

11-Year Financial and Non-Financial Summary

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

	Millions of yen										
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022* ¹	FY2023	FY2024	FY2025
Total Group transactions* ²	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	4,926,855
Retailing* ³	—	341,478	326,327	328,486	337,006	320,119	229,207	245,255	272,772	298,331	324,401
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	4,680,621
Eliminations	—	△ 111,664	△ 115,896	△ 111,594	△ 108,010	△ 95,245	△ 70,409	△ 72,345	△ 74,338	△ 75,559	△ 78,167
Total operating revenues* ⁴	249,847	245,867	237,022	240,469	251,415	247,582	206,156	209,323	217,854	235,227	254,392
Revenue* ⁴	404,947	—	—	—	—	—	—	—	—	—	—
Gross profit	159,448	160,035	165,964	175,875	190,502	195,666	177,326	181,073	191,742	205,619	222,757
Selling, general and administrative expenses	131,406	130,419	134,711	139,509	149,317	153,721	162,103	144,288	152,971	164,593	178,241
EBITDA* ⁵	38,338	39,286	41,374	46,640	51,095	51,135	25,706	48,006	50,271	53,599	58,909
Operating income	28,042	29,615	31,253	36,365	41,184	41,944	15,223	36,784	38,771	41,025	44,515
Net income attributable to owners of parent	16,036	17,771	18,724	20,907	25,341	25,396	2,327	17,791	21,473	24,667	26,588
Segment income* ³											
Retailing* ³	—	10,658	7,759	8,826	11,421	10,027	1,481	1,963	3,614	6,960	8,599
FinTech* ³	—	23,094	27,111	31,433	35,018	38,399	20,201	41,220	42,483	42,364	44,059
Retailing and Store Operation	8,074	7,856	—	—	—	—	—	—	—	—	—
Credit Card Services	20,126	22,186	—	—	—	—	—	—	—	—	—
Retailing-Related Services	3,333	3,674	—	—	—	—	—	—	—	—	—
Recurring gross profit* ⁶	—	—	—	—	122,660	131,099	123,599	127,587	131,883	140,859	151,528
Ratio of recurring gross profit (%)* ⁷	—	—	—	—	62.9	65.3	68.1	68.8	67.0	67.0	66.8
Contracted future recurring gross profit* ⁸	—	—	—	—	327,726	350,020	333,955	337,647	357,511	379,453	398,361
Total assets	675,627	730,126	806,575	865,887	890,196	885,969	901,231	920,026	961,950	1,003,501	1,053,352
Shareholders' equity	306,795	281,610	273,883	274,434	284,752	289,792	289,579	261,614	246,145	253,250	246,140
Installment sales accounts receivable	227,121	279,763	348,191	402,030	428,180	416,250	426,668	457,624	481,442	486,166	536,549
(Including securitized receivables)	293,648	348,692	412,482	474,780	534,266	584,641	594,950	640,497	720,878	795,535	861,477
Consumer loans outstanding	128,030	134,107	140,569	146,011	137,473	139,313	118,039	114,049	100,395	104,034	93,211
(Including securitized receivables)	—	—	—	—	150,652	152,863	131,959	128,339	133,758	140,589	144,737
Interest-bearing debt	277,839	359,324	434,327	485,331	486,632	479,835	484,580	527,156	583,059	594,357	636,480
Net cash provided by (used in) operating activities	12,310	△ 35,310	△ 45,955	△ 19,329	26,396	39,909	22,193	11,519	16,717	38,003	△ 4,482
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	49,660
Net cash provided by (used in) investing activities	△ 3,867	△ 4,063	1,995	747	△ 9,232	△ 20,315	△ 16,241	△ 13,760	△ 22,382	△ 18,266	△ 13,665
Net cash provided by (used in) financing activities	△ 7,267	40,719	47,630	27,773	△ 15,880	△ 25,487	△ 5,600	770	18,259	△ 7,879	2,838
Cash and cash equivalents at end of period	31,229	32,575	36,245	45,437	46,720	40,827	41,179	39,708	52,421	64,560	49,250
Capital investments	9,786	12,882	15,696	10,250	9,094	10,468	10,553	8,507	9,611	15,520	14,537
Depreciation and amortization	10,296	9,670	10,121	10,274	9,911	9,191	10,482	11,221	11,499	12,574	14,394

