MARUI GROUP CO., LTD

Financial Results Briefing for the Fiscal Year Ended March 31, 2026, and Future Direction

MARUI GROUP

May 15, 2026

Agenda

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1 **Overview of Performance in Fiscal Year Ended March 31, 2026 and Full-Year Forecast Fiscal Year Ending March 31, 2027**

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

2 **Future Direction of the Business that supports “Suki”**

Hiroshi Aoi, President, and Representative Director

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Overview of Performance in Fiscal Year Ended March 31, 2026 and Full-Year Forecast Fiscal Year Ending March 31, 2027

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

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.

Overview of Performance in Fiscal Year Ended March 31, 2026

- **Consolidated**
- **Retailing**
- **FinTech**
- **Balance sheet / Capital allocation**
- **ESG**

Full-Year Forecast Fiscal Year Ending March 31, 2027

We will explain the contents here.

Overview of Performance in Fiscal Year Ended March 31, 2026

- **Consolidated**
- Retailing
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- ESG

Full-Year Forecast Fiscal Year Ending March 31, 2027

First are the consolidated financial results.

Financial highlights

1. **EPS increased by 11% to ¥158.4; ROE was 11.6%, exceeding the cost of equity; ROIC was 4.0%, above WACC.**
   All three main KPIs met Plans.

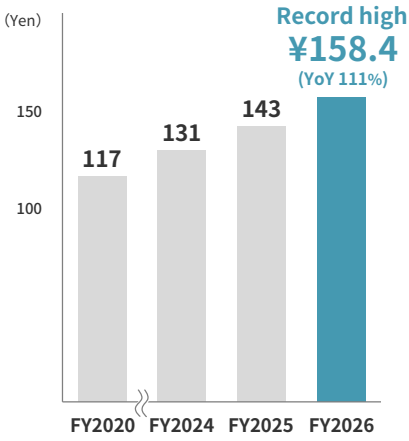
2. **Operating profit increased by 13% to ¥50.2 billion(+ ¥5.7 billion YoY), marking a fifth consecutive quarter of profit growth and exceeding the plan (+ ¥0.2 billion vs. plan).**
   - ○ **Retailing operating profit increased by ¥2.6 billion（+ ¥0.2 billion vs. plan）.**
   - ○ **FinTech operating profit increased by ¥3.0 billion（in line with plan）.**

3. **Profit increased by 7% to ¥28.5 billion（+ ¥1.9 billion YoY）, exceeding the plan by ¥0.5 billion, mainly due to lower-than-expected financial expenses.**

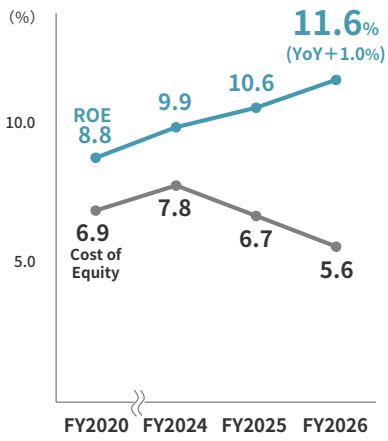
There are three financial digests.
First of all, in terms of the three major KPIs, EPS increased 11% to JPY158.4, ROE was 11.6%, and ROIC was 4%, achieving the plan for all three indicators.
Consolidated operating profit increased 13% to JPY50.2 billion, achieving the plan for the fifth consecutive year. 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.

Key KPIs

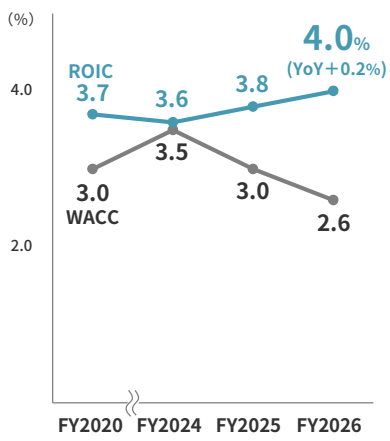
■ EPS



■ ROE and Cost of Equity



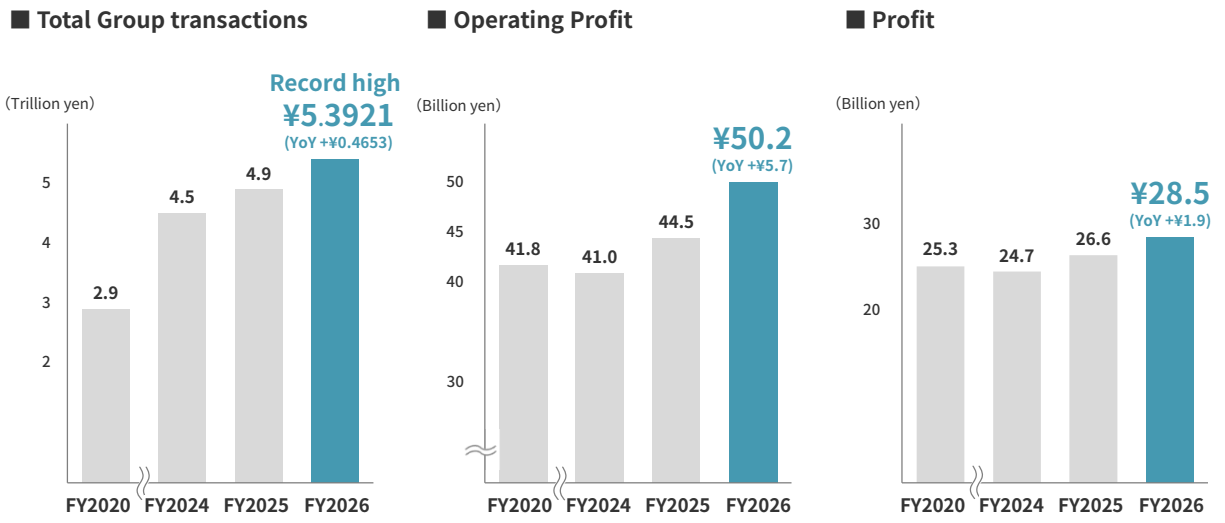
■ ROIC・WACC



* Capital costs = Risk free rate + β × Risk premium

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%.

Financial metrics



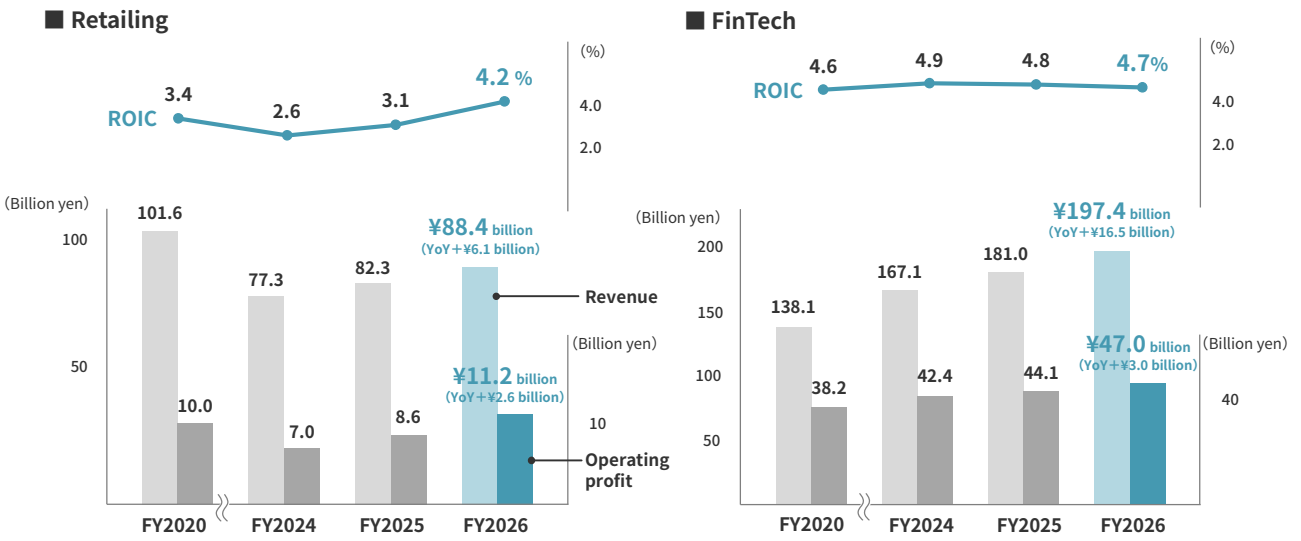
These are financial Indicators.
Group total transaction volume grew steadily and reached a new record high.
Both operating profit and profit achieved the plan, with operating profit of JPY50.2 billion, up JPY5.7 billion YoY, and profit of JPY28.5 billion, up JPY1.9 billion YoY.

Non-operating expenses and income / Extraordinary losses and income

	FY2025	FY2026	YoY change	YoY difference	Factors behind YoY difference
	Billion yen	Billion yen	%	Billion yen	
Operating profit	44.5	50.2	113	+5.7	Retailing +2.6 FinTech +3.0
Non-operating income	0.9	1.0	108	+0.1	
Non-operating expenses	5.5	8.6	155	+3.0	Financial expenses +3.1 <Interest rate +2.8 Balance +0.2>
Ordinary profit	39.9	42.7	107	+2.7	
Extraordinary income	8.2	9.4	114	+1.2	Sale of real estate +1.0 Sale of stockholdings +0.2
Extraordinary losses	8.8	10.4	119	+1.6	Disposal loss +1.2
Profit before income taxes	39.4	41.6	106	+2.2	
Profit	26.6	28.5	107	+1.9	

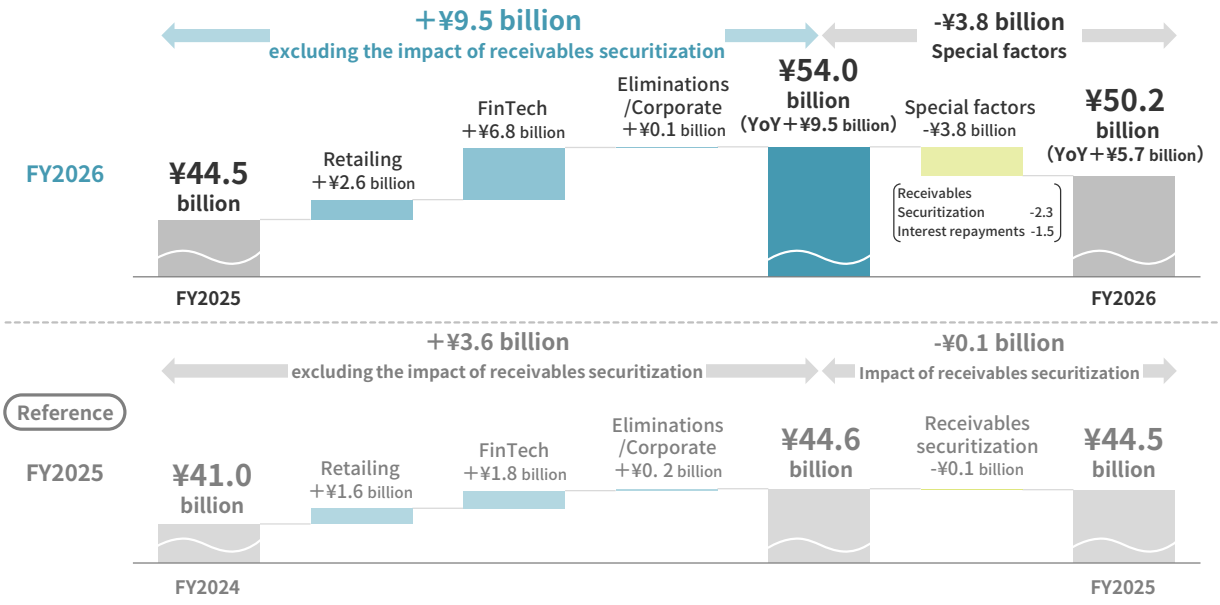
And I will explain non-operating and extraordinary profit/loss.
Non-operating expenses increased by JPY3 billion, mainly due to the impact of rising interest rates, but ordinary profit grew steadily, increasing 7%.
Extraordinary profit and losses included impairment losses on equity investments and losses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

Segment income (revenue and operating profit)



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.

Factors affecting operating income



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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.

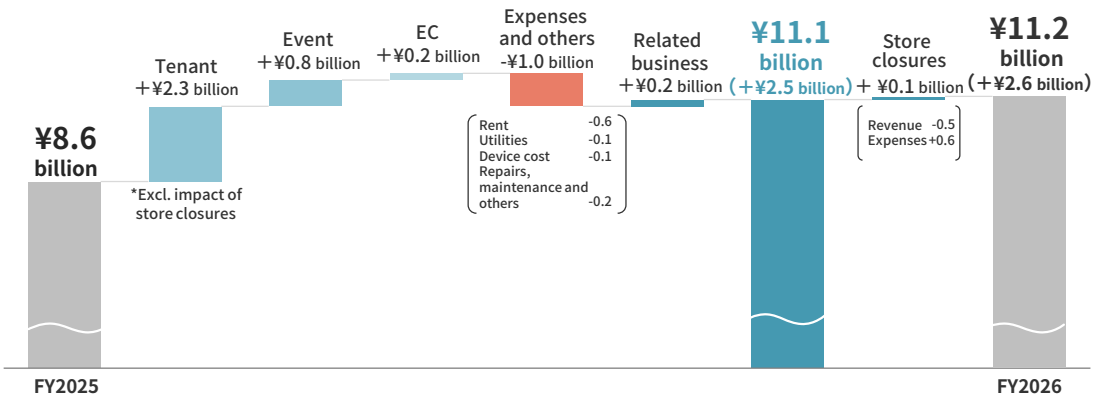
Overview of Performance in Fiscal Year Ended March 31, 2026

- Consolidated
- **Retailing**
- FinTech
- Balance sheet / Capital allocation
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Full-Year Forecast Fiscal Year Ending March 31, 2027

