MARUI GROUP CO., LTD

Overview of Performance in Nine Months Ended December 31, 2025

MARUI GROUP

February 10, 2026

My name is Kato. It's a pleasure to meet you.

Summary of financial results for nine months ended December 31, 2025 and overview of businesses

- Consolidated
- Retailing
- FinTech
- Business that supports “Suki”
- Balance sheet / Capital allocation
- ESG
- Full-year forecast

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The contents of today's presentation are as shown.

Summary of financial results for nine months ended December 31, 2025 and overview of businesses

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First, consolidated financial results.

Highlights in the nine months ended December 31, 2025

1. Total group transactions **increased 9% to ¥4,020.4 billion** (+ ¥348.0 billion year on year), continuing to set record highs

2. Operating profit **increased 20% to ¥39.8 billion** (+ ¥6.5 billion year on year), marking a record high profit for the nine-month period
   - ○ Retail operating profit increased ¥2.6 billion to ¥8.4 billion, exceeding pre-COVID level
   - ○ FinTech operating profit increased ¥4.0 billion to ¥37.5 billion

3. Ordinary profit **increased 14% to ¥34.6 billion** (+ ¥4.2 billion year on year), and profit grew steadily despite an increase in financial expenses

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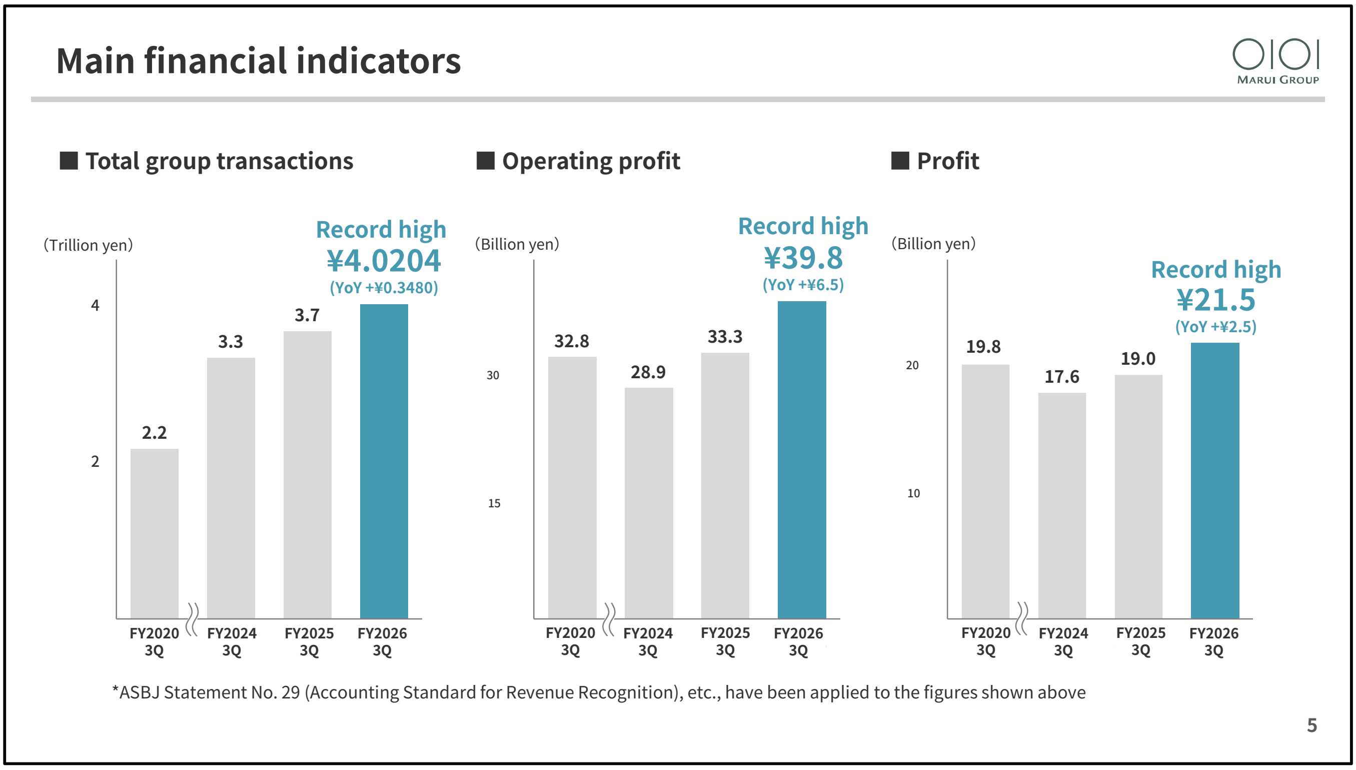
The financial results digest includes the following three.
Total volume handled increased 9% to JPY4.0204 trillion, continuing a record high.
Consolidated operating profit increased 20% to JPY39.8 billion, a profit increase of JPY6.5 billion.
By segment, retail increased by JPY2.6 billion to JPY8.4 billion, exceeding the pre-COVID-19 level. Fintech increased by JPY4.0 billion, reaching a record high of JPY37.5 billion for the Q3 total.
Ordinary profit increased steadily by 14% to JPY34.6 billion, despite an increase in financial expenses.



Trends of financial indicators.
Total volume handled by the Group was JPY4.0204 trillion, a record high.
Both operating profit and current net profit exceeded pre-COVID-19 levels and reached record highs.

Non-operating expenses and income / Extraordinary losses and income

	FY2025 1-3Q	FY2026 1-3Q	YoY change	YoY difference	Factors behind YoY difference
	Billion yen	Billion yen	%	Billion yen	
Operating profit	33.3	39.8	120	+6.5	Rerailing +2.6 FinTech +4.0
Non-operating income	0.8	0.7	86	-0.1	
Non-operating expenses	3.7	5.9	159	+2.2	Financial expenses +2.2 ＜Interest rate +1.9 Balance +0.3＞
Ordinary profit	30.4	34.6	114	+4.2	
Extraordinary income	1.7	2.4	142	+0.7	Sale of stockholdings +1.2 Sale of real estate -0.6
Extraordinary losses	3.7	3.9	107	+0.3	Disposal loss +1.0 Store closures and other -0.7
Profit before income taxes	28.4	33.1	116	+4.7	
Profit	19.0	21.5	113	+2.5	

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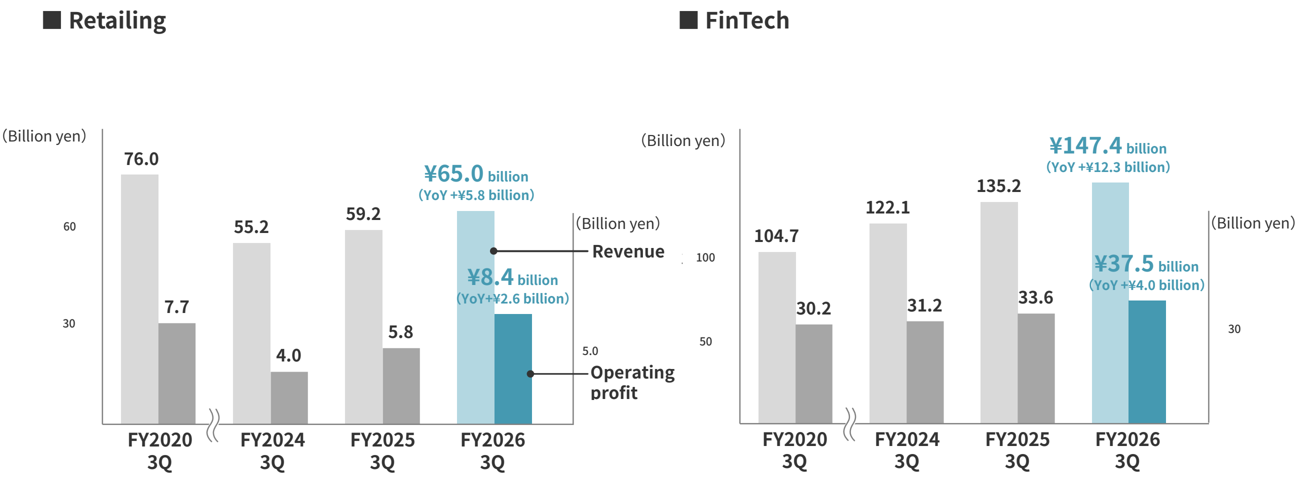
Non-operating profit and loss and extraordinary profit and loss.
Although non-operating expenses increased by JPY2.2 billion YoY due to rising interest rates, ordinary profit steadily increased by 14%.
Despite extraordinary profit and loss incurring impairment losses on stocks, current net profit increased by 13% to JPY21.5 billion due to gains from the divestiture of cross-shareholdings.

