

IMPACT BOOK 2025



July, 2025



Our Commitment

～ To be “A Company Resolving Social Issues through Co-Creation”～

Through the exercise of our corporate philosophy of “continue evolving to better aid our customers” and “equate the development of our people with the development of our company,” MARUI GROUP strives to fulfill its mission of contributing to the creation of inclusive society that offers happiness to all.

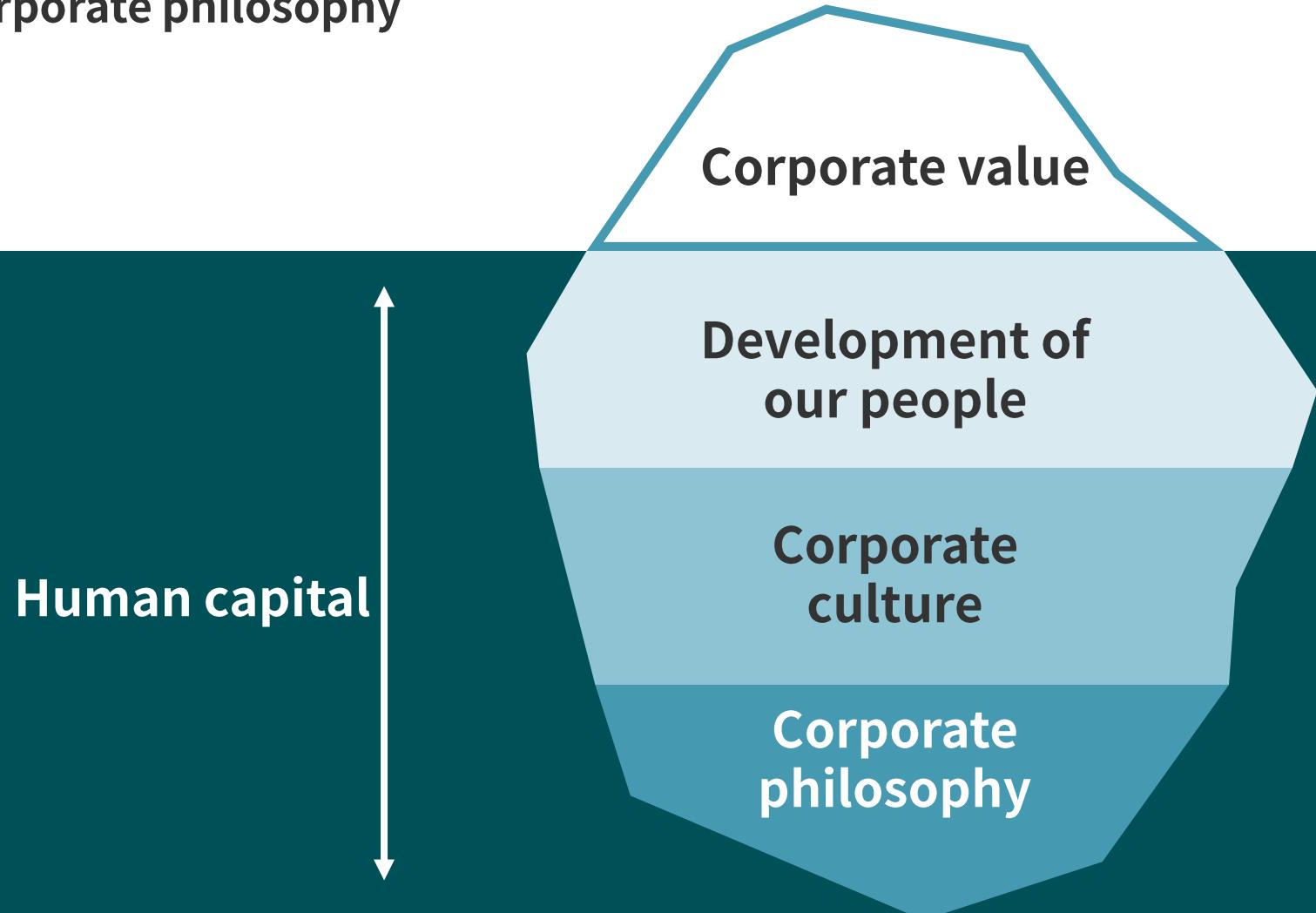
In short, by merging finance and retailing, the Company aspires to provide economic enrichment as well as emotional enrichment in the form of happiness and to create a society in which everyone is able to obtain this happiness.

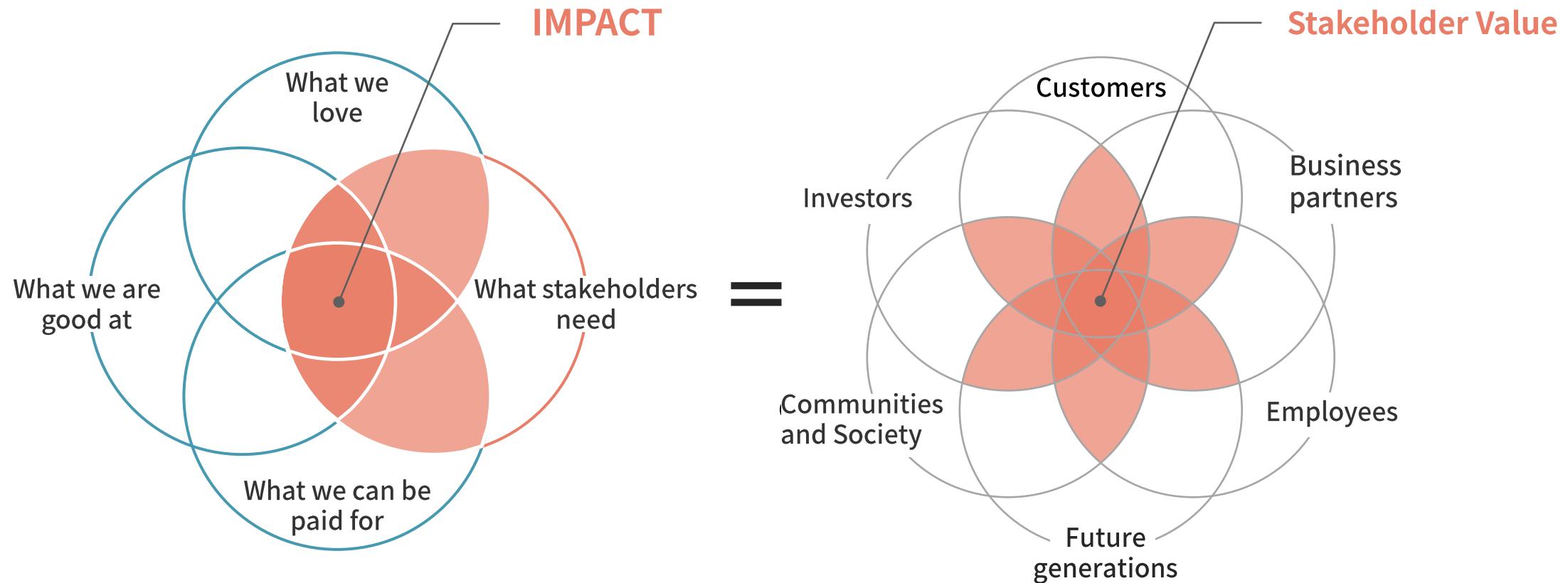
However, this important mission cannot be carried out by the Company alone. Accordingly, an approach toward fulfilling this mission has been adopted entailing co-creation with customers, investors, communities and society, business partners, and future generations.

By engaging in such co-creation management with stakeholders, MARUI GROUP works to create harmony between the interests and happiness of all of its stakeholders while generating earnings and contributing to the resolution of social issues through its business.

Corporate Philosophy : Equate the development of our people with the development of our company

Uniting corporate culture with the development of our people to raise corporate value based on our corporate philosophy

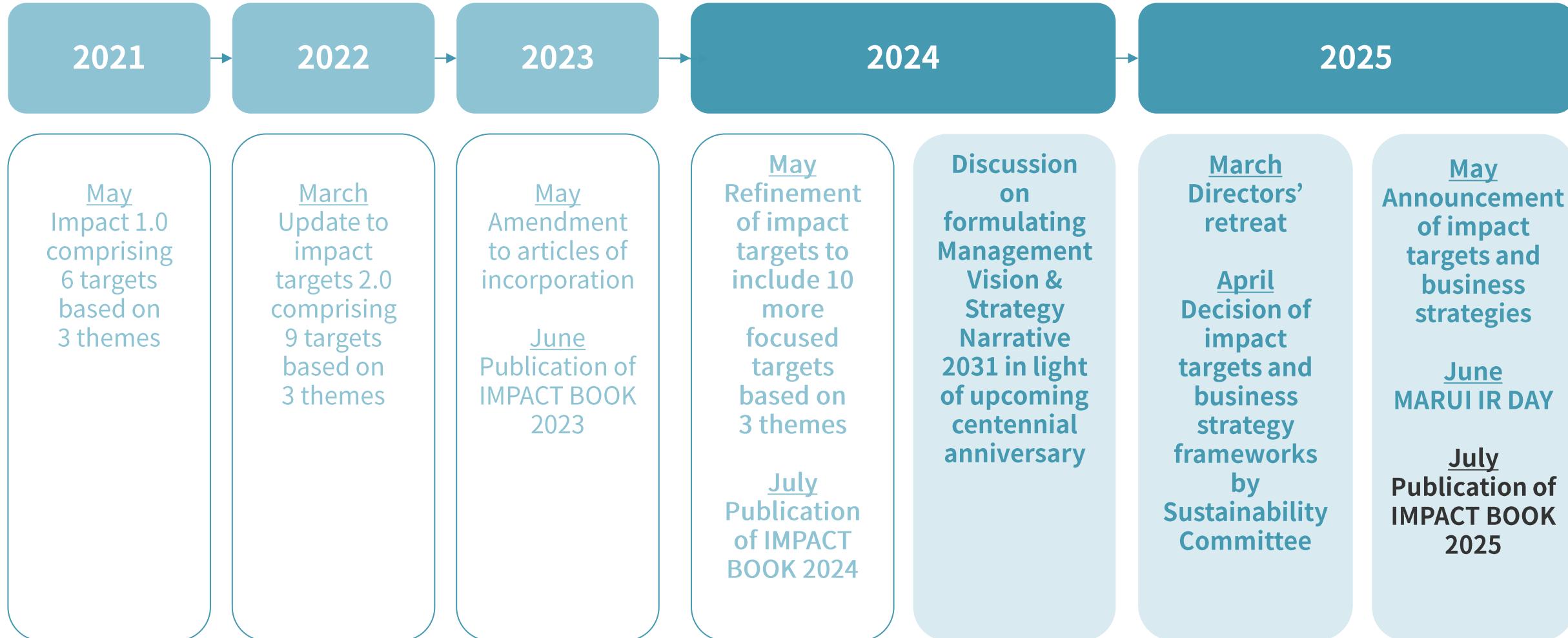




Value created by IMPACT = Stakeholder Value = Corporate Value

* Source: Héctor García, Francesc Miralles / *IKIGAI*
<https://www.penguin.co.uk/books/1112754/ikigai/9781786330895.html>

Evolution and refinement of Group management as well as updates thereto based on Management Vision & Strategy Narrative 2031.



Engagement with impact-conscious investors, employees, impact-related companies, and experts. Promotion of understanding regarding MARUI GROUP's desired impact and solicitation of feedback thereon.

	Investors	Employees	Investors and Impact-Related Companies
Activities	Engagement activities	“Marui Dialogue for the Future” social discussion forums	Engagement and discussion forums with investors and impact-related companies
Timing/ Frequency	July 2024 and onward	Five times in June, July, August, September, and November 2024	Three times in October and November 2024
Participants	More than 10 firms	Total of 36 in-person participants and 515 online participants	Five impact-related firms Six investors and experts

Feedback from Stakeholders



MARUI GROUP
employee

The idea of realizing an **economy driven by people's "Suki"** for producing earnings and achieving our desired impact was incredibly easy to understand. **I look forward to helping MARUI GROUP generate its desired impact.**



Impact-conscious
investor

Looking at the balance of quantitative and qualitative factors at MARUI GROUP, I have to recognize the progress made with respect to qualitative aspects. However, a lack of transparency remains with regard to the **impact indicators used for quantitatively gauging improvements in corporate value.**



Impact expert

MARUI GROUP has not yet painted a clear picture of **how it seeks to contribute to the resolution of social issues** by generating its desired impact and **the relationship between the resolution of said social issues and improvements in its corporate value.**

Explanation of concrete strategies for creating an economy driven by people's "Suki" and of contributions to the resolution of social issues achieved by leveraging MARUI GROUP's strengths

- 1 Establishment and announcement of **Management Vision & Strategy Narrative 2031** incorporating impact targets and business strategies
- 2 Clarification of **social issues** faced by MARUI GROUP and its **vision**
- 3 Revision of **impact target themes** and **definition of impact KPIs and financial value** based on revised targets
- 4 Formulation of **new financial value targets linked to desired impact** in reflection of financial value created by MARUI GROUP's businesses
- 5 Clarification of **indicators related to outputs and outcomes** by consolidating three impact target themes into a **single logic model** based on strategy narrative
- 6 Creation of **new examples of how to generate earnings while achieving desired impact**

1. Promotion of future actions based on lessons learned from **issues identified and discoveries** made through prior initiatives for generating desired impact



Section 1:
Review of Impact-Related Initiatives

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2. Facilitation of understanding regarding **management vision** focused on desired impact and **strategy narrative** for realizing this vision



Section 2:
Management Vision & Strategy Narrative 2031

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3. Examination of **potential initiatives** for generating earnings while achieving desired impact



Section 3:
Impact and Profit Drivers

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4. Utilization of **logic model and impact KPIs and indicators** to clarify role and strategic positioning of MARUI GROUP and stakeholders in the co-creation of value



Section 4.
Impact Targets and Impact Measurement and Management

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Appendix
- Logic Model (Full Version)
- Impact Indicator List

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Section 1: Review of Impact-Related Initiatives



VISION 2050

Overcome **the dichotomy** between
impact and profit

Review of Impact Targets

While progress was made in supporting “Suki” and in driving innovation in workstyles and organizations, certain areas experienced difficulties.

■ Impact 2.0 (July 2024)

Themes	Priority Measures	Progress Rate	Details
Creating a future for future generations together	<ul style="list-style-type: none">○ Realize a carbon-neutral society✗ Innovate for sustainable consumption and living○ Support future generations to “create businesses”	<ul style="list-style-type: none">40%0%40%	<ul style="list-style-type: none">The reduction of the company’s own CO₂ emissions has progressed as plannedConsumption and living innovation businesses were not realizedBusiness creation for future generations is progressing smoothly
Creating happiness for individuals together	<ul style="list-style-type: none">○ Support individuals in pursuing their Suki○ Support the personalities of individuals○ Support the health of individuals△ Support individuals in utilizing their money	<ul style="list-style-type: none">50%10%	<ul style="list-style-type: none">Cards supporting Suki, individuality, and health are progressing smoothlyCard issuance to young people in Japan and abroad is also progressing well as a way to enhance financial empowermentSupportive investments overseas have reached two countries but are facing some challenges
Creating an ecosystem for co-creation	<ul style="list-style-type: none">○ Provide venues for co-creation○ Innovate workstyles and organizations△ Promote social experiments through business activities	<ul style="list-style-type: none">30%85%25%	<ul style="list-style-type: none">Internal co-creation initiatives and participant engagement are progressing smoothlyBoth the flow of ideas and the number of employees turning their Suki into work are expandingSocial experiments through co-creation are facing some challenges

Why hasn't the innovation for sustainable consumption and living advanced?