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



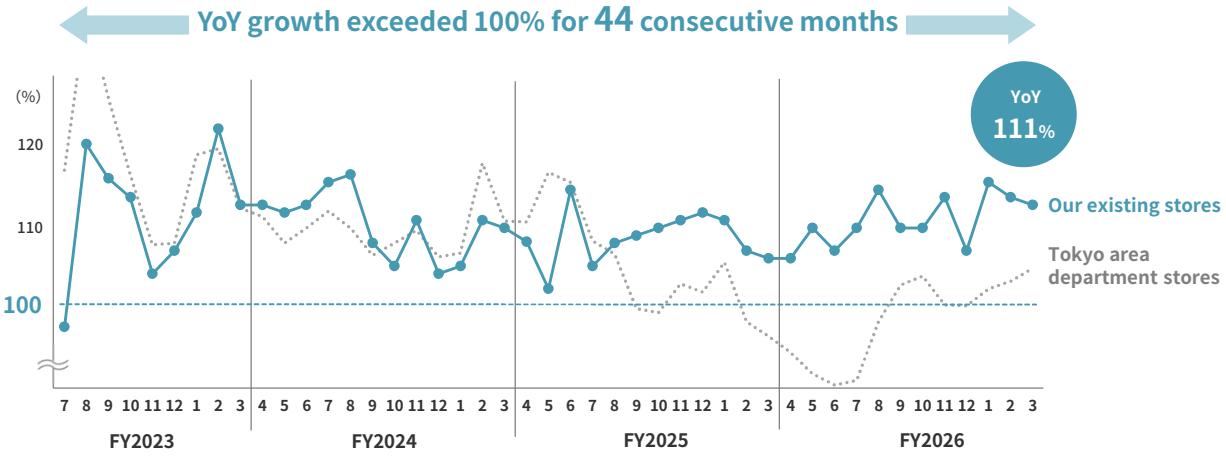
Here is a breakdown of changes in operating profit in the retailing.
Operating profit increased by JPY2.6 billion to JPY11.2 billion, since increased revenues from tenant rents and expanded events exceeded increased expenses.
In cost reduction and others, as sales volume increases, the commission-based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

Retailing: Existing store transaction volume

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Existing store transaction volume has exceeded prior-year levels for 44 consecutive months

■ Monthly YoY trends in existing store transaction volume



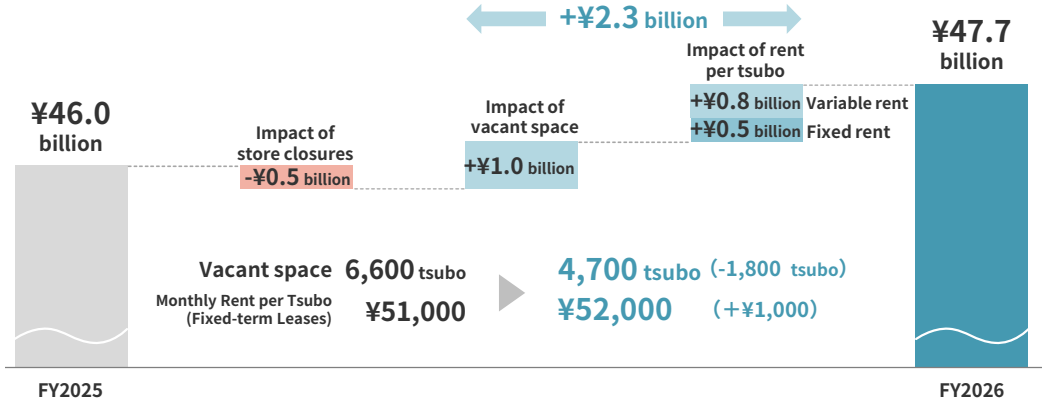
*Tokyo department stores: JDSA Tokyo area sales overview (YoY, Same Month)

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.

Tenant revenue

Excluding the impact of store closures, tenant revenue increased by ¥2.3 billion year on year, supported by an increase in fixed-term leased floor area and higher rent per tsubo

■ Breakdown of changes in tenant revenue

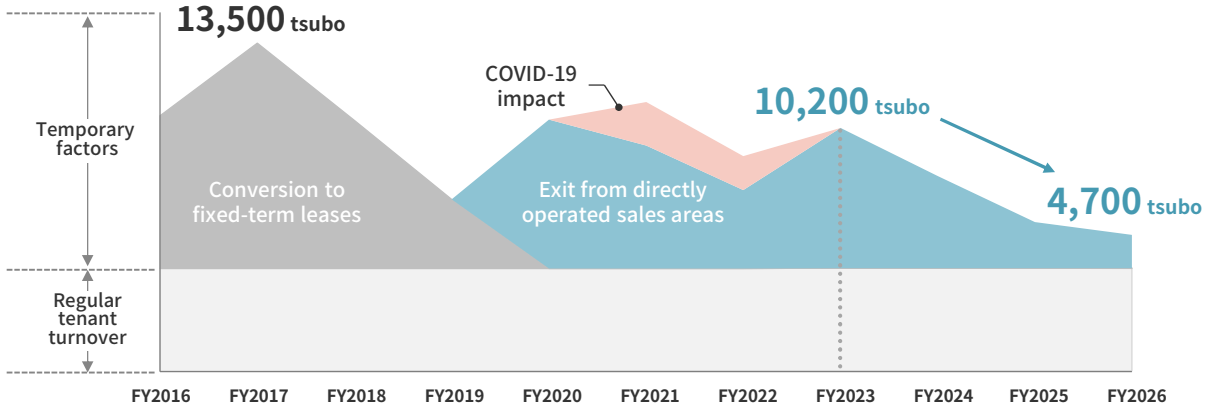


This is a breakdown of changes in tenant rent revenue.
Tenant income increased by JPY2.3 billion due to a decrease in unoccupied floor space and an increase in variable rents in line with the growth in transaction volume; the impact of store closures was a negative JPY0.5 billion.

Vacant units

Vacant space declined to 4,700 tsubo as of March 2026, driven by recovery from COVID-19 and the completion of the exit from directly operated sales areas

■ Trend in vacant space

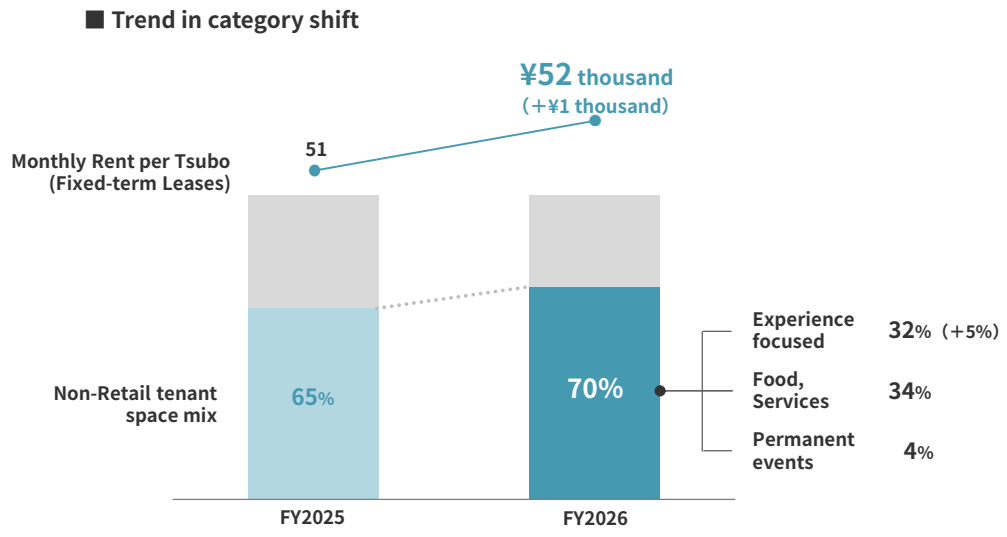


Next is about unoccupied sections.
Due to the switch to a fixed lease and the withdrawal of the independent sales floor so far, the occupied floor area of stores, which had been increasing, decreased to 4,700 tsubo.

Progress of stores that don’t sell

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As of March 2026, non-retail tenant space has expanded to 70% (YoY +5%)



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.

Overview of Performance in Fiscal Year Ended March 31, 2026

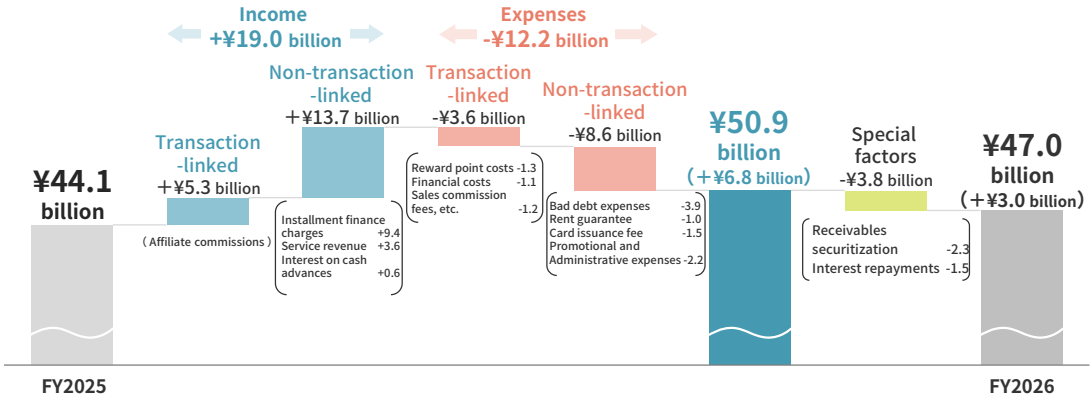
- Consolidated
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Full-Year Forecast Fiscal Year Ending March 31, 2027

Next is about the fintech segment.

FinTech: Breakdown of changes in operating profit

Despite special factors including receivables securitization and interest repayments, profit increased by ¥3.0 billion, driven by growth in installment and revolving credit fee income

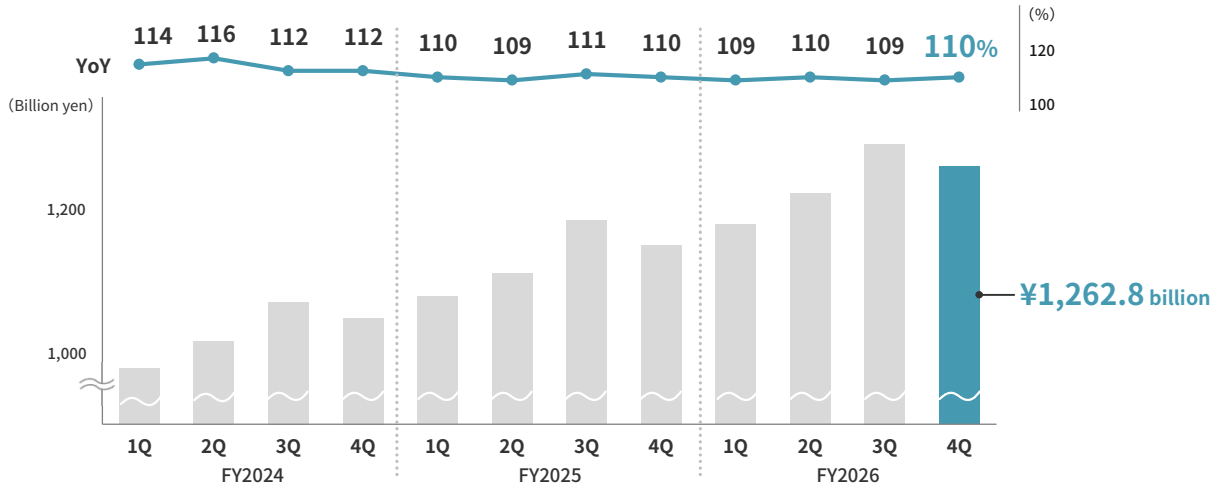


In addition to the increase in transaction volume, changes in installment and revolving commission rates and curbing of point expenses resulted in a JPY6.8 billion increase in actual operating profit.
Including the special factors of liquidation of receivables and interest repayments, the increase is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

Card credit transactions volume

Credit card transaction volume for the fourth quarter totaled ¥1,262.8 billion (YoY +110%)

■ Trends in card credit transaction volume



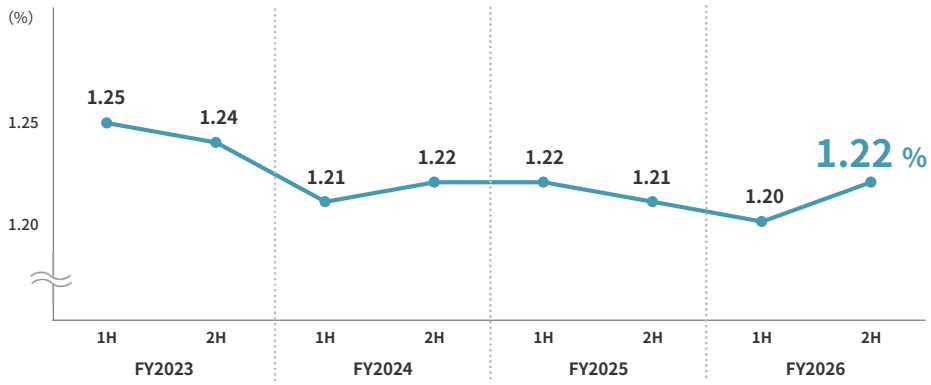
Next is about card credit transactions volume. Q4 transaction volume increased 10% to JPY1,262.8 billion.
This was a record high for Q4.

Merchant Discount Rate (MDR)

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Second-half MDR rose to 1.22%, supported by revisions to foreign currency transaction fee rates

■ **Trend in Merchant Discount Rate**

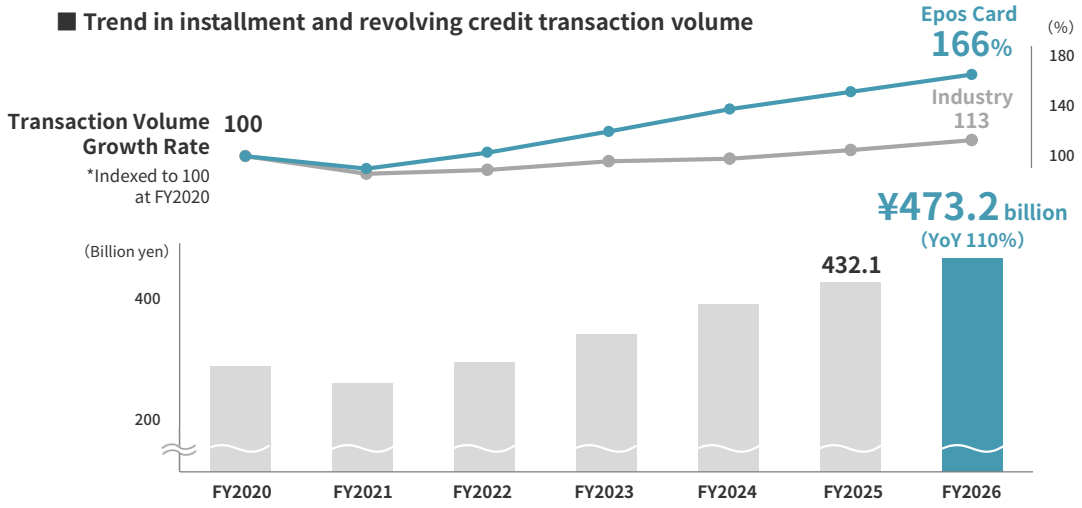


*Merchant Discount Rate (MDR): Ratio of merchant fee income to FinTech transaction volume

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.