Segment income (revenue and operating profit)

MARUI GROUP



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

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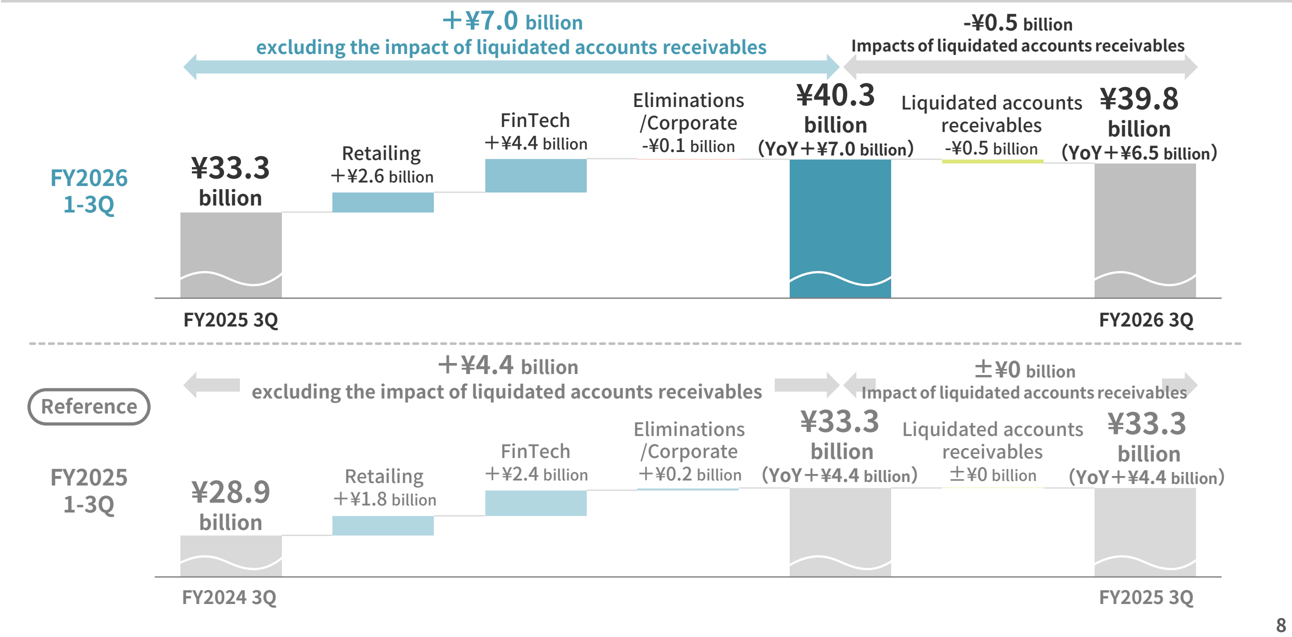
Trends in sales revenue and operating profit by segment.
Retail operating profit increased steadily to JPY8.4 billion, exceeding the pre-COVID-19 figure, and FinTech's operating profit also reached a record high of JPY37.5 billion, with both segments reporting increased revenue and profit.

Factors affecting operating income



Next is a breakdown of the changes in operating profit.
Retail increased by JPY2.6 billion, FinTech increased by JPY4.4 billion, and corporate elimination was minus JPY100 million, resulting in an increase of JPY7 billion in actual operating profit, excluding the liquidation of receivables.
Also, since the liquidation of receivables was not carried out in Q3, the YoY difference was minus JPY500 million, resulting in a JPY6.5 billion increase in consolidated operating profit.
I will explain the details on the page for the business segment.

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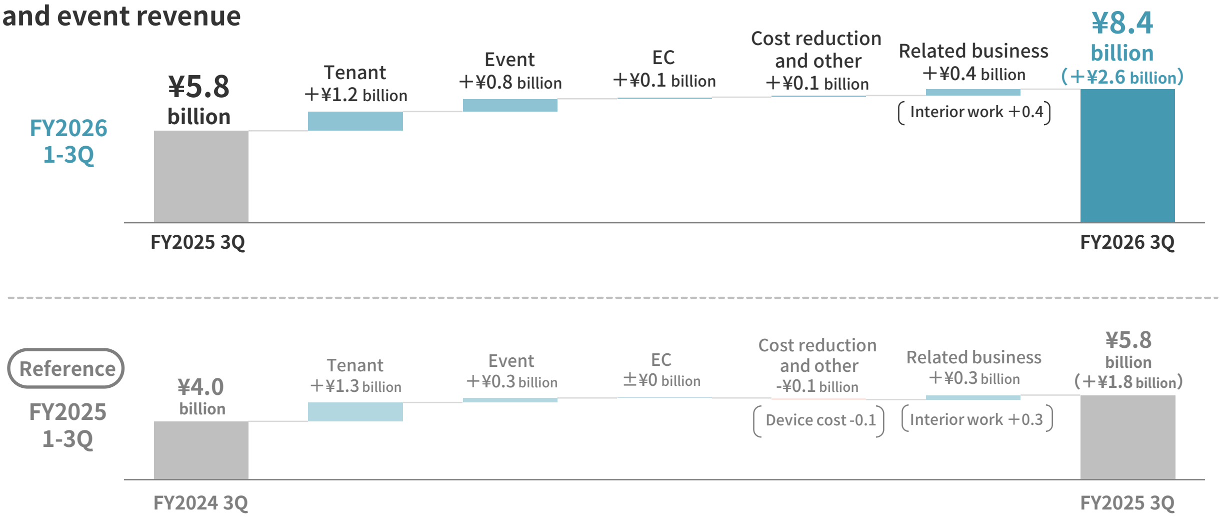
The status of the retail segment.

Retailing: Breakdown of changes in operating profit

Operating profit increased by ¥2.6 billion year on year mainly due to an increase in tenant rent and event revenue

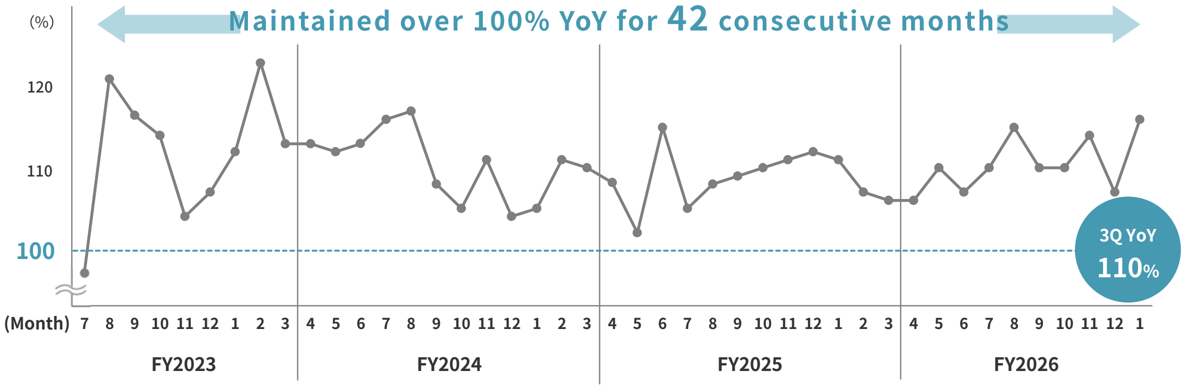


The breakdown of the changes in operating profit.
Profit increased by JPY2.6 billion due to a revenue increase in tenants and events, as well as strong performance in related businesses.

Retailing: Existing Stores Transaction Volumes

Existing stores transaction volumes have exceeded the previous year's results for 42 consecutive months

■Monthly YoY change in existing stores transaction volumes

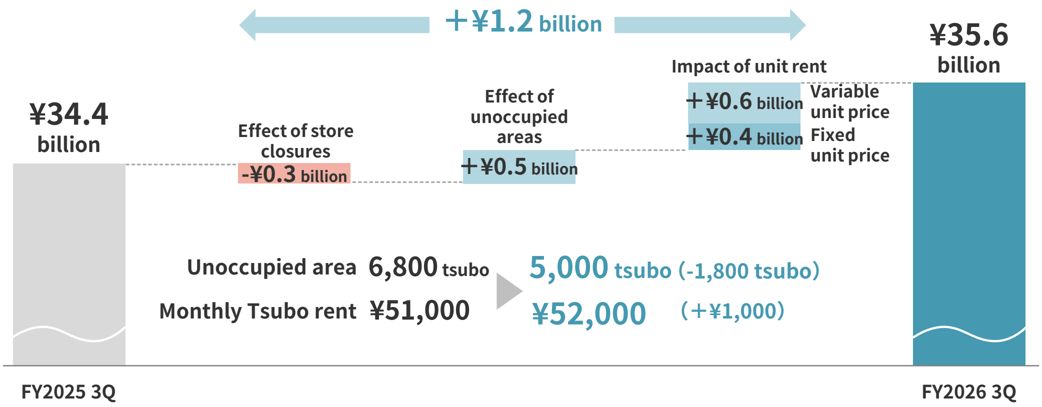


The status of transaction volume.
The Q3 total for existing store transaction volume was 110%, with the January period achieving 116% in terms of the recent monthly performance. This resulted in a YoY increase for 42 consecutive months.