We aimed:

To drive the evolution of customers' lifestyles and consumption by providing sustainable choices through our stores and cards, a capability inherent to MARUI GROUP due to its direct customer touchpoints

okos	New businesses	Q-SUI business VEGAN business Bread business	 Withdrawn
Stores/events	Sustainable events	Creating events in social areas Inclusion Festival	 Unable to expand
Each division	New services	Compost Green Card	 Concept interrupted

Issues

Difficulty in directly offering product options to customers due to a shift in business structure

Direct approaches from social issues only garnered support from some customers and did not expand

The desired vision took precedence, preventing the selection of impact areas specialized in businesses that leverage our Company's strengths



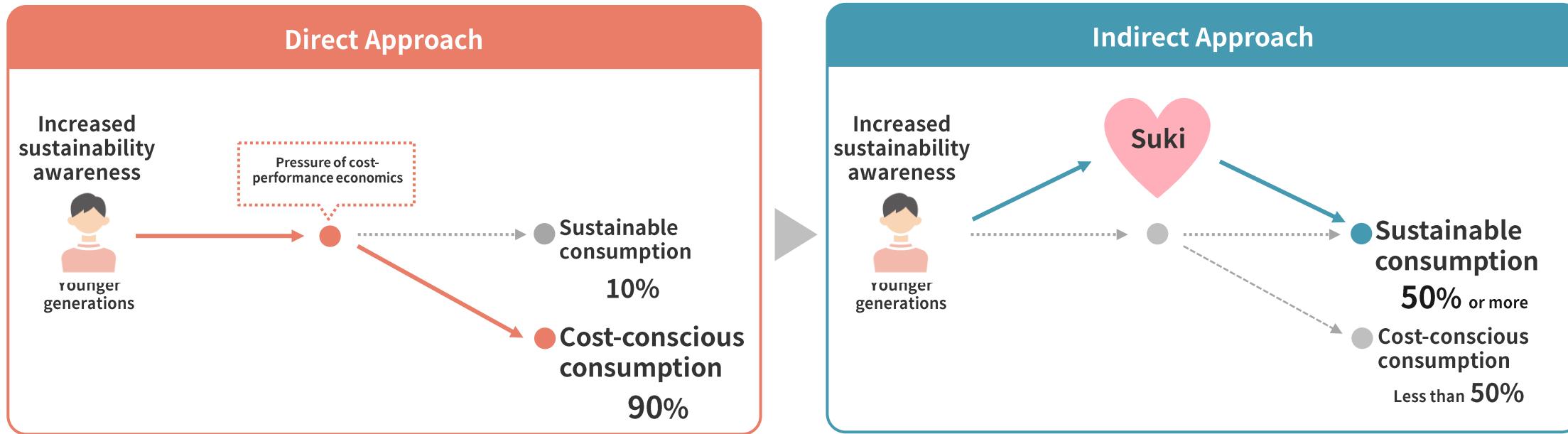
Divergence between impact and business strategy

**Can we achieve solutions to social issues
through business by focusing on “Suki?”**



Creating Impact Driven by “Suki”

From a “Direct Approach” to an “Indirect Approach” to promote sustainable consumption through consumption initiated by “Suki”



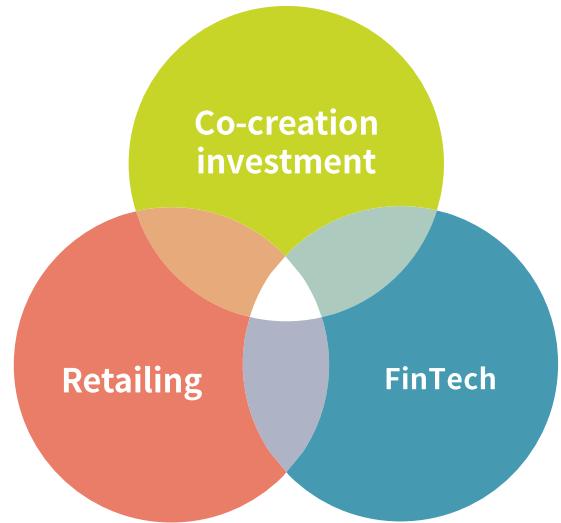
Creating new pathways for “After-the-fact Sustainability” and “Sustainability without Realizing,” and **connecting to behavioral change for a broader population, not just a few highly conscious individuals**

Combining impact and business by shifting to a business that supports “Suki”

Aiming to achieve both impact and profit by shifting to a business that support “Suki”

Until now

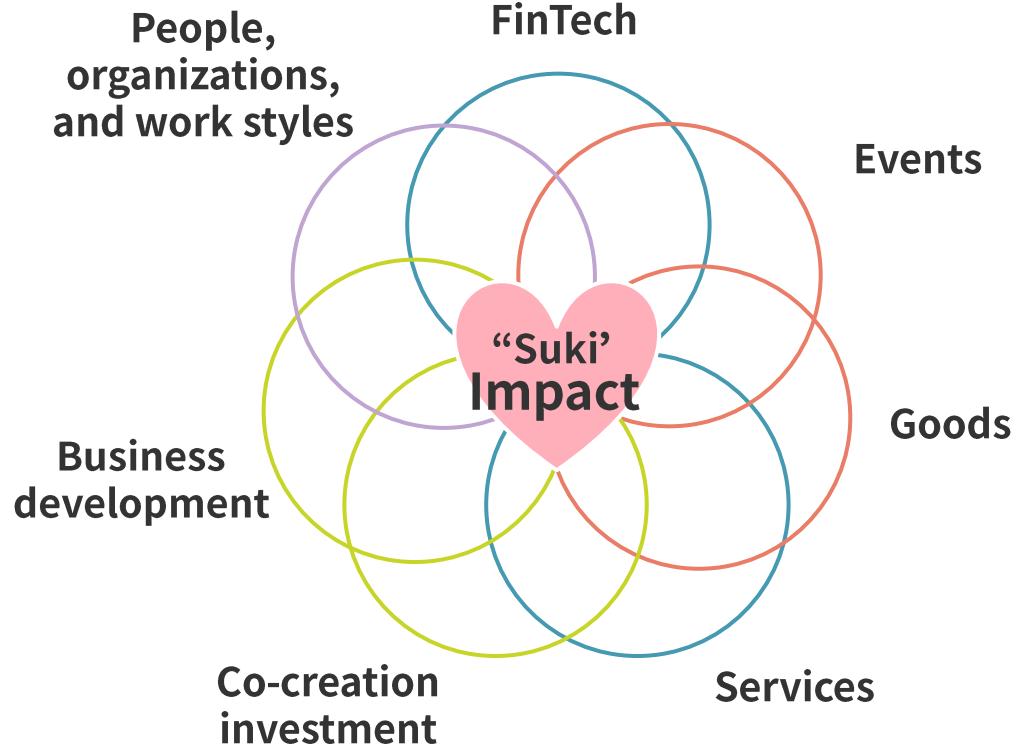
Retailing × FinTech × Co-creation Investment



Impact

From now on

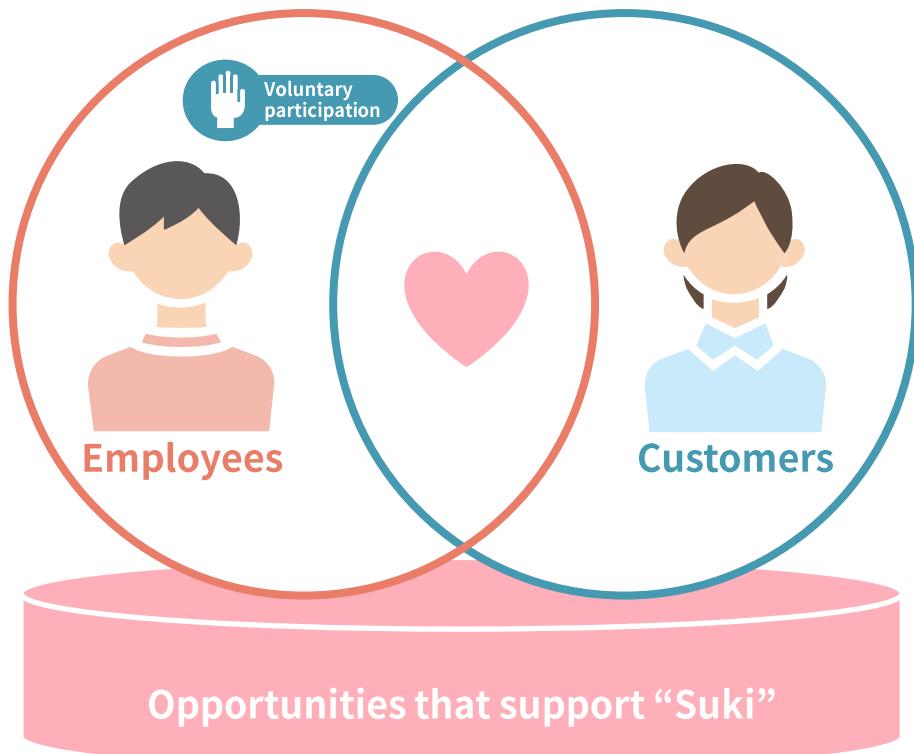
Business that supports “Suki”



Success of Employees Whose Jobs Revolve Around “Suki”

Creating businesses connected to society by designing internal and external open platforms that leverage each individual's Suki in their work

■ Use employees' Suki as a driver in work



The 2nd Suki Support Contest

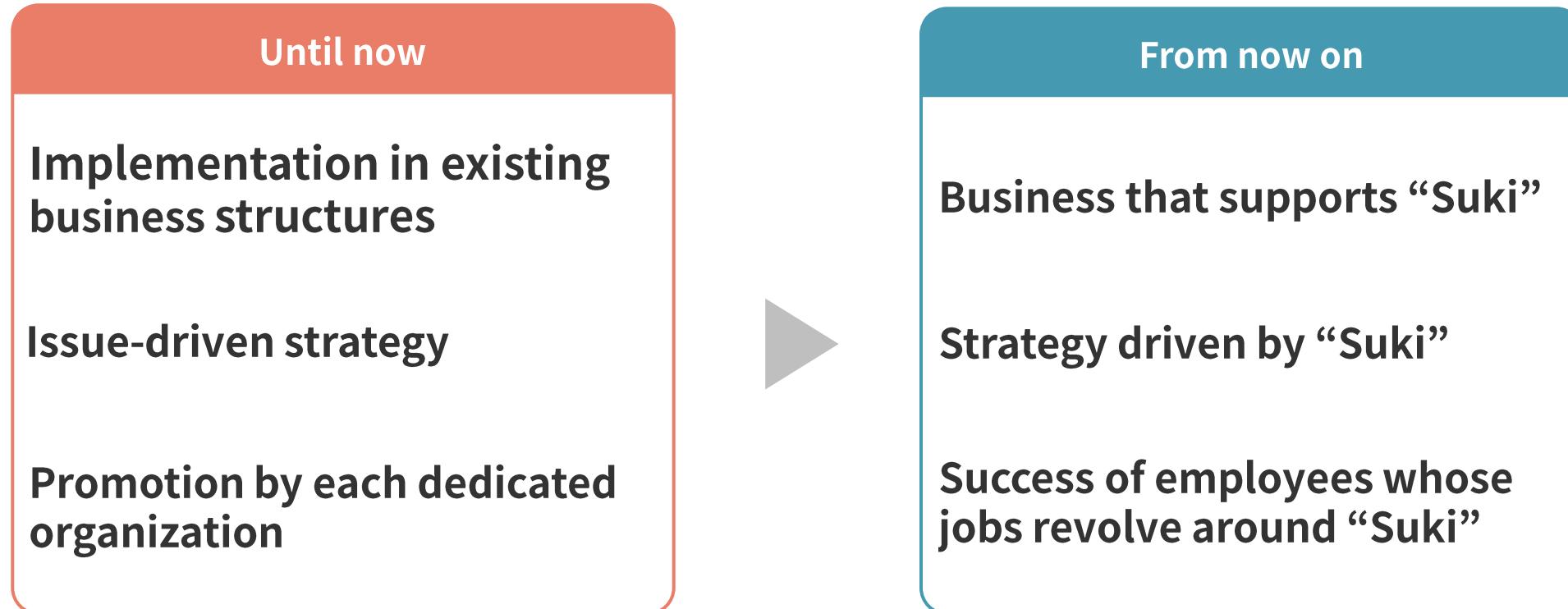
Cumulative number of applicants: **240**



Projects authorized by the Initiative Co-Creation Team

A total of **35** teams and **341** individuals participated in the fiscal year ended March 2025

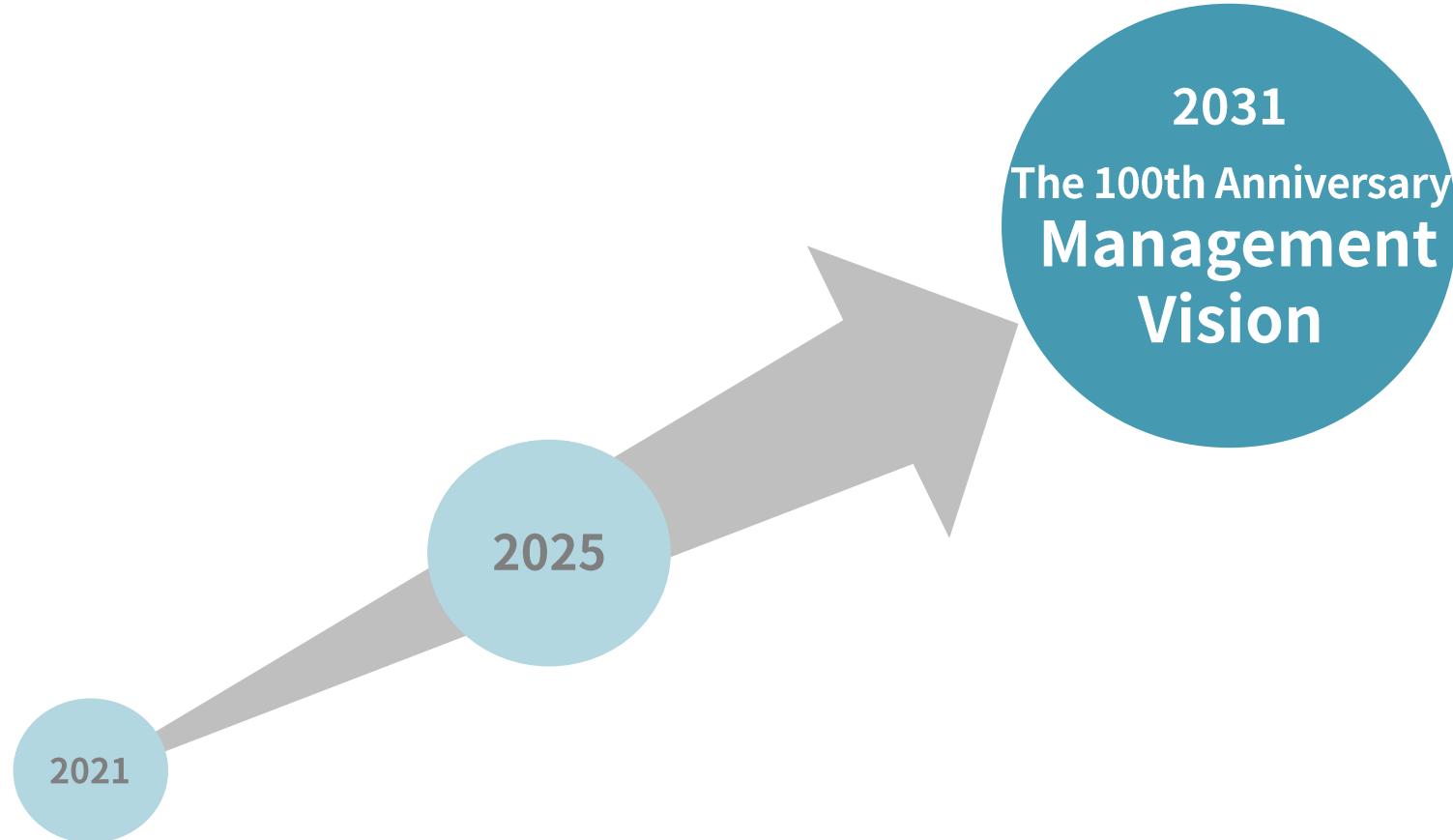
Shifting from past strategies to promote the integration of impact and business strategy



Section 2: Management Vision & Strategy Narrative 2031



For the 100th anniversary in 2031, we developed a strategic narrative to bring our vision to life.



By transforming into a business that supports “Suki,” we are bringing our vision of “conquering the dichotomy between impact and profit” to life, while achieving both significant growth and impressive returns.