Installment and revolving credit transaction volume

Installment and revolving credit transaction volume outpaced overall industry growth, reaching ¥473.2 billion.



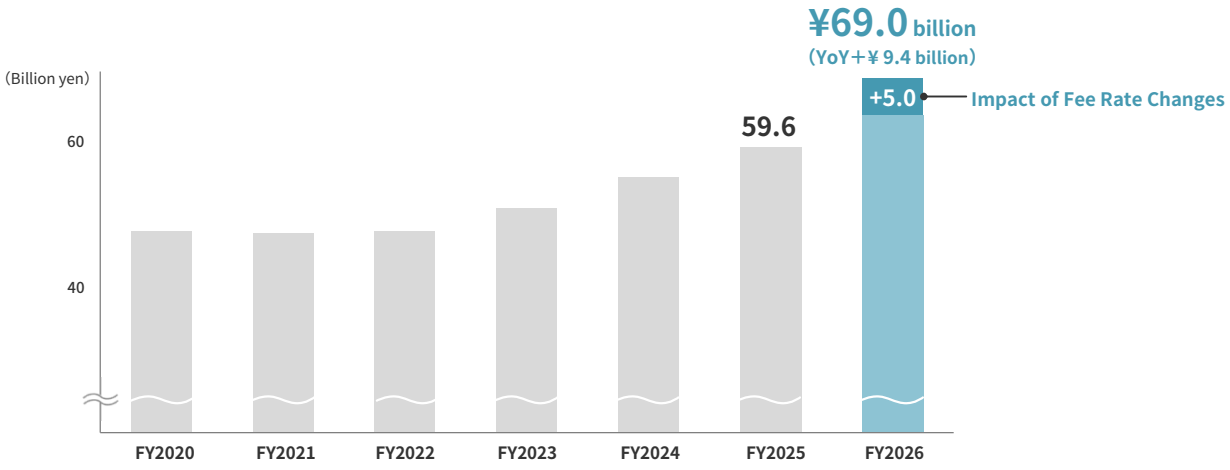
22

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.

Installment and revolving credit fee

Installment and revolving credit fee income increased by ¥9.4 billion to ¥69.0 billion, reflecting steady growth

■ Trend in installment and revolving credit fee

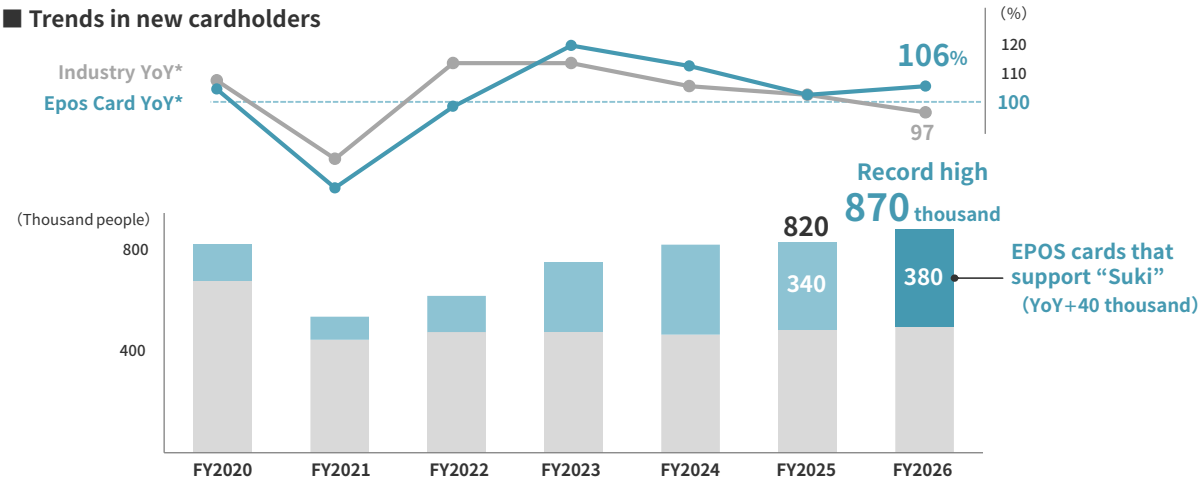


Here are changes in installment and revolving payment fees.
Commission revenue increased to JPY69 billion, up JPY9.4 billion YoY, thanks to the commission rate revision from October.
Of this amount, JPY5 billion is attributable to the impact of the commission rate revision.

New cardholders

Membership for EPOS cards that support "Suki" expanded steadily, with new memberships reaching a record high of 870,000, outpacing overall industry growth

■ Trends in new cardholders

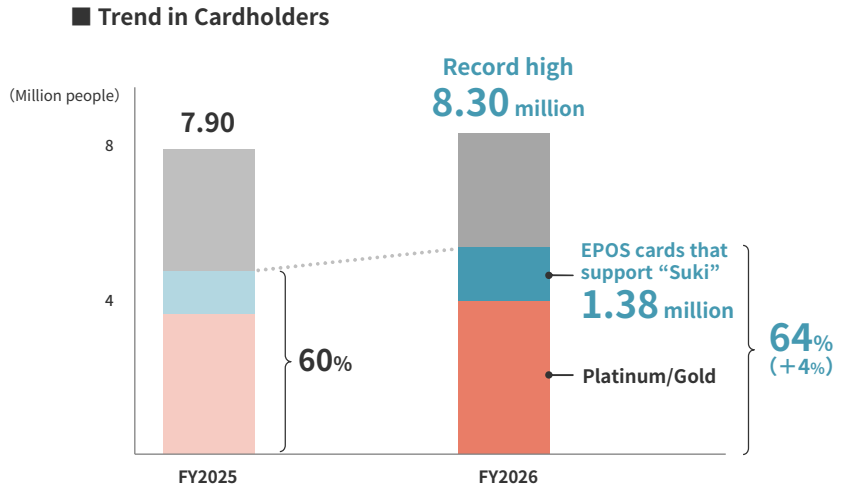


*Year on year figures for both the industry and EPOS Card are based on the number of new cards issued during the 12 months period from January to December.

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.

Number of cardholders

Total cardholders reached a record high of 8.3 million, with the share of EPOS cards that support "Suki" and platinum/gold cards expanding to 64%

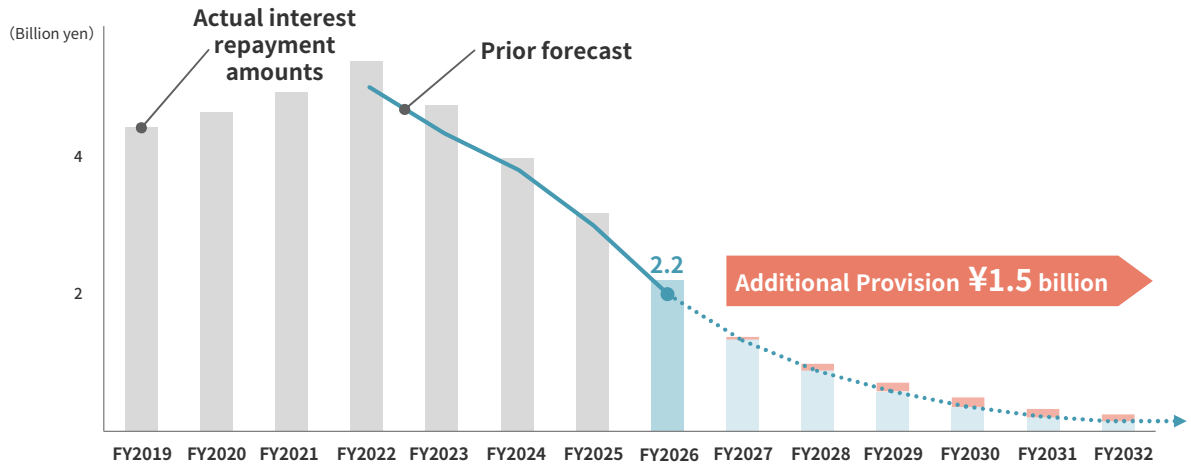


This is the status of the number of cardholders, following the above.
The number of cardholders reached a record high of 8.3 million.
The number of member cards supporting Suki reached 1.38 million, and the composition of the membership, including the Platinum Gold Card, expanded to 64%.

Interest repayments

Interest repayment amounts continue to decline but have remained slightly above prior forecasts; an additional ¥1.5 billion provision was recorded

■ Outlook for interest repayment amounts



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.

Overview of Performance in Fiscal Year Ended March 31, 2026

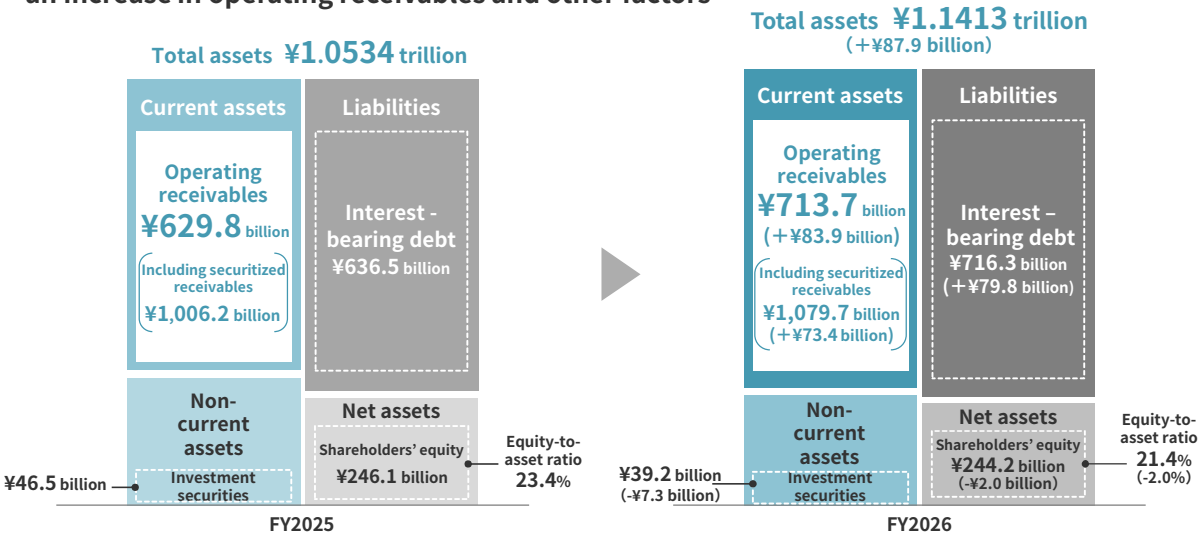
- Consolidated
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Full-Year Forecast Fiscal Year Ending March 31, 2027

Next is about balance sheet.

Balance sheet

Total assets increased by ¥87.9 billion compared to the end of the previous fiscal year, mainly due to an increase in operating receivables and other factors



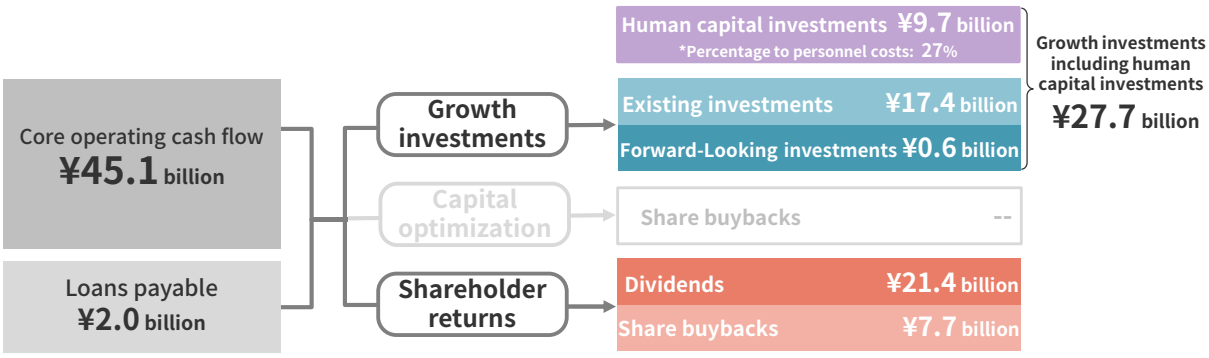
28

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.

Capital allocation

Allocated ¥18.0 billion to growth investments and ¥29.1 billion to shareholder returns.
Human capital investment totaled ¥9.7 billion, representing 27% of personnel costs

■ Capital allocation (FY2026)



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Here is capital allocation.
The Company allocated JPY2.0 billion in borrowings to the JPY45.1 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.

Overview of Performance in Fiscal Year Ended March 31, 2026

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Full-Year Forecast Fiscal Year Ending March 31, 2027

Here is ESG.

ESG

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■ Key external ratings & recognitions

NADESHIKO BRAND 2026

9 consecutive years

(Mar 2026)

2026 健康経営銘柄 KENKO Investment for Health

Retail industry first:
9 consecutive years

(Mar 2026)

- **Dow Jones Best-in-Class World Index**
  Selected for 8 consecutive years
- **Dow Jones Best-in-Class Asia Pacific Index**
  Selected for 9 consecutive years

(May 2025)

CDP A List 2025

Certified for the 7th time
(Dec 2025)

2026 健康経営優良法人 KENKO Investment for Health ホワイト500

10 consecutive years
(Mar 2026)

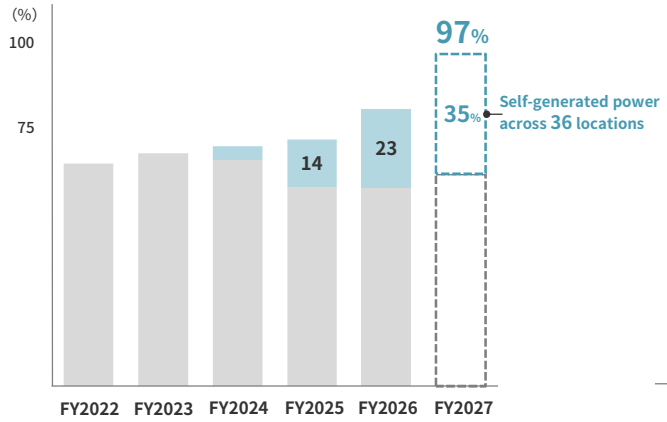
As for major external evaluations, we were selected as one of the NADESHIKO stocks selected by the Ministry of Economy, Trade and Industry for the ninth consecutive year.
In addition, the Company has been recognized by KENKO Investment for Health for nine consecutive years, the first retailer to be selected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

Progress toward RE100

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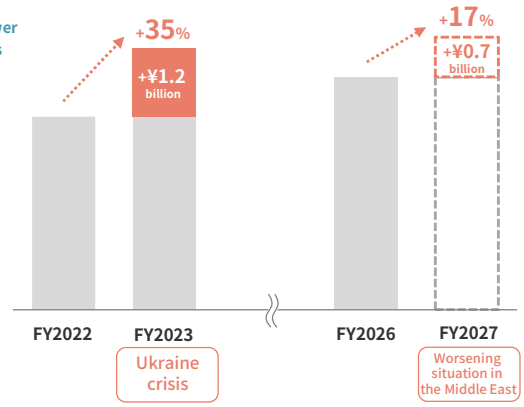
Progress toward 100% renewable energy remains on track. A higher share of self-generated power has mitigated the impact of rising electricity prices.