Tenant rent revenue

Tenant rent revenue increased by ¥1.2 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



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The breakdown of the changes in tenant revenue.
Although we incurred a minus JPY300 million due to store closing, tenant revenue increased by JPY1.2 billion due to a decrease in area of unutilized properties and rising unit prices for fixed rent and fluctuating rent associated with transaction volume growth.

Unoccupied section

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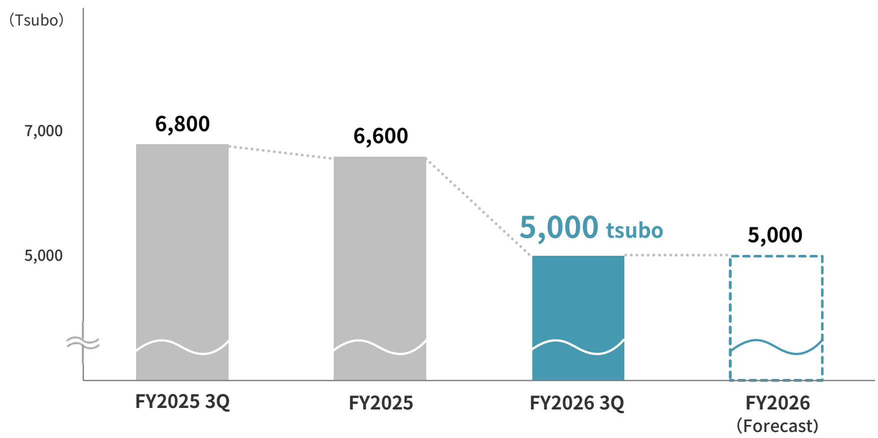
The unoccupied area decreased to 5,000 tsubo as of December 2025

■ Changes in unoccupied area (operation average)

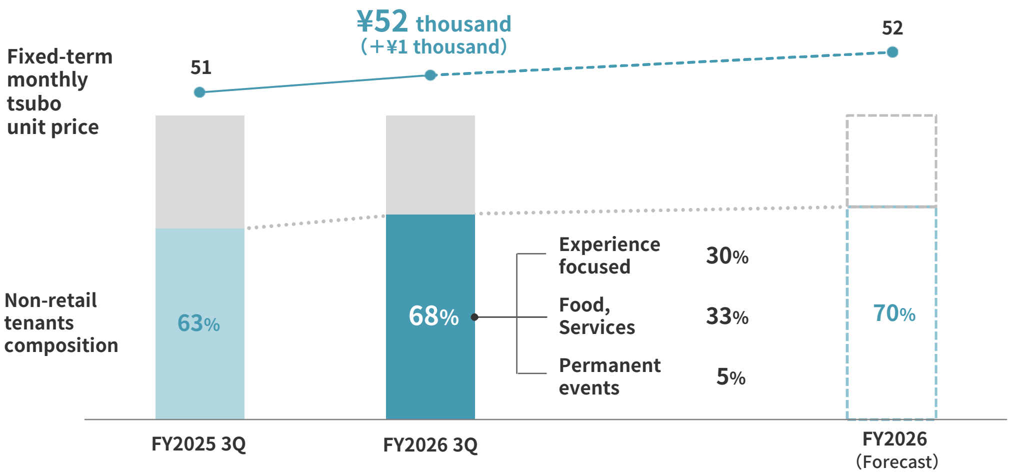


The status of unutilized parcels.
The area of unutilized properties decreased to 5,000 tsubo from 6,800 tsubo YoY.

Progress of stores that don’t sell

As of December 2025, non-retail tenant space had expanded to 68% of the total (YoY +5%)

■ Changes in category conversion



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The progress of non-sales stores.
As of the end of December 2025, the area composition of non-retail tenants increased by 5% YoY to 68% due to the introduction of experience-type tenants, resulting in a shift in tenant categories.
By the end of the fiscal year ending March 2026, we plan to increase the composition of retail tenants to 70%.

Expansion of non-retail tenants

Promote the introduction of experiential, food, and service tenants that delight customers

ONE PIECE BASE SHOP
(Shinjuku Marui Main Building)

- Official ONE PIECE flagship store
- Experiential shop featuring a T-shirt customization lab

TSUTAYA Trading Card Totsuka
(Totsuka Modi)

- 68 complimentary seats for card battle players
- Hosts a number of official tournaments and store-organized events

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The results for introducing non-retail tenants.
The composition of experience-type tenants is increasing, with the opening of ONE PIECE BASE SHOP at Shinjuku Marui Main Building and TSUTAYA Trading Card at Totsuka Modi.
We will continue introducing experience-type, food, and service tenants that will delight our customers.

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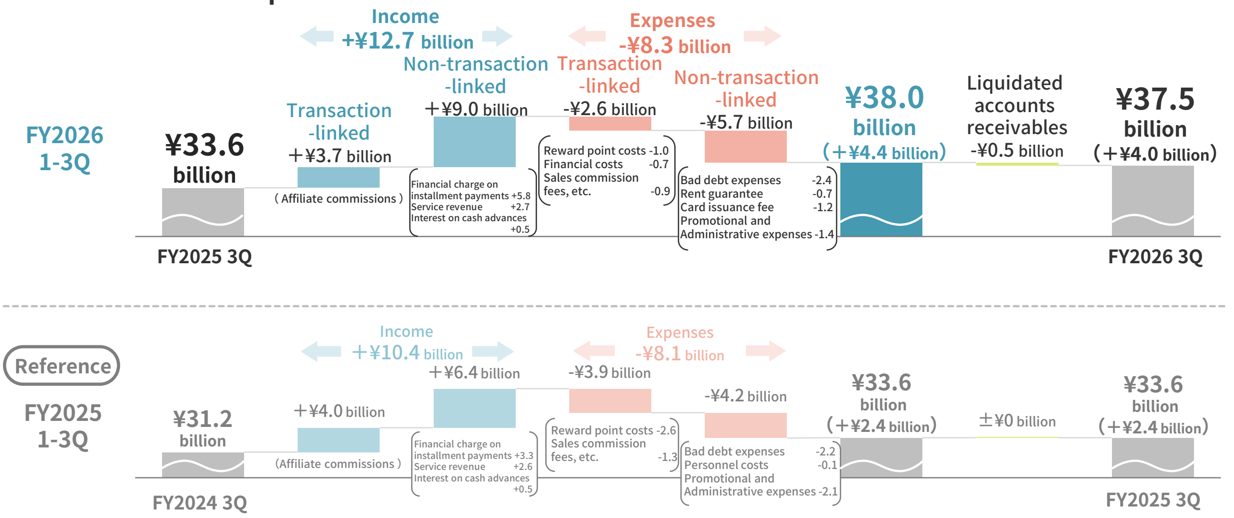
The status of FinTech.

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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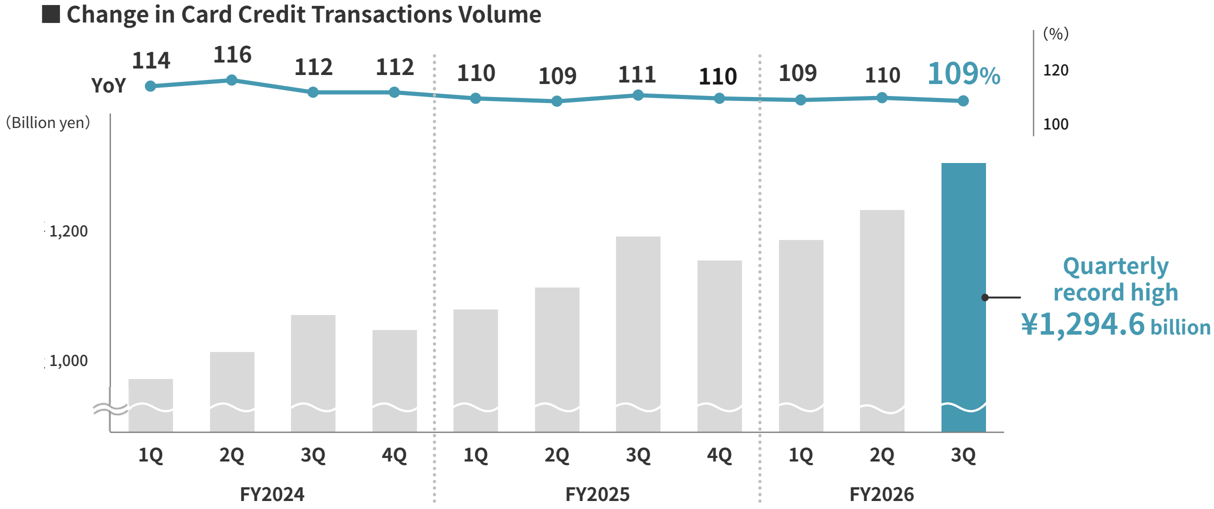
The breakdown of the changes in operating profit.
In addition to the increase in revenue associated with the growth in transaction volume and changes in installments and revolving commission rates, the reduction in point expenses resulted in actual operating profit increasing to JPY4.4 billion, excluding the effects of liquidation.