Group's total transaction volume
¥10 trillion

Group's total transaction volume
CAGR

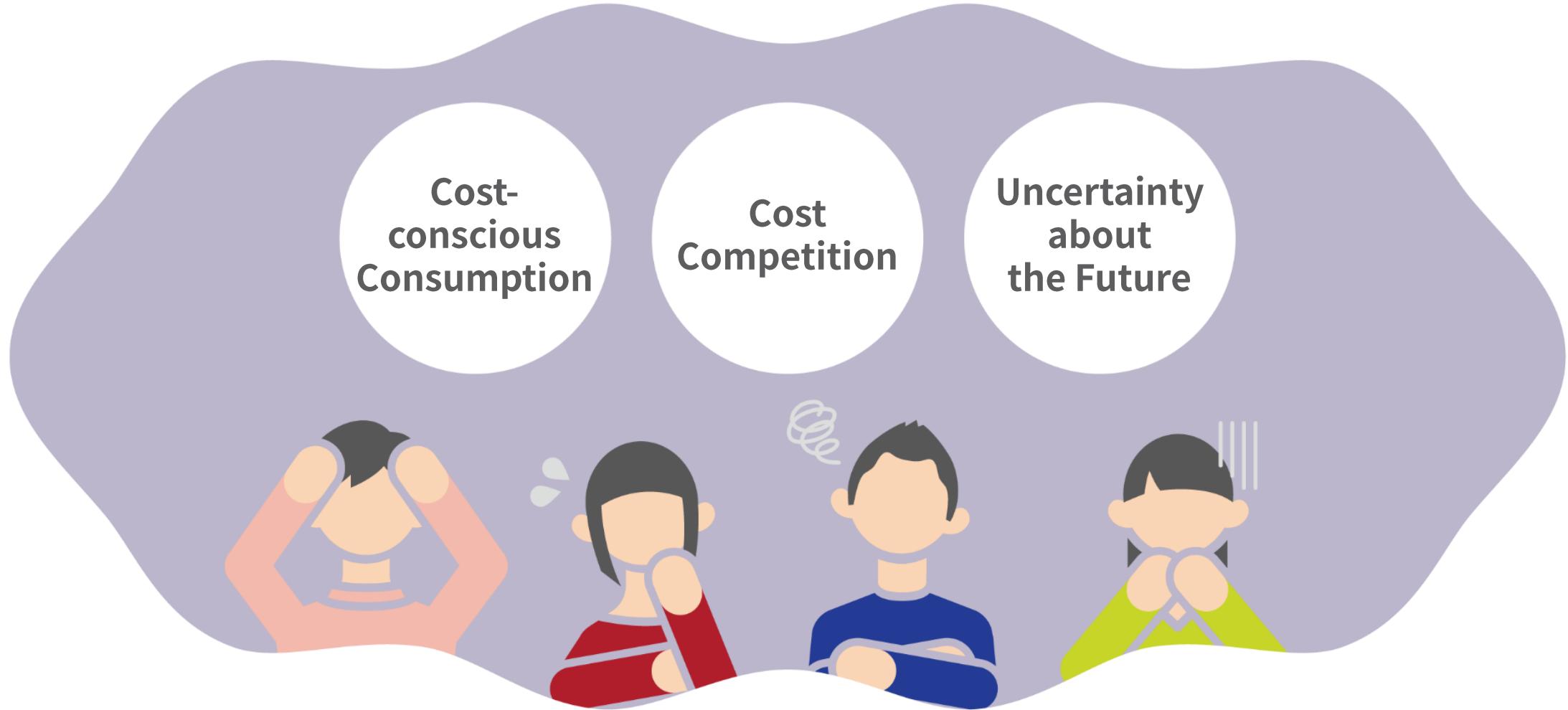
12% or more

PBR
3 to 4 times

TSR CAGR
12% or more

State of the Deflationary Economy

In a deflationary economy, consumers become increasingly cost-conscious, and companies respond by engaging in intense competition. It resulted in heightened anxiety among young people as they navigate stagnant social conditions.



Wages, prices, interest rates, and land prices have all risen for the first time in 30 years, indicating a turning point.



What is the **new economic vision** that will capitalize on this change?



“Suki” Economy

From a Deflationary Economy to “Suki” Economy

Deflationary Economy

Focusing solely on cost performance

Cost competition and the scramble for a limited share of the market

Feeling exhausted and lacking a sense of purpose at work

Uncertainty about the future among young people

“Suki” Economy

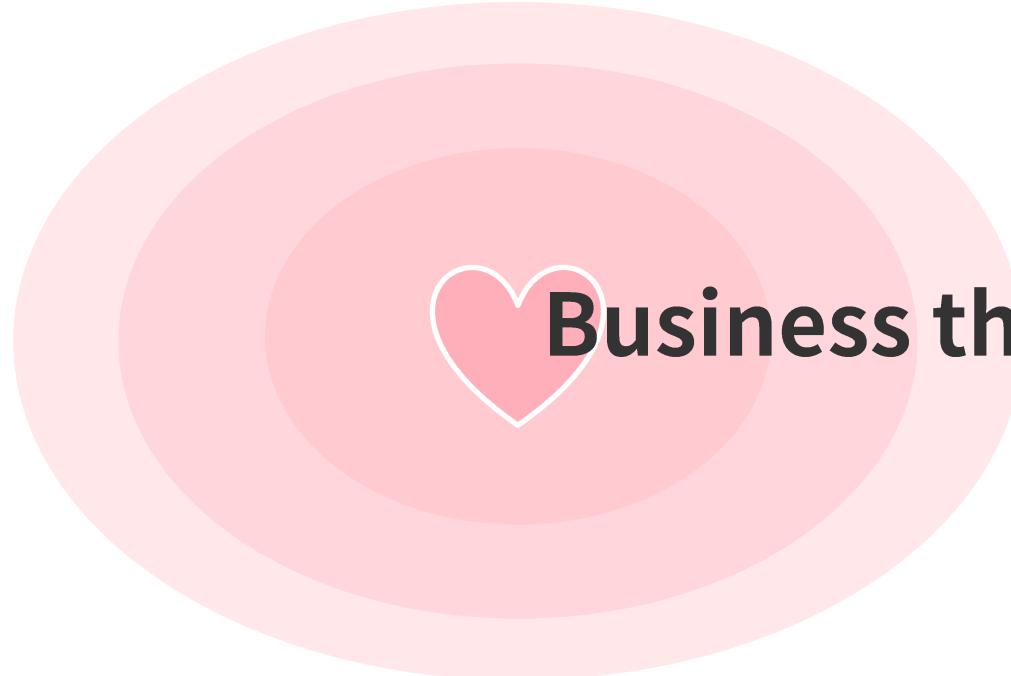
Priority-based Consumption

Creating new markets and fostering growth

Finding joy in work

Hope for young people

Achieve significant growth and impressive returns by overcoming the dichotomy between impact and profit



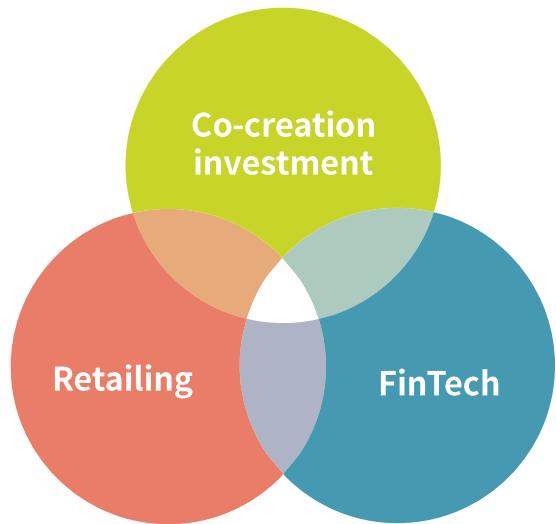
Business that Supports “Suki”

Business that Supports “Suki”

We are transitioning from a business model that combines retailing, fintech, and co-creation investments.

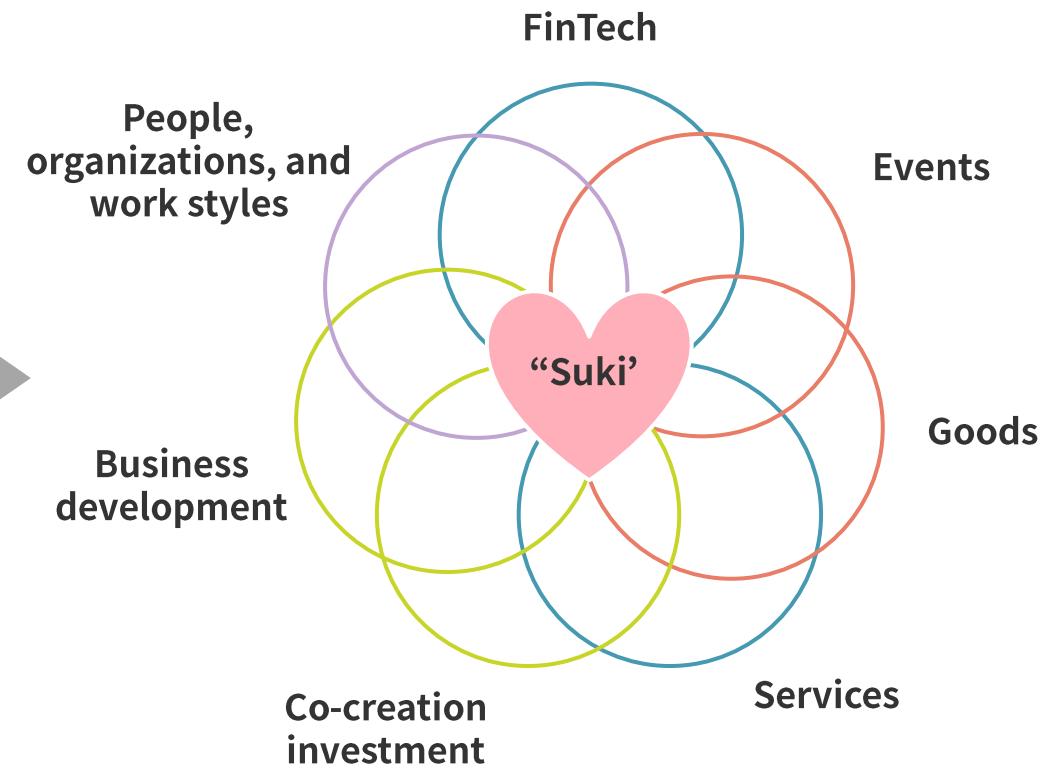
Until now

Retailing × FinTech × Co-creation Investment



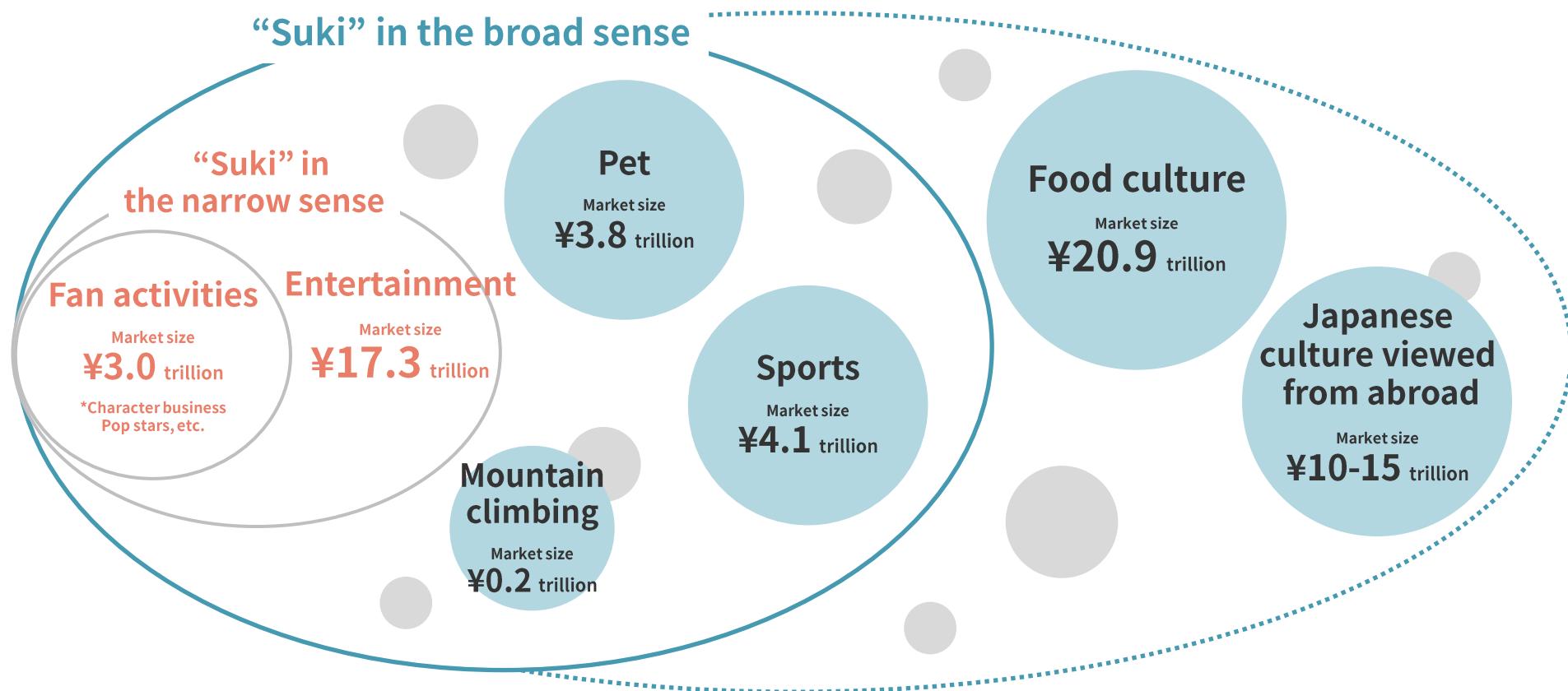
From now on

Business that supports “Suki”



Scope of Business that Supports “Suki”

The scope of “Suki” extends beyond just “Fan activities.” It encompasses “Suki” in a broad sense, such as Japanese culture as viewed and embraced from international perspectives.



*The reference materials are listed on the last page.

Partners Supporting People's "Suki"



HERALBONY

HERALBONY is inspired by a sense of hope found outside of the ordinary and possesses a desire to share this feeling with people around the world. We believe in a future where one's passion can also become their purpose.

Takaya Matsuda and Fumito Matsuda
Co-CEOs, HERALBONY Co., Ltd.



I have always loved history and philosophy, but I could not replicate this feeling in my work in the past.

COTEN is here today because I was able to find a way to change society through my work and because people rallied around my vision.

Ryunosuke Fukai
CEO, COTEN INC.



YAMAP
I am filled with appreciation for being able to live and work. I also feel an intense attachment to society. These are the foundation for my passions.

Yoshihiko Haruyama
CEO, YAMAP INC.

UPDATER, INC.

I wanted to use electricity generated by people who were passionate about this undertaking and to know the faces of these people. I launched the Minna-denryoku service for this reason. UPDATER is now working with its partners to update capitalism to provide visibility to producers.

Eiji Oishi
Representative Director CEO, UPDATER, Inc.



Gojo & Company, Inc.
I want a world where everyone can live freely. Such a world requires equality of opportunity. Recognizing this, I created Gojo & Company to help make financial inclusion commonplace throughout society.

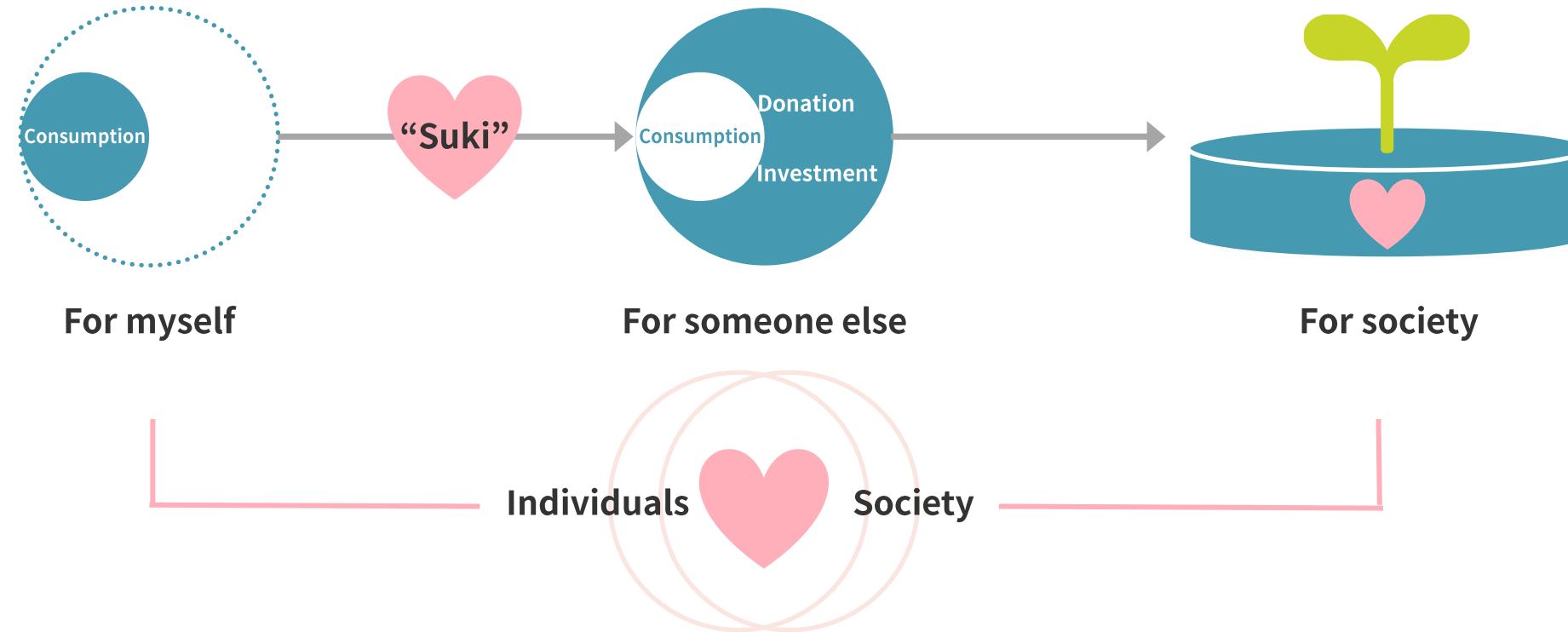
Taejun Shin
Co-Founder, Representative Director & CEO, Gojo & Company, Inc.