■ Renewable energy ratio



* Self-generated power includes on-site generation, self-supplied electricity, and long-term contracts.

■ Mitigation of electricity price increases



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.

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Full-Year Forecast Fiscal Year Ending March 31, 2027

This is the forecast for FYE 3/2027.

Full-year forecast for the fiscal year ending March 31, 2027

EPS and ROE are expected to exceed the previous year's levels.

	FY2026	FY2027	YoY change	YoY difference
EPS (Yen)	158.4	164.0	104	+5.6
ROE (%)	11.6	11.8	–	+0.2

＜Reference＞

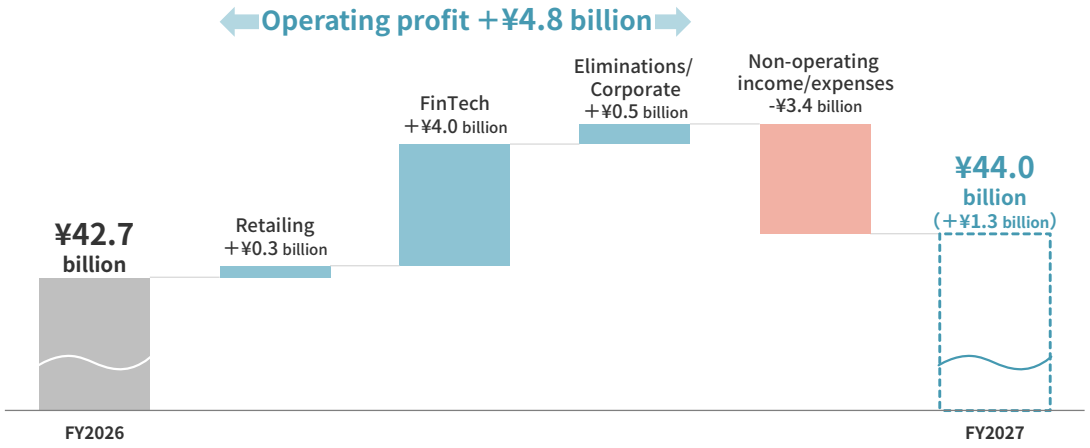
	Billion yen	Billion yen	%	Billion yen
Total group transactions	5,392.1	5,900.0	109	+507.9
Revenue	276.9	296.0	107	+19.1
Gross profit	242.3	260.0	107	+17.7
SG&A	192.1	205.0	107	+12.9
Operating profit	50.2	55.0	110	+4.8
Ordinary profit	42.7	44.0	103	+1.3
Profit	28.5	29.5	104	+1.0

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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.

Ordinary profit forecast for the fiscal year ending March 31, 2027

Ordinary profit for the fiscal year ending March 31, 2027 is expected to increase by 3% to ¥44.0 billion



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.

Profit forecast by segment for fiscal year ending March 31, 2027

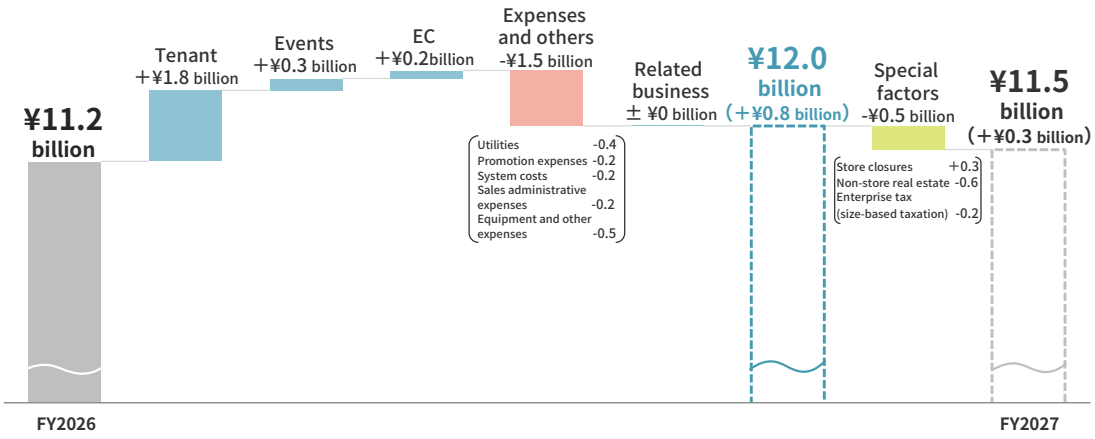
Retailing profit is expected to increase by 3% to ¥11.5 billion, while FinTech profit is expected to grow by 8% to ¥51.0 billion.

	FY2026	FY2027		
			YoY change	YoY difference
	Billion yen	Billion yen	%	Billion yen
Retailing	11.2	11.5	103	+0.3
FinTech	47.0	51.0	108	+4.0
Eliminations/ Corporate	-8.0	-7.5	—	+0.5
Consolidated Operating Profit	50.2	55.0	110	+4.8

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

Breakdown of changes in Retailing operating profit (FY2027)

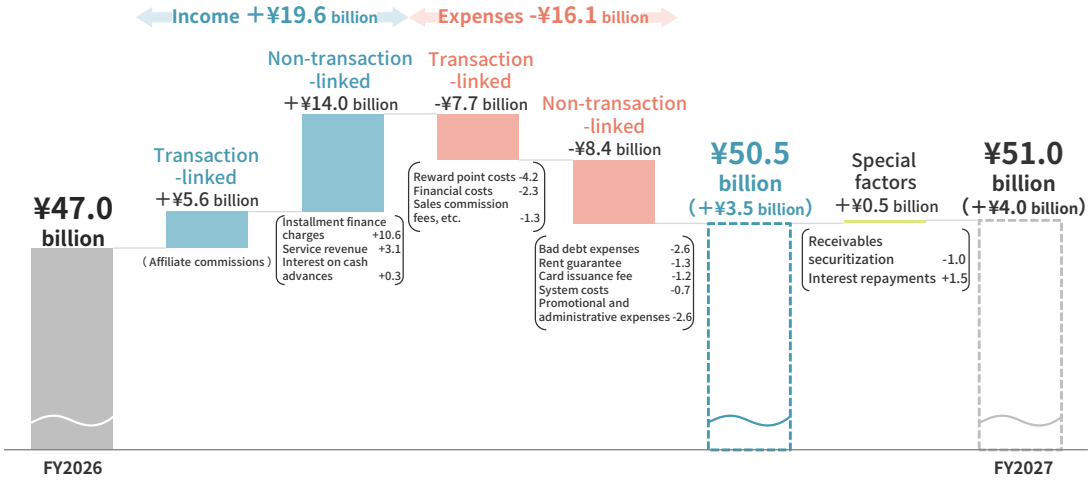
Although special factors are expected to negatively impact profit, higher tenant and event-related revenue is expected to drive a ¥0.3 billion increase.



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.

Breakdown of changes in FinTech operating profit (FY2027)

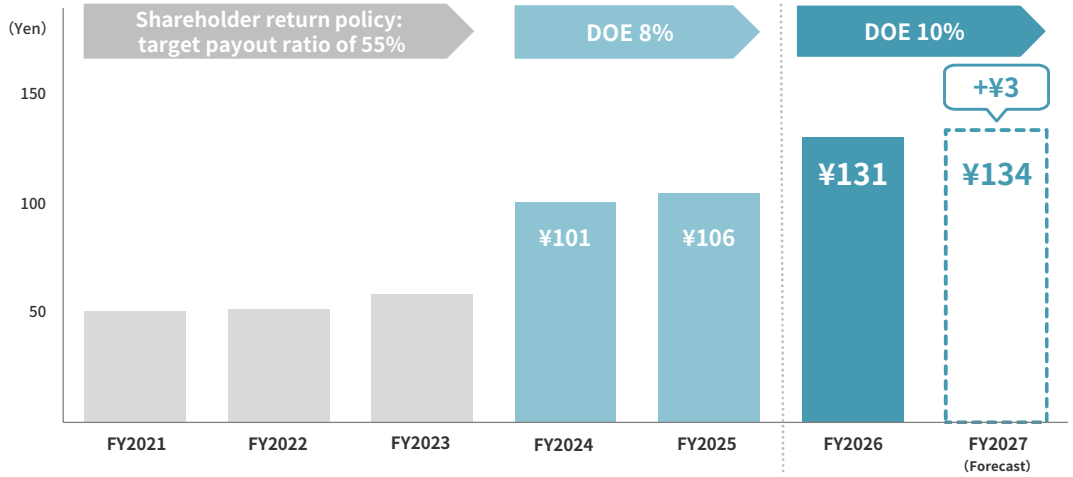
Operating profit for the fiscal year ending March 31, 2027 is projected to reach ¥51.0 billion, up ¥4.0 billion year on year



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.

Shareholder returns

The annual dividend for the fiscal year ending March 31, 2027 is projected at ¥134 per share (+¥3), marking the 15th consecutive year of dividend increases.



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

Future Direction of the Business that supports “Suki”

Hiroshi Aoi, President, and Representative Director

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

Vision & Strategy for 2031



Vision

“Suki” Economy

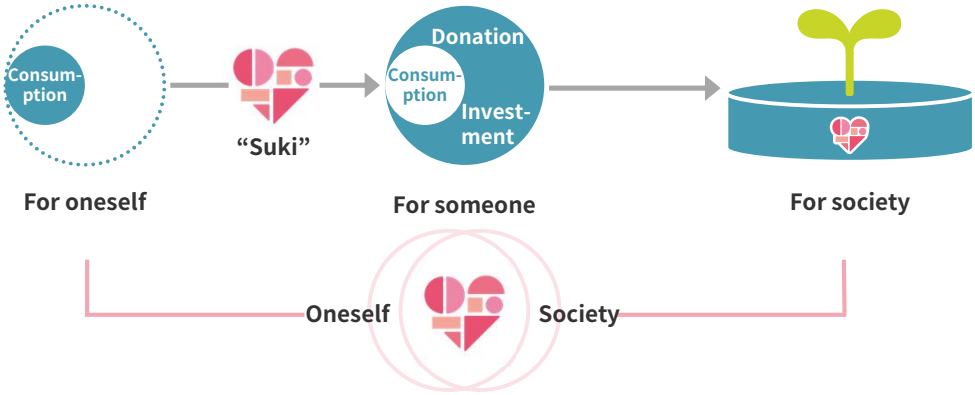
Strategy

Business That Supports “Suki”

41

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.

Purpose of the business that supports “Suki”



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

42

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.

Transformation into the business that supports “Suki”



43

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

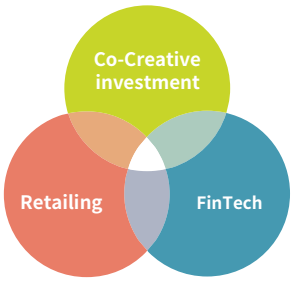
1. Project that supports “Suki”

44

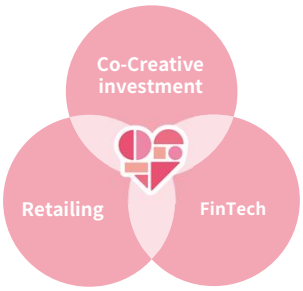
First of all, the business supports Suki.

Project that supports “Suki”

Centering “Suki” within Retailing, FinTech, and Co-Creative investment drives the evolution of each business domain



Retailing×FinTech×Co-Creative investment



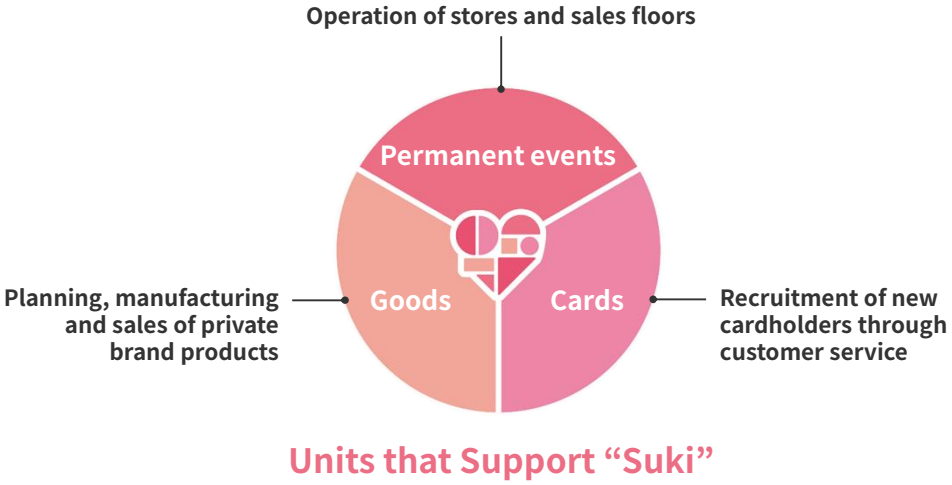
Project that supports “Suki”

45

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.

