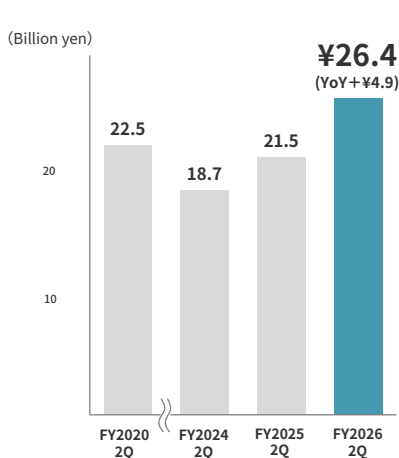
Net profit increased 22% to JPY14.8 billion, marking the fourth consecutive quarter of growth.

## Main Financial Indicators

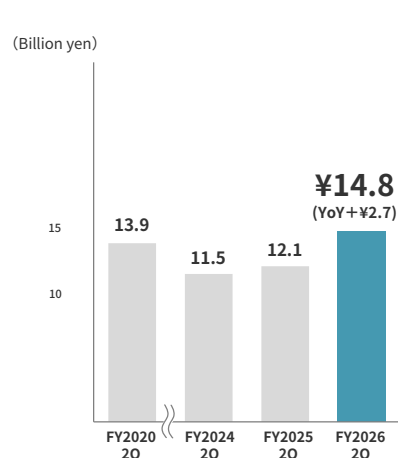
### ■ Total group transactions



### ■ Operating profit



### ■ Profit



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

### 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.

## Non-Operating Expenses and Income / Extraordinary Losses and Income

	FY2025 1H	FY2026 1H	YoY change	YoY difference	Factors behind YoY difference
	Billion yen	Billion yen	%	Billion yen	
Operating Profit	21.5	26.4	123	+4.9	Retailing +1.9 FinTech +3.1
Non-operating income	0.5	0.4	82	-0.1	
Non-operating expenses	2.4	3.8	159	+1.4	Finance expenses +1.5 < Interest rate +1.3 Balance +0.2>
Ordinary profit	19.7	23.1	117	+3.4	
Extraordinary income	1.7	2.4	142	+0.7	Sale of stockholdings +1.2 Sale of real estate -0.6
Extraordinary losses	3.0	2.5	84	-0.5	disposal loss +0.4 Store closures -1.0
Profit before income taxes	18.4	23.0	125	+4.6	
Profit	12.1	14.8	122	+2.7	

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

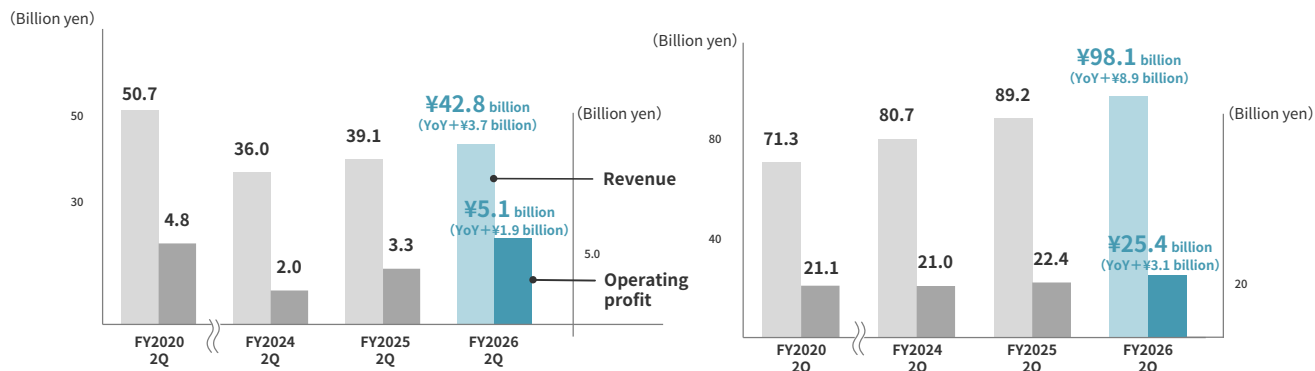
Non-operating expenses increased by JPY1.4 billion from last year, mainly due to the impact of rising interest rates, but ordinary profit grew steadily, increasing 17%.

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.

## Segment Income (Revenue and Operating Profit)

### ■ Retailing

### ■ FinTech

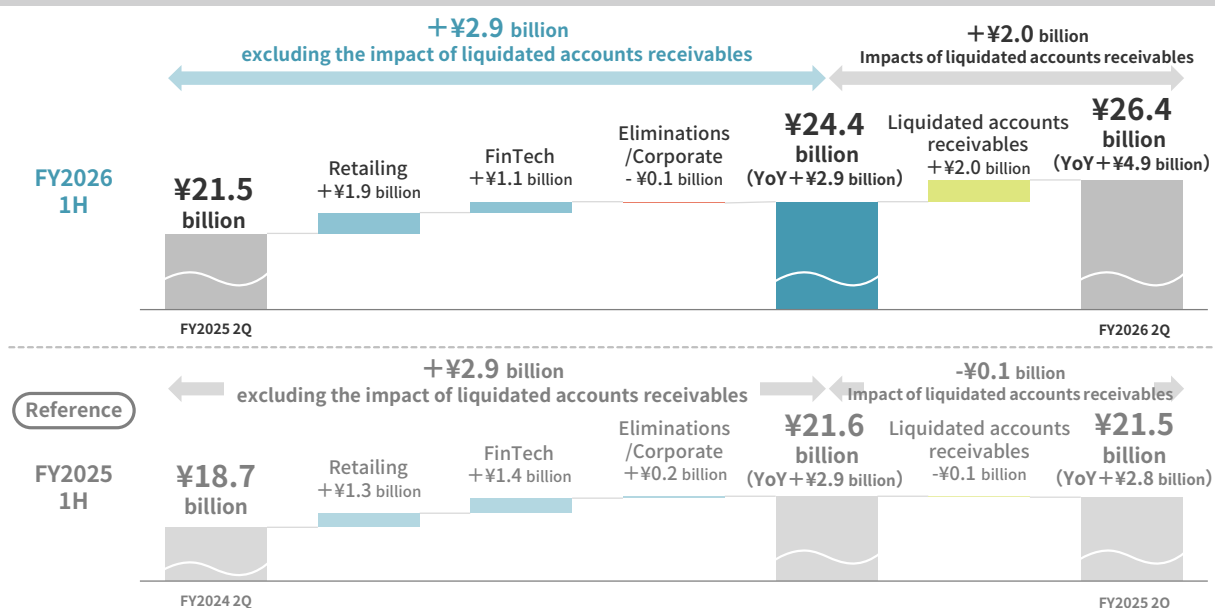


\*ASBJ Statement No. 29 (Accounting Standard for Revenue Recognition), etc., have been applied to the figures shown above

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.

## Factors Affecting Operating Income



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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.

## **Summary of Financial Results for Six Months Ended September 30, 2025 and Overview of Businesses**

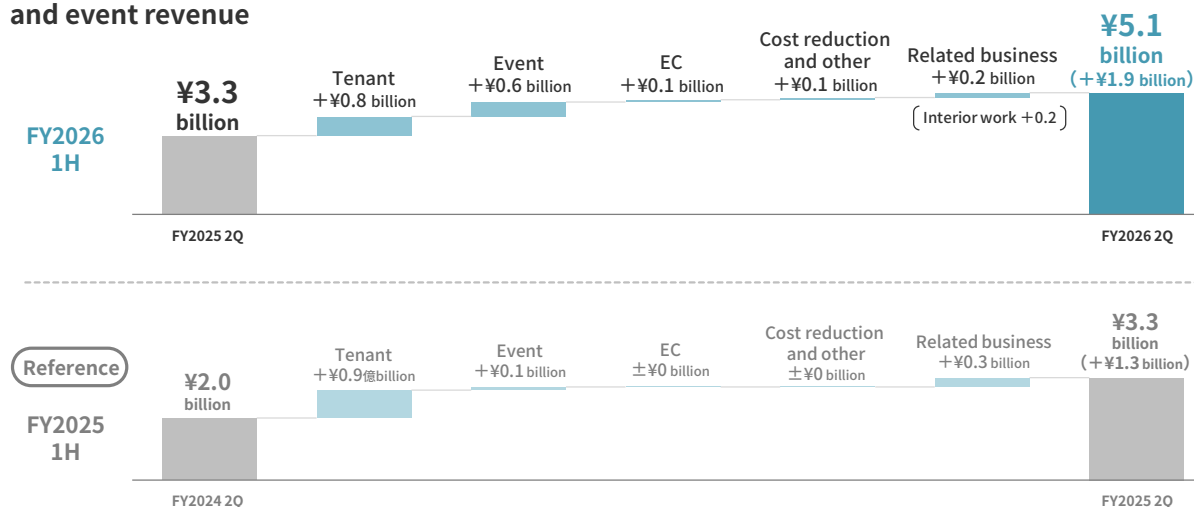
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Retail status.

## Retailing: Breakdown of Changes in Operating Profit

Operating profit increased by ¥1.9 billion year on year mainly due to an increase in tenant rent and event revenue



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.

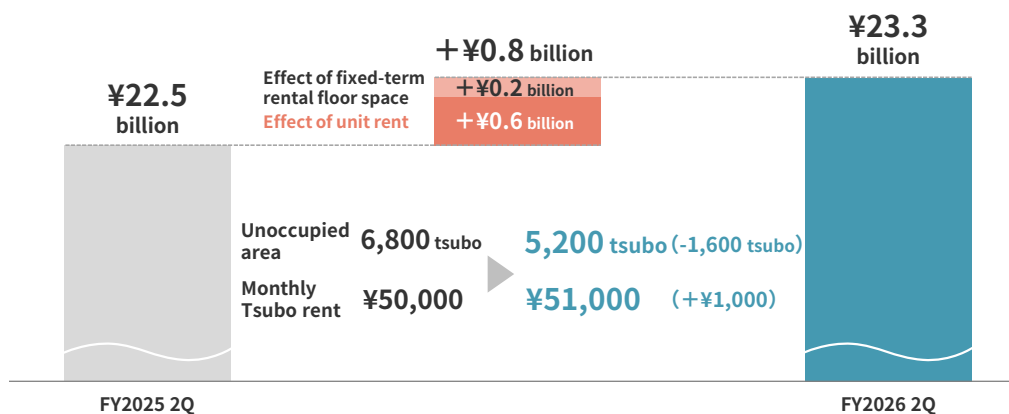
Increase of JPY0.6 billion in events due to the strong performance of events that support “Suki”. Related businesses also posted an increase of JPY0.2 billion and other factors resulted in an overall increase of JPY1.9 billion.



## Tenant Rent Revenue

Tenant rent revenue increased by ¥0.8 billion year on year mainly 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

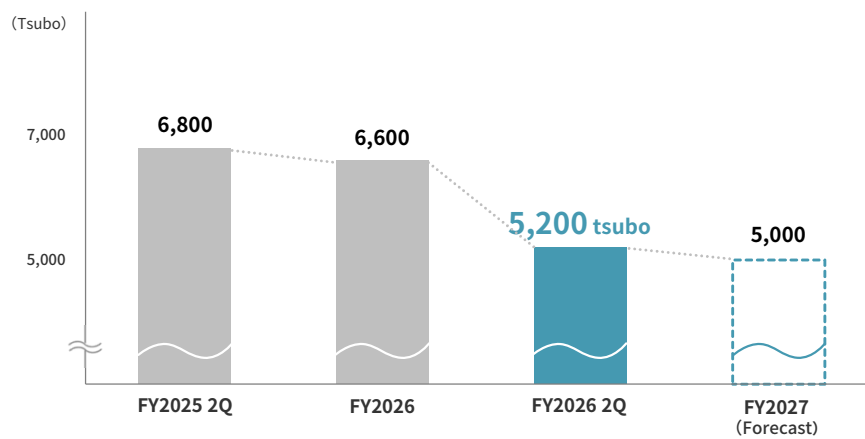
This is the reason for the increase in tenant income.

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.

## Unoccupied Section

The unoccupied area decreased to 5,200 tsubo in the first half

■ Changes in unoccupied area (operation average)



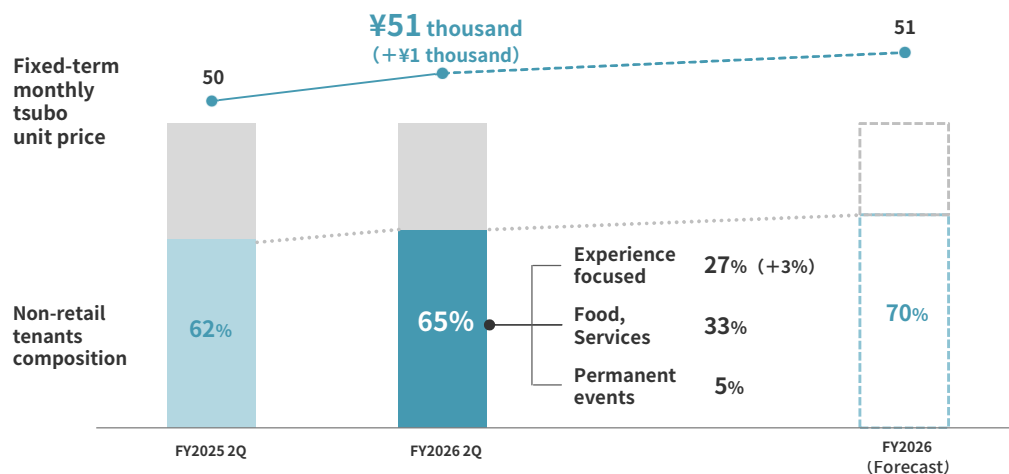
Status of unutilized parcels.

