

11-YEAR FINANCIAL AND NON-FINANCIAL SUMMARY

MARUI GROUP CO., LTD., and its consolidated subsidiaries

Millions of yen

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 ^{*1}	FY2023	FY2024
Total Group transactions ^{*2}	1,297,250	1,469,111	1,703,353	1,933,685	2,189,374	2,539,631	2,903,713	2,919,231	3,373,446	3,957,281	4,487,152
Retailing ^{*3}	—	—	341,478	326,327	328,486	337,006	320,119	229,207	245,255	272,772	298,331
FinTech ^{*3}	—	—	1,473,539	1,723,254	1,972,482	2,310,635	2,678,839	2,760,432	3,200,536	3,758,847	4,264,379
Eliminations	—	—	(111,664)	(115,896)	(111,594)	(108,010)	(95,245)	(70,409)	(72,345)	(74,338)	(75,559)
Total operating revenues ^{*4}	253,077	249,847	245,867	237,022	240,469	251,415	247,582	206,156	209,323	217,854	235,227
Revenue ^{*4}	416,460	404,947	—	—	—	—	—	—	—	—	—
Gross profit	156,642	159,448	160,035	165,964	175,875	190,502	195,666	177,326	181,073	191,742	205,619
Selling, general and administrative expenses	129,495	131,406	130,419	134,711	139,509	149,317	153,721	162,103	144,288	152,971	164,593
EBITDA ^{*5}	37,134	38,338	39,286	41,374	46,640	51,095	51,135	25,706	48,006	50,271	53,599
Operating income	27,146	28,042	29,615	31,253	36,365	41,184	41,944	15,223	36,784	38,771	41,025
Net income attributable to owners of parent	15,409	16,036	17,771	18,724	20,907	25,341	25,396	2,327	17,791	21,473	24,667
Segment income ^{*3}											
Retailing ^{*3}	—	—	10,658	7,759	8,826	11,421	10,027	1,481	1,963	3,614	6,960
FinTech ^{*3}	—	—	23,094	27,111	31,433	35,018	38,399	20,201	41,220	42,483	42,364
Retailing and Store Operation	10,562	8,074	7,856	—	—	—	—	—	—	—	—
Credit Card Services	15,634	20,126	22,186	—	—	—	—	—	—	—	—
Retailing-Related Services	4,523	3,333	3,674	—	—	—	—	—	—	—	—
Recurring gross profit ^{*6}	—	—	—	—	—	122,660	131,099	123,599	127,587	131,883	140,859
Ratio of recurring gross profit (%) ^{*7}	—	—	—	—	—	62.9	65.3	68.1	68.8	67.0	67.0
Contracted future recurring gross profit ^{*8}	—	—	—	—	—	327,726	350,020	333,955	337,647	357,511	379,453
Total assets	664,019	675,627	730,126	806,575	865,887	890,196	885,969	901,231	920,026	961,950	1,003,501
Shareholders' equity	315,446	306,795	281,610	273,883	274,434	284,752	289,792	289,579	261,614	246,145	253,250
Installment sales accounts receivable	213,466	227,121	279,763	348,191	402,030	428,180	416,250	426,668	457,624	481,442	486,166
Consumer loans outstanding	125,215	128,030	134,107	140,569	146,011	137,473	139,313	118,039	114,049	100,395	104,034
Interest-bearing debt	264,824	277,839	359,324	434,327	485,331	486,632	479,835	484,580	527,156	583,059	594,357
Net cash provided by (used in) operating activities	(9,227)	12,310	(35,310)	(45,955)	(19,329)	26,396	39,909	22,193	11,519	16,717	38,003
Core operating cash flow ^{*9,*10}	—	25,484	26,788	28,188	35,853	38,676	39,038	20,597	38,547	39,209	39,055
Net cash provided by (used in) investing activities	(6,791)	(3,867)	(4,063)	1,995	747	(9,232)	(20,315)	(16,241)	(13,760)	(22,382)	(18,266)
Net cash provided by (used in) financing activities	16,141	(7,267)	40,719	47,630	27,773	(15,880)	(25,487)	(5,600)	770	18,259	(7,879)
Cash and cash equivalents at end of period	30,053	31,229	32,575	36,245	45,437	46,720	40,827	41,179	39,708	52,421	64,560
Capital investments	11,238	9,786	12,882	15,696	10,250	9,094	10,468	10,553	8,507	9,611	15,520
Depreciation and amortization	9,988	10,296	9,670	10,121	10,274	9,911	9,191	10,482	11,221	11,499	12,574
Earnings per share (yen)	56.29	58.87	70.68	80.24	93.18	115.99	117.58	10.58	85.81	109.4	130.7
Net assets per share (yen)	1,152	1,166	1,161	1,196	1,245	1,310	1,352	1,351	1,307	1,300	1,348
Cash dividends per share (yen)	18.0	19.0	22.0	33.0	38.0	49.0	50.0	51.0	52.0	59.0	101.0
Payout ratio (%)	32.0	32.3	31.1	41.1	40.8	42.2	42.5	482.3	60.6	53.9	77.3
Total return ratio (%)	32.0	125.3	227.5	147.5	112.3	69.9	70.1	483.5	228.5	165.2	91.2
DOE (%)	—	—	—	—	—	—	—	—	—	4.6	7.9