Card credit transactions volume

Credit card transaction volume for the third quarter reached a record high ¥1,294.6 billion (+109% year on year)

■ Change in Card Credit Transactions Volume



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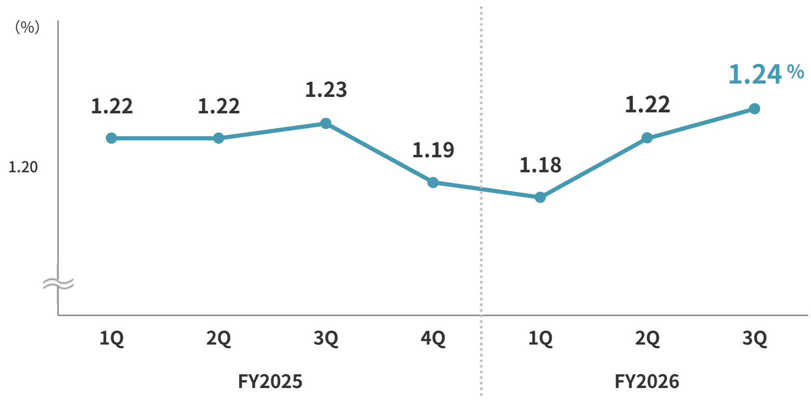
The trend in card credit transaction volume.
The Q3 transaction volume reached a record high of JPY1.2946 trillion.

Affiliate commission rates

Affiliate commission rate is at 1.24% in 3Q 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

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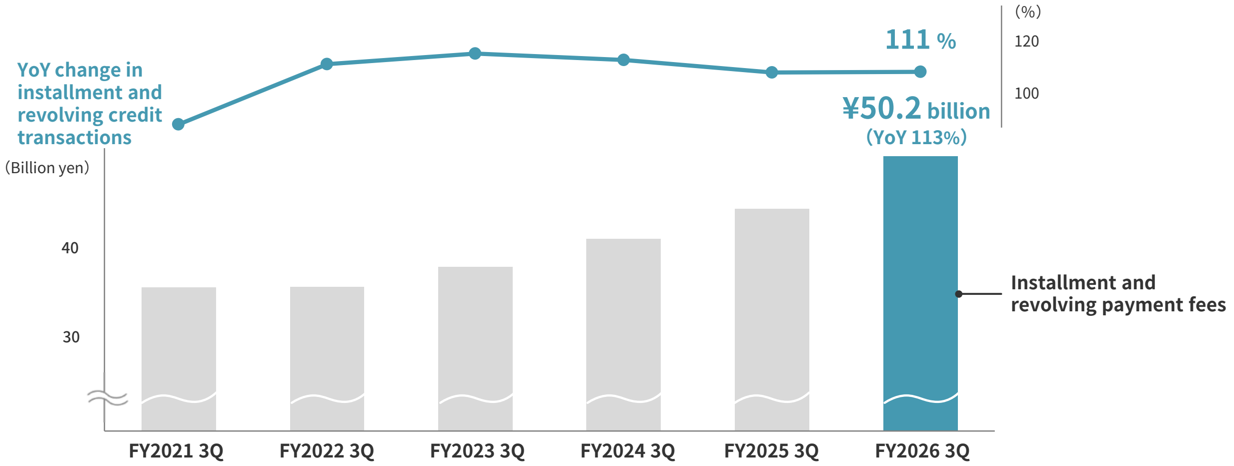
The trend in merchant commission rates.
The merchant commission rates for Q3 increased to 1.24% due to the revision of commission rates for foreign currency payments from July 2025.

Installment and revolving payment Fees

Installment and revolving credit transactions remained stable at 111% YoY, and commission revenue increased steadily by 13% to ¥50.2 billion

■ Changes in installment and revolving payment fees



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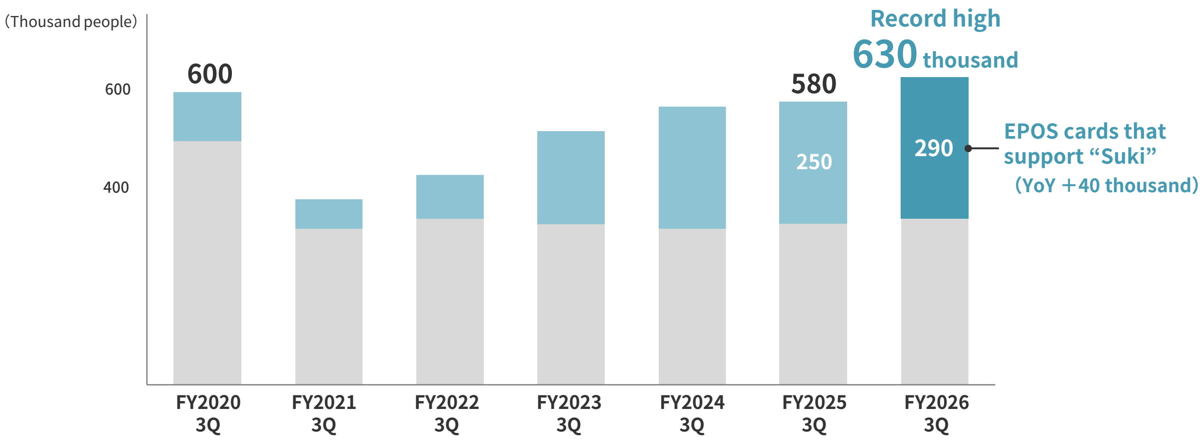
The trend in installments and revolving commission rates.
The installments and revolving transaction volume in Q3 remained steady at 111% YoY, with no particular decrease in use associated with the commission rate hike.
Commission revenue increased by 13% to JPY50.2 billion, which is also attributed to an increase in commission rates from October.

New cardholders

The number of new cardholders reached a record high of 630,000, due to expansion of EPOS cards that support “Suki”

■ Changes in new cardholders



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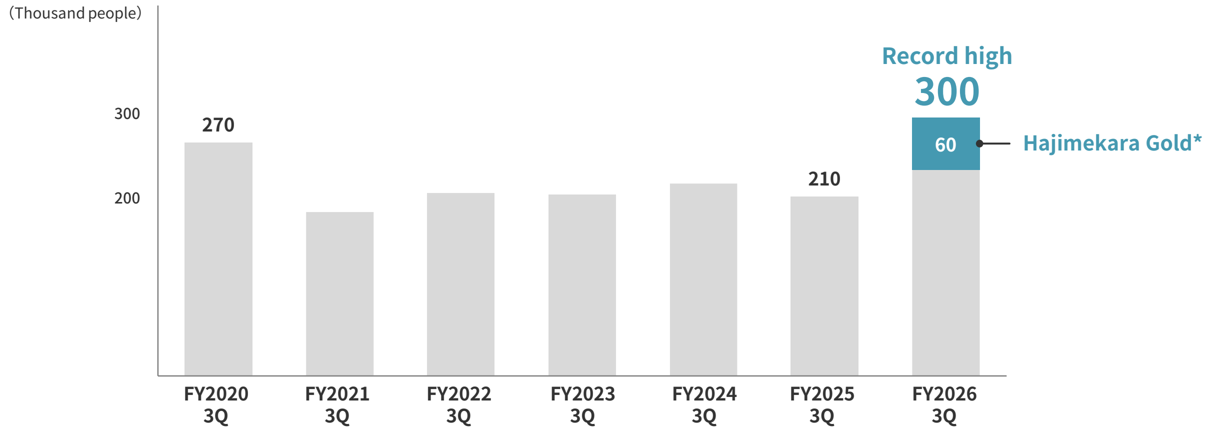
Next, the status of new memberships.
New card membership in Q3 totaled 630,000, a 50,000 increase YoY, due to the increase in EPOS cards that support “Suki”.

New gold card members

The number of new gold card members reached a record high of 300,000 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

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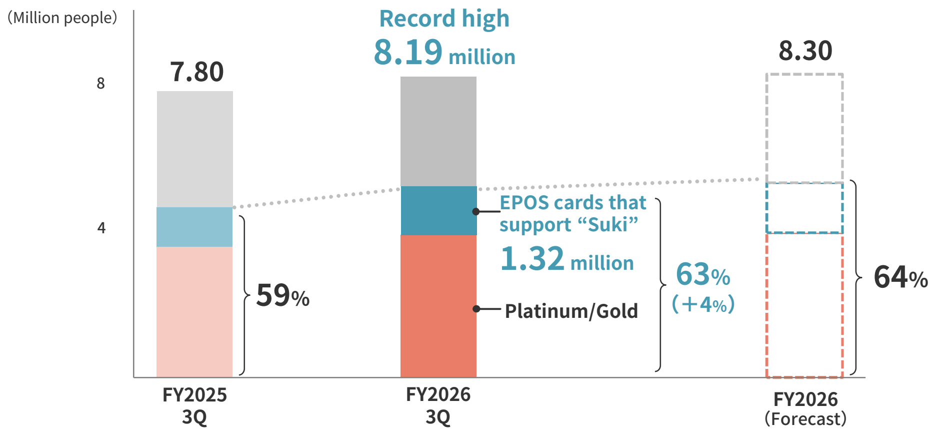
The status of new gold card memberships.
The number of customers who used services, including rent guarantees, reached a record high of 300,000, which is attributed to new initiatives, such as offering a gold card during membership registration.