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

## Progress of Stores that Don't Sell

As of September 2025, non-retail tenant space had expanded to 65% of the total (YoY +3%)

### ■ Changes in category conversion



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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%.

## Expansion of non-retail tenants

Promote the introduction of experience-focused, food, and service tenants that delight customers



**Pokémon Center FUKUOKA**  
(Hakata Marui)

- Pokémon card game events as well as merchandise sales are held

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**Drone School Ebina**  
(Ebina Marui)

- Free trial sessions and briefings are held daily
- Services that support the acquisition of national certifications are also offered

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.

## **Summary of Financial Results for Six Months Ended September 30, 2025 and Overview of Businesses**

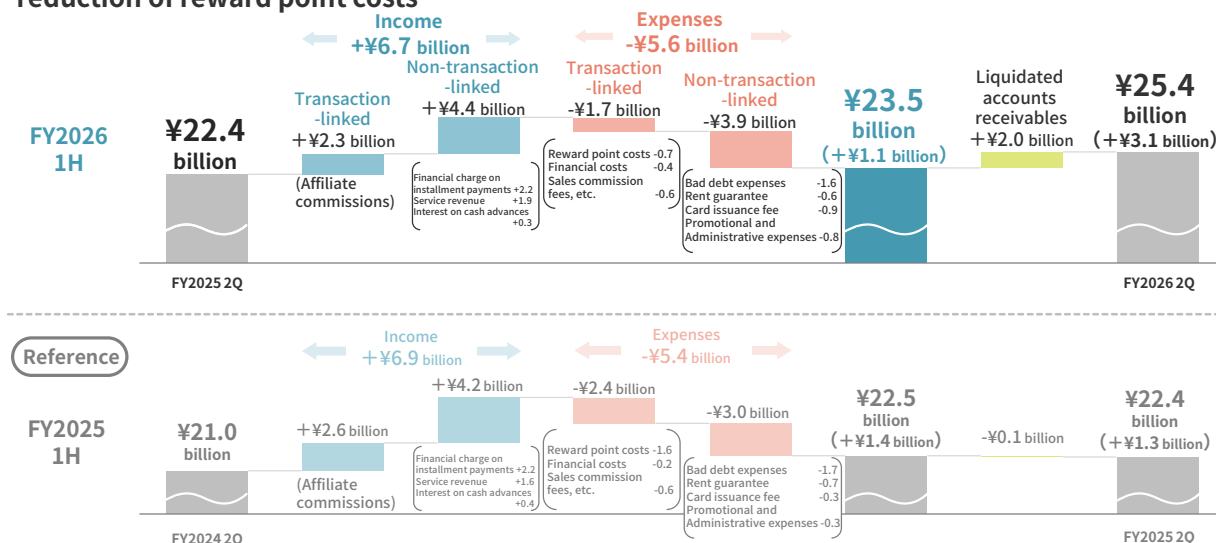
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Next is the status of fintech.

## FinTech: Breakdown of Changes in Operating Profit

In addition to increased revenue, real operating profit increased by ¥1.1 billion mainly due to the reduction of reward point costs



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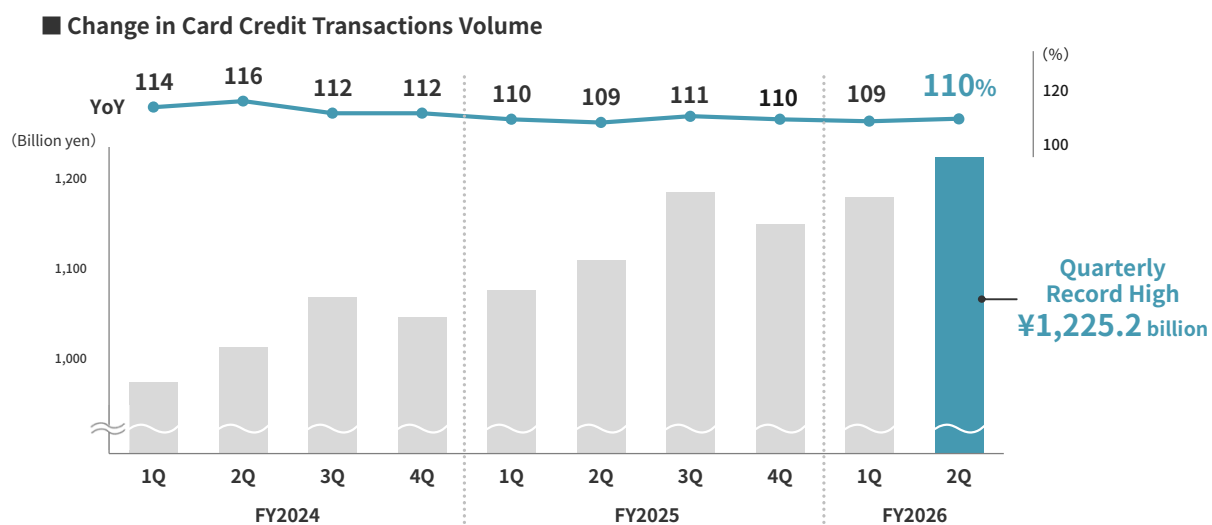
Breakdown of changes in operating profit.

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.

## Card Credit Transactions Volume

Credit card transaction volume for the second quarter reached a record high ¥1,225.2 billion (+110% year on year)



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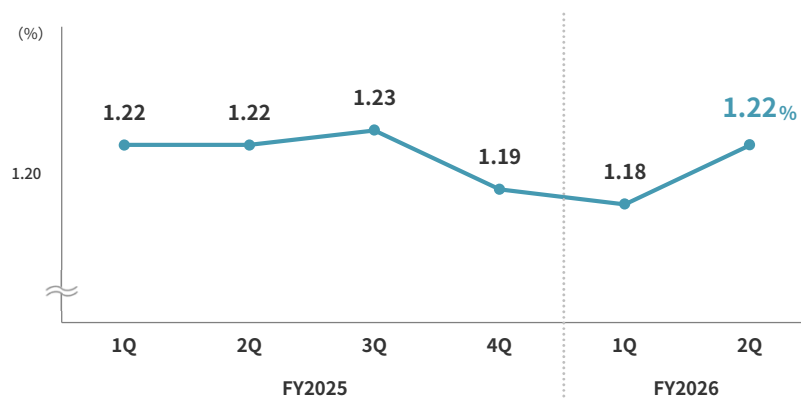
This is the trend of card credit transaction volume.

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

## Affiliate Commission Rates

Affiliate commission rate is at 1.22% in 2Q primarily due to 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

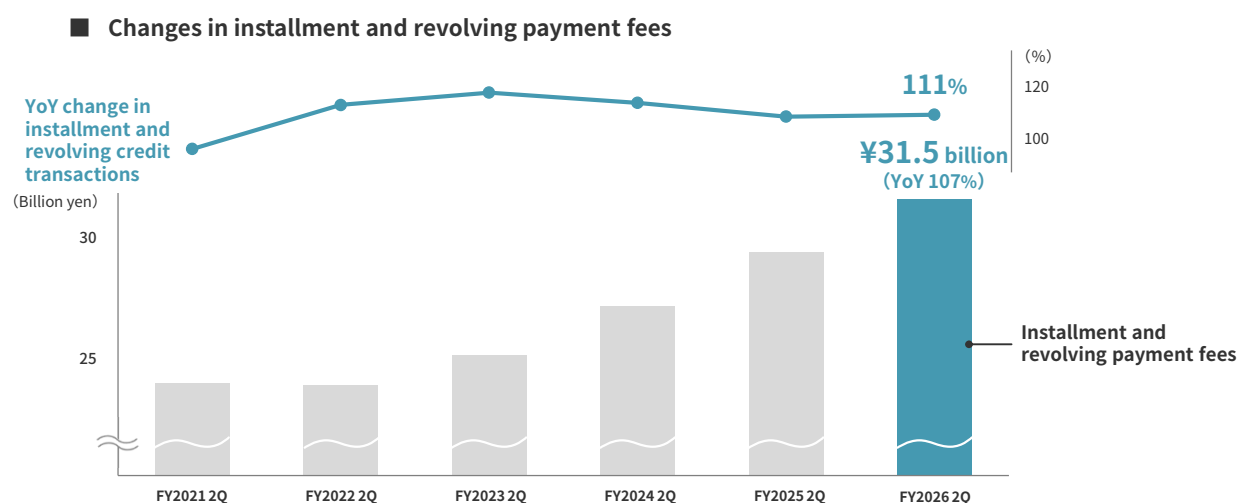
This is the merchant commission rate.

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



## Installment and Revolving Payment Fees

Installment and revolving credit transactions remained stable at 111% YoY, and commission revenue increased steadily by 7% to ¥31.5 billion



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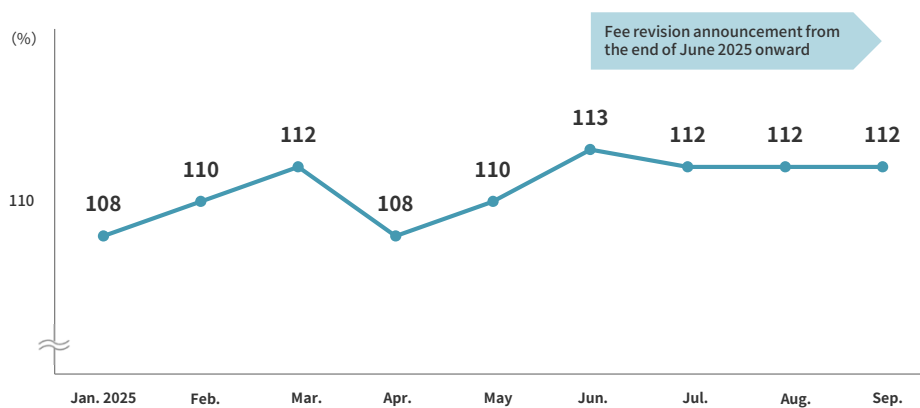
Changes in installment and revolving fees.

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

## Installment and Revolving Payment Transaction Volumes

Installment and revolving transaction volumes remained stable even after the fee revision announcement

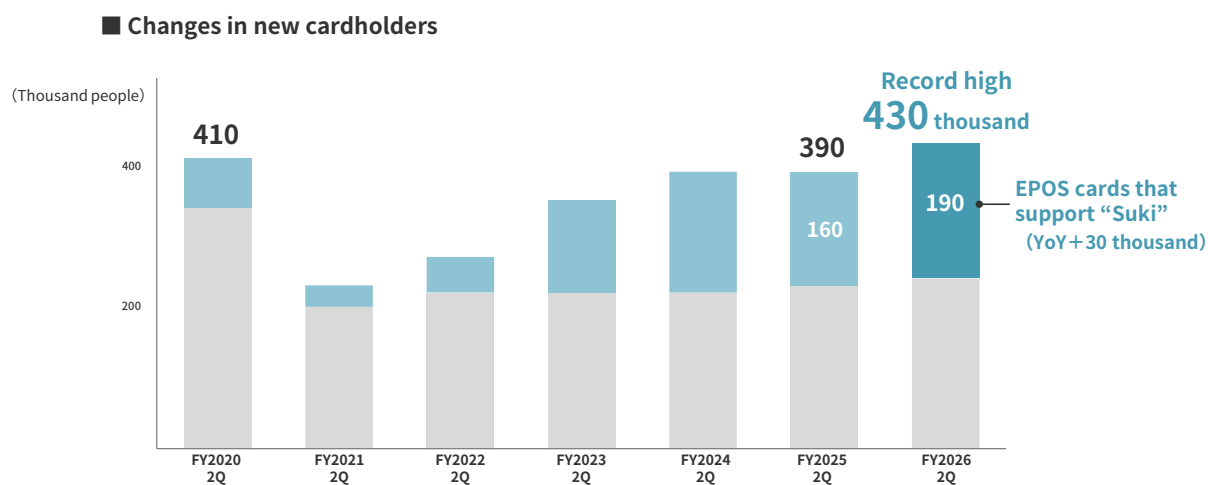
■ YoY changes in installment and revolving credit transactions



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.

## New Cardholders

The number of new cardholders reached a record high of 430,000, due to expansion of EPOS cards that support “Suki”



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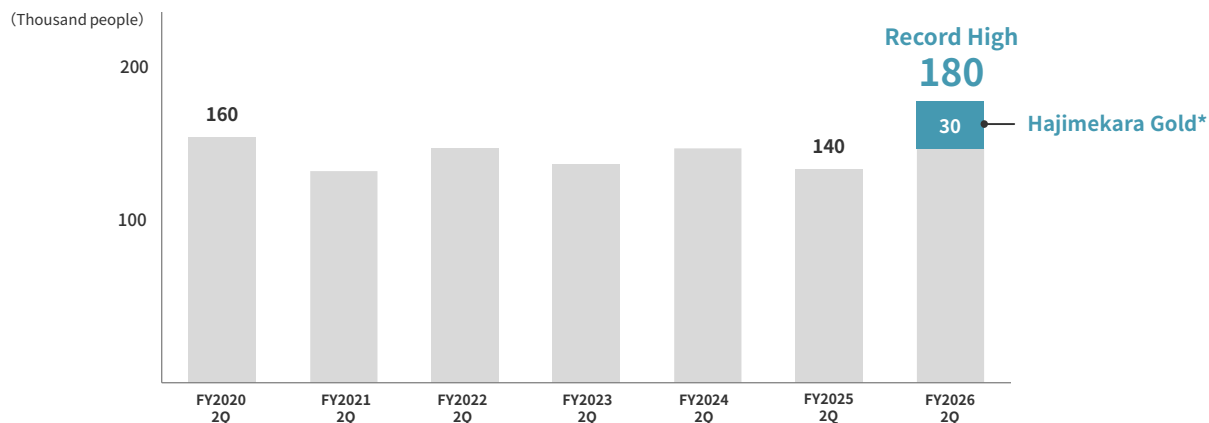
Then, here is the status of new memberships.