- 1. Consumption that extends its benefits to others and society as a whole through the concept of “Suki”**
- 2. Financial empowerment that supports “Suki”**
- 3. Supporting strategies to achieve 1 and 2**
- 4. Demonstration of creativity through Flow**
- 5. Business development by social intrapreneurs**
- 6. Areas of exploration**

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Consumption that extends its benefits to others and society as a whole through the concept of “Suki”

We are committed to finding the right balance between impact and profit by using “Suki” to make consumption beneficial for individuals and society as a whole.



EPOS cards that support “Suki” bridge the two and help achieve both impact and profit

EPOS Cards that Support “Suki” with a Donation Function

Expanding the lineup of cards with donation options led to an increase in membership.



Heralbony Card

Creative activities
of writers



EPOS Pet Card

Animal protection
organizations



YAMAP Epos Card

Mountain conservation
organizations



Minna Denryoku Epos Card

Renewable energy
producers



Pocket Marche Epos Card

Primary producers

Types of cards
with donation programs

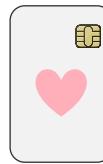
19 types

*As of March 2025

Target of “Consumption that extends its benefits to others and society as a whole through the concept of ‘Suki’”

Expand offerings beyond donation-enabled cards, aiming for 1 million participants in donations by March 2031

Financial services that connect with society through “Suki”



Cards with
donation programs



Point
donation



Supportive
investment



New menu

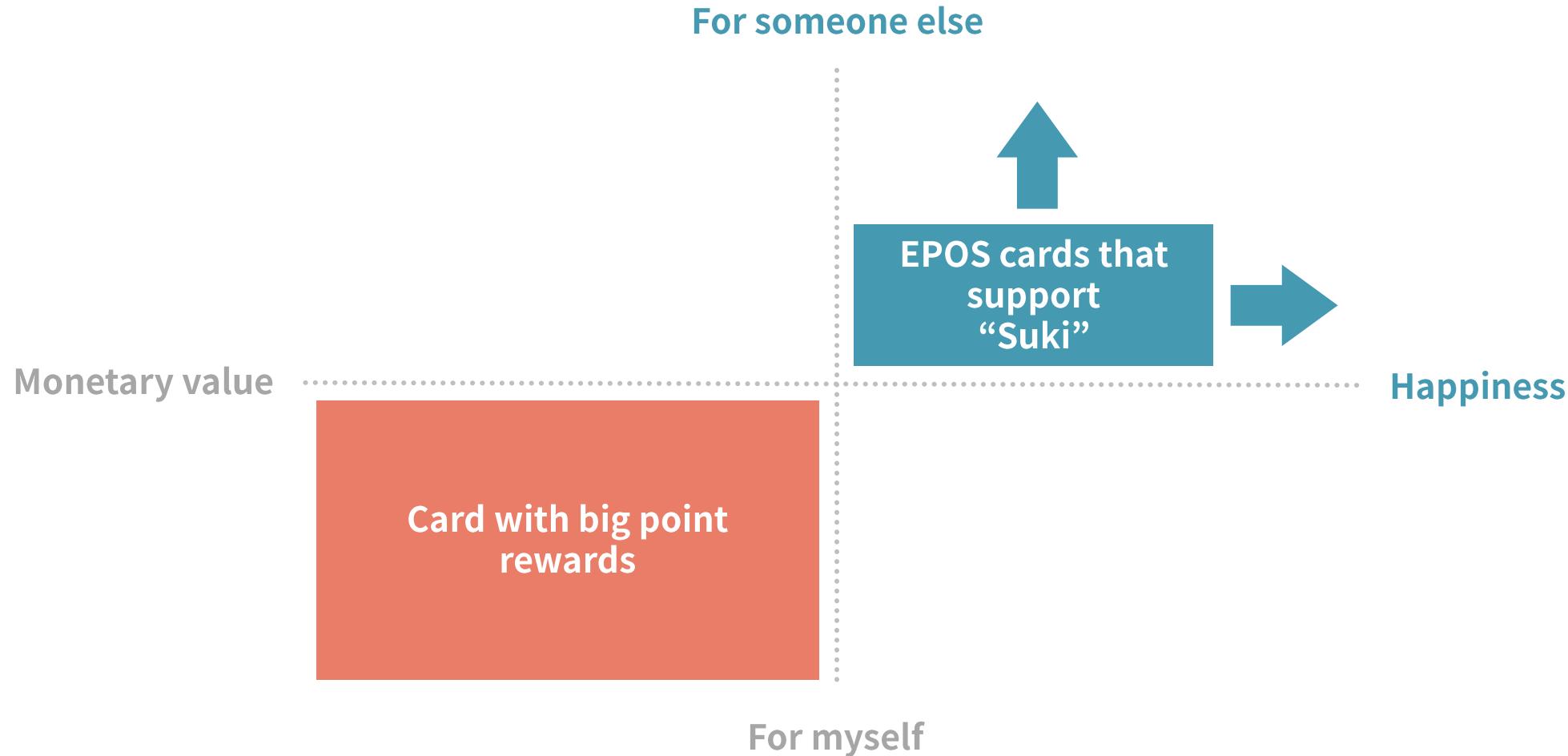
Goal for the fiscal year
ending March 2031

Participants in donations: 1 million

Ratio of participants in consumption for society through MARUI GROUP More than 35%

EPOS Cards that Support “Suki” New Types of Consumers and Differentiation Strategy

We pursue a differentiation strategy to address the needs of the new types of consumers anticipated to grow in number.



Development Projects of EPOS Cards that Support “Suki”

Support individuals in pursuing
their Suki

Total of **115** projects

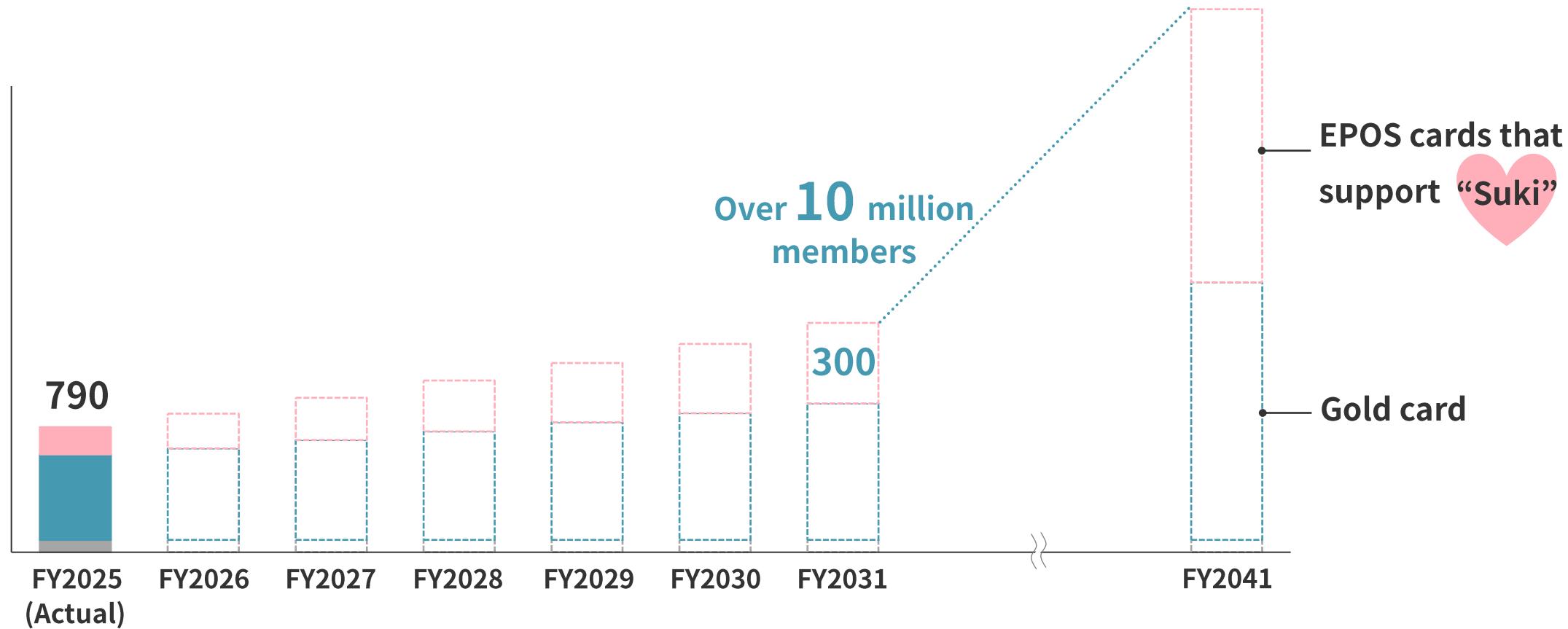
* As of March 2025



Expanding Membership of EPOS Cards that Support “Suki”

Our goal is to have 3 million members by FY2031 and to surpass the number of Gold Card members by FY2041.

■ Number of members by card type



1. Consumption that extends its benefits to others and society as a whole through the concept of “Suki”
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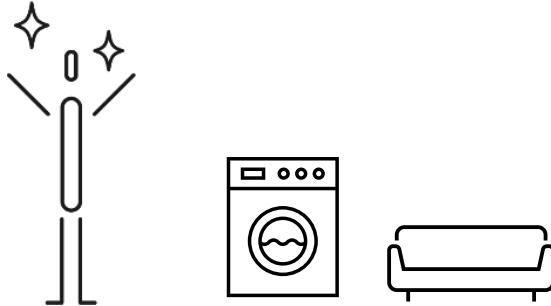
Financial empowerment that supports “Suki”

The 1930s (when founded) -

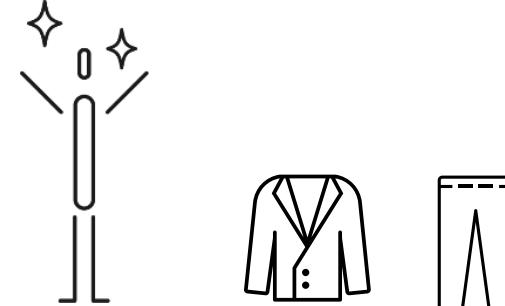
The 1980s -

2025 and beyond

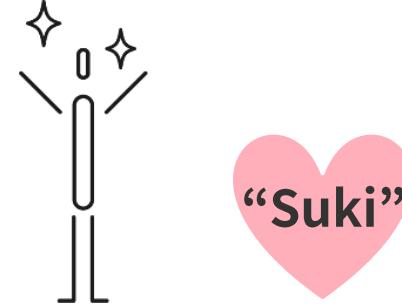
We support your new life



We support new graduates



We support “Suki”

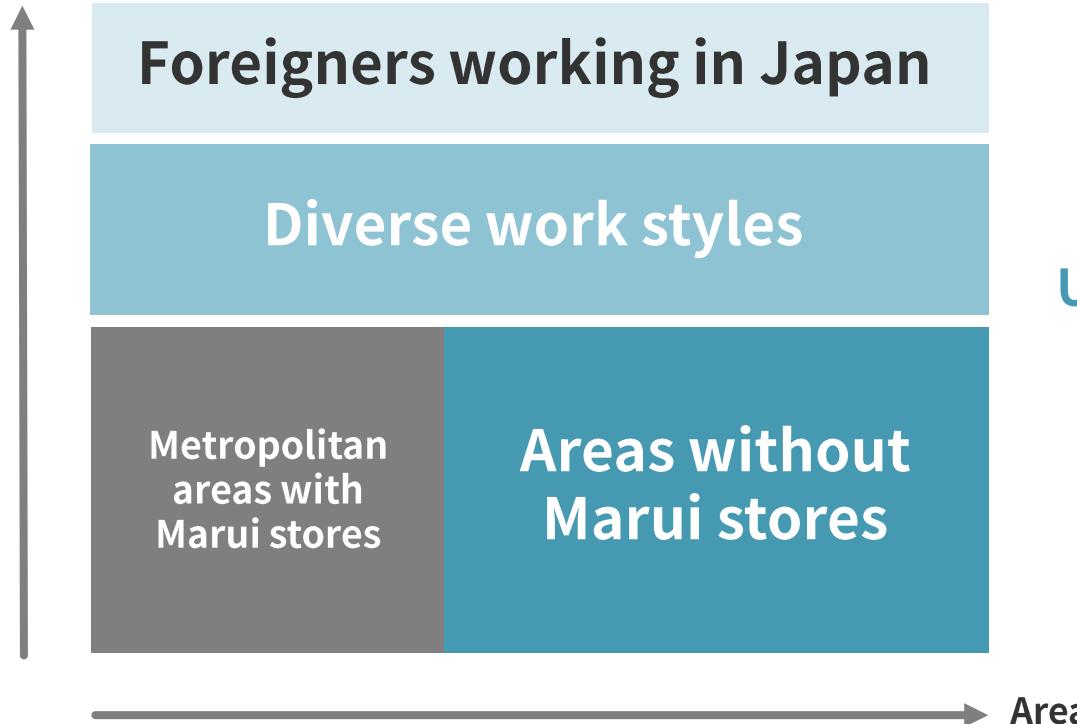


Co-Creating Creditability for New Segments

We plan to expand our services for individuals facing challenges in obtaining credit, regardless of their region or working style.

■ Expanding financial empowerment

Work styles



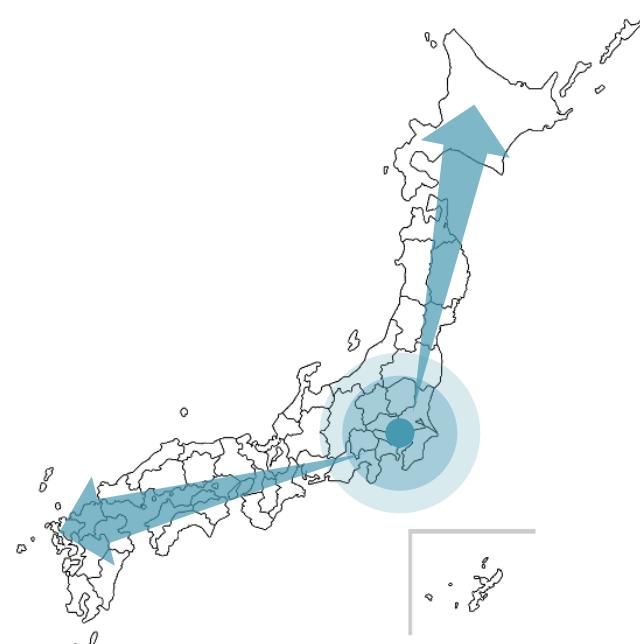
Unlock the potential of a lifestyle and
work that leverages “Suki”



Nationwide recruitment of new cardholders

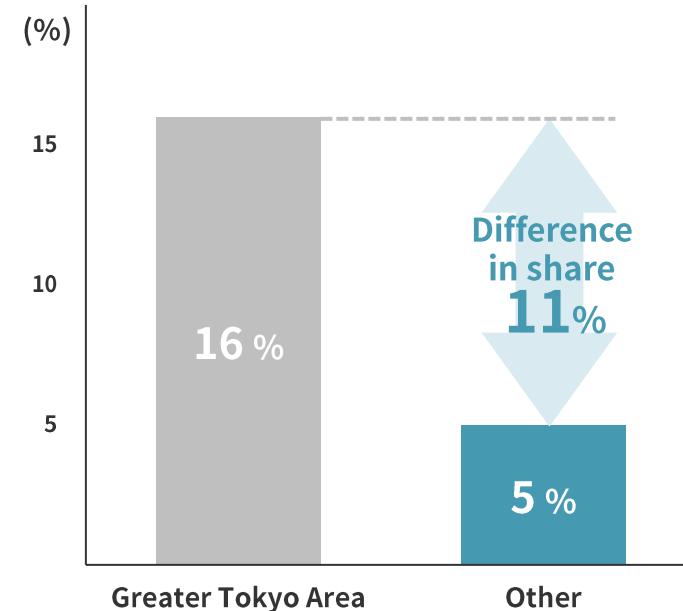
We are expanding our share in areas outside of major metropolitan areas by leveraging our unique strengths in member recruitment.