Cardholder numbers

The number of cardholders increased by 390,000 year on year, reaching a record high of 8.19 million

■ Change in cardholder numbers



This concludes the status of card memberships.
The number of card memberships reached a record high of 8.19 million users.
The number of card memberships that support “Suki” reached 1.32 million users, with the composition of platinum and gold card members growing to 63%.

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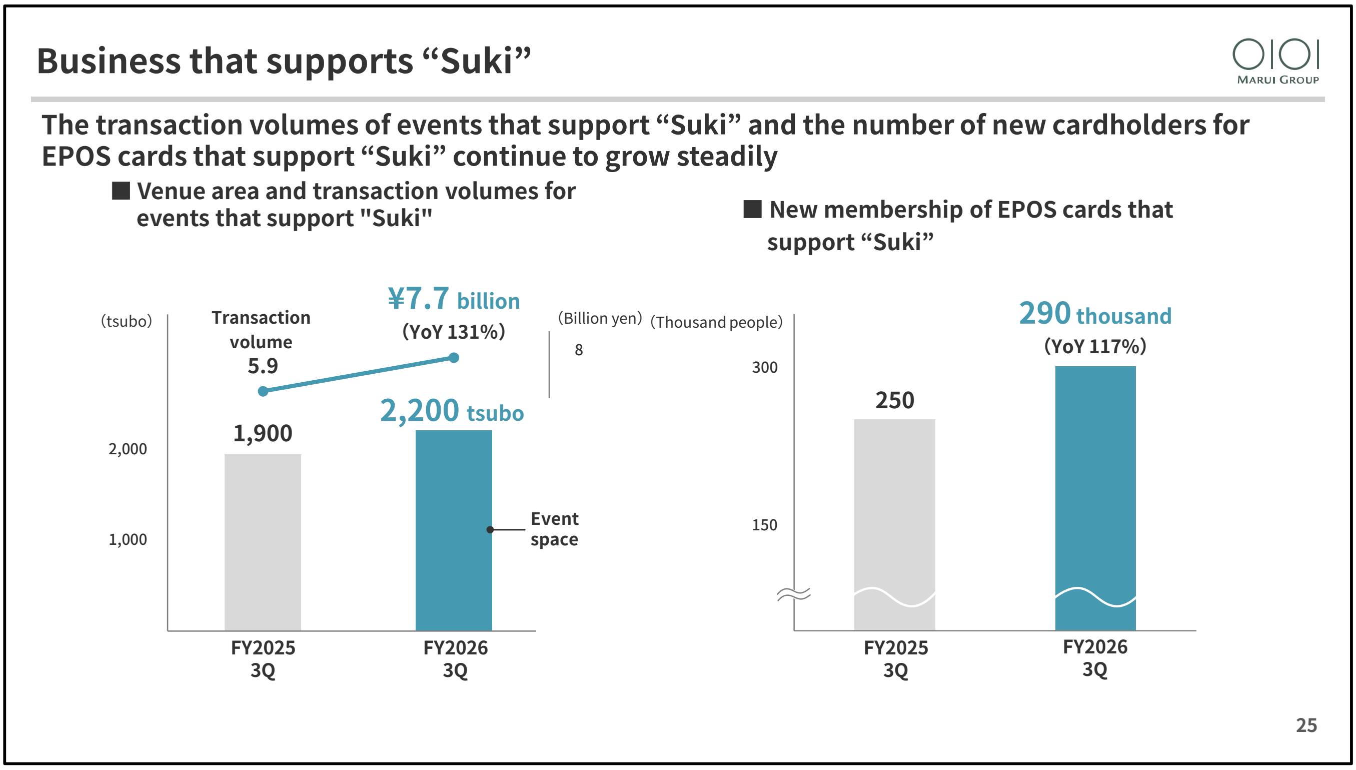
Next is the status of businesses that support “Suki”.



The property area for events that support "Suki" was 2,200 tsubo, which increased YoY.
Transaction volume increased 31% to JPY7.7 billion, steadily increasing in scale.
Also, the number of new card memberships that support "Suki" increased 17% to 290,000 members.

Examples of events that support "Suki"

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

Anime "Jujutsu Kaisen"
(from October 2025 to January 2026)

POP UP SHOP for the 5th Anniversary of the Anime "Jujutsu Kaisen"
(Shibuya Modi, Kobe Marui, Hakata Marui)

"SUPER BEAVER"
(November 2025)

POP UP STORE for the 20th Anniversary of the Band
(Shibuya Modi)

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This is an example of an event that supports "Suki".
This is for the Jujutsu Kaisen animated TV series that is popular overseas, and SUPER BEAVER, a rock band celebrating its 20th anniversary. They are just a few of the popular content whose events are held in multiple stores and receiving strong support from customers.
We will continue to plan events that support diverse "Suki" and promote the expansion of businesses that support "Suki".

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Next is the status of the balance sheet and capital allocation.

Balance sheet

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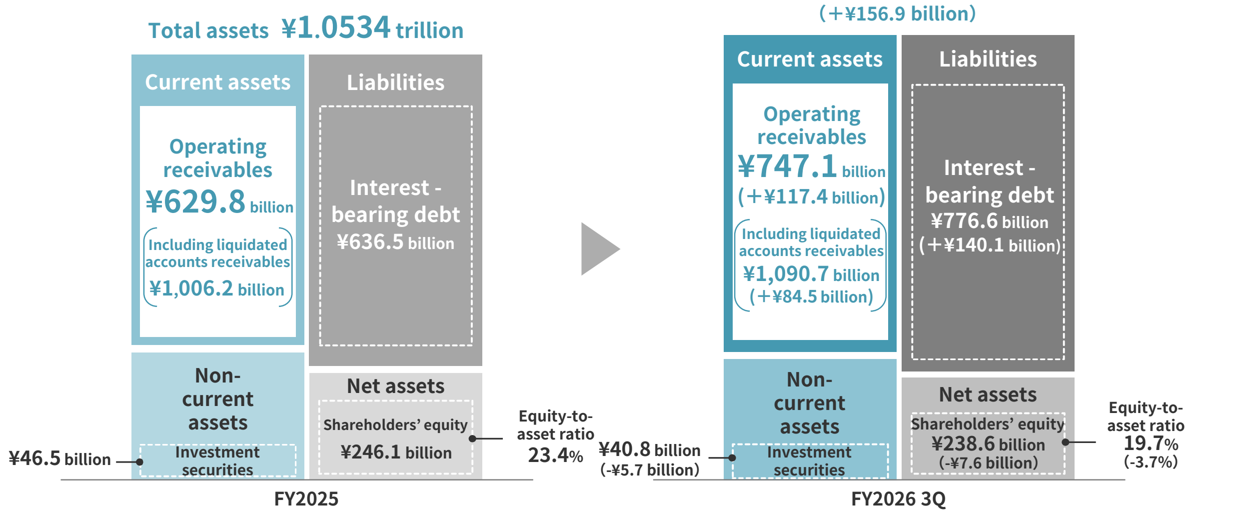
Total assets increased by ¥156.9 billion compared to the end of the previous fiscal year due to an increase in operating receivables and other factors



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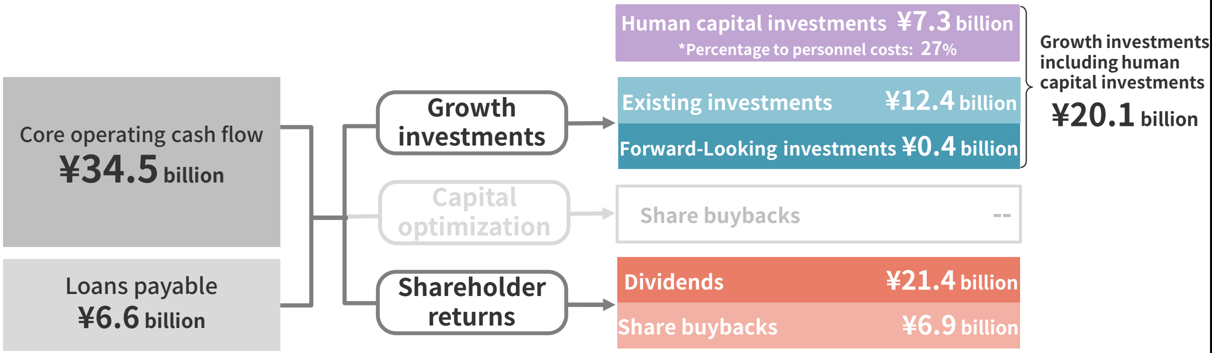
The balance sheet.
Total assets increased by JPY156.9 billion from the end of the previous fiscal year to JPY1.2102 trillion due to an increase in trade receivables.
The equity ratio decreased 3.7% from the end of the previous fiscal year to 19.7%.