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”.

## New Gold Card Members

The number of new gold card members reached a record high of 180,000 mainly due to initiatives such as Hajimekara Gold\*

■ Changes in number of new gold card members



\* The initiative provides customers with the Gold Card membership at the time of their application for services such as rent guarantees and dental loans

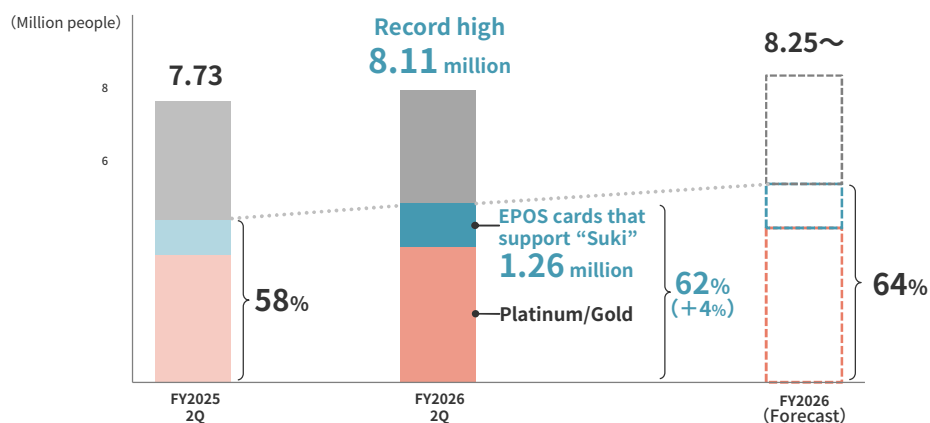
### Status of new Gold Card enrollments.

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.

## Cardholder Numbers

The number of cardholders increased by 380,000 year on year, reaching a record high of 8.11 million

### ■ Change in cardholder numbers



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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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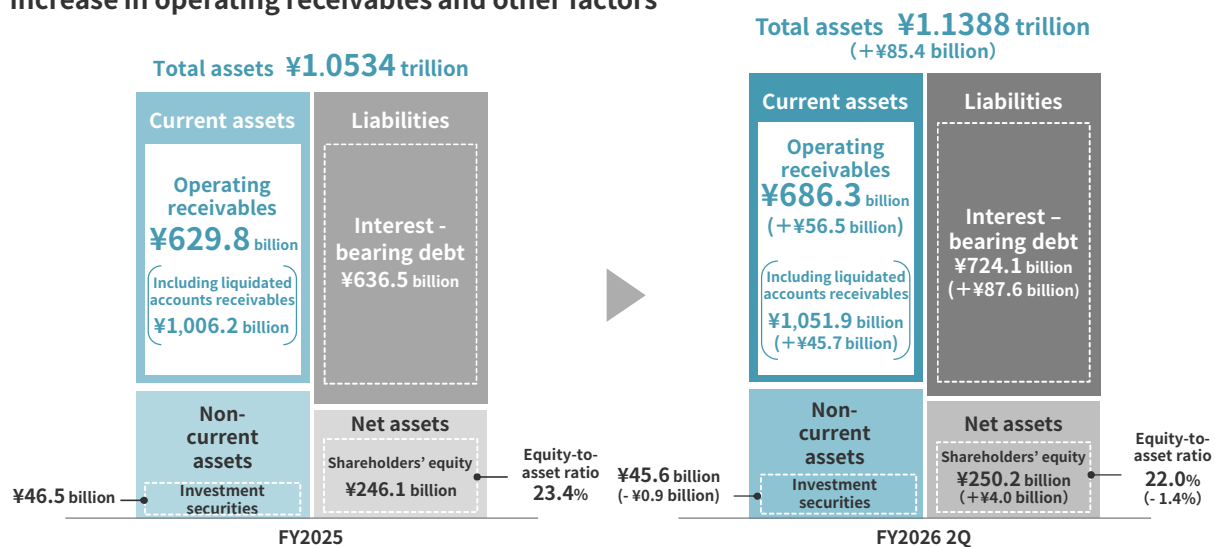
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Next, we discuss the balance sheet and capital allocation.

## Balance Sheet

Total assets increased by ¥85.4 billion compared to the end of the previous fiscal year due to an increase in operating receivables and other factors



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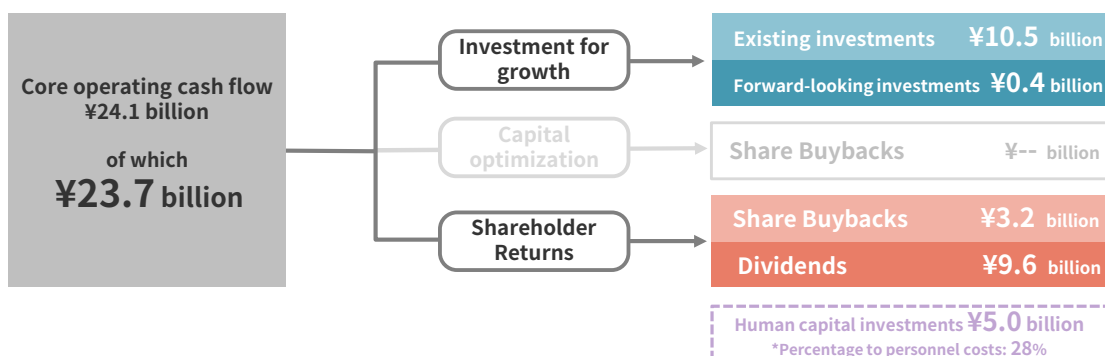
Balance sheet status.

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.

## Capital Allocation

Allocated ¥10.9 billion for growth investments and ¥12.8 billion to shareholder returns.  
Human capital investment totaled ¥5.0 billion, representing 28% of personnel costs

■ Capital allocation (FY2026 2Q)



\*Percentage to personnel costs: 28%  
Share buybacks of ¥2.0 billion in connection with stock grant to employees  
Recorded amortization for the current fiscal year (five-year amortization)

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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.

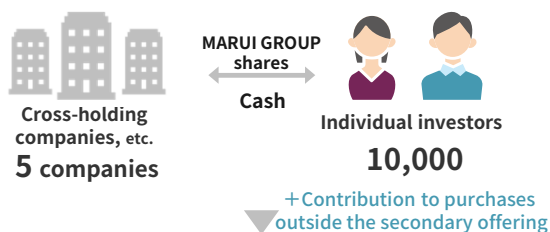
Human capital investment totaled JPY5 billion, which accounted for 28% of personnel expenses.



## Initiatives to expand the individual shareholder base and PER

In July, a secondary offering of shares to individual investors was conducted, after which the PER remained strong and rose to 21.6 times in September

### ■ Initiatives to expand individual shareholders (secondary offering of shares to individual investors)



Ratio of individual shareholders\*<sup>1</sup>

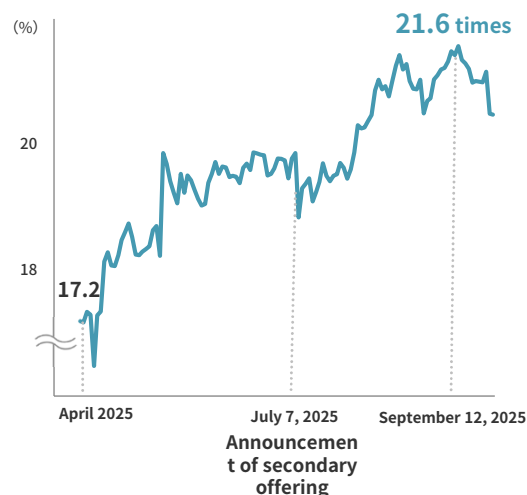
Record High\*<sup>2</sup> **13 %**

\*1 As of Sep. 30, 2025

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

\*2 Since 1991, when the number of authorized shares was changed to the current one

### ■ PER Trends (Apr. – Sep. 2025)



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.

## Marui Group received the “Visionary Award” from WCD, the world’s largest organization supporting women corporate directors



### Reason for the Award

- The award recognized Marui’s efforts to diversify its decision-making levels while establishing an effective governance system, becoming the third company in Japan to receive the award
- Participation of female leaders in management contributes to sustainable corporate growth and the enhancement of corporate governance  
(Ratio of female directors: 33%, Ratio of female executive officers: 23%)
- Promoted initiatives for women’s empowerment through both “mindset reform” and “system development”  
(Established original KPIs: “Flow Ratio” and “Women’s Empowerment Indexes”)

\* Received the “Visionary Award for Leadership and Governance of a Public Company” in October 2025

Visionary Award: An international award that recognizes companies excelling in corporate governance and diversity, while achieving sustainable growth

\* WCD (Women Corporate Directors): The world’s largest global network for female corporate directors Members of major indices such as the S&P 500 and FTSE 250 also participate

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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.

## **Summary of Financial Results for Six Months Ended September 30, 2025 and Overview of Businesses**

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- **Full-year Forecast**

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Finally, here is the full-year forecast.

## 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 <sub>2</sub> (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
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
Profit	26.6	28.0	105	+1.4

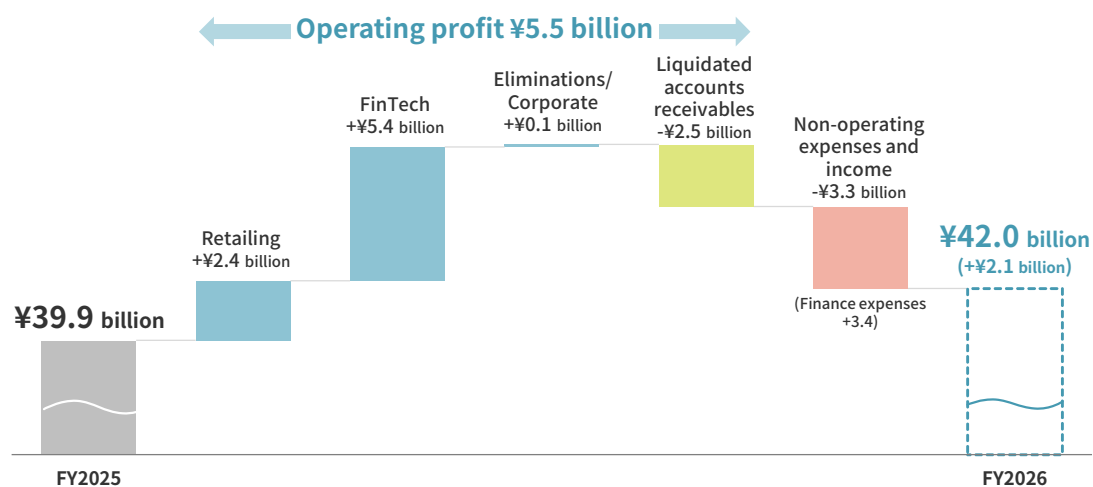
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This is the full-year forecast for the fiscal year ending March 2026.

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.

## 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



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.

## 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

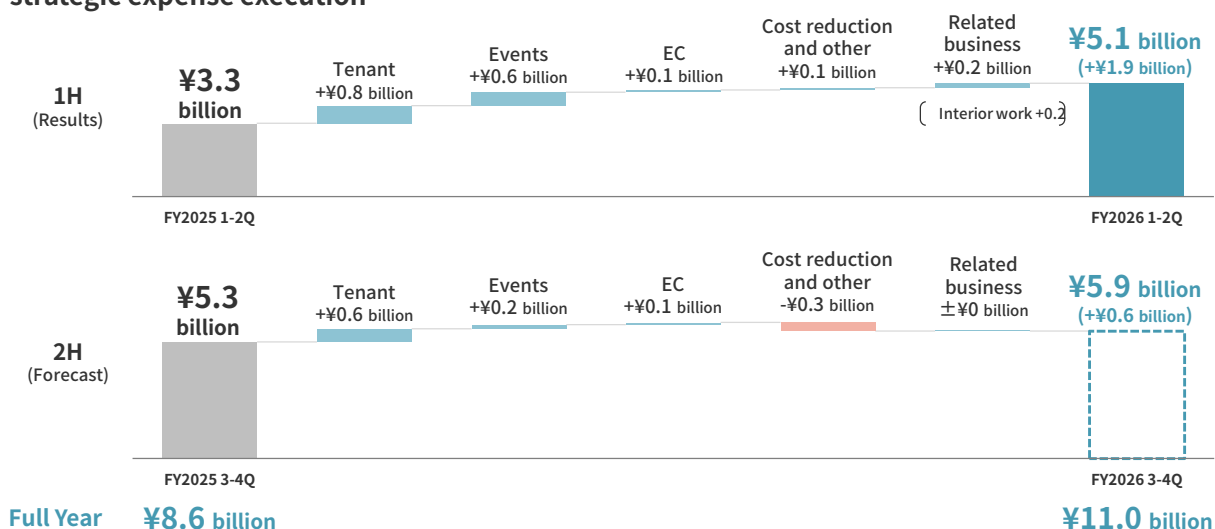
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Operating profit by segment.