■ Recruiting cardholders through a nationwide expansion



Nationwide expansion with new directly managed units

■ Recognizing potential in non-metropolitan areas

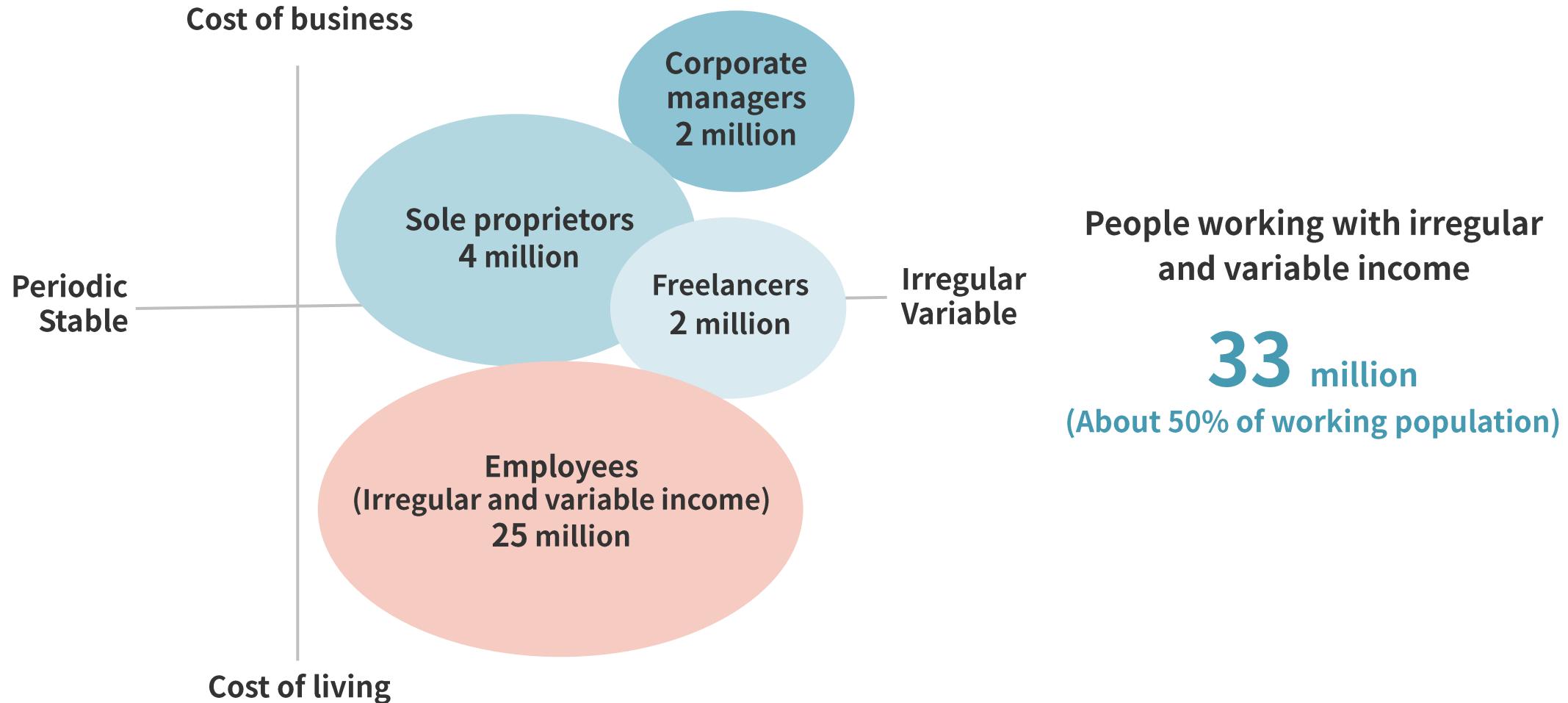


Population aged 18 and over **26 million** **79 million**

*Greater Tokyo Area: Tokyo, Kanagawa, and Saitama

Potential for new cardholders
9 million
EPOS cardholders
7.9 million
(FY2025)

People Working with Irregular and Variable Income



* Source: The Company's estimates based on the Ministry of Internal Affairs and Communications' "Labor Force Survey" and the Small and Medium Enterprise Agency's "White Paper on Small and Medium Enterprises in Japan"

Financial Empowerment for Diverse Work Styles

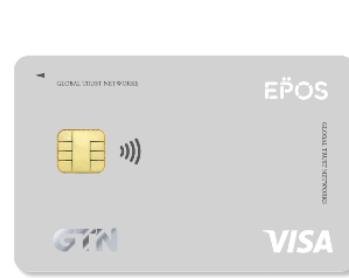
We support diverse work styles through the Owner's Card, Lancers Card, and GTN Card.



Owner's card



Lancers Card



Foreign members working in Japan
100 thousand (FY2025)



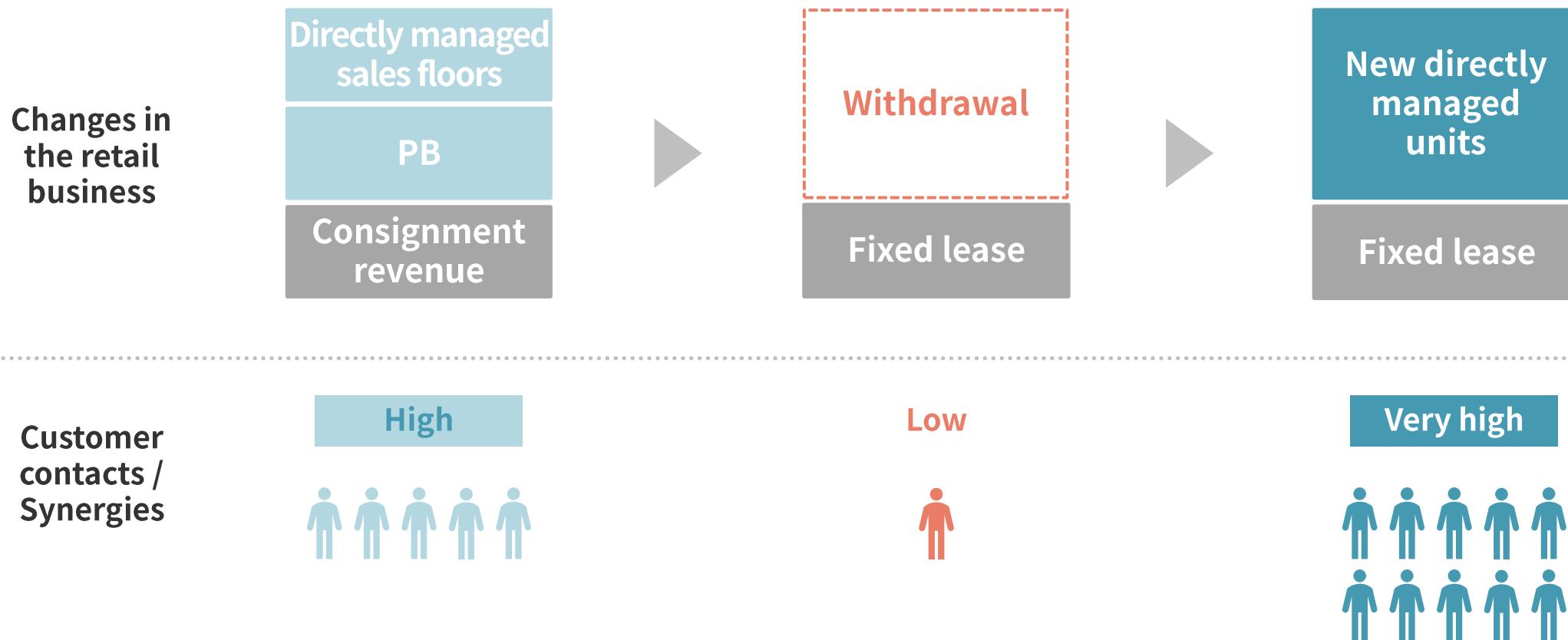
Number of new
cardholders
(FY2031)
+90 thousand

Number of new
cardholders
(FY2031)
+10 thousand **+20 thousand**

1. Consumption that extends its benefits to others and society as a whole through the concept of “Suki”
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3. **Supporting strategies to achieve 1 and 2**
4. Demonstration of creativity through Flow
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Supporting Strategies for Balancing Impact and Profit

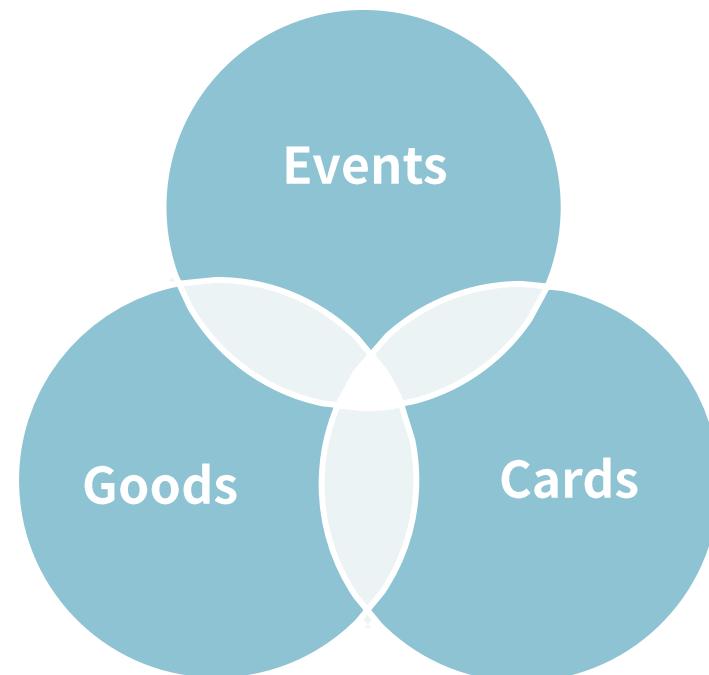
We developed new, directly managed units to serve as a new point of contact for our customers.



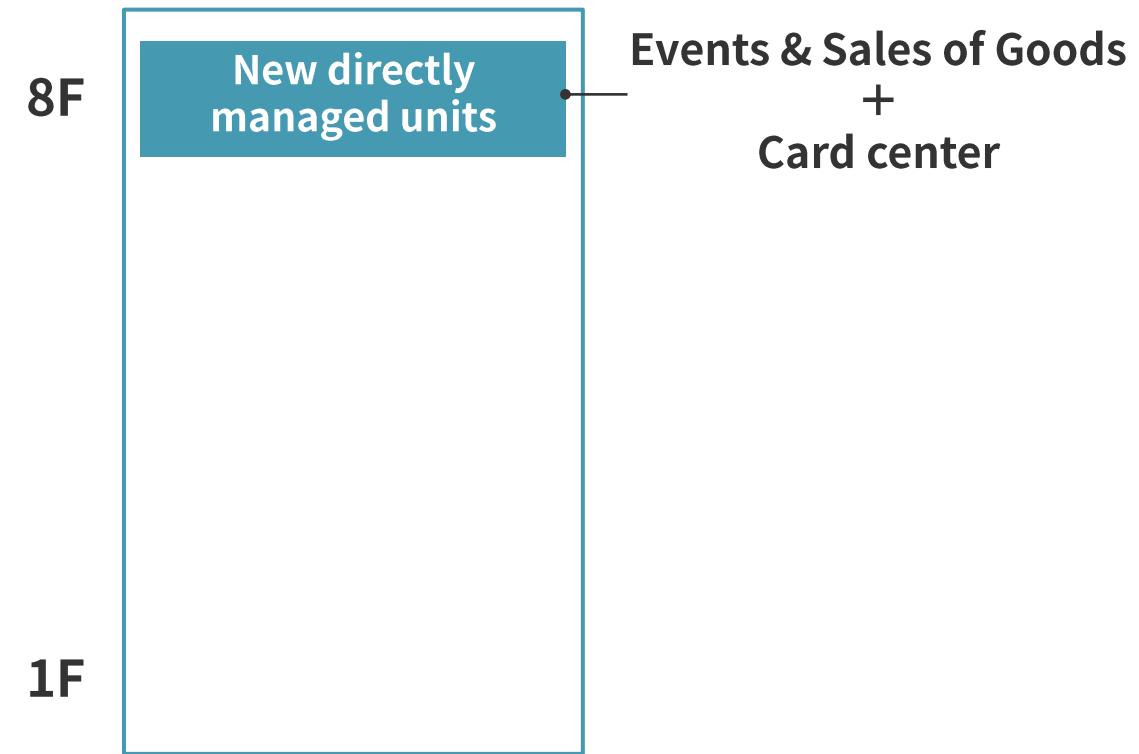
New directly managed units

“Suki” supporting activities, which combine events, goods, and EPOS cards, will be held on the upper floors.

■ New directly managed units

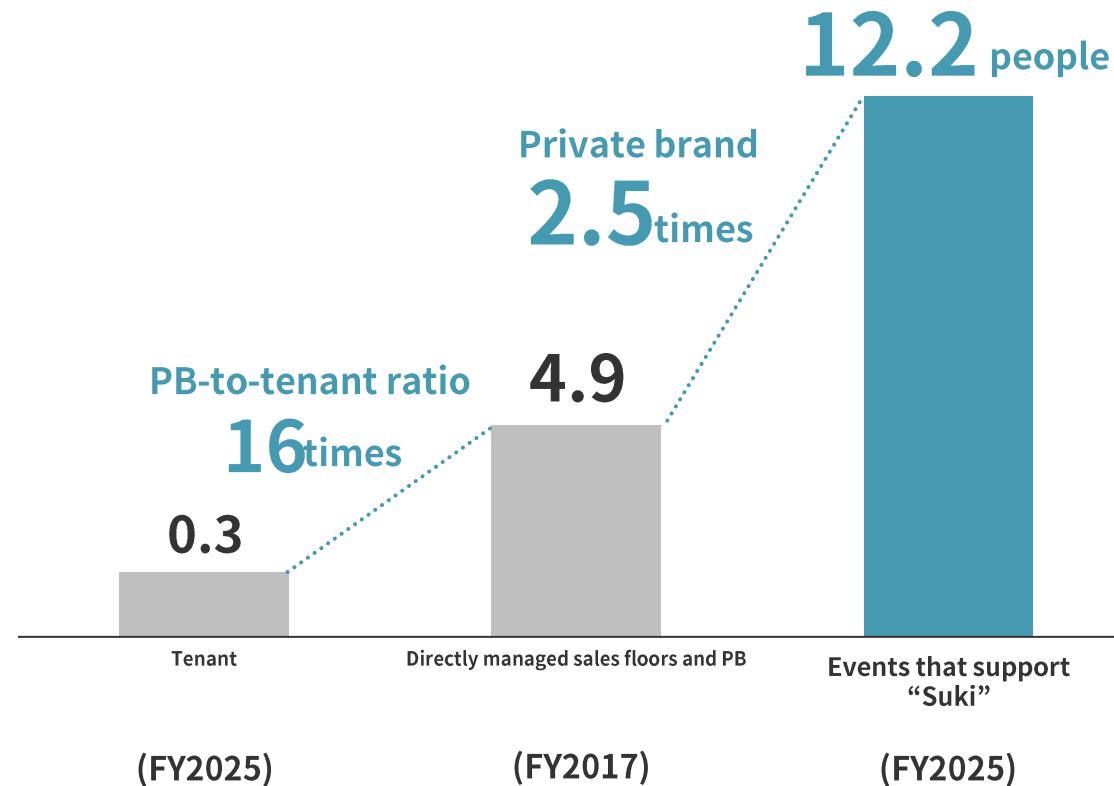


■ Image of floor development at Yurakucho Marui



The Appeal of Events that Support “Suki” to Attract New Members

Events held by new, directly managed units supporting “Suki” have more capacity to recruit members than private brands.