	Millions of yen										
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022*1	FY2023	FY2024
Operating income margin (%) ^{*11}	10.7	11.2	12.0	13.2	15.1	16.4	16.9	7.4	17.6	17.8	17.4
Return on equity (%)	5.0	5.2	6.0	6.7	7.6	9.1	8.8	0.8	6.5	8.5	9.9
Return on invested capital (%)	3.0	3.3	3.3	3.1	3.3	3.7	3.7	1.4	3.3	3.5	3.6
Return on assets (%)	4.3	4.2	4.1	4.1	4.2	4.5	4.6	1.6	3.9	3.9	3.9
Equity ratio (%)	47.5	45.4	38.6	34.0	31.7	32.0	32.7	32.1	28.4	25.6	25.2
Stock price at year-end (yen)	885	1,365	1,613	1,513	2,168	2,235	1,815	2,079	2,250	2,023	2,446
Market capitalization (including treasury stock) (billions of yen)	2,820	3,804	4,495	3,535	5,066	4,999	4,059	4,650	4,695	4,221	5,103
Price earnings ratio (times)	15.7	23.2	22.8	18.9	23.3	19.3	15.4	196.6	26.2	18.5	18.7
Price book-value ratio (times)	0.8	1.2	1.4	1.3	1.7	1.7	1.3	1.5	1.7	1.6	1.8
Number of common shares issued (including treasury stock)	318,660,417	278,660,417	278,660,417	233,660,417	233,660,417	223,660,417	223,660,417	223,660,417	208,660,417	208,660,417	208,660,417
Number of shares of treasury stock	44,901,353	15,588,364	36,270,334	4,704,750	13,269,506	6,214,767	9,248,452	9,249,279	8,503,136	19,313,961	20,806,798
Total number of employees	5,966	5,918	5,899	5,732	5,548	5,326	5,130	4,855	4,654	4,435	4,290
Ratio of female employees (%)	44.5	44.6	45.5	45.1	44.4	43.9	44.8	44.1	44.7	45.3	46.5
Women in management positions (%) ^{*12}	7.5	8.7	9.1	10.0	11.2	12.6	13.3	14.5	16.5	18.1	21.1
Ratio of applicable male employees acquiring childcare leave (%) ^{*13}	10	18	59	74	84	100	100	100	100	100	100
Employee turnover rate (excluding mandatory retirement) (%)	2.3	2.0	2.1	3.2	3.1	3.6	5.7	2.6	2.9	3.0	3.6
EPOS cardholders (including Akai Card) (ten thousands of members)	542	591	613	636	657	688	720	709	714	731	759
Ratio of active cardholders (%)	—	—	—	65.3	65.9	65.9	65.5	63.0	64.6	66.9	68.3
Ratio of bad debt write-offs (%)	1.84	1.68	1.57	1.45	1.60	1.80	1.88	2.09	1.81	1.61	1.63
Total number of stores ^{*14}	27	27	28	27	26	25	24	23	22	22	22
Total sales floor area (thousand m ²)	446.5	444.0	441.8	452.1	439.8	425.6	417.5	400.6	387.9	383.6	383.6
Rate of renewable energy use (%) ^{*15}	—	—	—	0	0	1.1	23.0	52.1	60.9	68.0	70.7
GHG emissions (Scope 1) (t-CO ₂) ^{*16 *17}	13,044	12,580	14,434	14,920	13,818	15,109	13,956	11,090	10,540	10,043	8,115
GHG emissions (Scope 2) (t-CO ₂) ^{*16 *17}	106,085	98,637	89,179	103,264	99,286	96,232	67,916	37,858	29,983	25,582	22,483
GHG emissions (Scope 3) (t-CO ₂) ^{*16 *17}	550,612	530,595	509,070	489,439	412,256	399,926	352,640	256,682	258,224	255,620	241,570