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.

## Retailing: Forecast for Operating Profit (Breakdown of Changes)

For the second half, operating profit is expected to increase by ¥0.6 billion, reflecting planned strategic expense execution



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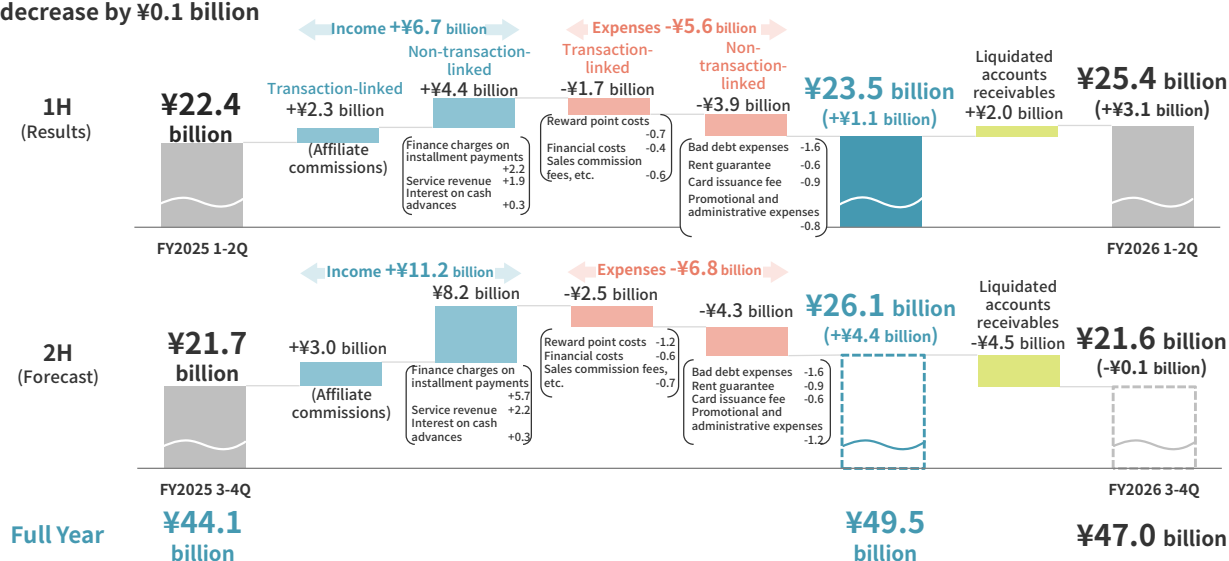
Here is the outlook for H2 by segment.

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.



## FinTech: Forecast for Operating Profit (Breakdown of Changes)

Considering the impacts of upcoming changes in installment and revolving payment fee rates offset by the adverse effect of the liquidated accounts receivables, the operating profit for the second half is expected to decrease by ¥0.1 billion



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.

## Forecast of the Impact of Liquidated accounts receivables and Changes in Installment and Revolving Fee Rates



Although the implementation of receivables liquidation in the second half is difficult due to changes in fee rates, advancing the timing of the changes resulted in no impact on profit

### ■ Initial Plan

	(Billion yen)				
	1Q	2Q	3Q	4Q	FY2026 (Forecast)
Gains (losses) on receivables liquidation	0	0	0	0	0
Gains on transfer	2.5	2.5	2.5	2.5	10.0
Amortization, etc.	-2.5	-2.5	-2.5	-2.5	-10.0
Changes in fee rates	-	-	-	1.5	1.5
Total impact on profit	0	0	0	1.5	1.5

Leveled the impact of receivables liquidation on a quarterly basis

### ■ Forecast

	1Q (Results)	2Q (Results)	3Q (Forecast)	4Q (Forecast)	FY2026 (Forecast)	
Gains (losses) on receivables liquidation	2.5	0.5	-2.8	-2.7	-2.5	
Gains on transfer	4.9	3.3	0	0	8.2	Implemented ahead of schedule in light of funding risks
Amortization, etc.	-2.4	-2.8	-2.8	-2.7	-10.7	
Changes in fee rates	-	-	2.0	2.0	4.0	Advanced the timing of the change by three months
Total impact on profit	2.5	0.5	-0.8	-0.7	1.5	
YoY difference	+2.6	-0.6	-0.5	0	+1.5	

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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.

If the stock price does not reflect the full extent of future profitability,  
**Repurchase treasury shares flexibly**

**Set a repurchase limit of up to ¥20 billion**

(Repurchase period: November 17, 2025 – May 15, 2026)

\* Share Buybacks in This Fiscal Year  
April 1 – May 15, 2025: ¥3.2 billion  
June 1 – October 31, 2025: ¥2.7 billion

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

## Progress and Future Direction of Business that Supports “Suki”

Hiroshi Aoi, President and Representative Director


My name is Aoi.

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

Vision

 **“Suki” Economy**

Strategy

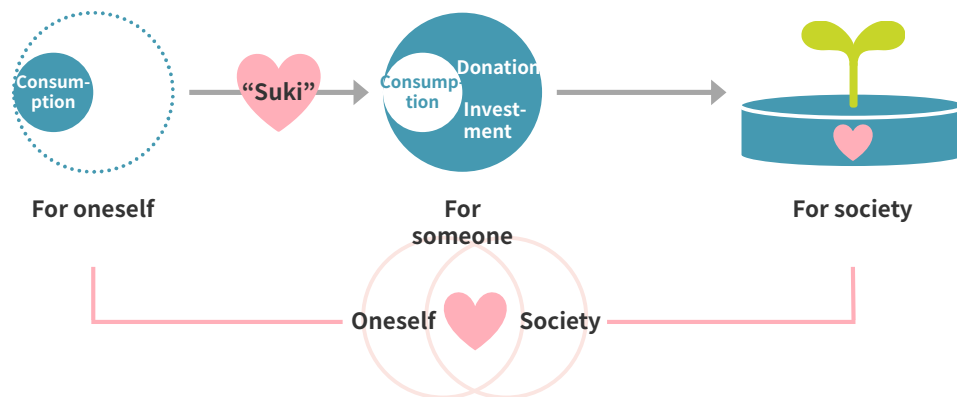
 **Business That Supports “Suki”**

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

## Consumption That Spreads to Benefit Someone and Society Through “Suki”

Through “Suki,” aim for both impact and profit by directing consumption to benefit someone and society



Achieve both impact and profit through the business that supports “Suki”

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”.

## Definition of "Suki"

Not limited to fan activities, "Suki" aims to expand happiness through each person's irreplaceable "Suki"

### Fan Activities



### Each Person's Irreplaceable "Suki"



Pets



Mountain  
climbing



Sports



Food  
culture



Art



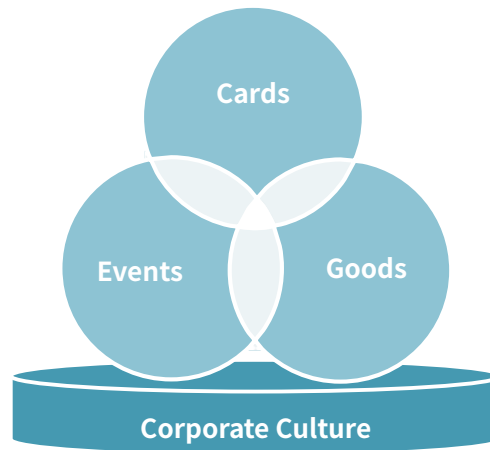
Japanese  
culture

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".

## Today's Presentation

Explanation of progress on the core elements of the business that supports “Suki”: cards, events, goods, and corporate culture



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

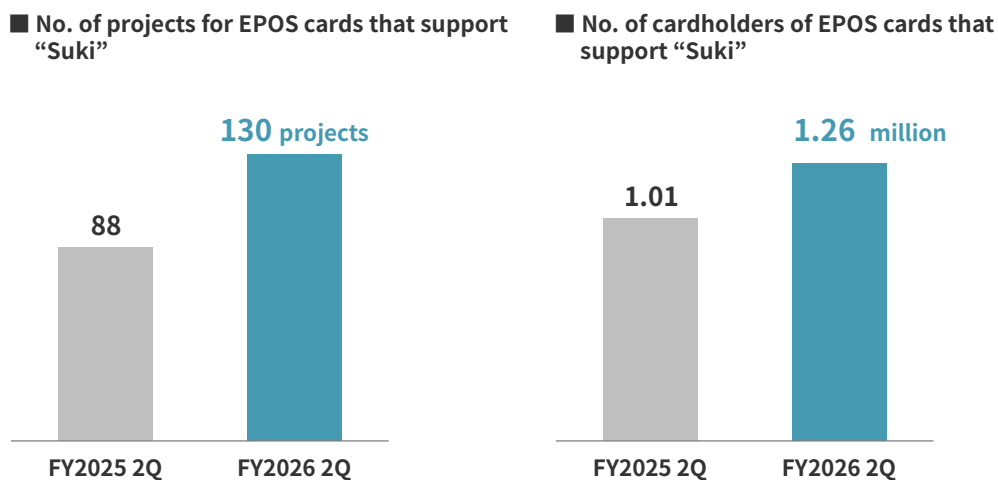
Today, I will explain the progress of these three businesses.

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



## 1. EPOS Cards that Support “Suki”

In 2Q, the number of projects reached 130, and the number of cardholders expanded to 1.26 million

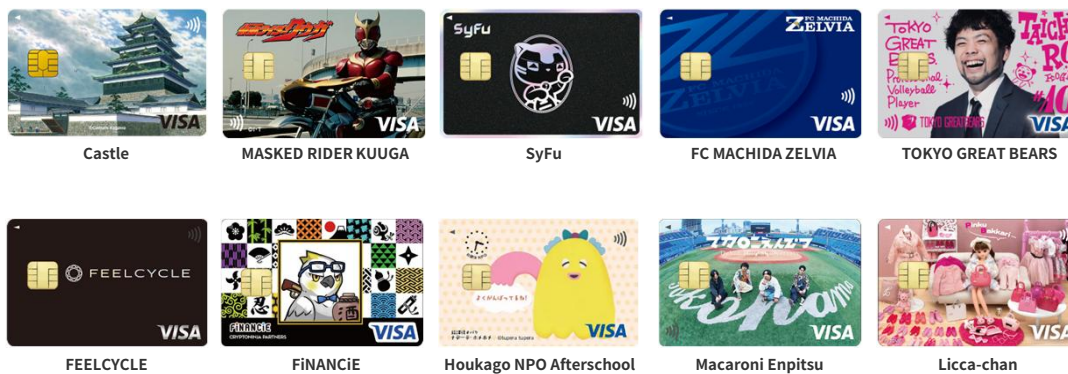


First, here is the status of the Epos cards that support “Suki”.

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.

## Example of Projects That Debuted in 2025 (1)

Launched a total of 40 projects for EPOS cards that support “Suki” across a wide range of genres



\* As of Oct. 2025

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

## Example of Projects That Debuted in 2025 (2)

Understand fan psychology and turn it into card designs that resonate with customers

### Licca-chan EPOS Card



Revival Licca-  
chan Retro  
Licca



Licca-chan who can't help  
buying only pink items

### Castle EPOS Card



Edo Castle tenshu from  
the Kan'ei era, by  
Gentaro Kagawa



Stone wall

\* Donation to the Japan Castle Foundation, a public interest incorporated foundation that preserves and maintains castles

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.

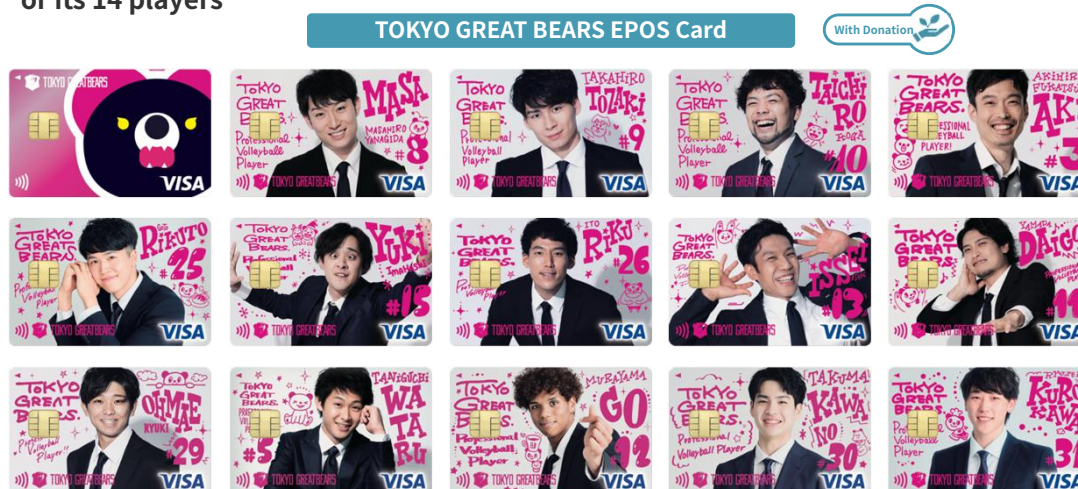
Many castle fans prefer the stone wall to the castle keep, and about 30% of them applied for this card.

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.