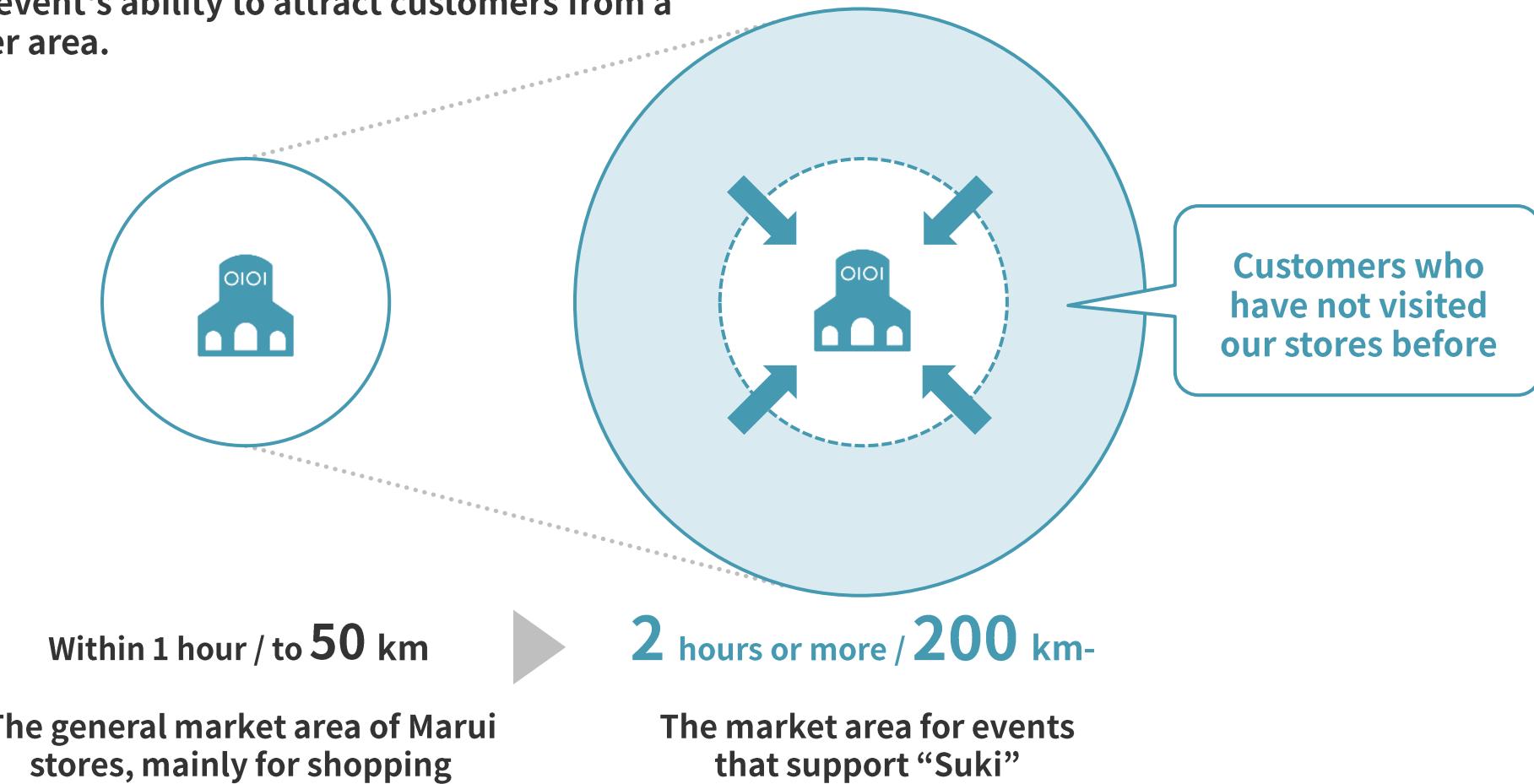
*Capacity to recruit members: number of new members per ¥1 million of sales

* Private brand (17.3) shows results just before downsizing

The Appeal of Events that Support “Suki” to Attract Customers

Events that support “Suki” attract a wider range of customers than shopping alone, and they bring new customers into our stores.

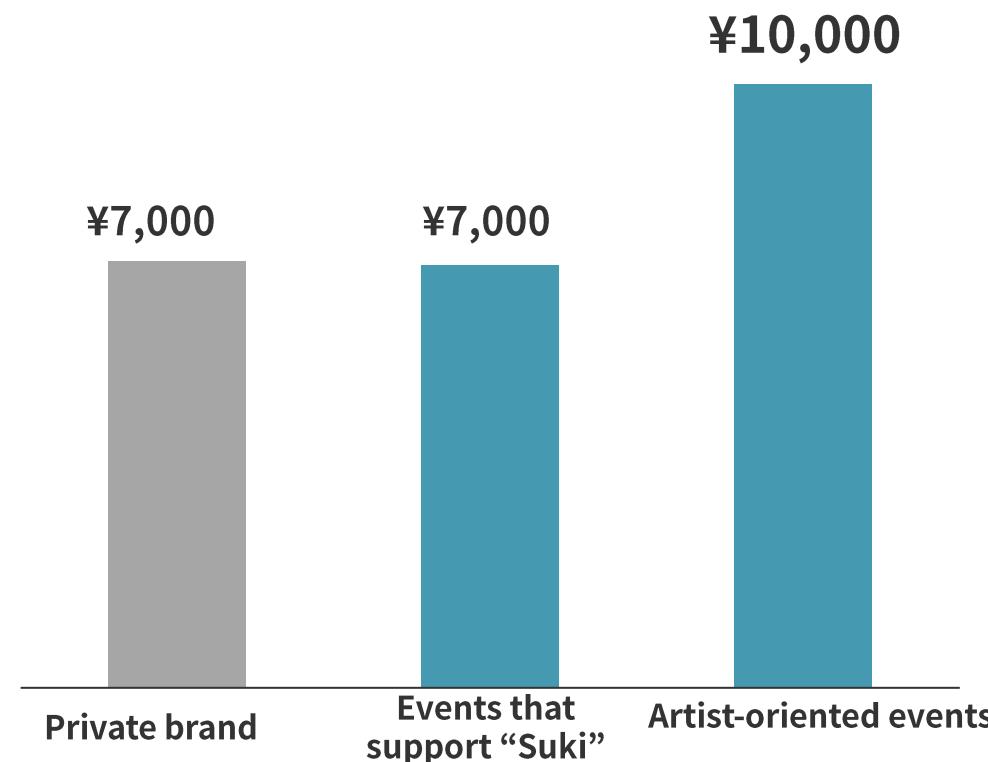
- The event's ability to attract customers from a wider area.



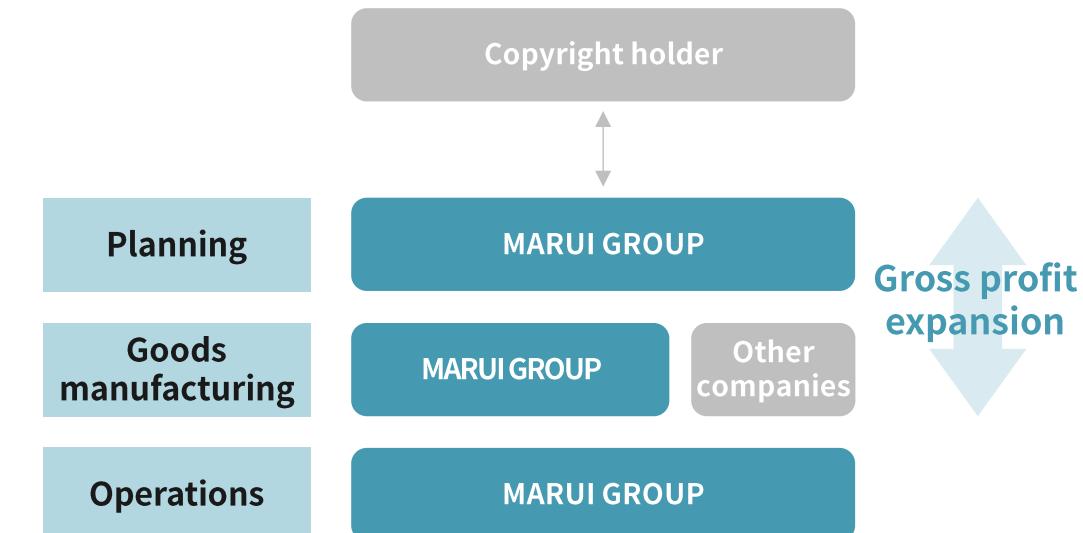
Potential of Goods that Support “Suki”

Goods that support “Suki” have a high average customer spending. Profit margins are expected to improve in the future through in-house manufacturing.

■ Average customer spending on goods that support “Suki”



■ Gross margin improvement by in-house manufacturing



Possibility of Nationwide Expansion with New Directly Managed Units



They can efficiently function in limited spaces, and their potential to attract customers through events and goods opens up new opportunities for launching additional stores.

	Private brand	New directly managed units
Area	662 - 1,653 square meters	133 - 463 square meters
Store floor	Low-rise	High-rise
Rent	1	1/3



Increase opportunities to
open stores nationwide

Support Strategy leveraging Digital Transformation



We are enhancing our digital transformation efforts to elevate customer experiences, implement an agile development system, and consistently attract a talented workforce.



Establishment of joint venture Muture Corporation



Mr. Tsuchiya, the representative director and CEO of Goodpatch Inc., joined our Group as CDXO.



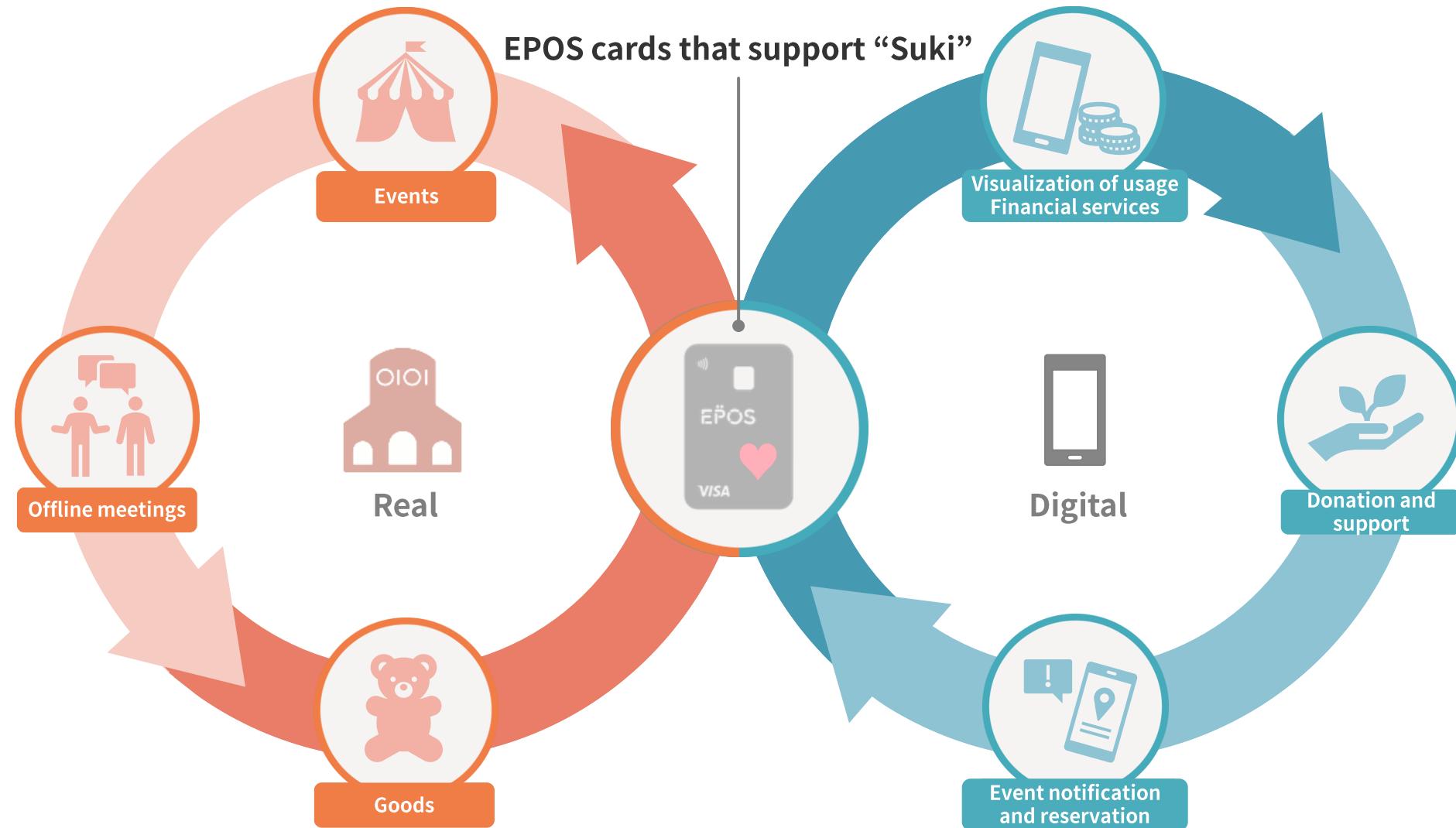
marui unite Co., Ltd. is established.



Internalize the technology-focused organization to facilitate agile development, including the core systems.

Our Group is steadily welcoming exceptional talent, including the CTO.

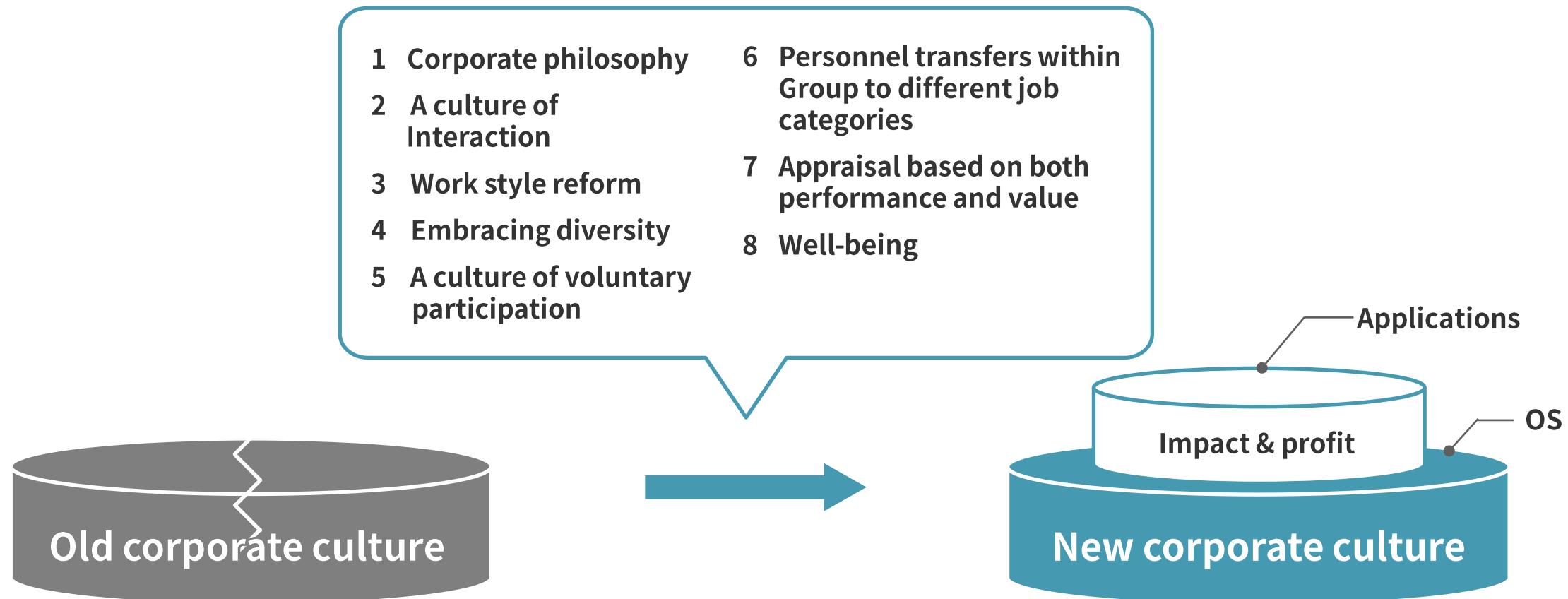
A Unique Value Proposition, Both Real and Digital, for Building Customer Loyalty