*1 The Company began applying the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) effective April 1, 2021. Figures for the fiscal year ended March 31, 2021, have been restated to reflect this change.

*2 The "Eliminations" item, which is used to deduct card shopping transactions from figures for the Retailing segment, has been omitted.

*3 Beginning with the fiscal year ended March 31, 2017, the prior segments of Retailing and Store Operation, Credit Card Services, and Retailing-Related Services were reorganized into the Retailing and FinTech segments.

*4 Beginning with the fiscal year ended March 31, 2016, the display method was changed from total value display to net value display, the portion that represents income to the Company, for sales recorded through sale or return arrangements. In conjunction with this change, the previous "operating revenues" line item was replaced with the new "revenue" line item.

*5 EBITDA (earnings before interest, taxes, and depreciation and amortization) = Operating income + Depreciation and amortization

*6 Gross profit generated on a recurring basis through contracts with customers and business partners

*7 Ratio of recurring gross profit = Recurring gross profit ÷ (Gross profit + Selling, general and administrative expenses paid by business partners)

*8 Contracted future recurring gross profit represents the portion of recurring gross profit that can be expected to recur in subsequent fiscal years and is used as an indicator of revenue stability.

*9 Core operating cash flow represents net cash provided by (used in) operating activities less the increase in operating receivables.

*10 In the fiscal year ended March 31, 2020, the calculation method for core operating cash flow was changed to include gain on transfer of liquidated receivables and amortization of liquidated accounts receivable and others. The figure for the fiscal year ended March 31, 2019, has been restated to reflect this change.

*11 Operating income margin is calculated using operating revenues for the fiscal year ended March 31, 2013, and prior fiscal years and revenue for the fiscal year ended March 31, 2014, and subsequent fiscal years.

*12 Figures represent the ratio of female employees in director, executive officer, and other management positions. Figures are as of April 1 of each year.

*13 Figures are calculated based on standards for basic employment equity surveys conducted by the Ministry of Health, Labour and Welfare and use the ratio of male employees whose partner gave birth two fiscal years ago and who took childcare leave (including other leave taken for childcare purposes) in the past two fiscal years.

*14 From the fiscal year ended March 31, 2017, sites at which both a Marui store and a Modi store exist are counted as one store.

*15 Figures represent rates of renewable energy use for MARUI GROUP stores and offices.

*16 Scope 1 and Scope 2 represent greenhouse gas emissions from the Group. Scope 3 represents greenhouse gas emissions from areas including raw material procurement, transportation, and use by customers. Third-party verification has been received from the Japan Quality Assurance Organization for greenhouse gas emissions figures since the fiscal year ended March 31, 2017.

*17 In the fiscal year ended March 31, 2014, the scope of data collection was expanded to include the entire Group.