Capital allocation

Allocated ¥12.8 billion for growth investments and ¥28.3 billion to shareholder returns.
Human capital investment totaled ¥7.3 billion, representing 27% of personnel costs

■ Capital allocation (FY2026 3Q)



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Capital allocation.
We allocated JPY34.5 billion to basic operating cash flow, JPY6.6 billion to borrowings, JPY12.8 billion to growth investment, JPY21.4 billion to dividends, and JPY6.9 billion to the purchase of treasury stocks that were flexibly implemented this fiscal year.
Human capital investment totaled JPY7.3 billion, which accounted for 27% of personnel expenses. Total growth investment that includes human capital investment was JPY20.1 billion.

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The status of ESG.

ESG

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In December 2025, Marui Group was recognized for the seventh time as a "Climate Change A List" company by CDP, an international nonprofit organization

■ **Key external assessments**

Climate CDP A List 2025 — NEW 7th certification (December 2025)

D&I AWARD BEST WORKPLACE for diversity & inclusion 2025 — NEW 5th consecutive year (December 2025)

work with Pride Gold 2025 — NEW 9th consecutive year (November 2025)

FTSE4Good — 9th consecutive year (July 2025)

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI JAPAN ESG Select Leaders Index

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

S&P/JPX カーボン エフィシェント 指数

MORNINGSTAR GenDi J Japan ex-REIT Gender Diversity Tilt Index TOP CONSTITUENT 2025

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For external evaluations, we were certified for the seventh time in December as a Climate Change A-List company, the highest rating granted by the international non-profit organization called CDP.
We received evaluations as shown here.

Finally, the full-year outlook.

Full-Year forecast for the fiscal year ending March 31, 2026

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

	FY2025	FY2026	YoY change	YoY difference
EPS (Yen)	143.2	155.0	108	+11.8
ROE (%)	10.6	11.2	-	+0.6
ROIC (%)	3.8	3.9	-	+0.1
Reduction of CO_2 (Thousand tons)	390	500	128	+110
< Reference >				
	Billion yen	Billion yen	%	Billion yen
Total group transactions	4 ,926.9	5 ,390.0	109	+463.1
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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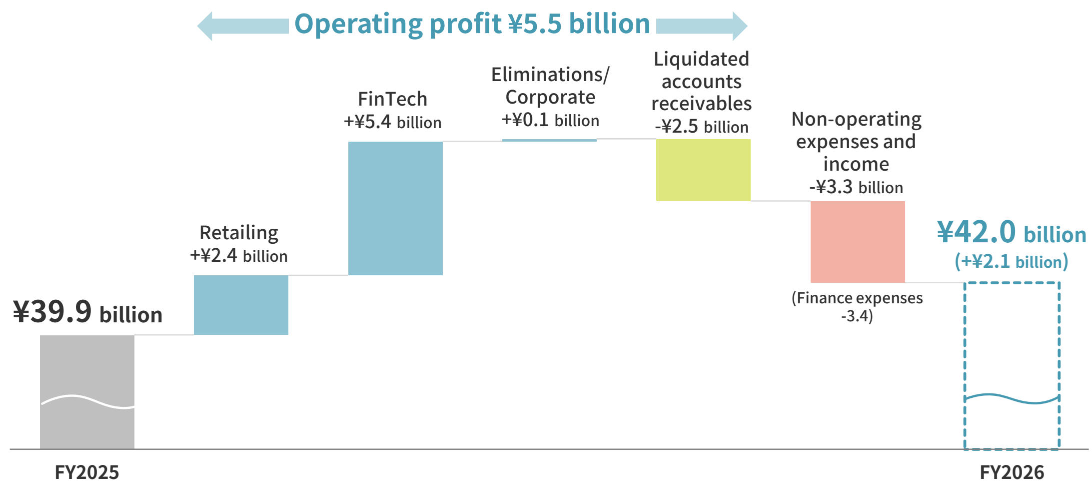
The full-year outlook for the fiscal year ending March 2026.
We expect the three KPIs of EPS, ROE, and ROIC to achieve their targets as planned at the beginning of the year, with operating profit to increase 12% to JPY50 billion and current net profit to increase 5% to JPY28 billion.
The plan hasn't changed since 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



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The ordinary profit outlook.
We will continue to closely monitor interest rate trends and expect ordinary profit to increase 5% to JPY42 billion, which is in line with our plan at the beginning of the year.

Profit forecast by segment for fiscal year ending March 31, 2026

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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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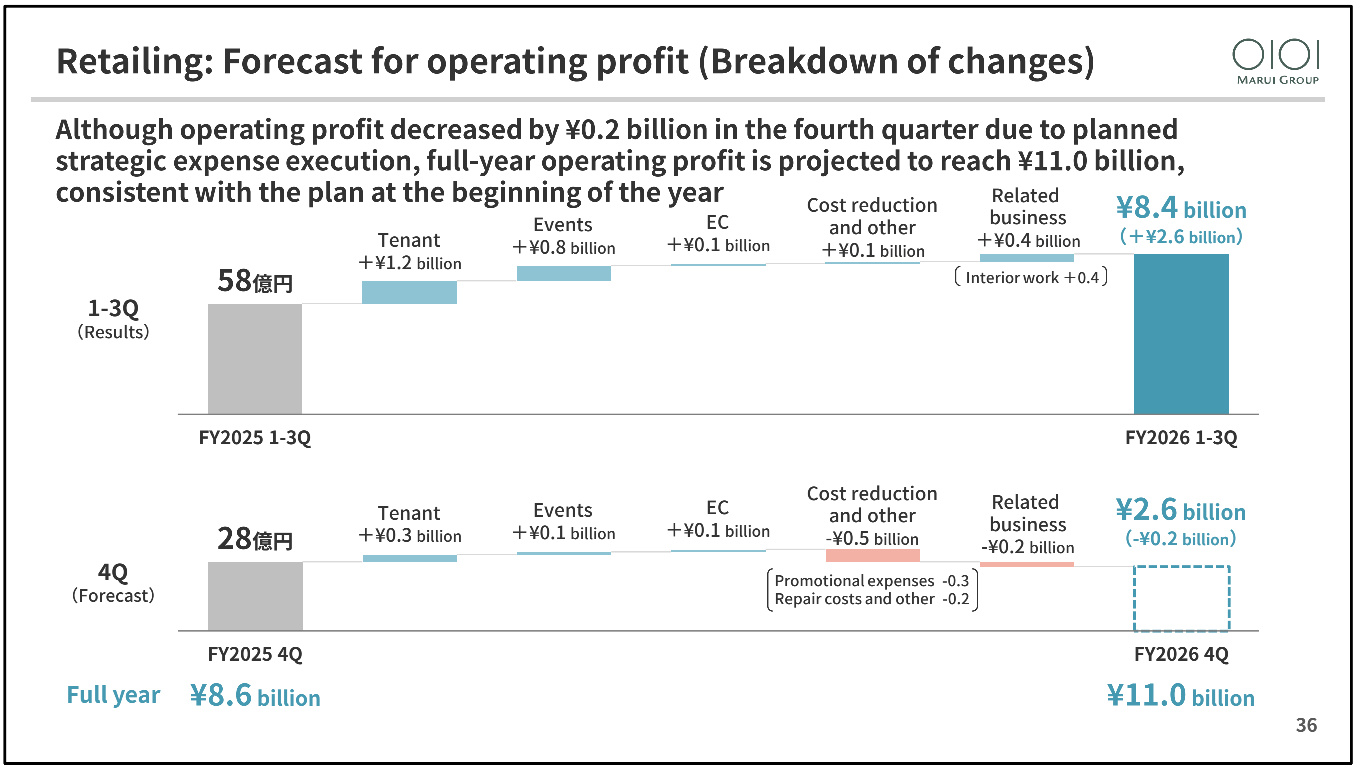
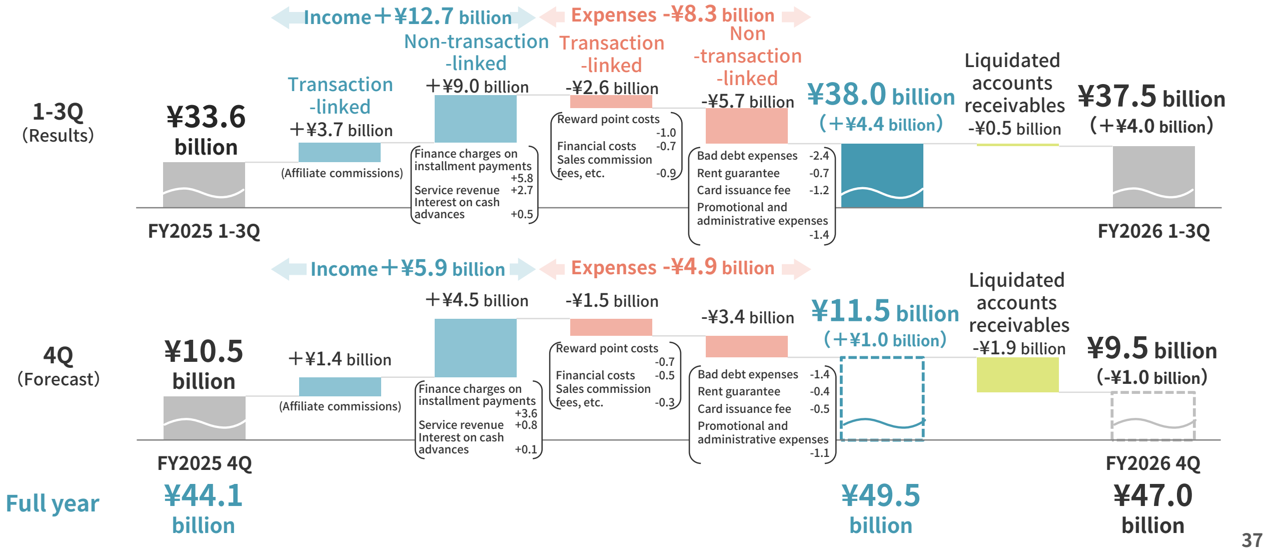
Operating profit by segment.
Retail will increase 28% to JPY11 billion, and FinTech will increase 7% to JPY47 billion, neither of which has changed since the beginning of the fiscal year.