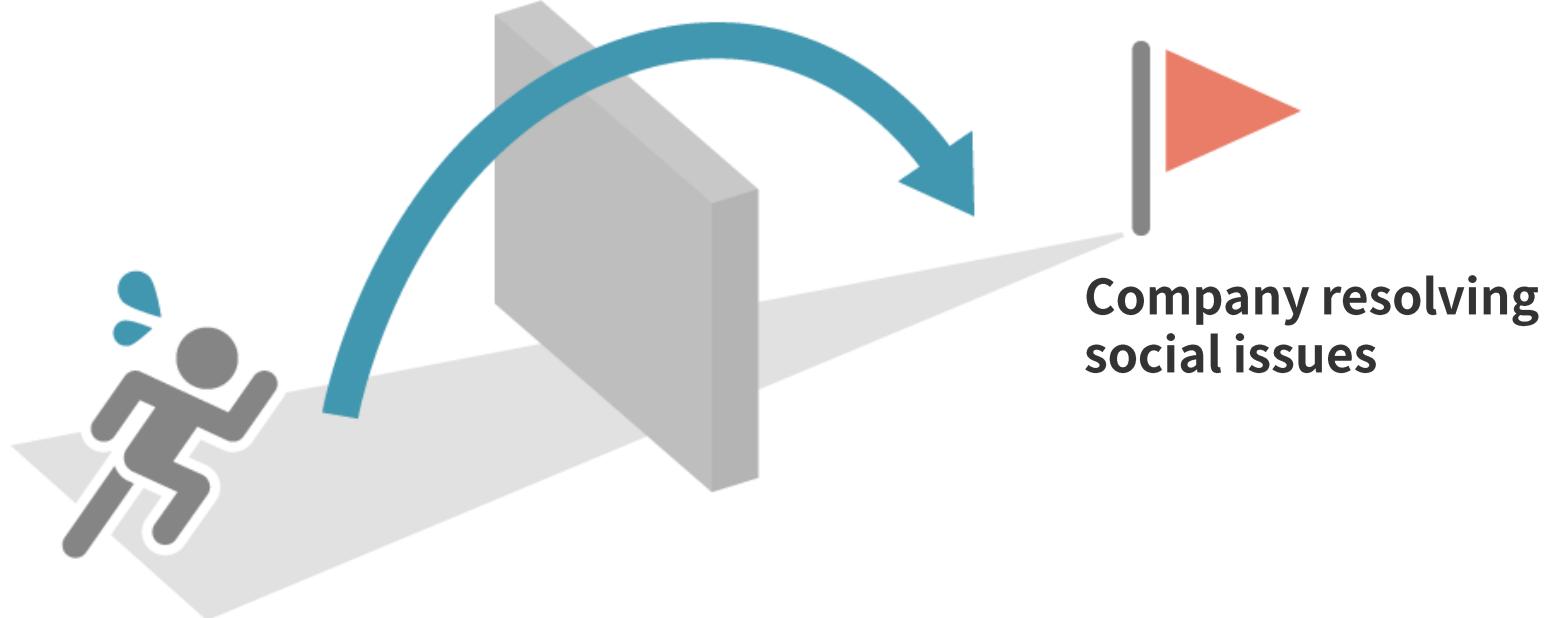
1. Consumption that extends its benefits to others and society as a whole through the concept of “Suki”
2. Financial empowerment that supports “Suki”
3. Supporting strategies to achieve 1 and 2
- 4. Demonstration of creativity through Flow**
5. Business development by social intrapreneurs
6. Areas of exploration

Transformation of Corporate Culture

Transformed corporate culture and updated operating systems through eight measures since 2005



There are high hurdles to evolution to company resolving social issues, and it is necessary to show creativity fully.



Fully show **creativity**

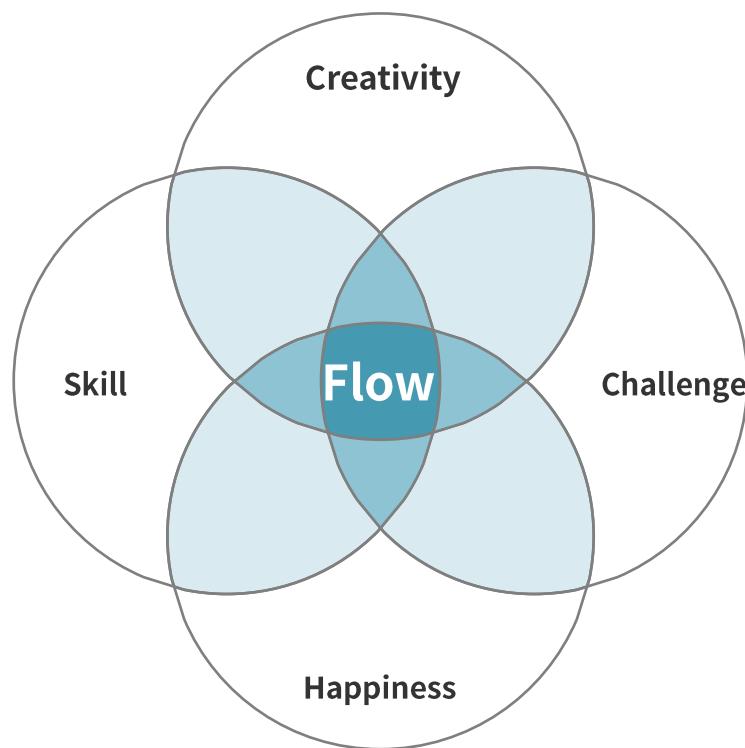
II

Create an organization where “you can **experience flow** through your work”

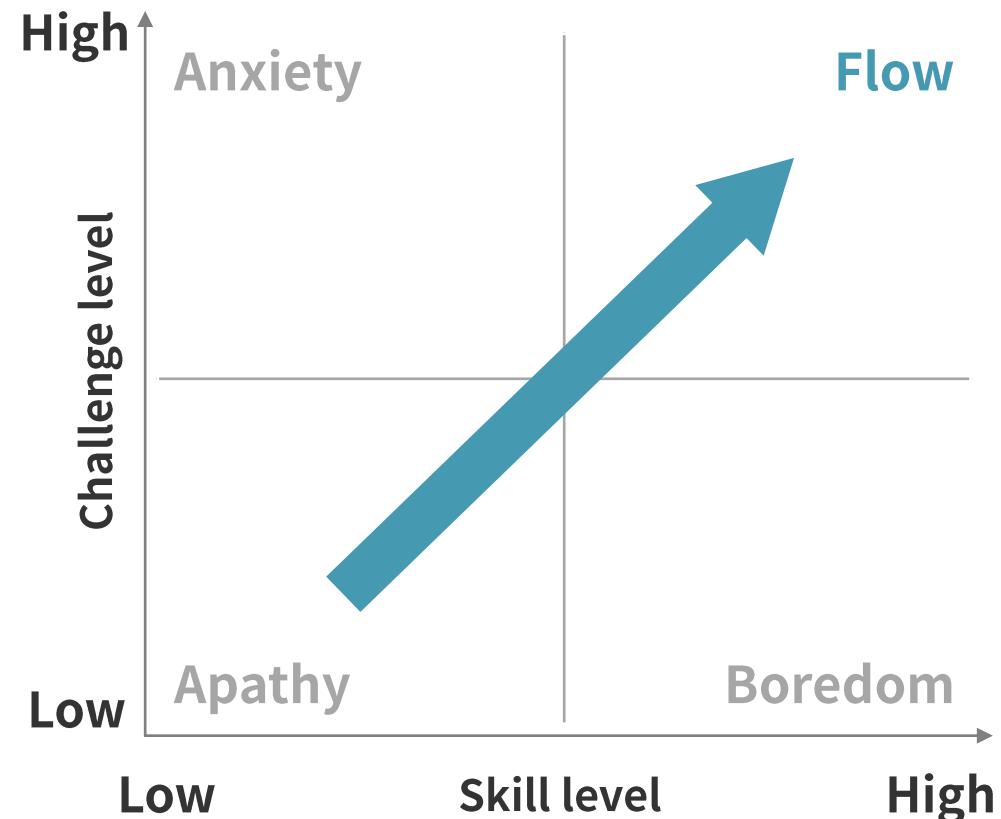
Exercise of Creativity Through Flow

Focus on concept of flow (creativity and happiness felt when level of challenge matches one's skill level) and development of related indicators

■ Conditions of Flow



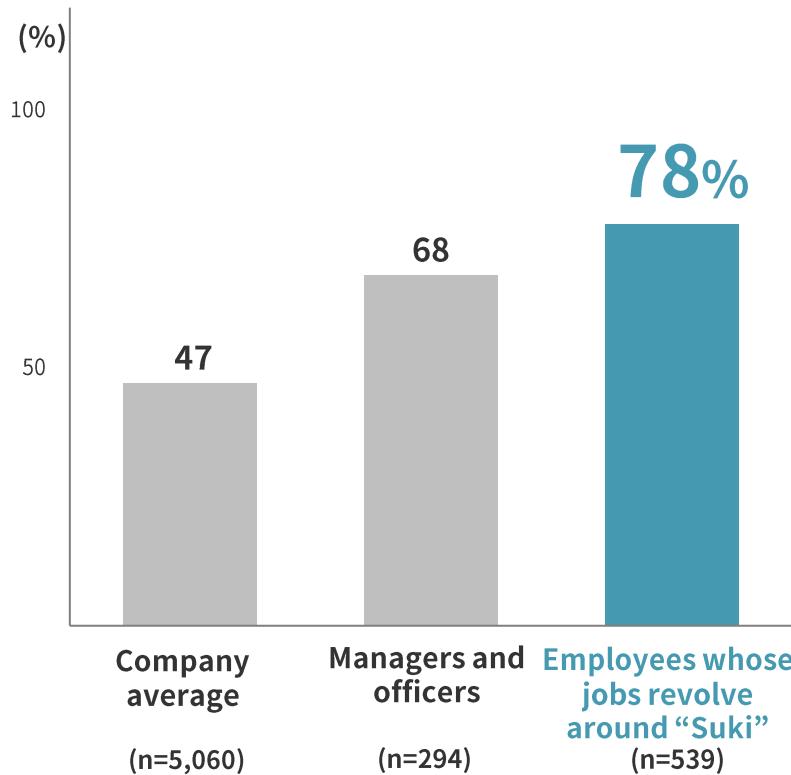
■ Four-Channel Flow Model



Demonstration of Creativity through “Flow”

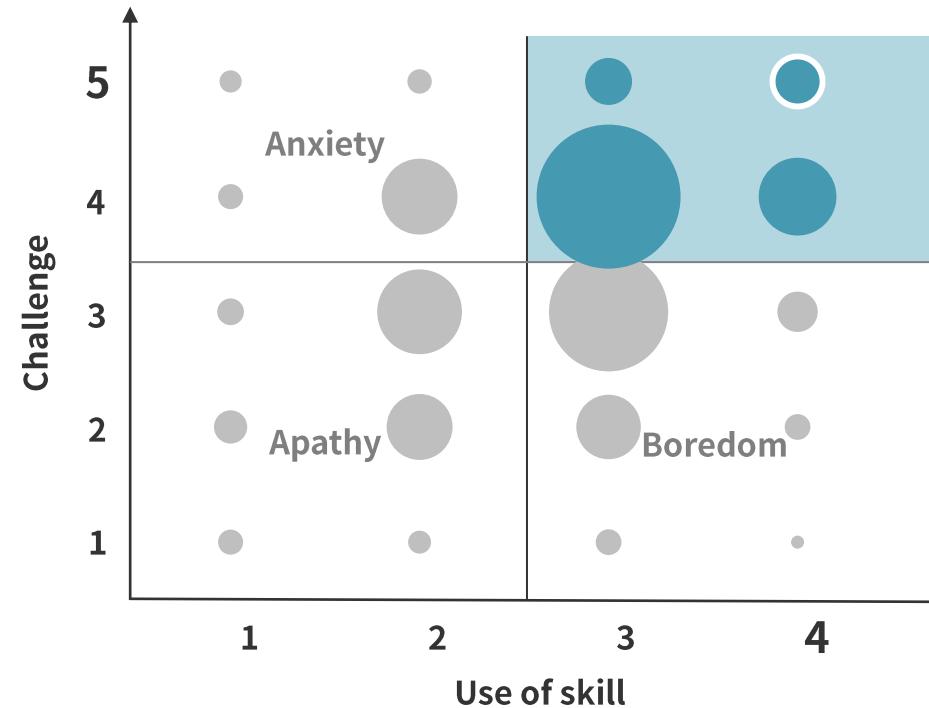
Expanding employees who turn their Suki into work to increase flow and demonstrate creativity

■ Employees who can easily enter a state of “Flow”



* 2024 Work Engagement Survey, Stress Check Analysis

Flow ratio Present 47% ➤ 2031 60%



Expression of Creativity and Ratio of Intangible Assets

We plan to grow our business by leveraging our creativity and intangible assets. Our goal is to achieve an intangible asset-to-total asset ratio of 70% or higher.



Increasing opportunities
to use “Suki” as a driver in work

Demonstrating creativity

Expanding businesses that leverage
intangible assets,
such as ideas, knowledge, and know-how

Intangible asset ratio target



*25.3

*31.3

1. Consumption that extends its benefits to others and society as a whole through the concept of “Suki”
2. Financial empowerment that supports “Suki”
3. Supporting strategies to achieve 1 and 2
4. Demonstration of creativity through Flow
- 5. Business development by social intrapreneurs**
6. Areas of exploration

Business development by social intrapreneurs

In addition to co-creation investments with external entrepreneurs, we aim to drive innovation through business development by internal entrepreneurs.

Entrepreneurs

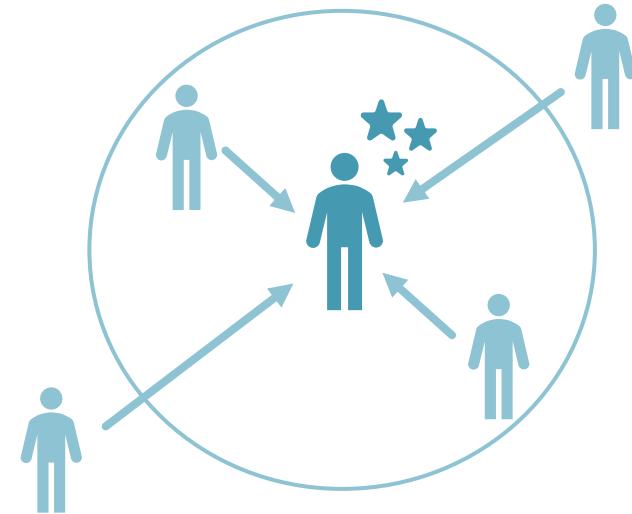


Our
initiatives

Fostering innovation through
co-creation investment

Internal entrepreneurs

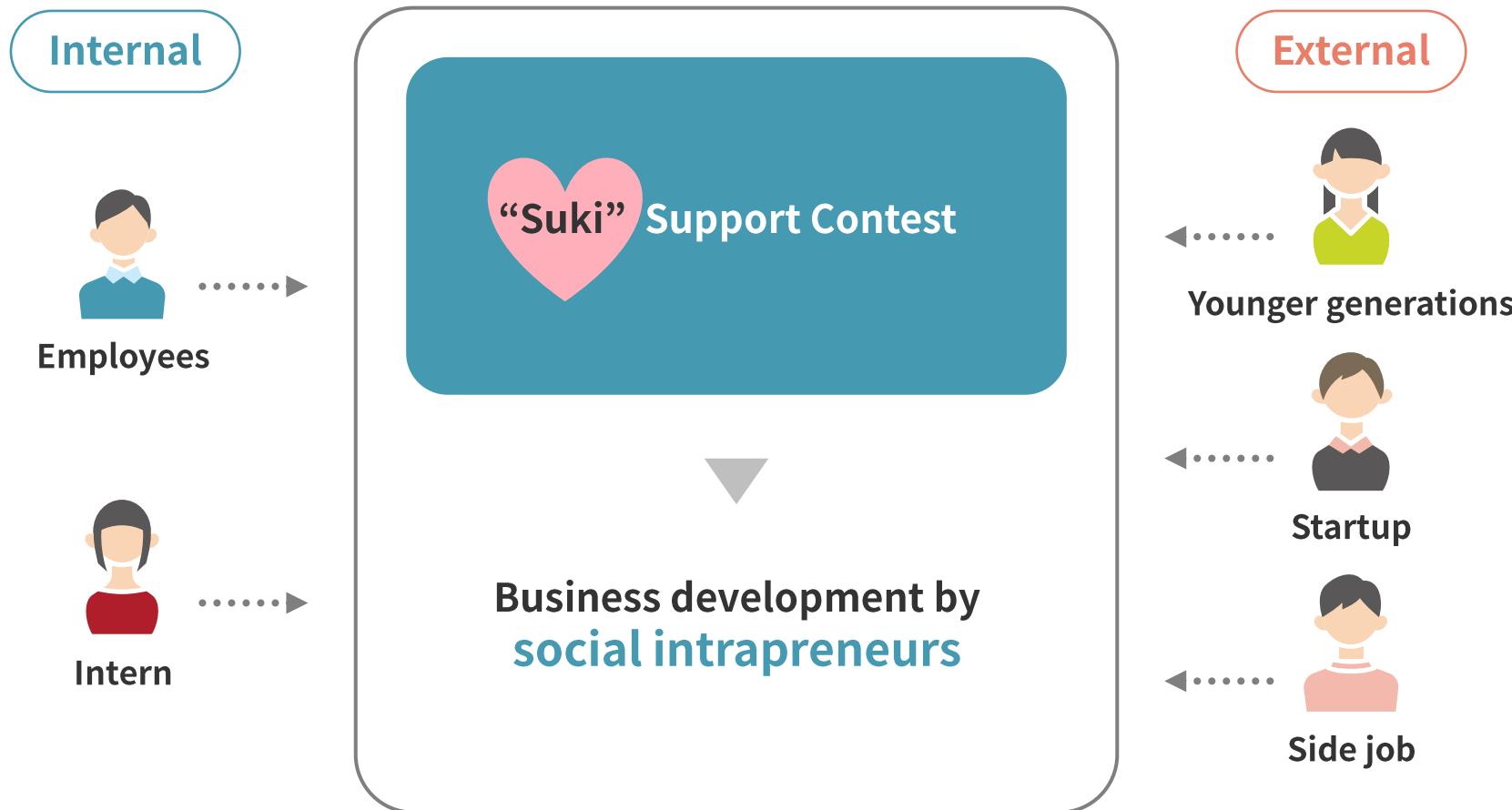
+



Developing business by social
intrapreneurs who transform society
from within our Group

Creation of a co-creation initiative open both internally and externally

Evolve Suki Support Contest, aiming for business development by social intrapreneurs



Establishment of the Social Intrapreneur Development Foundation

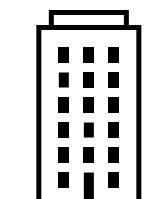
We founded the Social Intrapreneur Development Foundation to develop new businesses by enabling these social intrapreneurs to join our Group or engage in our projects.