## Example of Projects That Debuted in 2025 (3)

Card designs can be selected from the mascot of the men's volleyball team "Tokyo Great Bears" or its 14 players



\* Donation to Tokyo Great Bears to fund the development of next-generation players

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

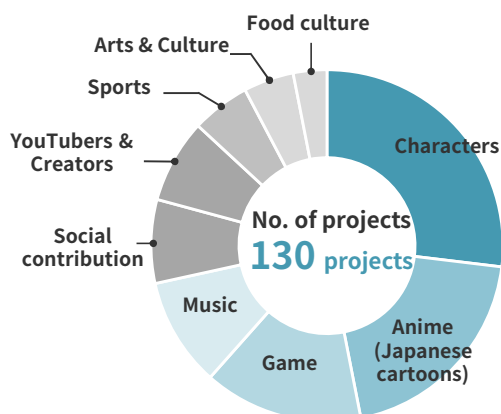
You can choose the design of the player you support from among 14 players.

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

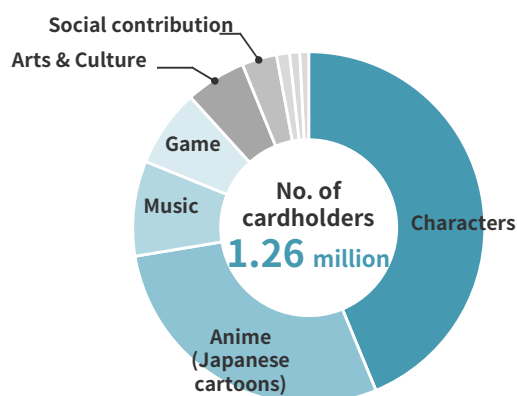
## Breakdown of EPOS Cards That Support “Suki”

Categories expanded to cover Characters, Anime (Japanese cartoons), Games, Music, Social Contribution, Creators, etc.

■ Number of projects (by category)



■ Number of cardholders (by category)



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.

## Status of Cards with Donation

Cards with donation, as part of initiatives that direct consumption to benefit others and society, have now expanded to 21 projects

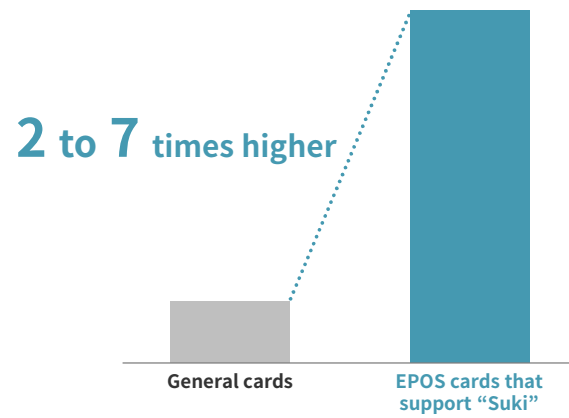


Thanks to your support, the number of cards with donations has expanded to 21 projects and 110,000 people, including pet cards and museum cards.

## Features of Cards that Support “Suki”

Cards that Support “Suki” have an LTV of 2 to 7 times higher

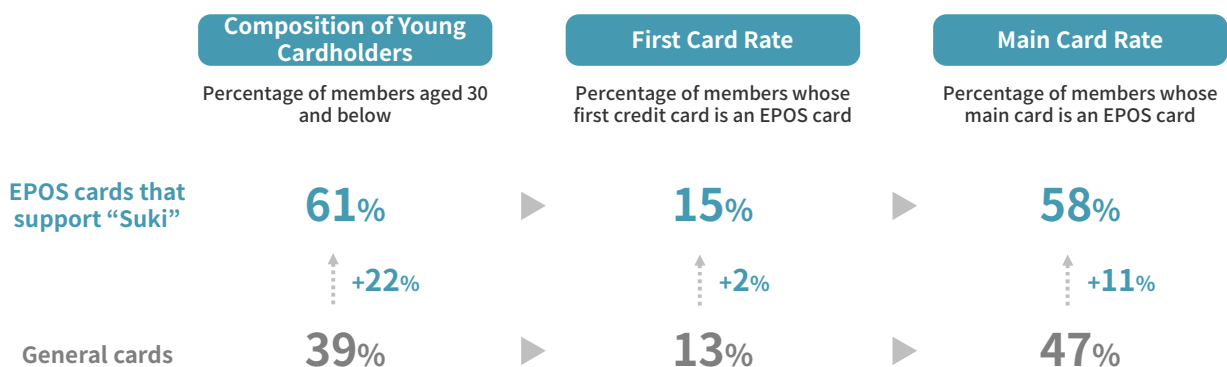
■ LTV comparison by card type



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

## Reasons for High LTV

EPOS cards that support “Suki” are popular among younger generations and first-time cardholders, making it easier for them to become their main card



\* First card rate: Estimated by the Company

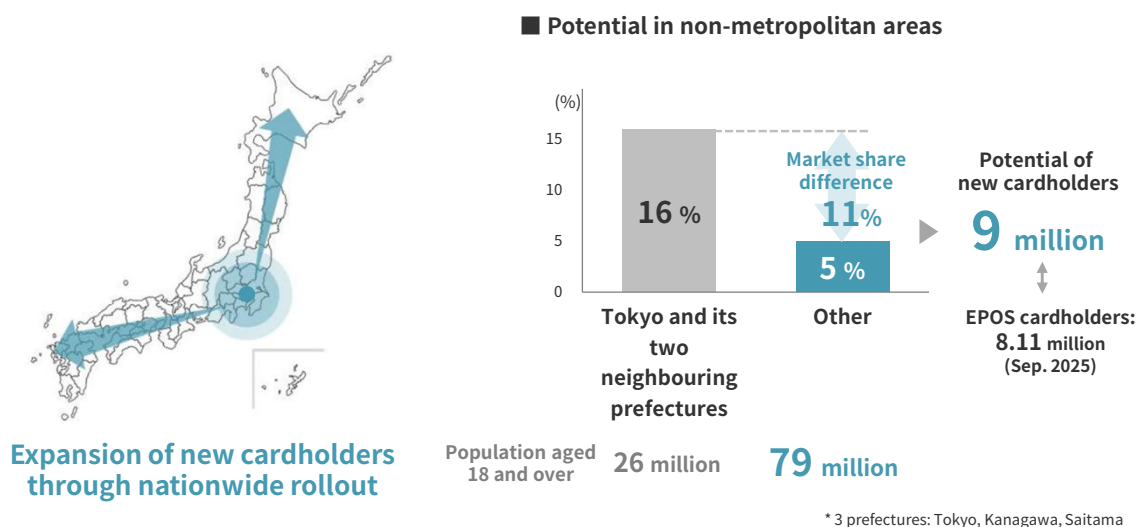
\* Main card rate includes future projections calculated based on first-year spending

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%.



## Expansion of Solicitation of New Cardholders Nationwide

Expand the solicitation of new cardholders by holding events that support “Suki” nationwide



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

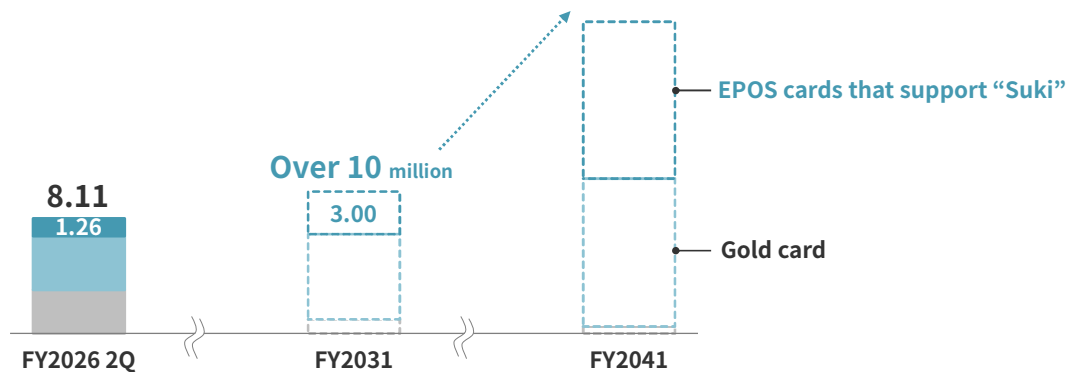
Epos Card has a 16% share of the market in Tokyo and two prefectures where Marui stores are concentrated, but only 5% in other areas.

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.

## Expansion of Cardholders for EPOS Cards That Support “Suki”

Aim for 3 million cardholders by FY2031, and surpass the number of gold card memberships by FY2041

■ Changes in the number of cardholders by card type



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. Number of Events That Support "Suki"

In FY2025, a total of 6,000 events were held, of which 1,300 were events that support "Suki"

■ Changes in number of events by type



Next is an event that supports "Suki".

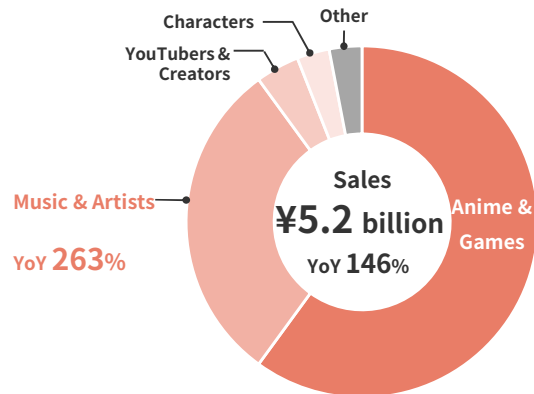
As a result of our effort create an eventful store, the number of events we have held in the last three years has expanded rapidly to approximately 6,000 events per year.

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

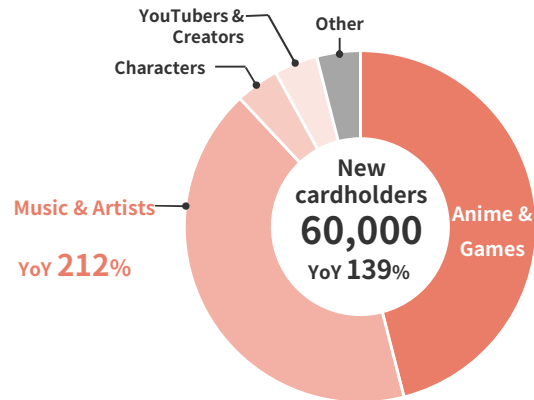
## Breakdown of Events That Support "Suki"

Major categories are Anime & Games, Music & Artists, YouTubers & Creators, and Characters

■ Sales of goods (by category)



■ Number of new cardholders (by category)



\* As of Sep. 2025

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.

## Specific Examples: Artist Events

Driving events that support “Suki” through the drawing power of events co-created with artists

■ Example of artists who have held past events \* Japanese syllabary order



GACKT



Creepy Nuts



Saucy Dog



SUPER BEAVER



ZUTOMAYO



BULLET TRAIN



TREASURE



BABYMONSTER



Mrs. GREEN APPLE



L'Arc-en-Ciel

■ Events held in FY2026 1H

No. of events **70** or more No. of customers **200,000** or more  
No. of new cardholders **20,000** or more

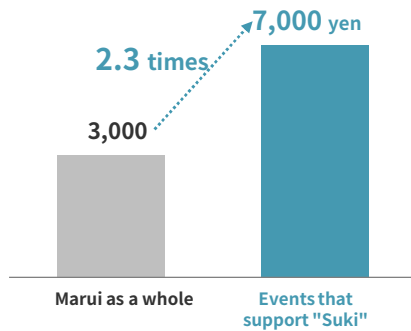
The status of that music and artist event.

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.

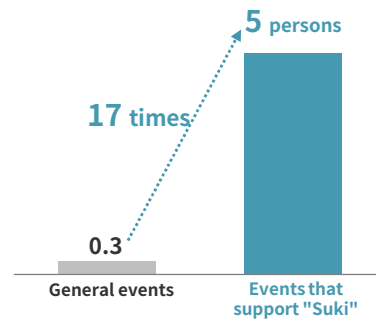
## Advantages of Events That Support “Suki”

Events that support “Suki” are the most efficient sales and operational format across Marui stores

■ Average spend per customer



■ Number of new cardholders per day

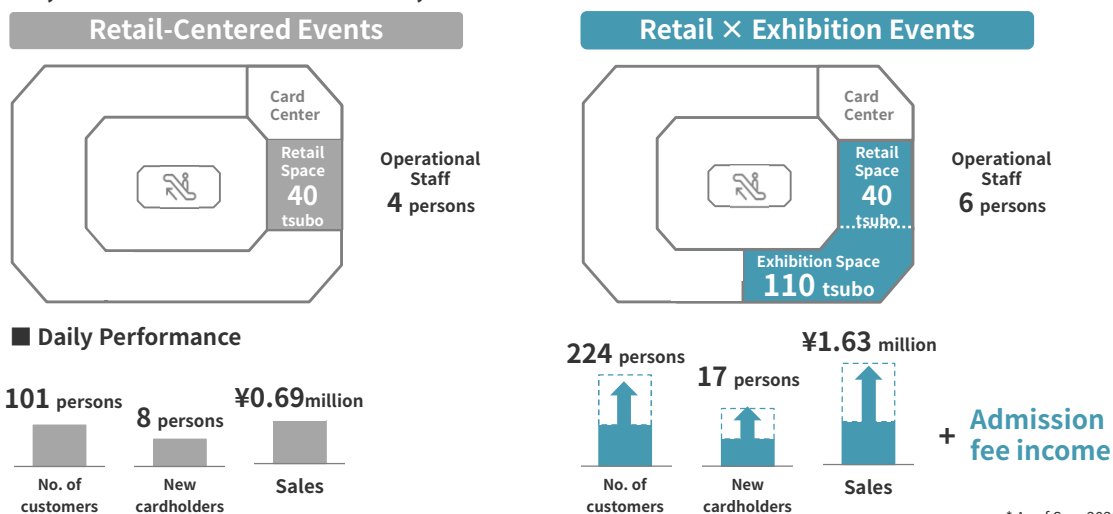


\* As of Mar. 2025

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.