The future outlook by segment.
Although the retail segment's revenue will continue to steadily grow in Q4, operating profit is expected to decrease by JPY200 million due to the strategic execution of sales promotion expenses and other costs, as well as the effects of large-scale orders for the interior work business from the previous year.
The annual outlook is JPY11 billion, as planned at the beginning of the year.

FinTech: Forecast for operating profit (Breakdown of changes)

Considering the impacts of changes in installment and revolving payment fee rates, which are offset by the adverse effect of the liquidated accounts receivables, operating profit for the fourth quarter is expected to decrease by ¥1.0 billion



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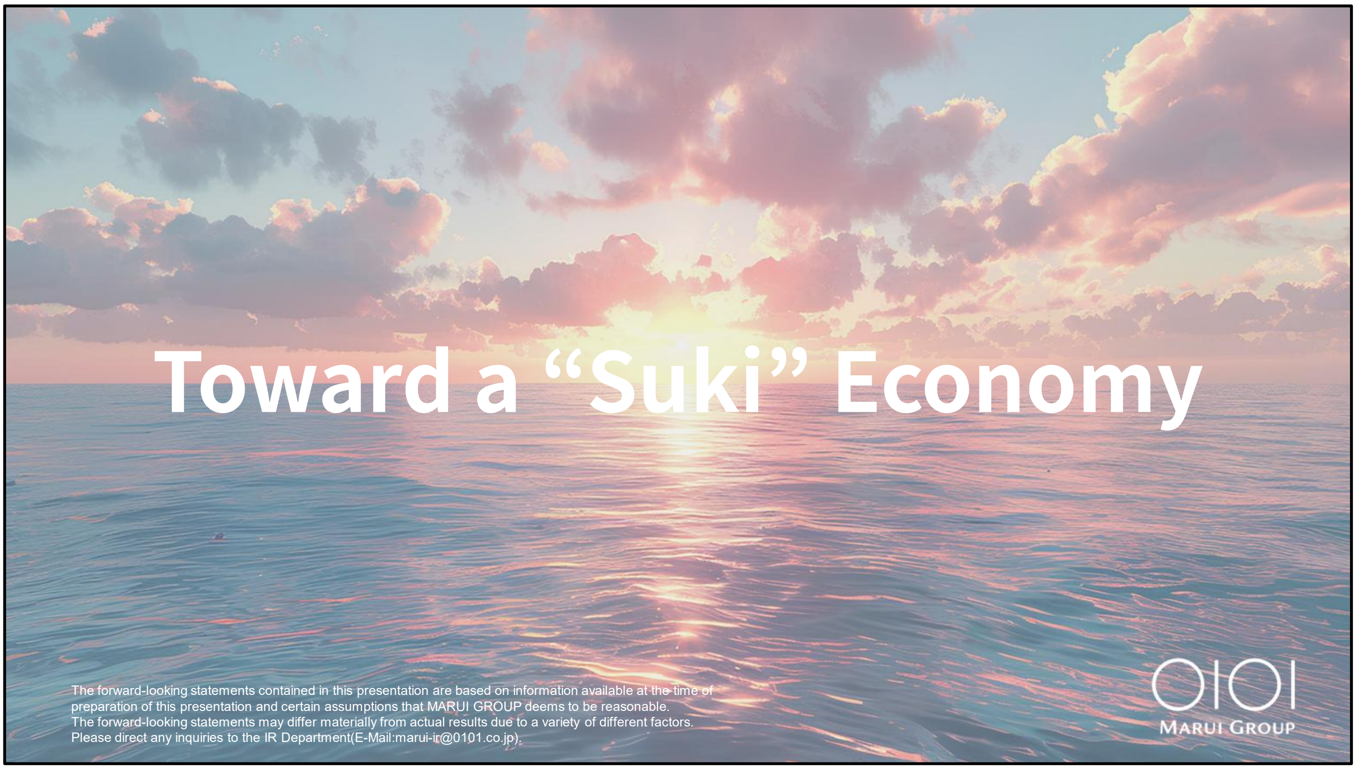
The future outlook for FinTech.
Although installments and revolving commission rates will contribute to an increase in operating profit in Q4, we expect a JPY1 billion decrease in profit associated with the strategic execution of expenses to secure revenue from the next fiscal year and beyond, as well as the negative effects of not liquidating receivables.
The annual outlook is expected to be JPY47 billion, which is as planned at the beginning of the year.

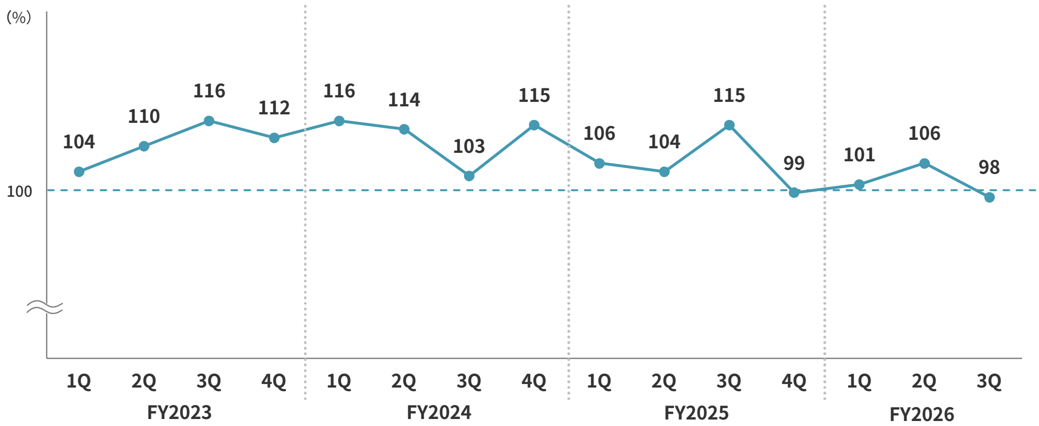


That concludes my explanation. Thank you for your attendance.