Units that Support “Suki”

Leverage the know-how cultivated in retailing in each domain of the units supporting “Suki”

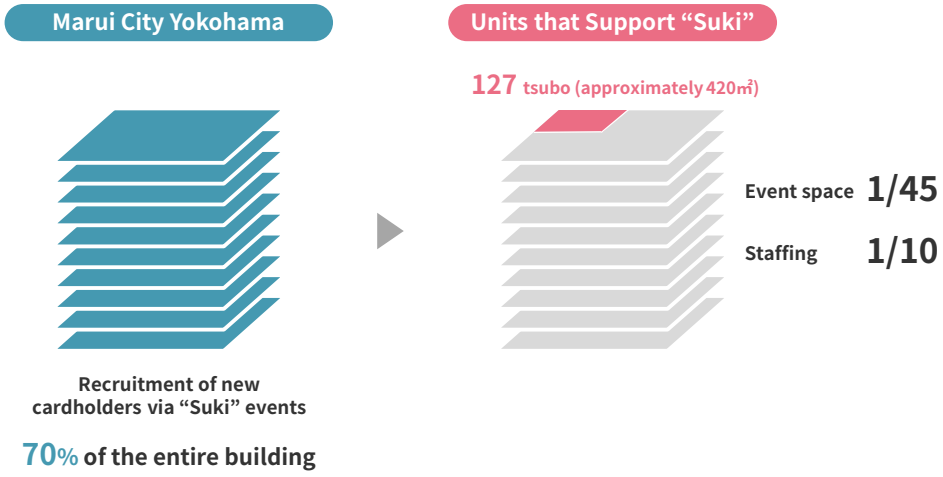


46

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.

Specializing in units that support “Suki”

Marui City Yokohama reopened as a facility specializing in units that support “Suki,” significantly improving operational efficiency



47

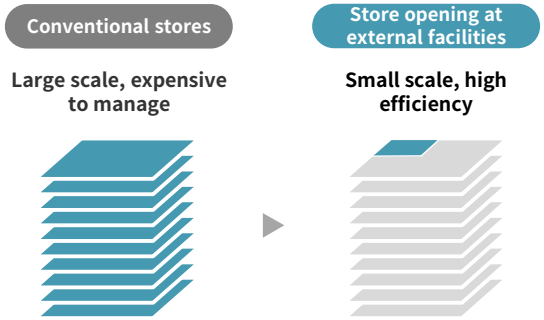
By specializing in units that support Suki, store management and store opening policies will also change.
Here is an example.
The Yokohama store, which closed in February, has since reopened for business, specializing in units that support Suki.
In the past, approximately 70% of the Yokohama branch's 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 fourty-fifth of the previous area and with one-tenth of the number of employees.

Taking on the Challenge of New Store Opening Format

MARUI GROUP

Store opening with units that support “Suki” at external facilities



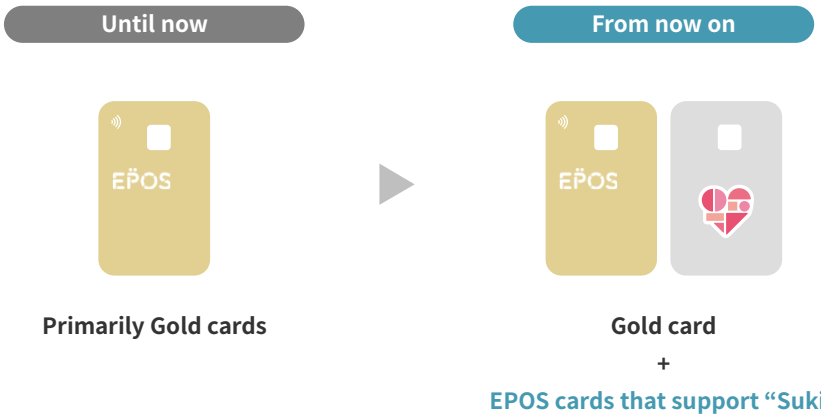


Toward more asset-light business development

48

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.

Growth through Cards that Support “Suki”

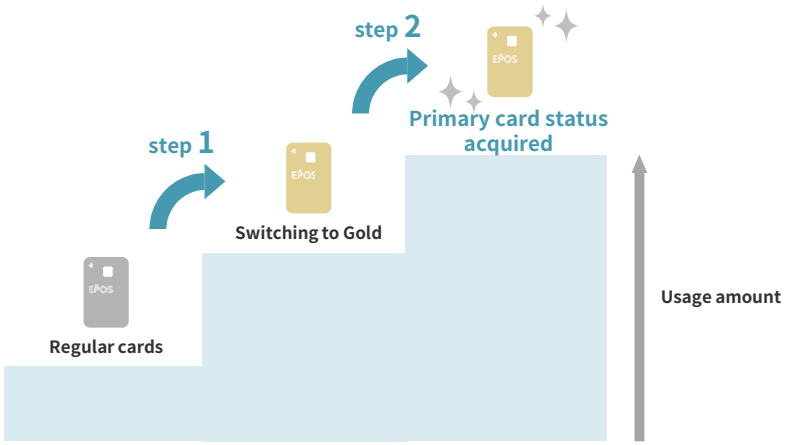


49

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.

Build Customer Loyalty with Gold Cards

Build customer loyalty in two stages: conversion to Gold cards, and acquiring primary card status



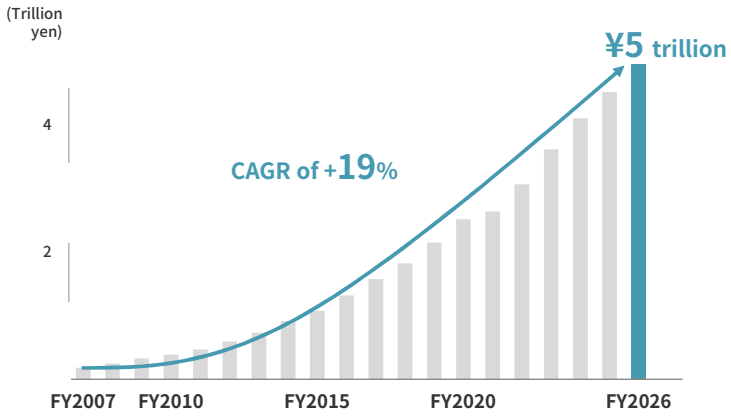
50

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.

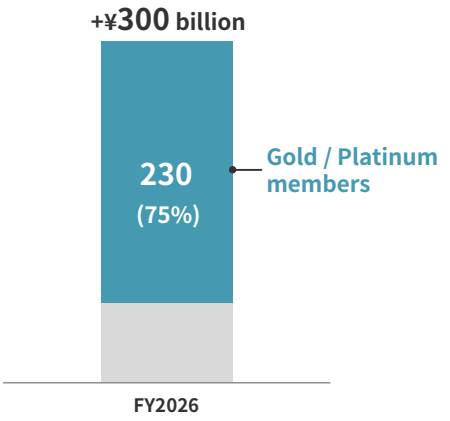
High Growth due to Gold Cards

Customer loyalty built with Gold cards, in a simple and effective manner, has driven high growth of FinTech to date

■ Card credit transactions volume



■ Increase in shopping transaction volume in the fiscal year ended March 2026



51

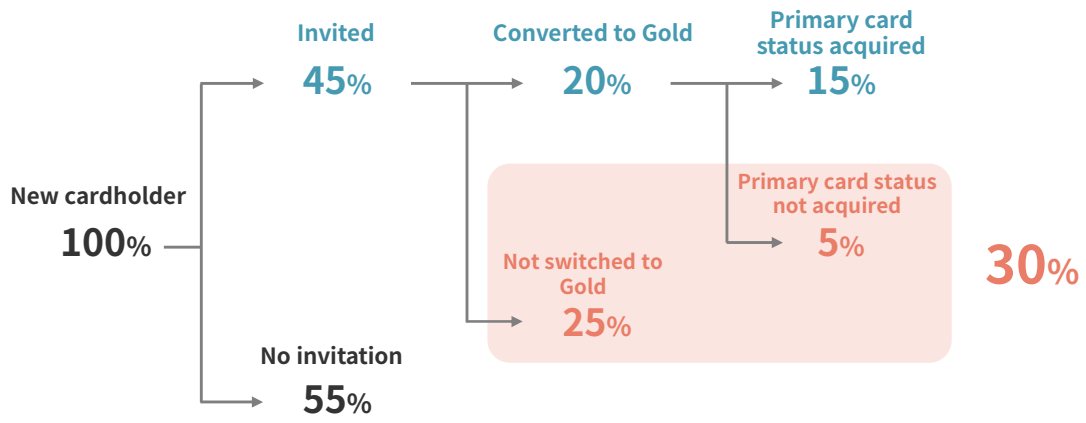
Creating loyal customers with Gold Card is simple, but extremely effective, and has driven high growth of 19% per year for almost 20 years.
In FYE 3/2026, 75% of the increase in transaction volume came from Gold Card.

Potential of the Loyal Customer Strategy

MARUI GROUP

Primary card status has not been acquired for approximately 30% of customers

■ Situation after 3 years of membership



52

While this is an underwhelming Gold Card, on the other hand, there is untapped potential in the EPOS Card.
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.

Practicing Core Competence

MARUI GROUP

Core competence

“Co-creation of creditability”

Quote from the founder

“Creditability should be built together with customers, rather than assigned to them”

53

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."

“Co-creation of creditability”

“Creditability should be built together with customers, rather than assigned to them”



EPOS cards that support “Suki”

Gold card

54

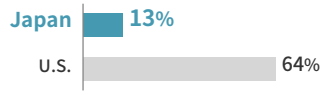
If we think of the Gold Card as something akin to the trust we place in our customers, the card that supports Suki aims to build trust through collaboration, thereby fostering a base of loyal customers.

Sense of Self-Affirmation about Money Management

MARUI GROUP

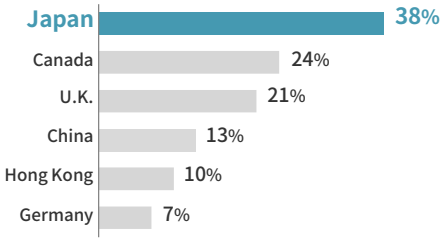
Many Japanese have a poor sense of self-affirmation about money management

■ Percentage of people with confidence in financial knowledge



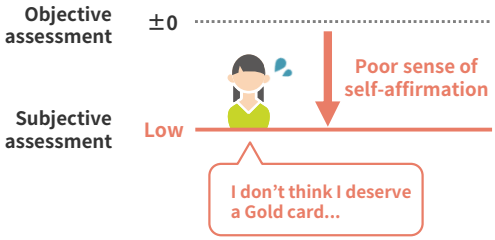
*Source: "Financial Literacy Survey 2025," Japan Financial Literacy and Education Corporation

■ Percentage of those with a poor sense of self-affirmation about money



*Source: "Financial Wellness Survey," FIL Investments

Person with a poor sense of self-affirmation about money management



55

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.

Reproducing “Co-creation of Creditability”

MARUI GROUP

Reproducing communication with customers that used to occur face-to-face in digital

“Co-creation of creditability” from foundation to 1970s

Face-to-face communication at stores according to individual needs



Reproducing “co-creation of creditability” in digital

Communication in digital according to individual needs



Help improve a sense of self-affirmation by providing the right feedback at the right time

56

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.

From creditability “to be assigned” to creditability “to be built”

MARUI GROUP

Until now



Creditability “assigned”

From now on



Customers “build” creditability themselves

57

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.

Experience of “Building” Creditability



Each customer “builds” his/her own creditability

▼

To be a loyal customer

58

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.

Potential through “Co-creation of Creditability”

MARUI GROUP

“Co-creation of creditability” with approximately 30% of customers left behind

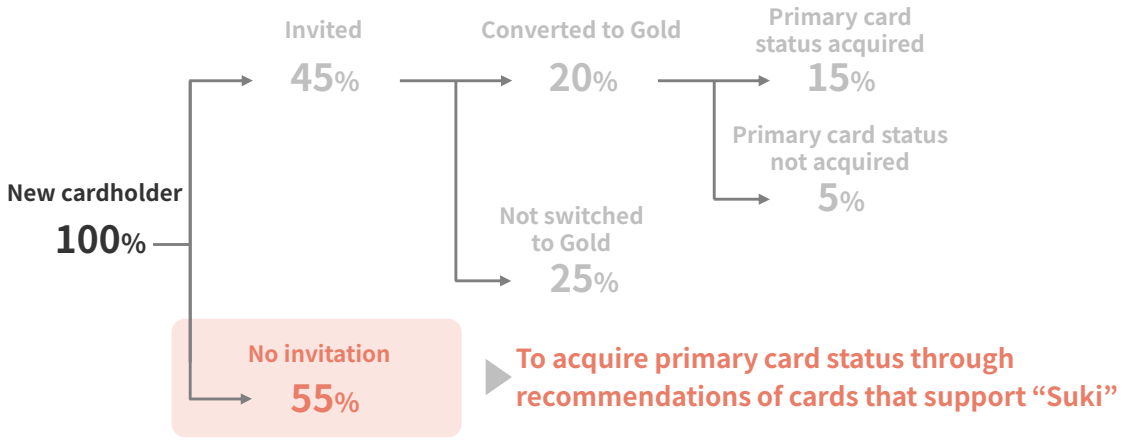
▼

Transaction volume to increase by ¥1.5 to 2 trillion

59

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.

Promoting to Acquire Primary Card Status



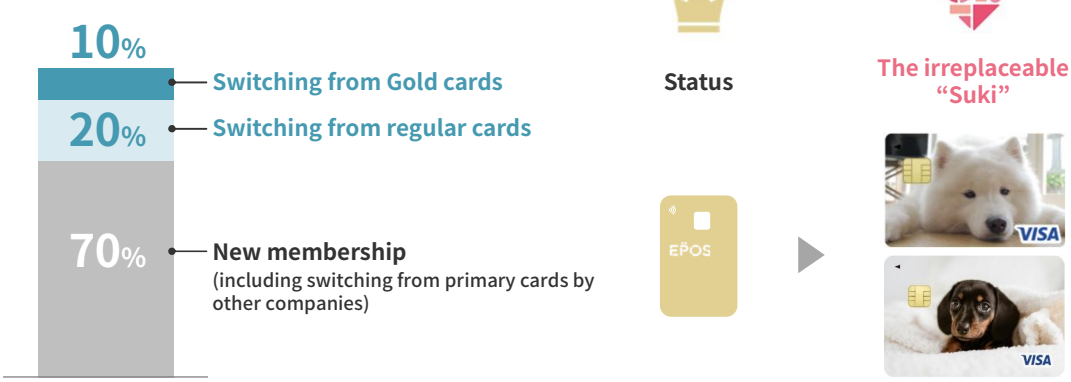
60

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.