## Types of Events That Support "Suki"

Large-scale events combining retail and exhibitions contribute to an increase in number of customers, number of new cardholders, and sales



\* As of Sep. 2025

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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.

## Specific Examples: Large-Scale Exhibition Events

Expanding experience-focused events that combine large-scale exhibitions, utilizing vast spaces of the 100-tsubo level

### Creators

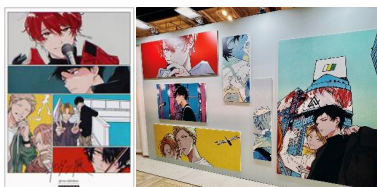


©abec/BUNBUN 20th Exhibition CHARACTERS

abec / BUNBUN Solo Exhibition  
"CHARACTERS"

Charged Exhibition

### Manga & Anime



©Natsuki Kizu / Shinshokan ©Natsuki Kizu, Shinshokan / Given Production Committee

Given Exhibition  
- given exhibition -

Charged Exhibition

### Manga & Anime



©Tomiyaki Kagisora / SQUARE ENIX

Happy Sugar Life 10th Anniversary  
Museum "Eternal Moment with  
You"

Free Exhibition

No. of events approx. **40** No. of customers approx. **150,000** No. of new cardholders approx. **10,000**

\* Events held in FY2026 1H

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.



## Specific Examples: New “Suki” Domains

Expanding domains to events that support a broader concept of "Suki," in addition to traditional manga and anime

New Domain

Indie Games



©Makoto Sanada / Vaka, Inc.

**"Angels of Death" 10th Anniversary - Makoto Sanada Exhibition**

Achieved ¥45 million through crowdfunding, 11 times the original goal.

Realized a large-scale event **through co-creation with fans.**

New Domain

Saunas



**National Sauna Products Exhibition**

Developed a new **"Suki" domain event** leveraging **employees' "Suki"**

Sales: ¥50 million, No. of customers: 10,000

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

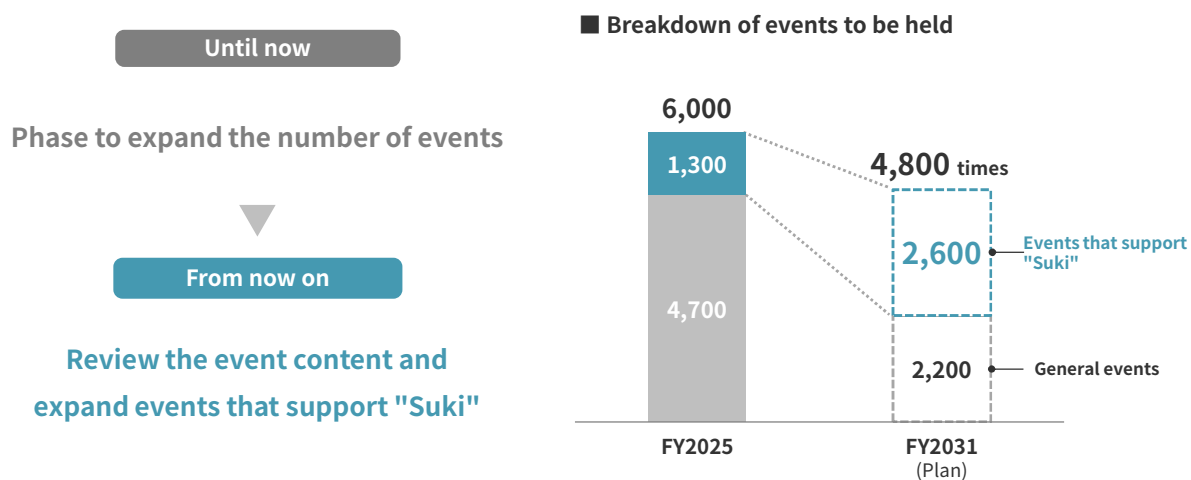
Rising Indie Games held a major event with fans with funds raised through crowdfunding.

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”.

## Future Events That Support "Suki"

For FY2031, review the event content and aim to expand events that support "Suki" to twice their current scale

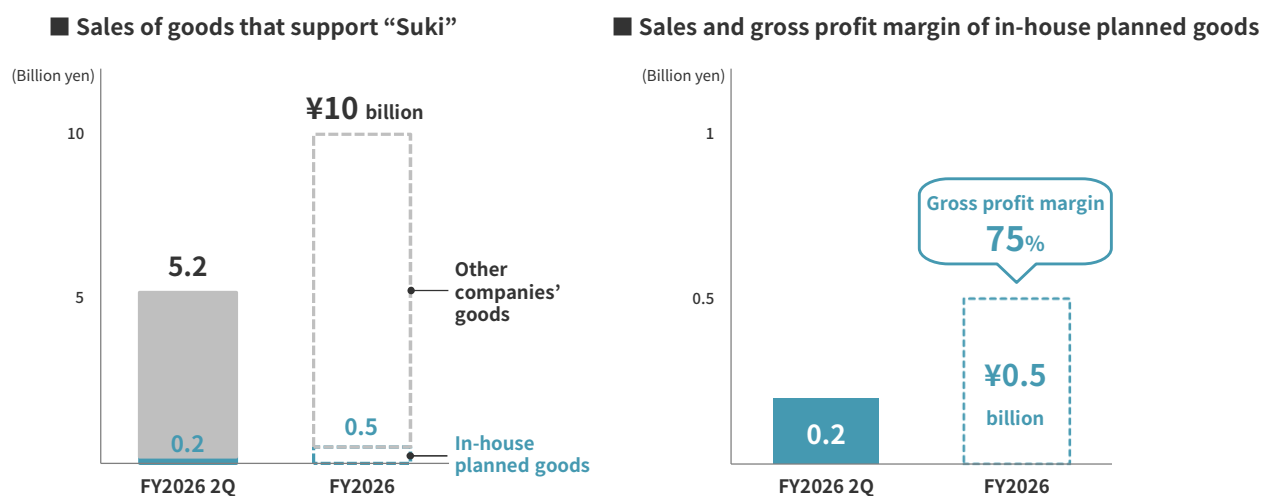


We have been solely focused on expanding the number of events but will review the content strengthen events that support "Suki".

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. Goods that Support “Suki”

Though in the trial phase, the in-house planned goods that started this fiscal year are expected to achieve ¥0.5 billion in sales and a gross profit margin of 75% during FY2026



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Next are goods that support “Suki”.

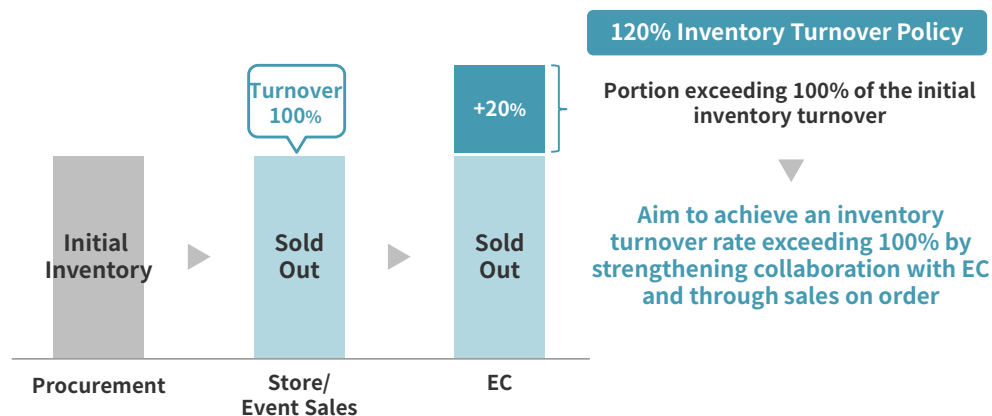
Sales for H1 are expected to be JPY5.2 billion, and for the full year JPY10 billion.

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%.

## 120% Inventory Turnover Policy

Implemented the “120% inventory turnover” policy for In-house planned goods to secure profits

■ Image of the 120% turnover policy



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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.

## Examples of In-house Planned Goods

Developed highly unique original goods that embody the world of the work

### Life-size Standee Panel

#### My Hero Academia



©Kohei Horikoshi / SHUEISHA, My Hero Academia Production Committee

Price: ¥33,000

Turned the characters into a more realistic experience  
by creating life-size panels as goods

### Scene Acrylic Diorama

#### "Angels of Death" 10th Anniversary - Makoto Sanada Exhibition



©Makoto Sanada / Vaka, Inc.

Price: ¥3,080

Created not just an ordinary acrylic stand, but an  
“acrylic diorama” replicating an emotional final  
scene that fans will remember

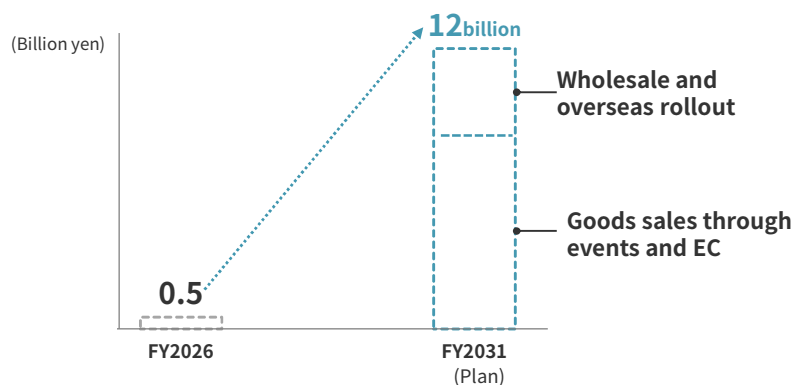
This is an example of in-house planned goods.

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

## Future Goods That Support "Suki"

Expand the scale by incorporating sales in events, coordinating with EC, and envisioning wholesale and overseas rollout

### ■ Sales plan for (in-house planned) goods that support "Suki"



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.

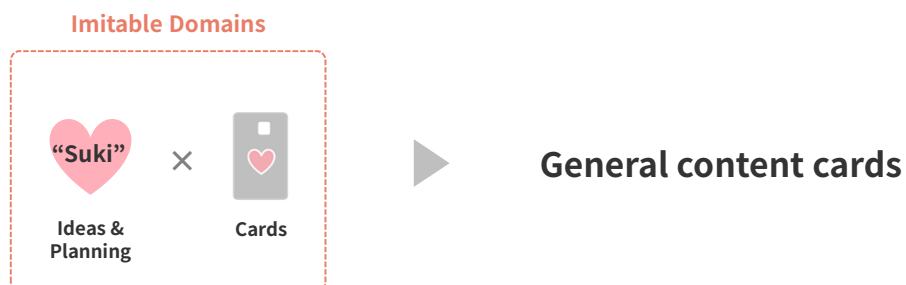
That concludes our introduction to the cards, events, and merchandise.

Is there a risk that the business that supports “Suki”  
**could be imitated by other companies?**

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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.



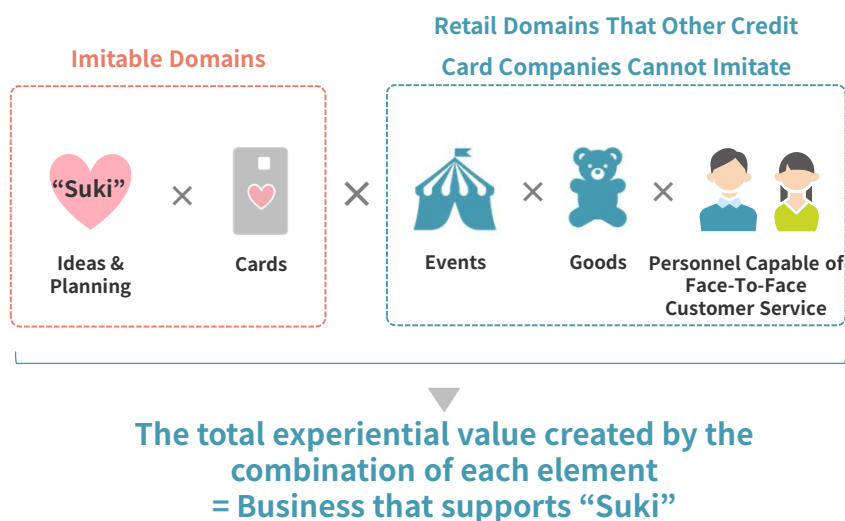
To begin with, the business that support “Suki” starts with credit cards printed with characters, anime, and other “Suki”-related content.