Appendix

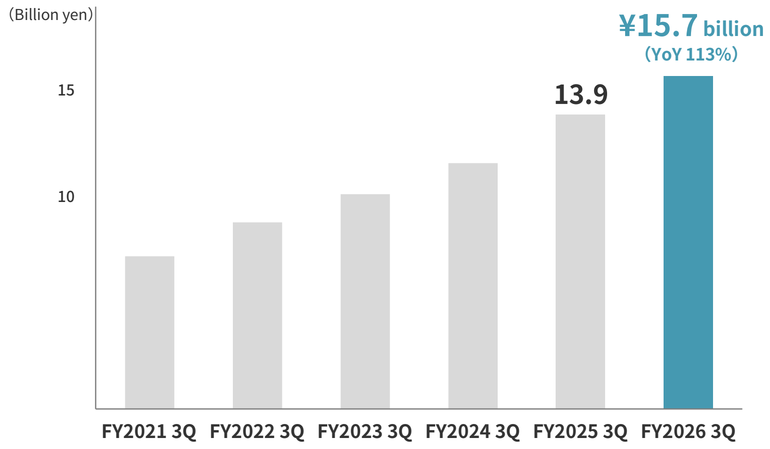
Change in EC transactions

■ YoY change in EC transactions



Rent guarantee status

■ Changes in revenue



Status of bad debts

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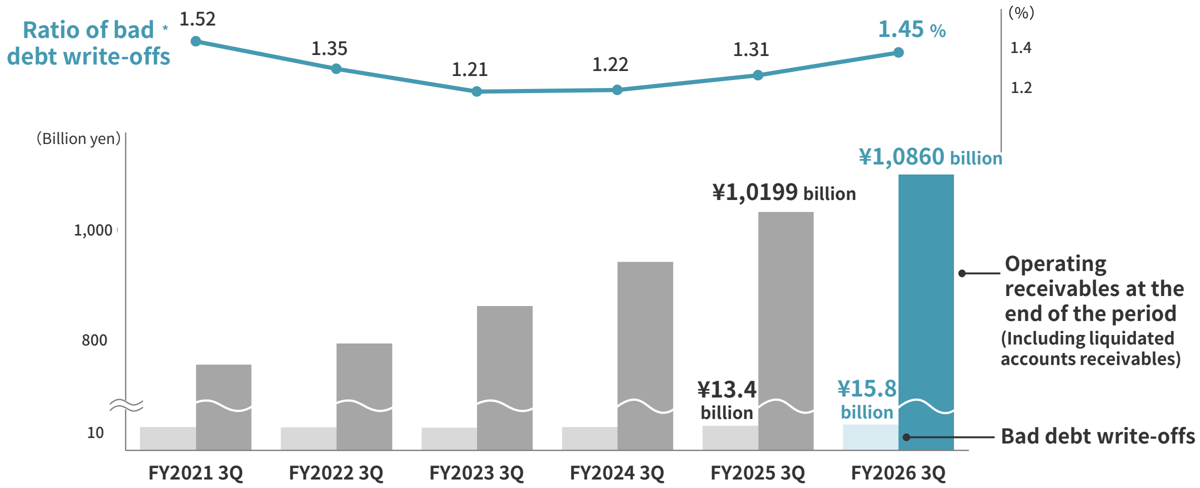
■ Changes in the ratio of bad debt write-offs



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

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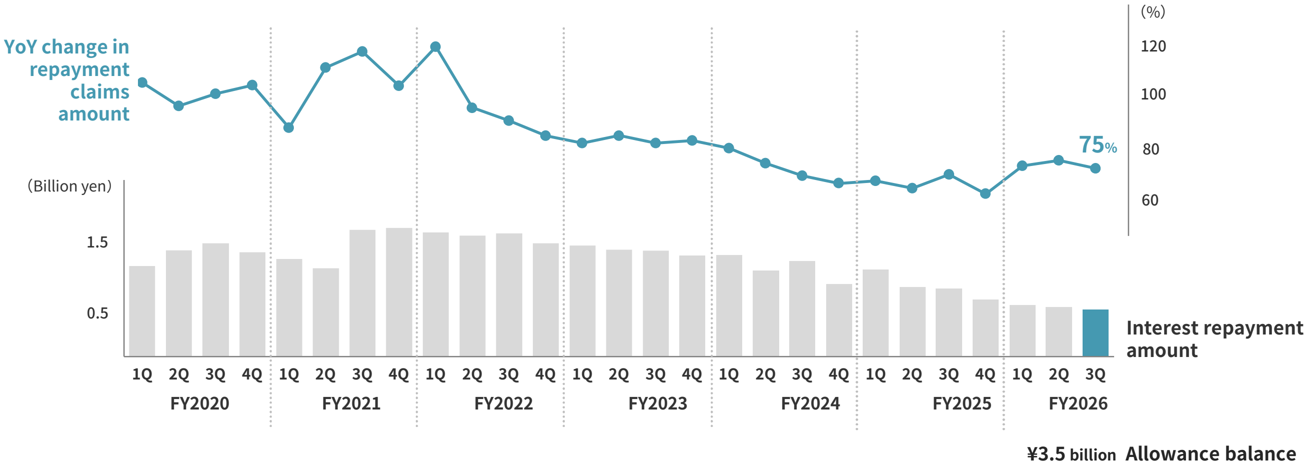
Status of interest repayment

■ YoY change in repayment claims amount and interest repayment amount



Co-Creative investments

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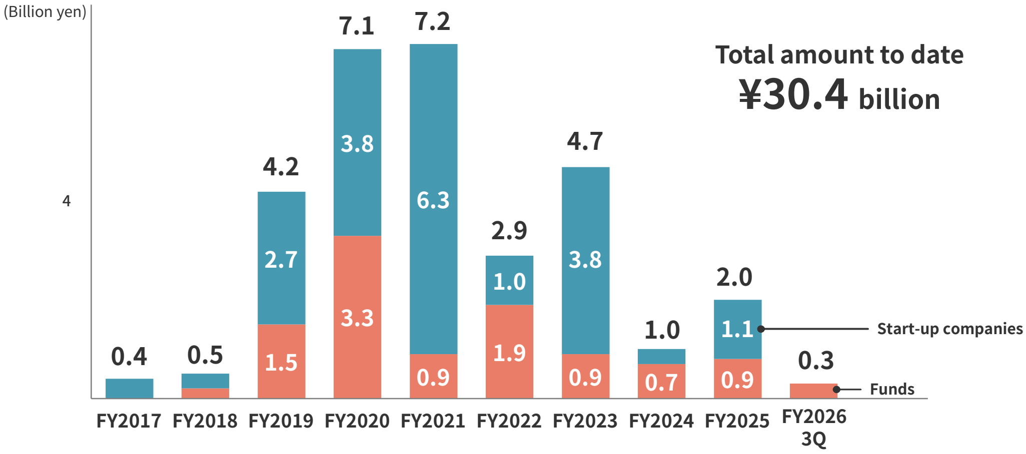
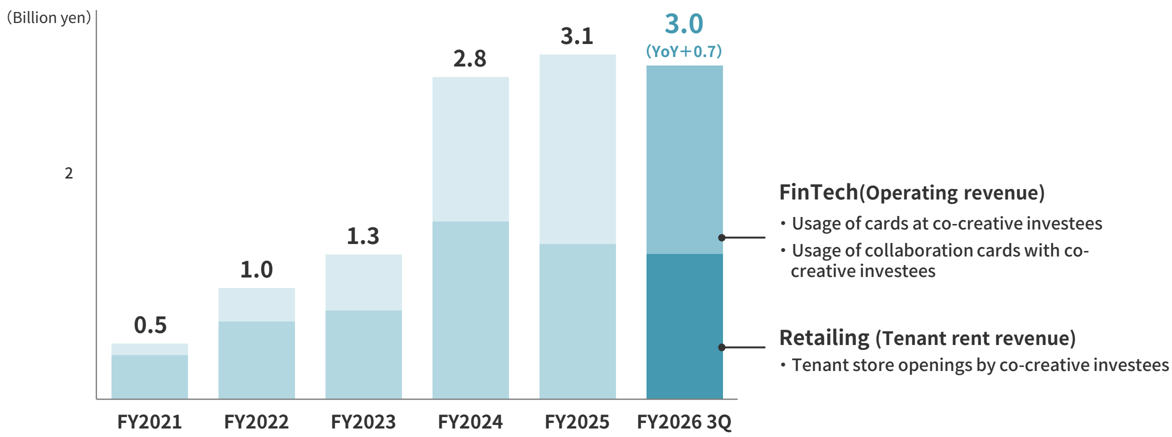
■ Change in co-creative Investments



Profit contributions from Co-Creative investments

■ Contribution to profit



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

Forecast of the impact of liquidated accounts receivables and changes in installment and revolving fee rates

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■ Results as of the second quarter of fiscal year ending March 31, 2026

(Billion yen)

	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
Amortization, etc.	- 2.4	- 2.8	- 2.8	- 2.7	- 10.7
Changes in fee rates	-	-	2.0	2.0	4.0
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

■ Forecast

	1Q (Results)	2Q (Results)	3Q (Results)	4Q (Forecast)	FY2026 (Forecast)	Difference from 2Q Results
Gains (losses) on receivables liquidation	2.5	0.5	- 2.8	- 2.7	- 2.5	±0
Gains on transfer	4.9	3.3	0	0	8.2	±0
Amortization, etc.	- 2.4	- 2.8	- 2.8	- 2.7	- 10.7	±0
Changes in fee rates	-	-	2.4	2.4	4.8	+0.8
Total impact on profit	2.5	0.5	- 0.4	- 0.3	2.3	+0.8
YoY difference	+2.6	- 0.6	- 0.1	+0.4	+2.3	+0.8

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