Switching to EPOS Cards that Support “Suki”

Changing customer values from status to “Suki”

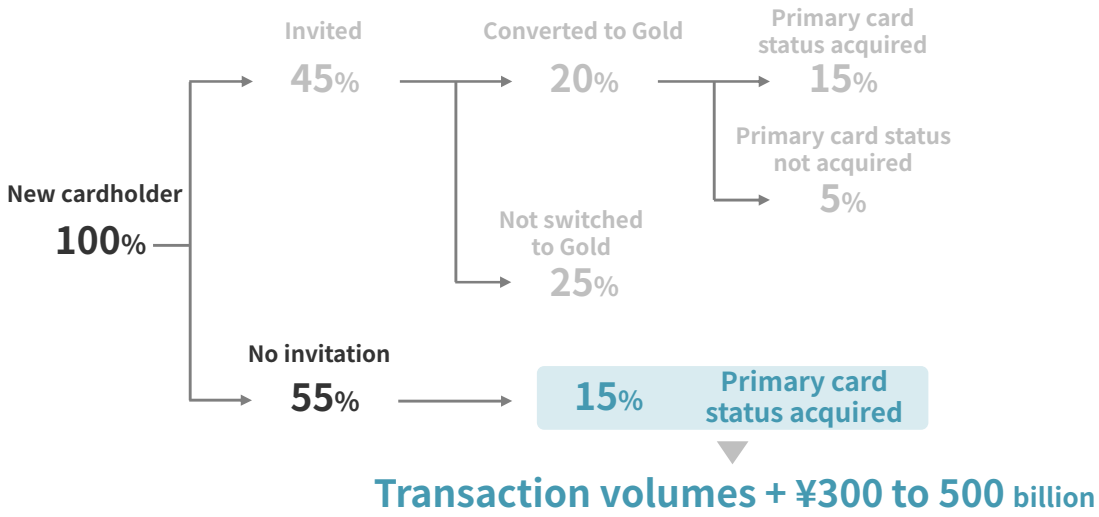
■ Composition of EPOS Pet Card membership by admission route



61

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.

Expansion of Loyal Customers



62

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.

KPI toward the Fiscal Year Ending March 2031

MARUI GROUP

Percentage of those with primary card status

26.3		31.3
23%	▶	35%

Total group transactions

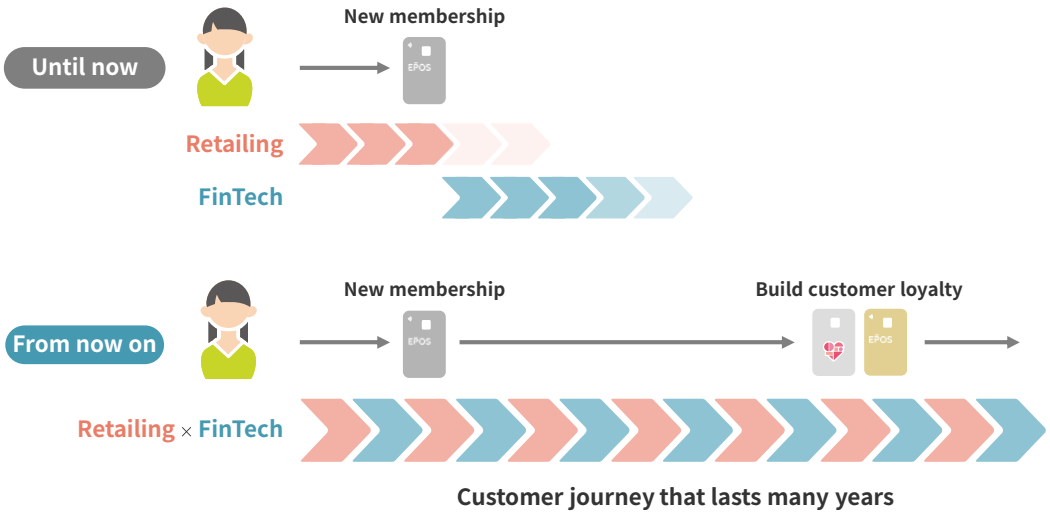
(FY2026)		(FY2031)
¥5 trillion	▶	¥10 trillion

63

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.

Integration of Retailing and Fintech

Retailing and Fintech to integrate completely, and accelerate the loyal customer strategy

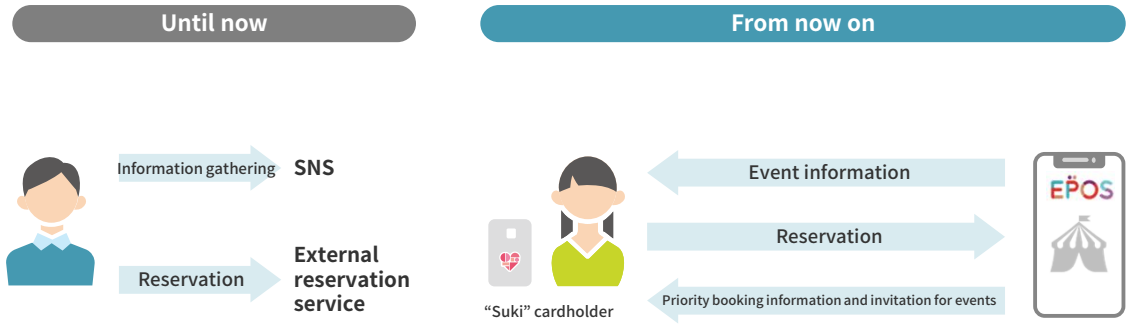


64

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.

Evolution of Experience Provided through Events

Developed a reservation service to make events a privilege for cardholders that support “Suki”

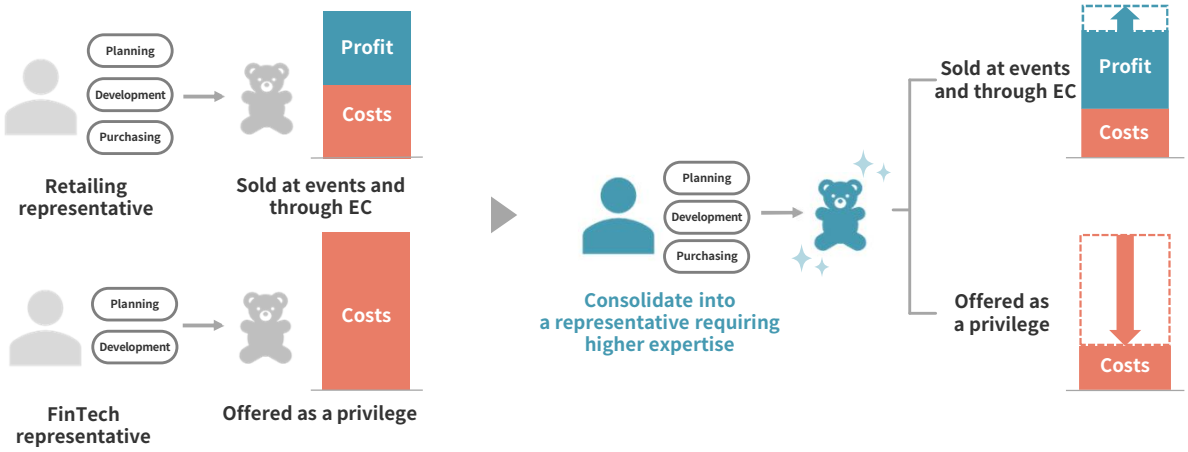


65

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.

Evolution of Goods Planning and Development

Consolidate planning, development, and purchasing that were previously conducted by separate organizations to improve efficiency



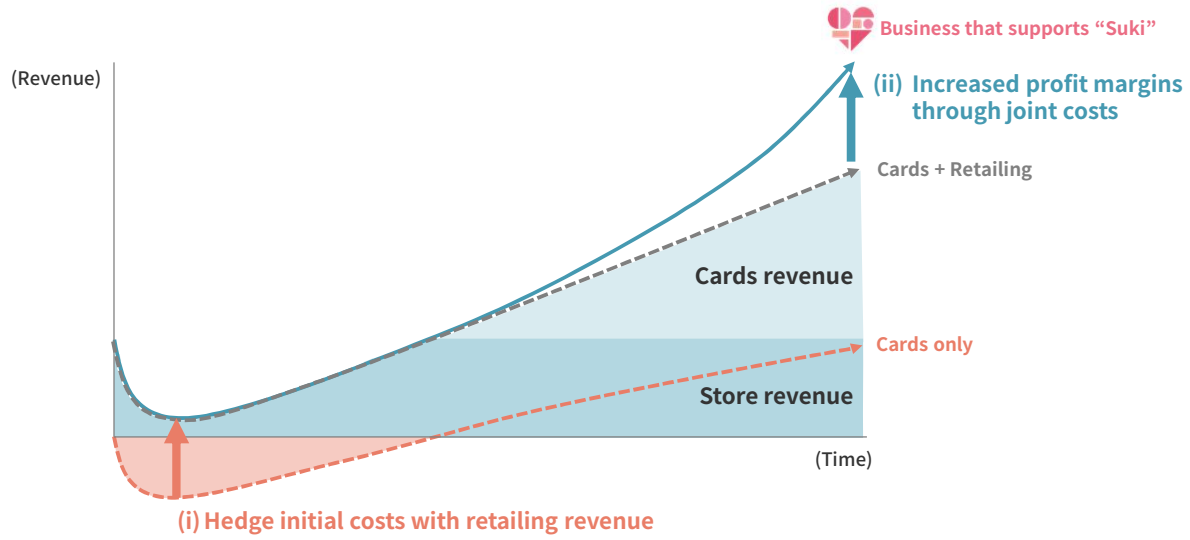
66

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.

Unique Lifetime Revenue-based Business Model

MARUI GROUP

Reproducing our unique business model to increase profitability



67

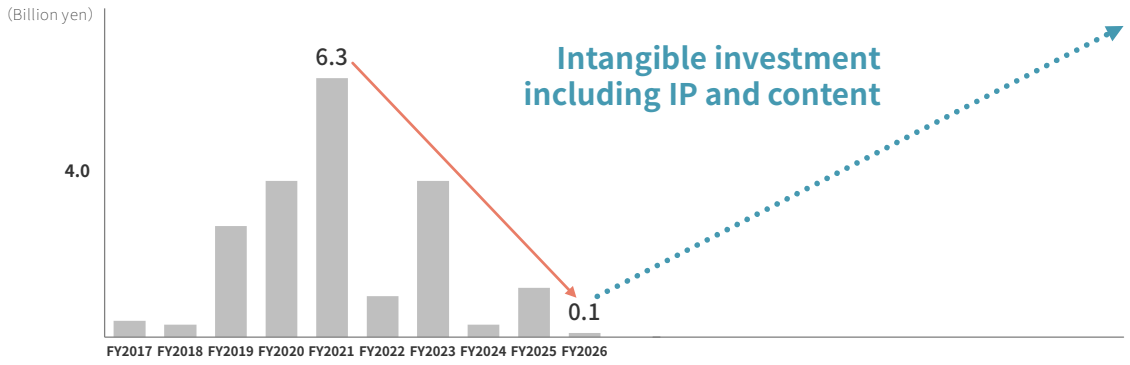
We have always operated our retailing and card businesses in tandem, hedging the initial costs associated with membership recruitment with retailing revenues, and have developed a unique business model that avoids initial losses while realizing lifetime profits.
In the business of supporting Suki, we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

Co-creation Investment

MARUI GROUP

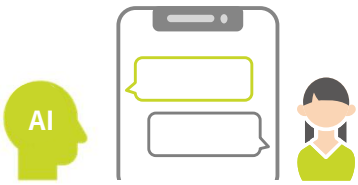
Co-creation investment has been restrained in recent years, however has expanded mainly in IP, content and other intangible investments

■ **Trend in startup investment amount**



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.

DX Strategy that Supports “Suki”





Leveraging data and AI to gain deeper understanding of customers and achieve communication that is tailored to each individual

69

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.

Build Customer Loyalty through Unique Value Proposition, Both Online and Offline



70

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.

Professional Talent in DX Field

MARUI GROUP

Efforts of CDXO Tsuchiya has brought in DX talent who are active at the forefront



Executive Officer, Chief Technology Officer, Marui Group

Yusuke Sugomori

Engaged in app development and design as a founding member of Gunosy and READYFOR, after Matsuo Lab at the University of Tokyo

Joined marui unite as CTO in 2024

Assumed office of Executive Officer, CTO of our company in April 2026



CEO of Muture **Daisuke Azami**

Joined our company in 2022 after being in charge of new business launch and tech growth projects as a UX designer



Executive Officer of Muture **Sarasa Yonenaga**

Joined our company in 2022 after being in charge of new service launch and others projects as a UI designer



Director, CPO, marui unite
Concurrently serving as Executive Officer and CPO, Muture **Yuta Kanehara**

Joined our company after working at a major Japanese IT company
Engaged in our company's app development and the establishment of marui unite



MARUI GROUP
Unit Promotion Office that supports "Suki" **Masanori Saitoh**

Worked on supply chain data management and promoted data management as PM at a major IT company

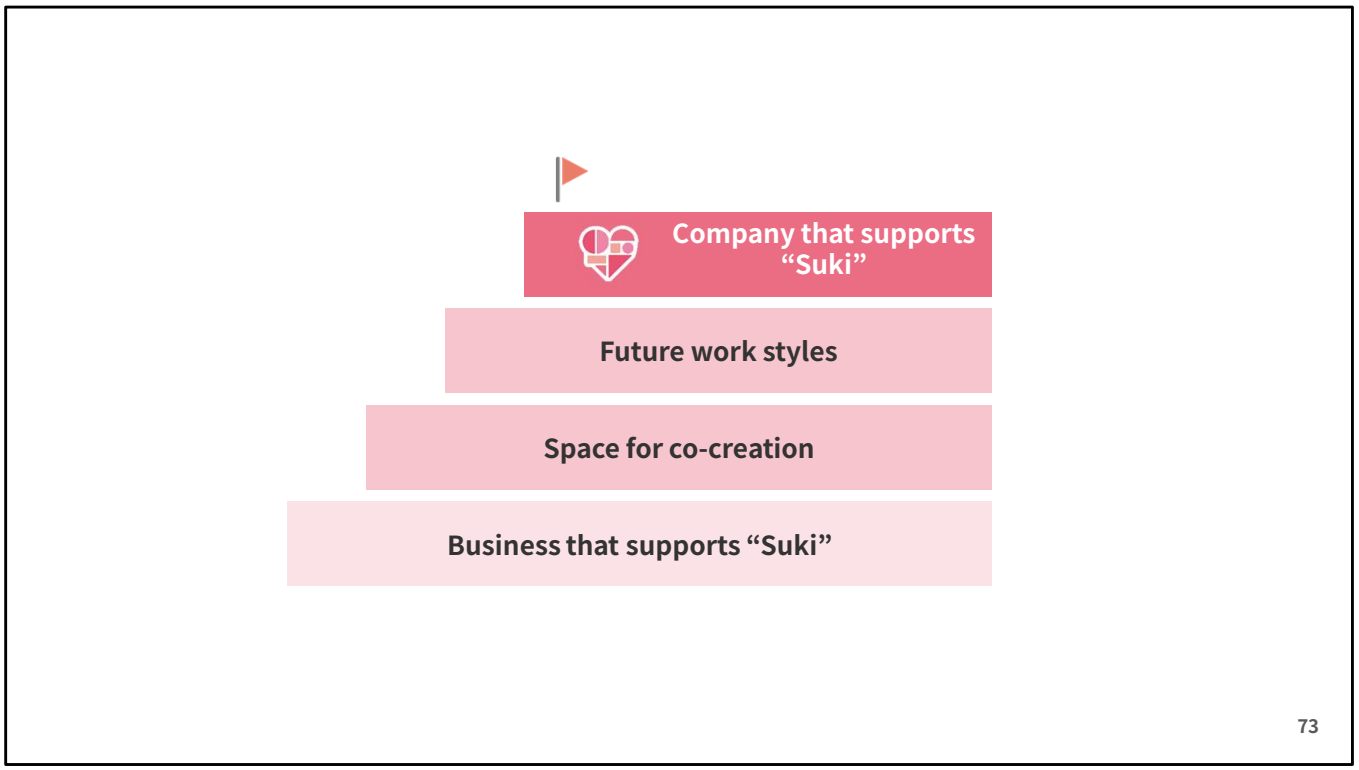
71

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. Evolving into a Company that Supports “Suki”

72

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.