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



## First Imitation Barrier: Providing Experiential Value through the Integration of Retailing and Finance

Imitation barriers are strengthened through expertise and human capital in planning and manufacturing, in-store sales, and face-to-face customer service in the retail business



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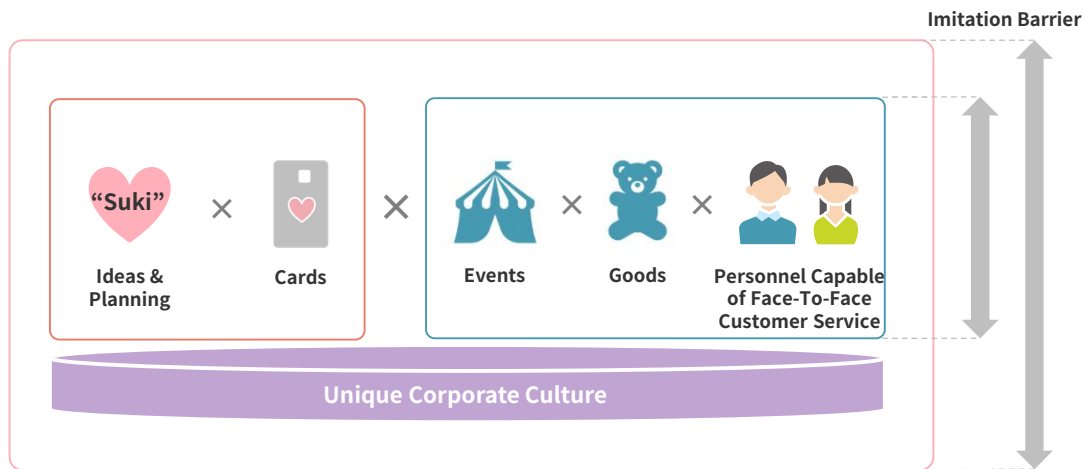
However, the business that support "Suki" is not just about content cards.

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.

## Second Imitation Barrier: Corporate Culture

In addition to the combination with retailing that is hard to imitate for other companies, the corporate culture that forms its foundation further strengthens the imitation barrier



And the second imitation barrier is corporate culture.

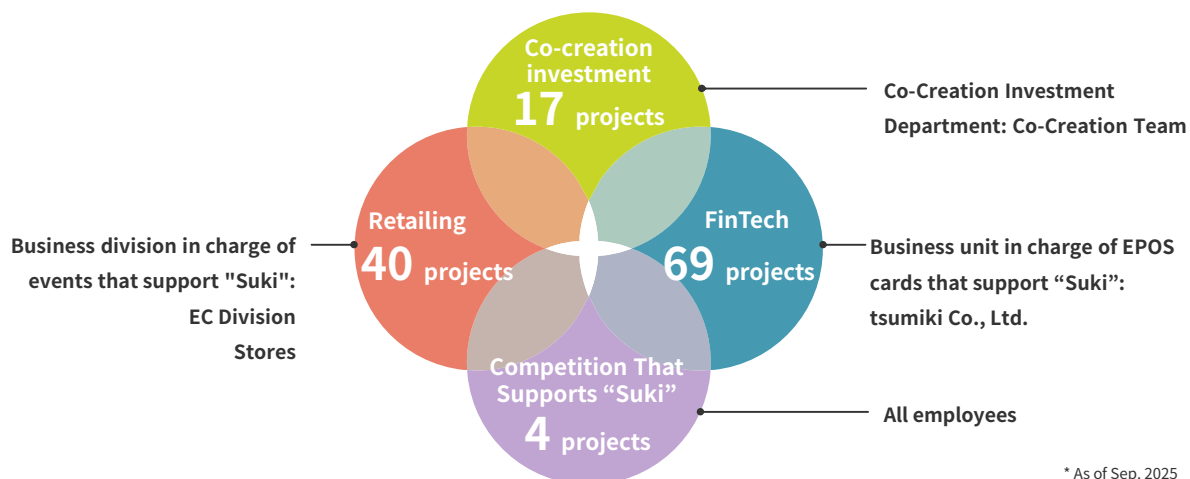
This is because our unique corporate culture is the foundation for creating a business that supports "Suki".

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

## Group-Wide Emergent Development

Conducting group-wide emergent development, including not only FinTech but also retailing, co-creation investment, and projects originating from contests

■ No. of projects for EPOS cards that support “Suki” by organization



\* As of Sep. 2025

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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.

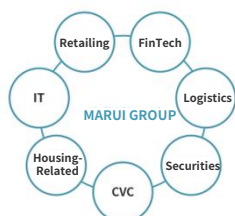
## Corporate Culture that Enables Collaboration Beyond Organizational Boundaries



Through previous efforts in corporate culture transformation, a culture of co-creation that enables internal and external collaboration has been cultivated

### Intergroup Job Transfers

Voluntary participation-based transfers across different businesses

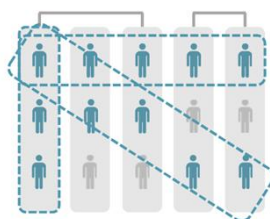


Job Change Rate **86 %**

\* Cumulative Total from Apr. 2016 to Mar. 2025

### Project-Based Organizations

Initiatives, projects, etc.



**17 teams**

\* As of Sep. 2025

### Co-Creation Team

Collaboration with external partners, including co-creation investees



Total **17 teams**  
Participating **163 persons**  
Employees

\* As of Sep. 2025

**Co-creation culture that enables collaboration across departments and organizations**

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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.

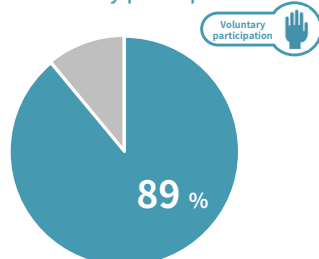
## Corporate Culture Where Employees Proactively Propose and Take On Challenges



Fostering a culture where employees, regardless of age or position, voluntarily and proactively participate and make proposals at various opportunities

### Culture of Voluntary Participation

Percentage of employees who voluntarily participate



\* Cumulative Total from Apr. 2016 to Mar. 2025

### Opportunities for Voluntary Participation

Initiative: Competition that support "Suki" – MARUI DIGI CUP



### Tolerate Failures and Encourage Taking on Challenges

Fail Forward Award, which honors failures that lead to future success



Culture of employees proactively participating and making proposals

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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.

## **Future Direction**

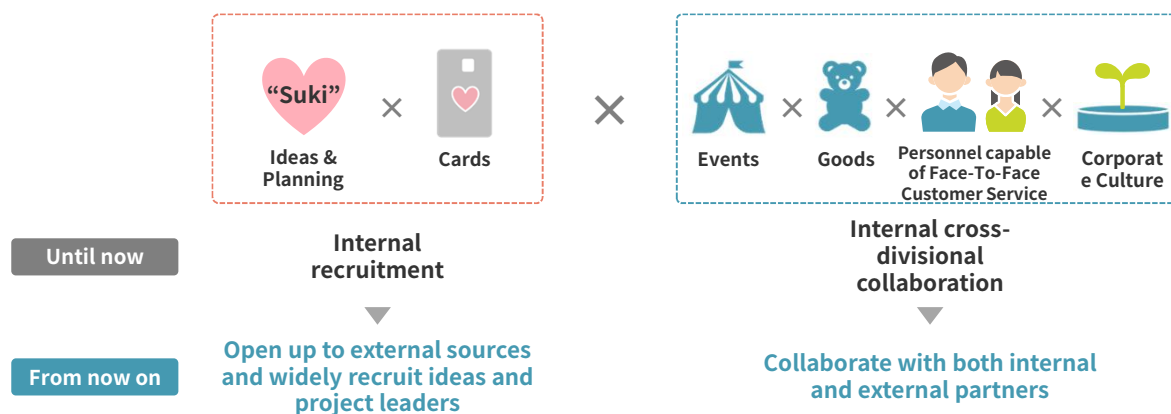
- 1. Openness in Business Development**
- 2. Main-Card Promotion Through “Suki”**

Now for future directions.

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

## Openness in Business Development

Recruit ideas and project leaders for "Suki" not only internally but also externally



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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.

## Open Competition That Supports “Suki”

The competition, which has been held internally until now, will be expanded to external participants starting next spring to widely recruit ideas

Internal Version

Competition That Supports “Suki”



Cumulative Number of Applicants: **240** Cumulative Number of Projects: **152** projects

Externally Open Version

Business Competition That Supports “Suki”



Scheduled to be held in March 2026

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.

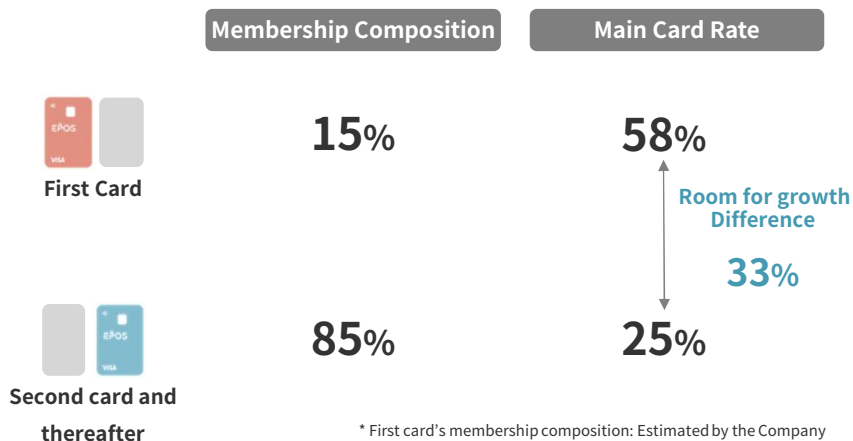
The first of these competitions is scheduled to be held in March 2026.



## Main-Card Promotion Through “Suki”

The membership composition of the second card and thereafter, with the main card rate presenting room for growth going forward

■ Main card rate of EPOS cards that support “Suki”



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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%.

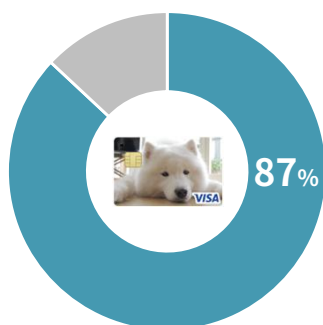
Compared to the 58% main card rate of First Card members, the difference is 33 points, which is the growth potential going forward.

## Example of EPOS Pet Card

By adopting their personal "Suki" on the card design, the number of customers using it as their main card has increased

■ Second card rate for EPOS Pet Card

■ Main Card Rate



\* Estimated by the Company

EPOS Pet Card

40%

>

EPOS cards that support "Suki" (Second card and thereafter)

25%

\* Main card rate includes future projections calculated based on first-year spending

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".

## Feedback from Customers who Joined the EPOS Pet Card



I can't believe my beloved pet is printed on the card. **This is the only card I'll use from now on!**



The fact that every time I use it, a donation is made to animal protection organizations, is **simply amazing!!**



I was using another card, but I switched to the EPOS Pet Card. This is a card you just **naturally want to use!**

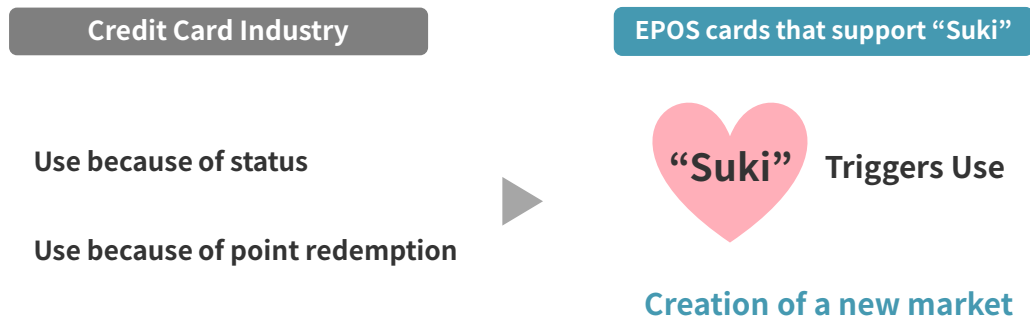
Why is this? Here is what our customers have to say.

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.

## Creating a Market Through "'Suki' Triggers Use"

Expand the use of the card as the main card by shifting the motivation from status or rewards to "Suki"

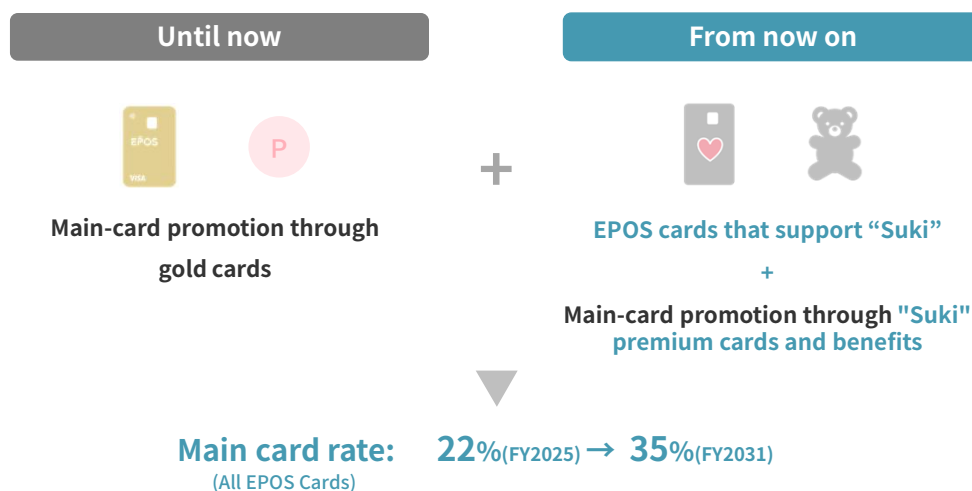


The power of "Suki" has the potential to transform the credit card business.

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.