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022* ¹	FY2023	FY2024	FY2025
Earnings per share (yen)	58.87	70.68	80.24	93.18	115.99	117.58	10.58	85.81	109.4	130.7	143.2
Net assets per share (yen)	1,166	1,161	1,196	1,245	1,310	1,352	1,351	1,307	1,300	1,348	1,362
Cash dividends per share (yen)	19.0	22.0	33.0	38.0	49.0	50.0	51.0	52.0	59.0	101.0	106.0
Payout ratio (%)	32.3	31.1	41.1	40.8	42.2	42.5	482.3	60.6	53.9	77.3	74.0
Total return ratio(%)	125.3	227.5	147.5	112.3	69.9	70.1	483.5	228.5	165.2	91.2	143.0
DOE(%)	—	—	—	—	—	—	—	—	4.6	7.9	8.1
Operating income margin(%) ^{*11}	11.2	12.0	13.2	15.1	16.4	16.9	7.4	17.6	17.8	17.4	17.5
Return on equity (%)	5.2	6.0	6.7	7.6	9.1	8.8	0.8	6.5	8.5	9.9	10.6
Return on invested capital (%)	3.3	3.3	3.1	3.3	3.7	3.7	1.4	3.3	3.5	3.6	3.8
Return on assets (%)	4.2	4.1	4.1	4.2	4.5	4.6	1.6	3.9	3.9	3.9	3.9
Equity ratio (%)	45.4	38.6	34.0	31.7	32.0	32.7	32.1	28.4	25.6	25.2	23.4
Stock price at year-end (yen)	1,365	1,613	1,513	2,168	2,235	1,815	2,079	2,250	2,023	2,446	2,700
Market capitalization (including treasury stock) (billions of yen)	3,804	4,495	3,535	5,066	4,999	4,059	4,650	4,695	4,221	5,103	5,633
Price earnings ratio (times)	23.2	22.8	18.9	23.3	19.3	15.4	196.6	26.2	18.5	18.7	18.8
Price book-value ratio (times)	1.2	1.4	1.3	1.7	1.7	1.3	1.5	1.7	1.6	1.8	2.0
Number of common shares issued (including treasury stock)	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	208,660,417
Number of shares of treasury stock	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	27,965,135
Total number of employees	5,918	5,899	5,732	5,548	5,326	5,130	4,855	4,654	4,435	4,290	4,051
Ratio of female employees (%)	44.6	45.5	45.1	44.4	43.9	44.8	44.1	44.7	45.3	46.5	47.2
Women in management positions (%) ^{*12}	8.7	9.1	10.0	11.2	12.6	13.3	14.5	16.5	18.1	21.1	22.0
Ratio of applicable male employees acquiring childcare leave(%) ^{*13}	18	59	74	84	100	100	100	100	100	100	100
Employee turnover rate (excluding mandatory retirement) (%)	2.0	2.1	3.2	3.1	3.6	5.7	2.6	2.9	3.0	3.6	3.7
EPOS cardholders (including Akai Card) (ten thousands of members)	591	613	636	657	688	720	709	714	731	759	790
Ratio of active cardholders (%)	—	—	65.3	65.9	65.9	65.5	63.0	64.6	66.9	68.3	68.8
Ratio of bad debt write-offs (%)	1.68	1.57	1.45	1.60	1.80	1.88	2.09	1.81	1.61	1.63	1.76
Total number of stores ^{*14}	27	28	27	26	25	24	23	22	22	22	22
Total sales floor area (thousand m ²)	444.0	441.8	452.1	439.8	425.6	417.5	400.6	387.9	383.6	383.6	383.6
Rate of renewable energy use (%) ^{*15}	—	—	0	0	1.1	23.0	52.1	60.9	68.0	70.7	72.1
GHG emissions (Scope 1) (t-CO ₂) ^{*16 *17}	12,580	14,434	14,920	13,818	15,109	13,956	11,090	10,540	10,043	8,115	9,003
GHG emissions (Scope 2) (t-CO ₂) ^{*16 *17}	98,637	89,179	103,264	99,286	96,232	67,916	37,858	29,983	25,582	22,483	22,112
GHG emissions (Scope 3) (t-CO ₂) ^{*16 *17}	530,595	509,070	489,439	412,256	399,926	352,640	256,682	258,224	255,620	241,570	213,096

*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