Business Contest that Supports “Suki”

MARUI GROUP

Held a contest for business development that leverages “Suki” of our employees

Business Contest that Supports “Suki”



Cumulative total number of applicants: 240

Cumulative total number of projects: 152

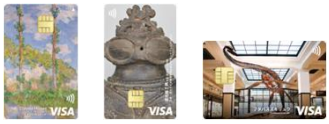
■ **Examples of winners**

Museum Epos Card with donation

Launched in March 2025

Number of new cardholders
Over 10 thousand

Cumulative support amount
Over ¥10 million



National Museum of Art, Independent Administrative Institution | National Institutes for Cultural Heritage, Independent Administrative Institution | National Museum of Nature and Science, Independent Administrative Institution

Animal Epos Card with donation

Launched in March 2026

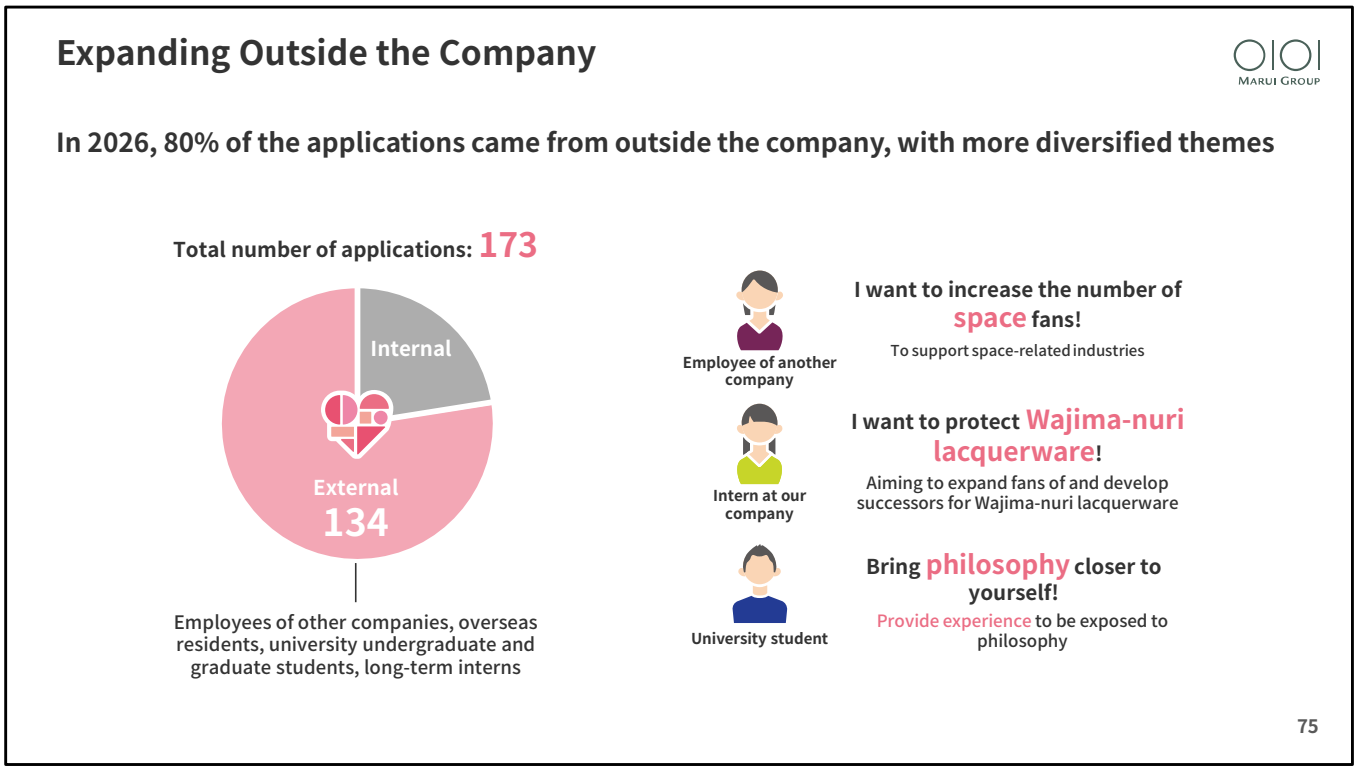
Number of new cardholders
Over 1,200



Adventure World | Kobe Oji Zoo | Nagasaki Bio Park

74

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.



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.

Scene of the Day







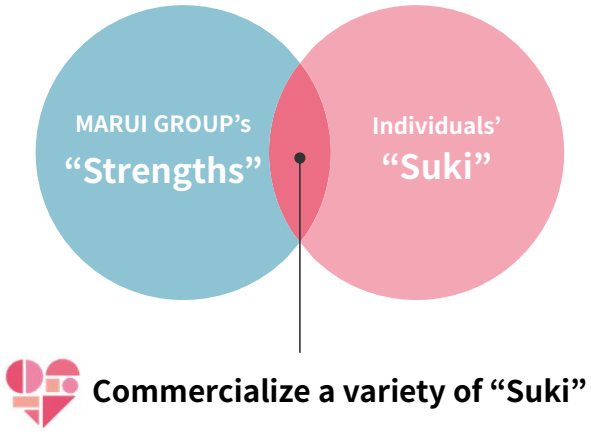




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Here are some photos from the day of the competition.
You are able to feel the enthusiastic atmosphere created by the presenters passionately talking about their various Suki and the supportive cheers of the audience.

Combining the Marui Group's Strengths with Individuals' "Suki"

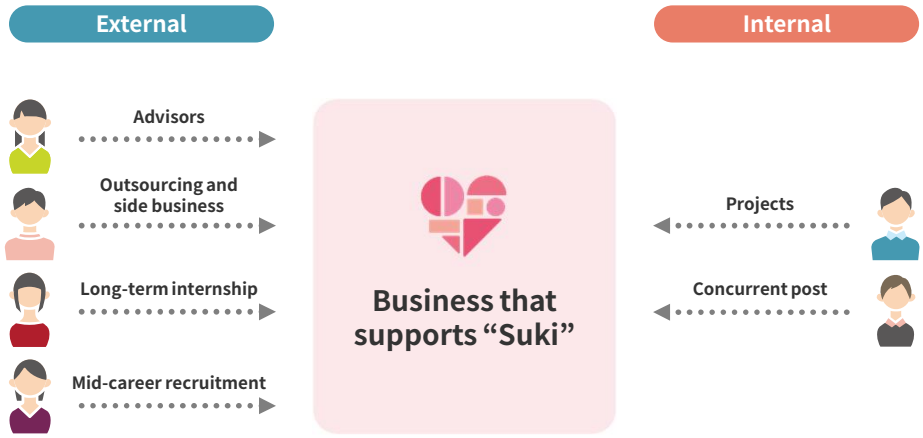


77

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

Expanding Project-type Work Style

New project-type work style in which people inside and outside the company can participate with their “Suki” and “strengths”



78

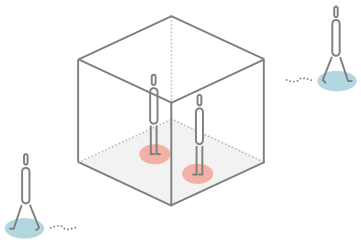
Toward commercialization, we will expand the project-based work style through various forms of employment, mid-career hiring, outsourcing contracts, side jobs, and long-term internships.

“Space” where people can freely enter and leave

MARUI GROUP

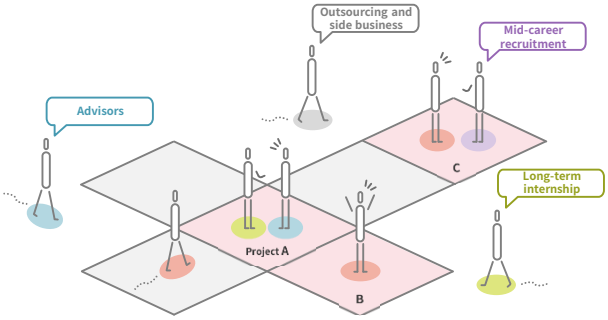
Various people participate by bringing their “Suki” and skills/expertise

Until now



Closed space where inside and outside the company are divided

From now on



Open space where anyone can freely enter and leave

79

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.

Evolving into a Company that Supports “Suki” as a Corporate Brand



To a company that supports “Suki”

Space for co-creation × **Future work styles**

80

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.

New structure of the Board of Directors

81

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

Candidates for New Director



External

Tamako Mitarai

CEO, Kesennuma Knitting Co., Ltd.

Serving in current positions since 2013 after working at McKinsey & Company and as a fellow of the Prime Minister of the Royal Government of Bhutan



Internal

Akikazu Aida

Managing Executive Officer, CDO, and President and CEO, Epos Card Co., Ltd.



Internal

Naofumi Tsuchiya

Executive Officer, CDXO, and Representative Director and CEO, Goodpatch Inc.



Internal

Masami Endoh

Executive Officer, General Manager, Corporate Planning Department

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 Ms. 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 Kesennuma 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.

KPI toward the Fiscal Year Ending March 2031

MARUI GROUP

PBR

3 to 4 times

Average annual EPS growth rate

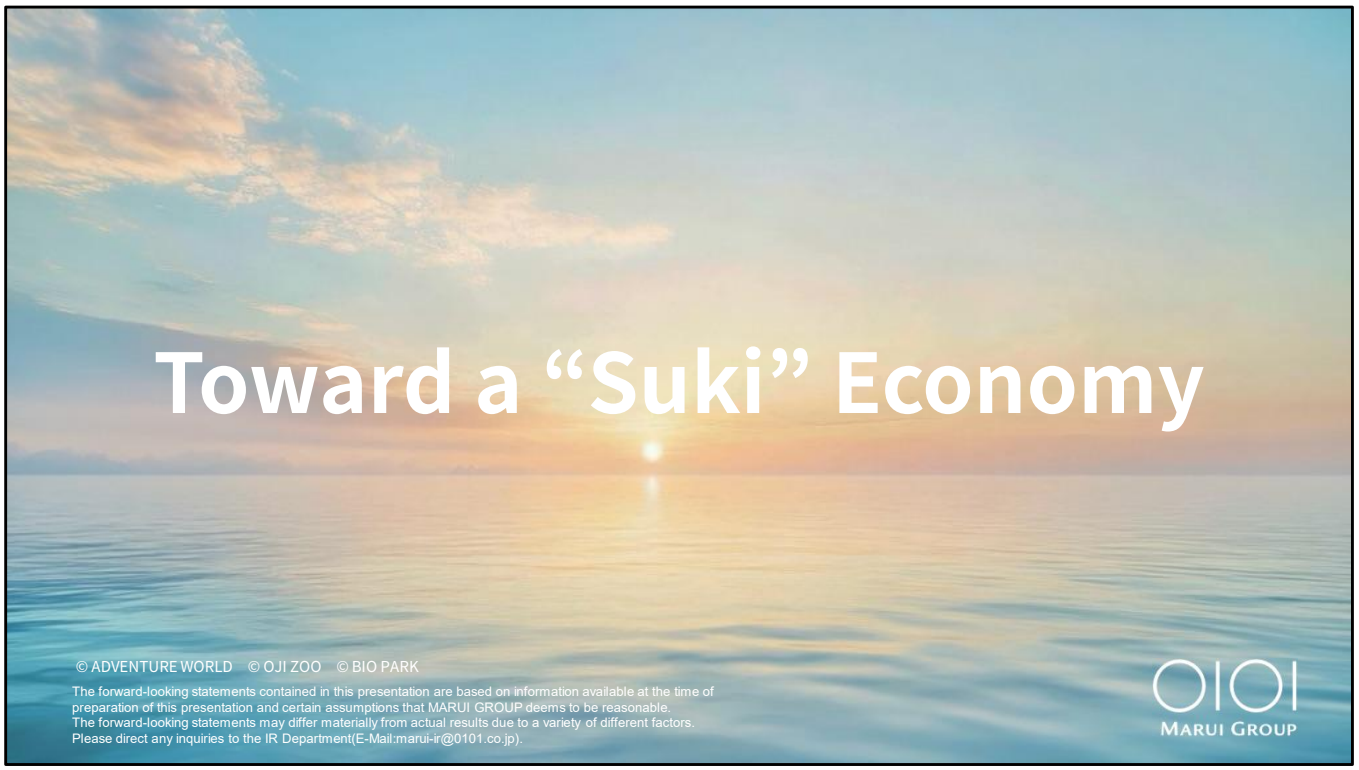
+9% or more

TSR CAGR

+12% or more

83

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.