## Direction for Main-Card Promotion

In addition to the gold card, aim to expand the main card rate through EPOS cards that support “Suki” and "Suki" benefits



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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.

## Strengthening of Events and Goods as Support Strategies

Shifting focus from membership recruitment projects to main-card promotion projects

Until now

Held events and created membership benefit goods for  
membership recruitment



From now on

Focus on holding events and creating goods aimed at main-card promotion

- Hold regular events to create ongoing touchpoints with fans
- Offer special goods based on annual usage amounts

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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.

## Main-Card Promotion Through DX

After the establishment of a company specializing in UX/UI, the recruitment of specialized talent progressed, and the advancement of DX strategies centered on lifestyle apps was also initiated



83

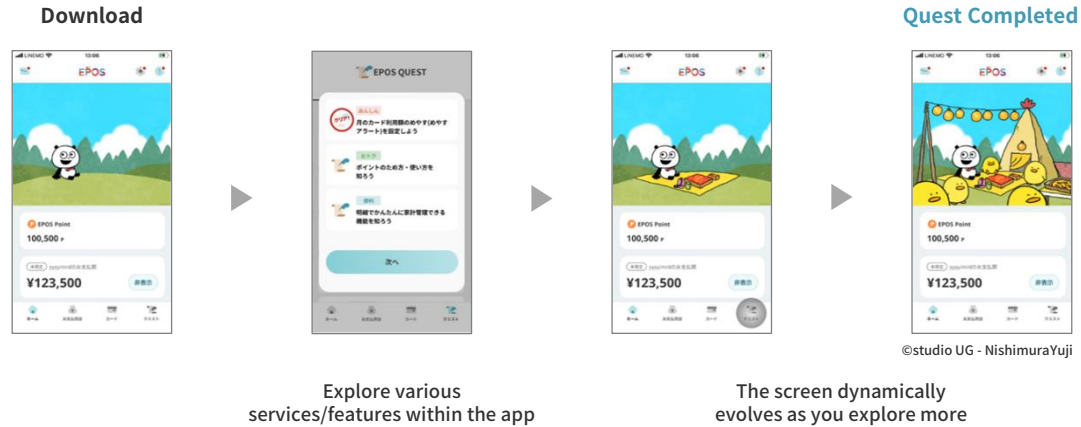
We will also advance the transition to a main card through DX.

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.

## DX Linked to "Suki"

Offer the experiential value of "'Suki' Triggers Use" by incorporating customers' "Suki" elements into the app's UX/UI

■ Case example: "studio U.G. EPOS Card"



Items are added to the home screen by discovering and using the useful features and services of the EPOS Card

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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".



## KPIs for FY2031

	FY2025		FY2031
<b>NEW</b>			
Main Card Rate	22%	▶	35%
Group's total transaction volume	¥5 trillion	▶	¥10 trillion
PBR	2 times	▶	3 - 4 times

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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.

# Toward a “Suki” Economy

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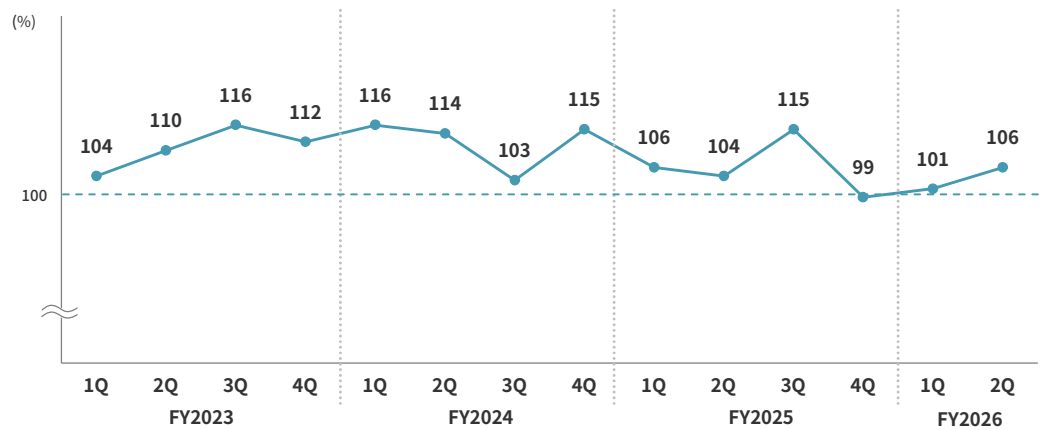
That's all from me.  
Thank you for your attention.

# Appendix



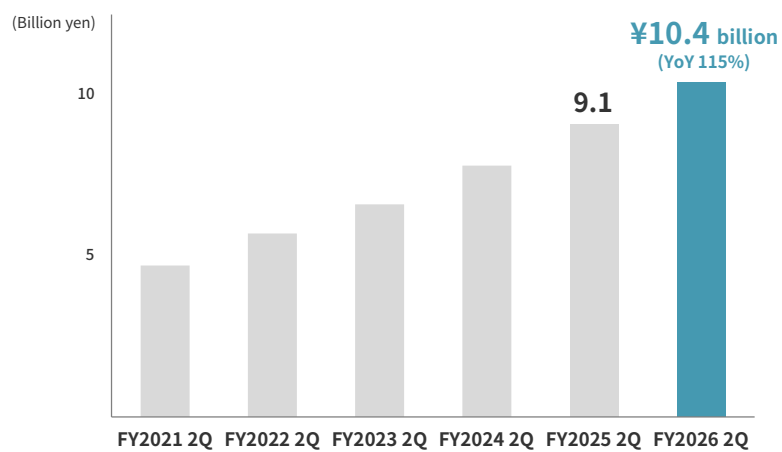
## Change in EC Transactions

■ YoY change in EC transactions



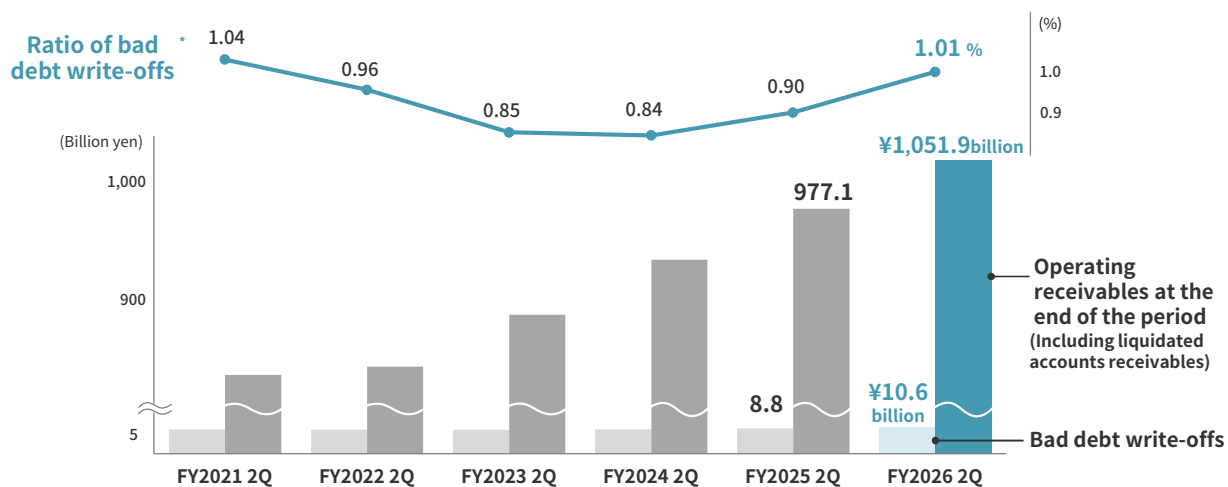
## Rent Guarantee Status

### ■ Changes in operating revenue



## Status of Bad Debts

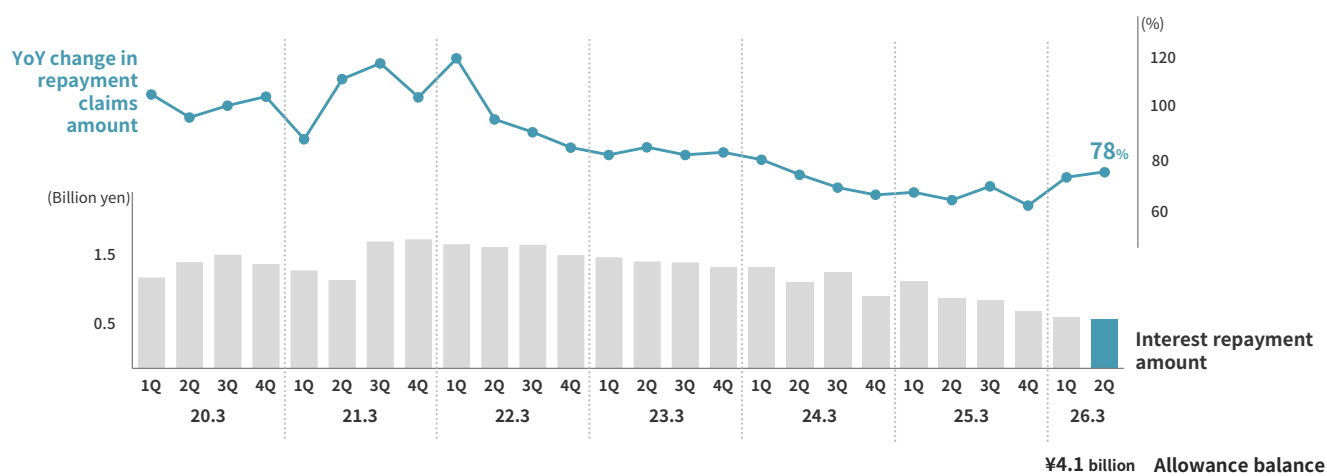
### ■ Changes in the ratio of bad debt write-offs



\* Ratio of bad debt write-offs = Bad debt write-offs for the period under review / Operating receivables at the end of the period

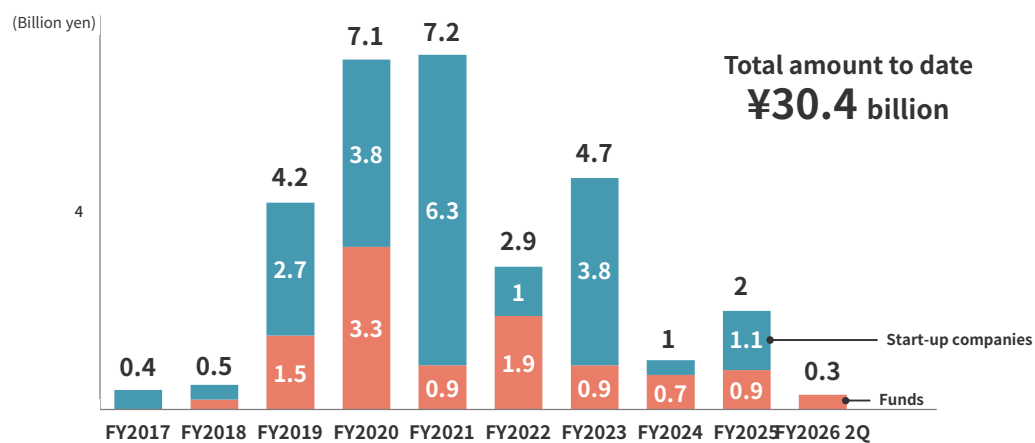
## Status of Interest Repayment

### ■ YoY change in repayment claims amount and interest repayment amount



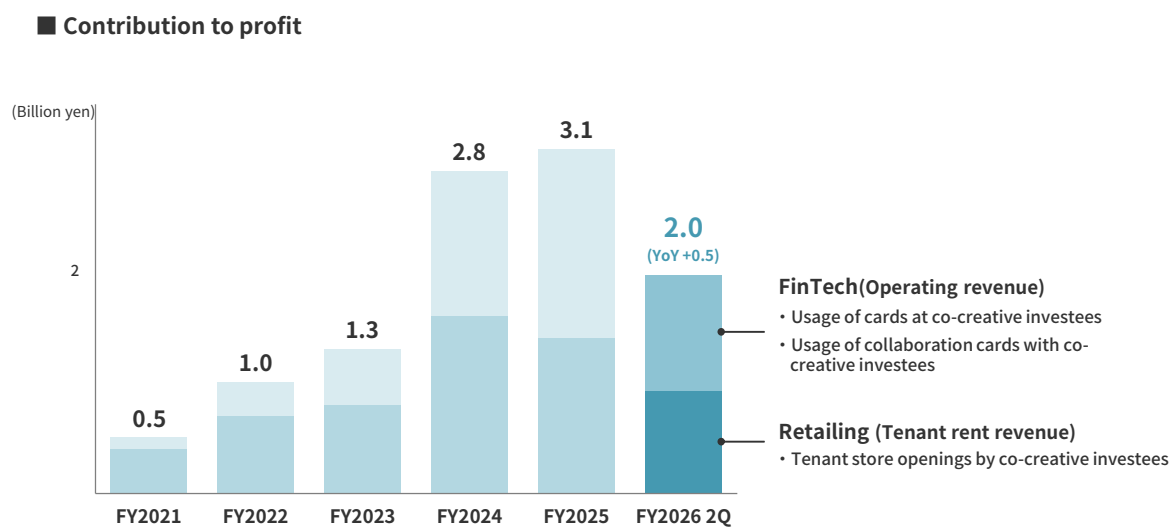
## Co-Creative Investments

### ■ Change in co-creative Investments





## Profit Contributions from Co-Creative Investments



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

**END**