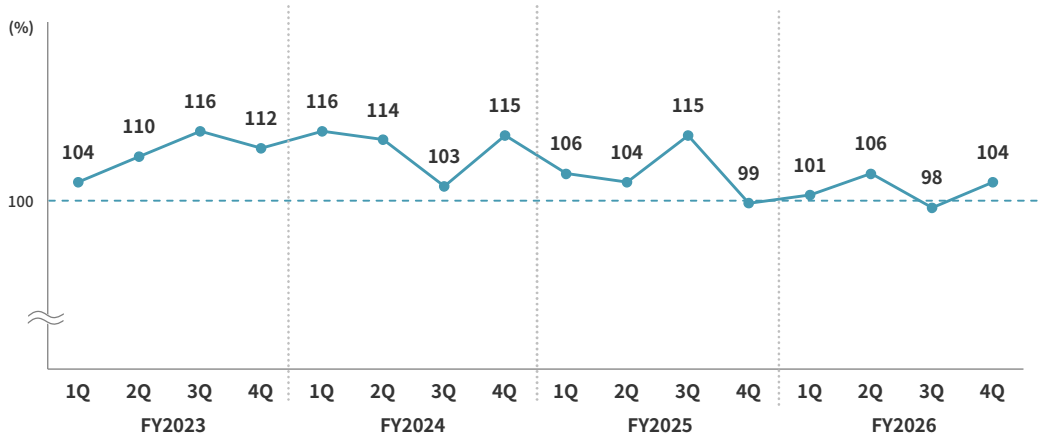


That's all from me. Thank you for your attention.

Appendix

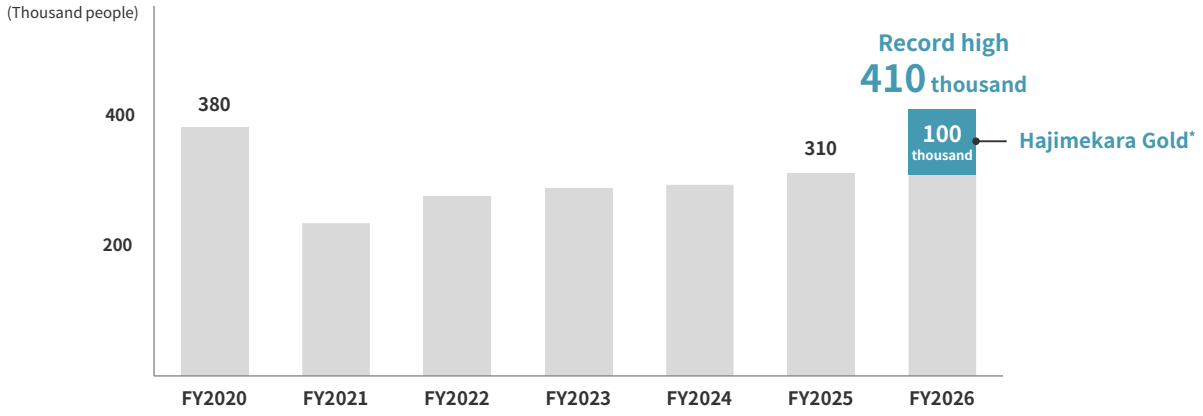
Change in EC transactions

■ EC transaction volume YoY



New gold card members

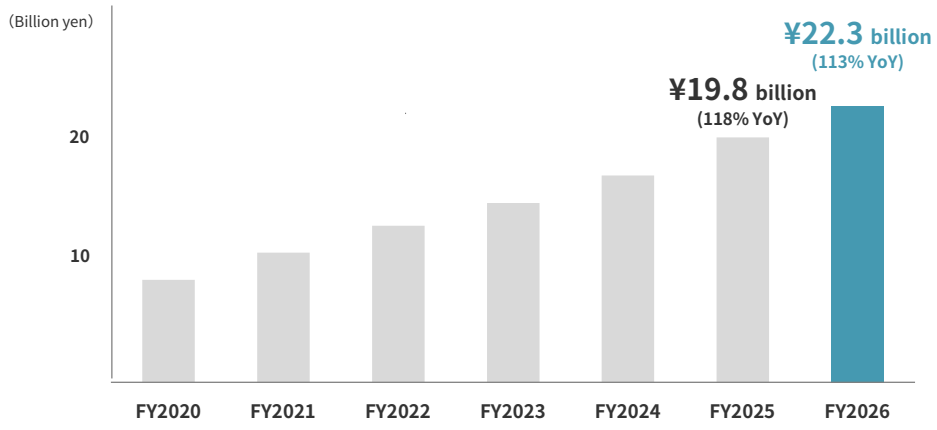
■ Changes in number of new gold card members



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

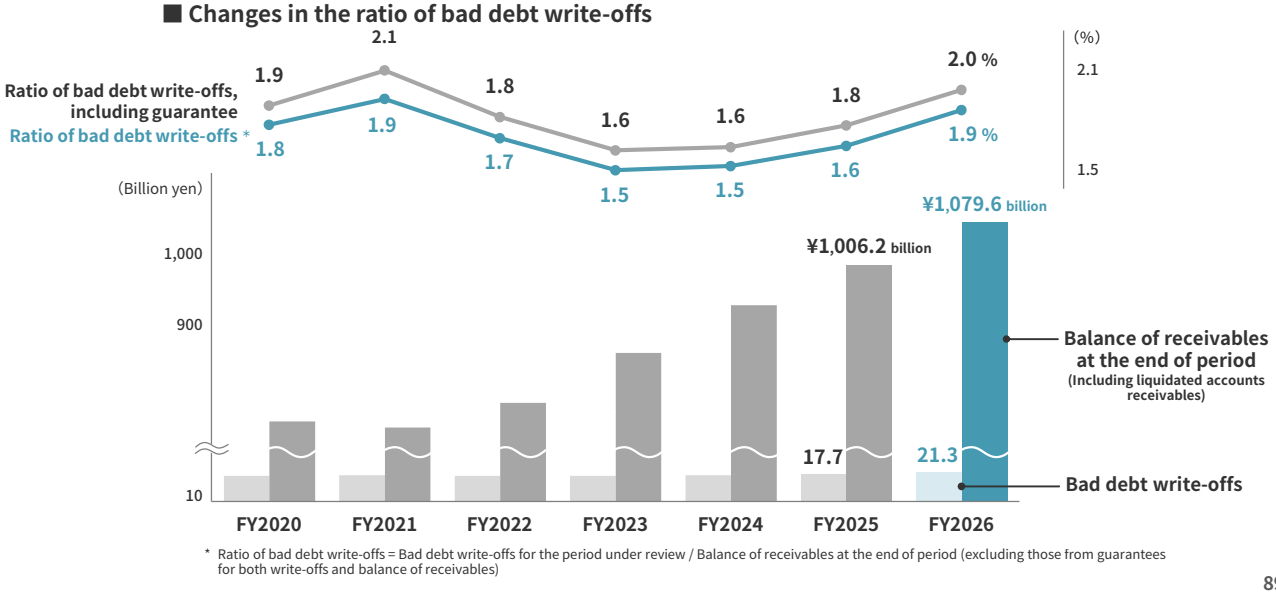
Rent guarantee status

■ Changes in revenue



Status of bad debts

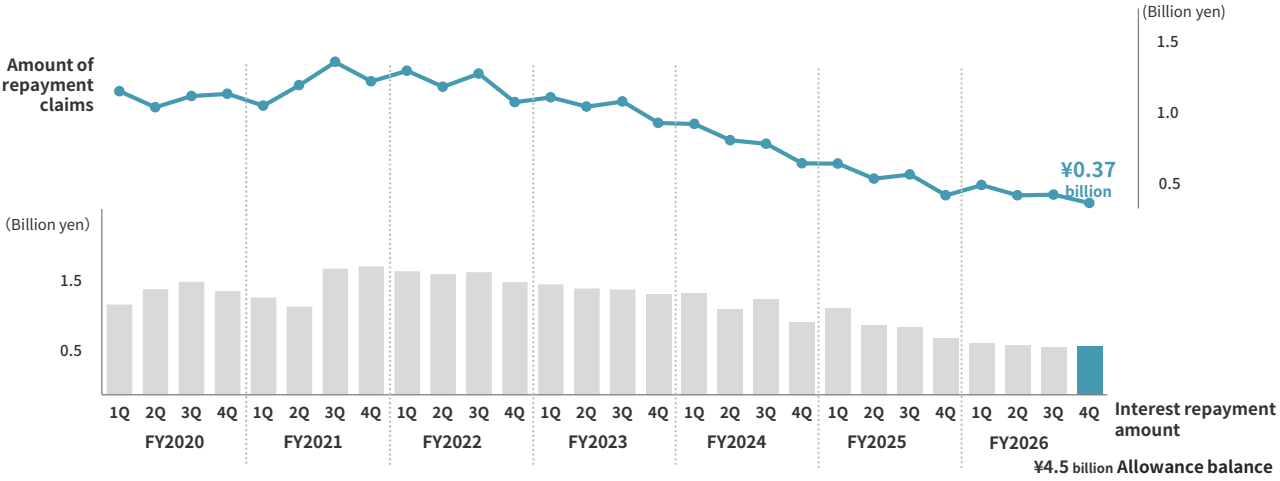
■ Changes in the ratio of bad debt write-offs



* Ratio of bad debt write-offs = Bad debt write-offs for the period under review / Balance of receivables at the end of period (excluding those from guarantees for both write-offs and balance of receivables)

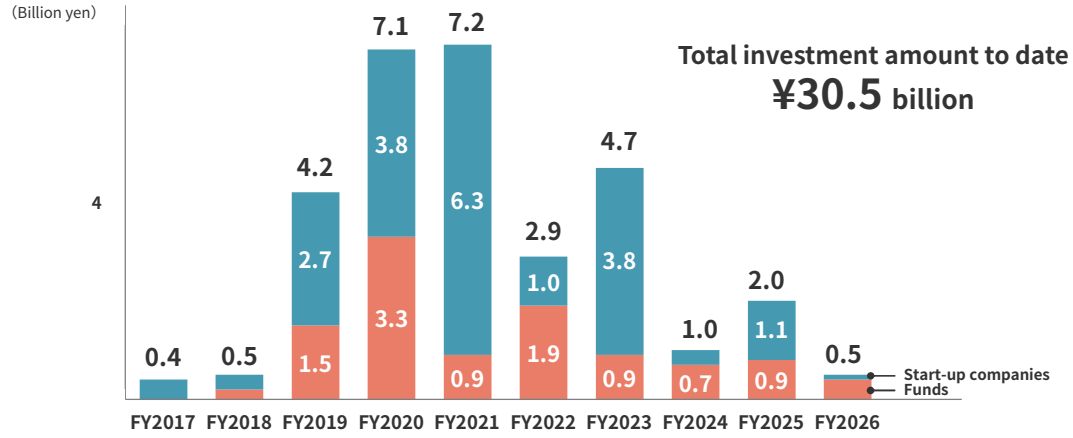
Status of interest repayment

■ Changes in repayment claims and interest repayments



Co-Creative investments

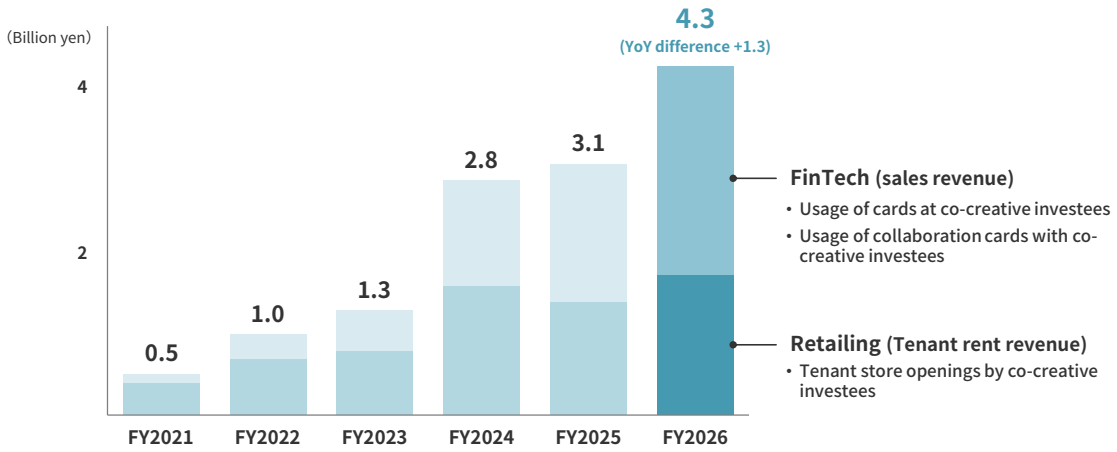
■ Change in co-creative Investments



Total investment amount to date
¥30.5 billion

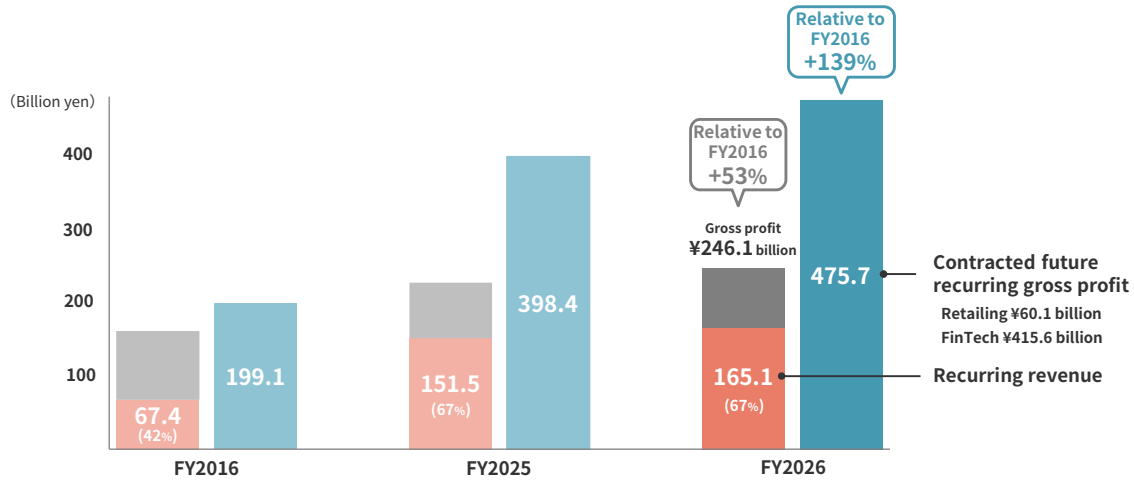
Profit contributions from Co-Creative investments

■ Contribution to profit



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

Recurring Revenue and Contracted Future Recurring Gross Profit



* Gross profit includes selling, general and administrative expenses paid by business partners
* Rent guarantee is calculated based on remaining years of occupancy, affiliate commissions (regular payments) are based on card expiration dates, and store rental income is based on remaining contract durations

Progress on KPIs for the Fiscal Year Ending March 2031

	FY2025	FY2026	YoY difference・YoY change	FY2031 (Forecast)
PBR (x)	2.0	2.2	+0.3	3～4
PER (x)	18.8	19.3	+0.4	25～
TSR (%)	–	117.9	–	200～
EPS (Yen)	143.2	158.4	111%	240～
ROE (%)	10.6	11.6	+1.0	15～


END