Expanding educational opportunities for intrapreneurs

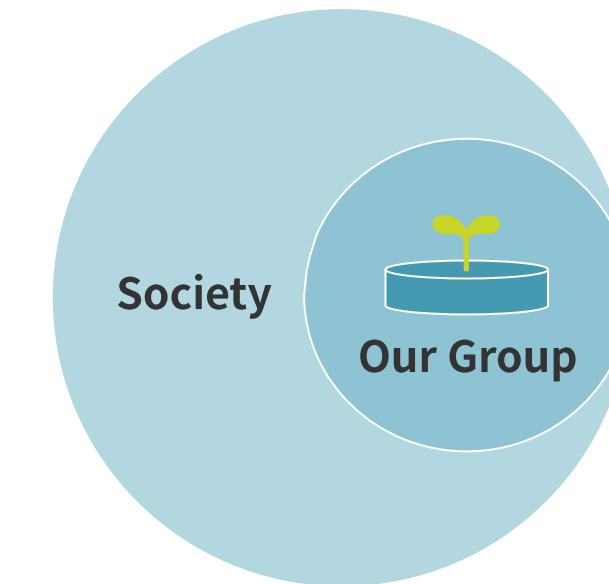


Junior high schools,
high schools
and universities



Continuing education schools

Promoting business creation and enhancing corporate value through joining MARUI GROUP or engaging in our projects



1. Consumption that extends its benefits to others and society as a whole through the concept of “Suki”
2. Financial empowerment that supports “Suki”
3. Supporting strategies to achieve 1 and 2
4. Demonstration of creativity through Flow
5. Business development by social intrapreneurs
6. Areas of exploration

We develop our business by recruiting talented people from around the world who love Japan.

Japan as a subject of “Suki” in the eyes of the world



Section 3: Impact and Profit Drivers



①Consumption that extends its benefits to others and society as a whole through the concept of Suki: Suki-Driven Donation



Cards with donation programs

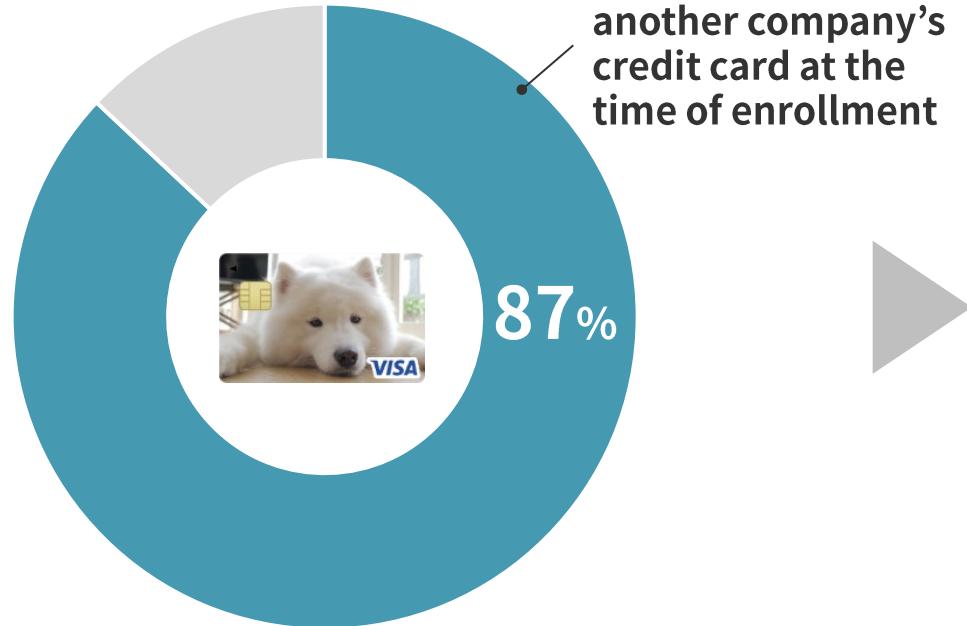
19 projects 90,000 cardholders



Example of Upgrading to Main Cards from Cards with donation programs

Epos Pet Cards are used as the main card, contributing to both impact and profit

■ Status of Epos Pet Card membership



Customers who used
another company's
credit card at the
time of enrollment

87%



Profit (LTV)

10 times that of a general card

Impact

Donations ¥5 million

② Making use of personal “Suki” in their work: Museum Epos Card

Business proposals that connect personal Suki with societal benefit are born through opportunities where employees can leverage Suki in their work

■ The 1st Suki Support Contest

Won the Audience Award,
and we strived for its implementation



Background to Museum Epos Card's Creation



Museums, for me, are places where I gain knowledge that sustains me

There were many times I was deeply touched

I wish to support museums struggling with management and ensure they last for the next 1,000 years

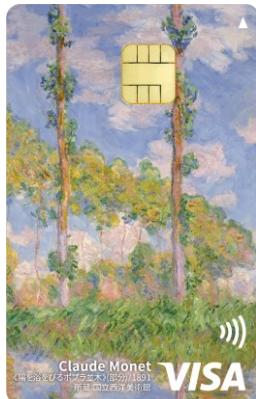
Results of Museum Epos Card

A card born from employees' Suki, expanding to benefit society. Attracting widespread support, it has launched successfully.

■ Started issuance in March 2025

For every new membership, we will donate **¥1,000**, along with **0.1% of the card purchase amount**, to three organizations chosen to represent the design of the selected EPOS card by the cardholders.

As of the end of May 2025: **2,920** new cardholders



National Museum of
Art, Independent
Administrative
Institution

National Institutes for
Cultural Heritage,
Independent Administrative
Institution

National Museum of Nature and
Science, Independent
Administrative Institution

■ Co-creation partners' feedback



We are grateful for the initiative to jointly pass on shared cultural treasures to the future.

■ Voices on SNS



@-----

Museum Epos Card, the more I see it, the more I like it...
Kudos to whoever came up with the idea!

③Financial Empowerment: Owner's Card

Designing credit and repayment methods specifically for the cash flow needs of small business corporate owners, to expanded to approximately 1,200 companies

Dedicated to corporate owners

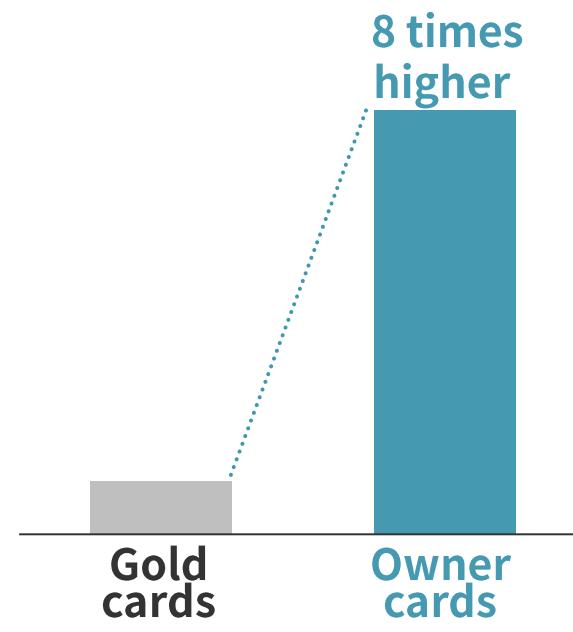
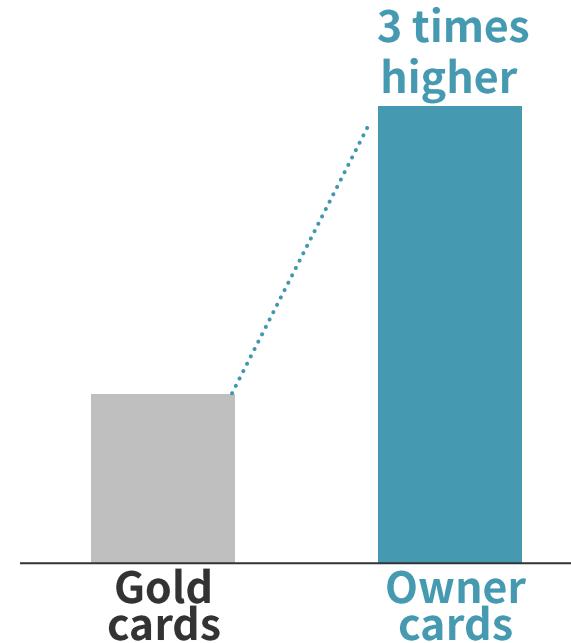
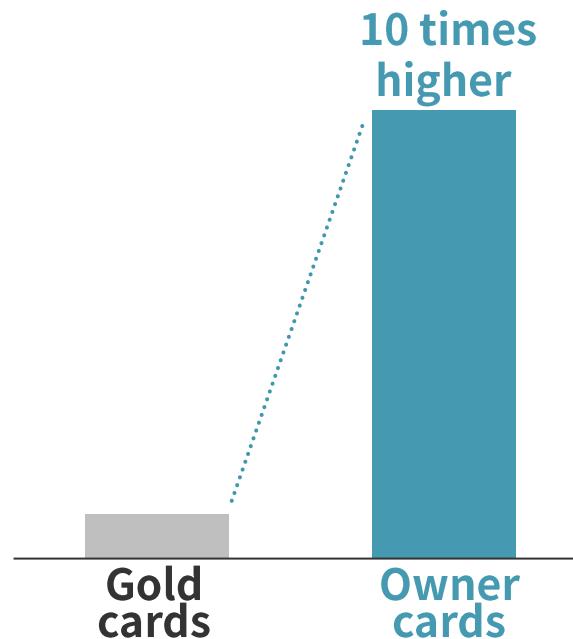


From June 2023

Speedy screening
Early repayment and
payment rescheduling
Variable interest rate
based on usage

Cardholders
1,200 companies
(utilization rate 90%)

More beneficial than Gold cards in terms of lifetime value, usage amounts, and financing amounts.



Lifetime Value

Usage Amounts

Financing Amounts

④Expanding Suki-Supporting Events

Experiential events have a high new enrollment rate of 5 times per event, indicating significant room for future expansion.

Sales events

New enrollments per event	70 persons
Average area	40 tsubo
Number of lots	60 lots

Goods sales only



Experiential events

New enrollments per event	360 persons
Average area	150 tsubo
Number of lots	4 lots

Exhibition/live



Goods sales



Example of Suki-Supporting Events

An 4th-year employee leveraged her “Suki” to host a TRPG event, a new domain



K, EC Business Division,
joined in 2021



Voluntary participation

I love TRPG where I can immerse myself in the story!
I want to create projects that increase TRPG fans!

■ TRPG event results for the fiscal year ended March 2025

6 works Visited by 10,000 people Transactions ¥120 million

TRPG (Table Talk Role Playing Game)

Popularity rising among some young people via YouTube live stream



Independent artist

Creates game scenarios and sells them online



Participants

Purchase scenarios, become characters in the story, and progress the game through conversation

Trial of Fully Integrated In-house Goods “Purgatorium’s Night”

Fan employee co-created with artist to plan, procure, and sell in-house goods embodying the work’s worldview

■ Sales result of “Purgatorium’s Night” in-house goods

“Suki” domains untapped by major players offer high freedom and growth potential



Proposed goods to favorite artist



Lacks event/goods experience, welcomes co-creation with MARUI

In-house goods:
9 types in total

Number of items sold:
17,000 items



Character-motif rings



Character-inspired perfume



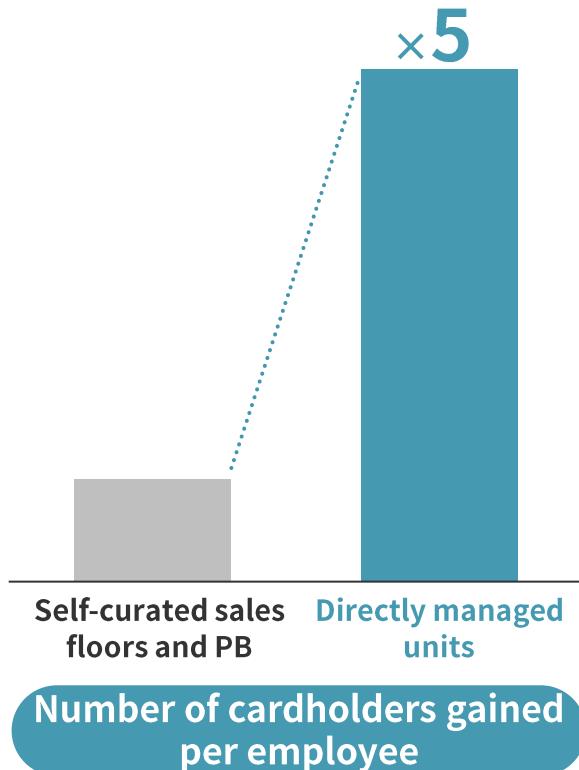
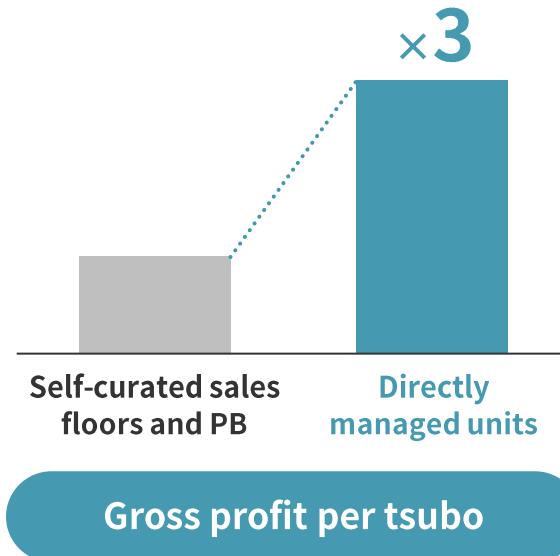
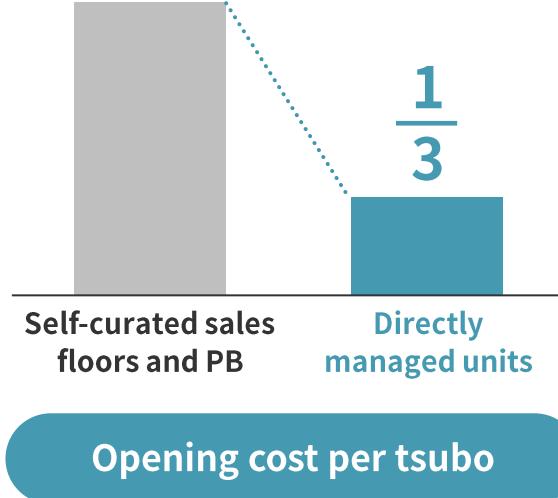
Travel stickers



Chinese restaurant T-shirt (from the work)

Uniqueness of Directly Managed Units

Retailing business growth is achieved by directly managed units with low costs, high revenue, and capacity to attract members



* Self-curated sales floors and PB is based on the results for the fiscal year ended March 2017, just before downsizing, and directly managed units is based on the plan for the fiscal year ending March 2031.

Section 4: Impact Targets and Impact Measurement and Management



The stagnation of a capitalist society has manifested diverse challenges

Capitalist society showing signs of stagnation

Slowdown in growth due to the advent of a mature society

Widening disparities, such as wage gaps

**Social division
Loss of social ties**

Economic activities exceeding the limits of the global environment

Loss of purpose in work

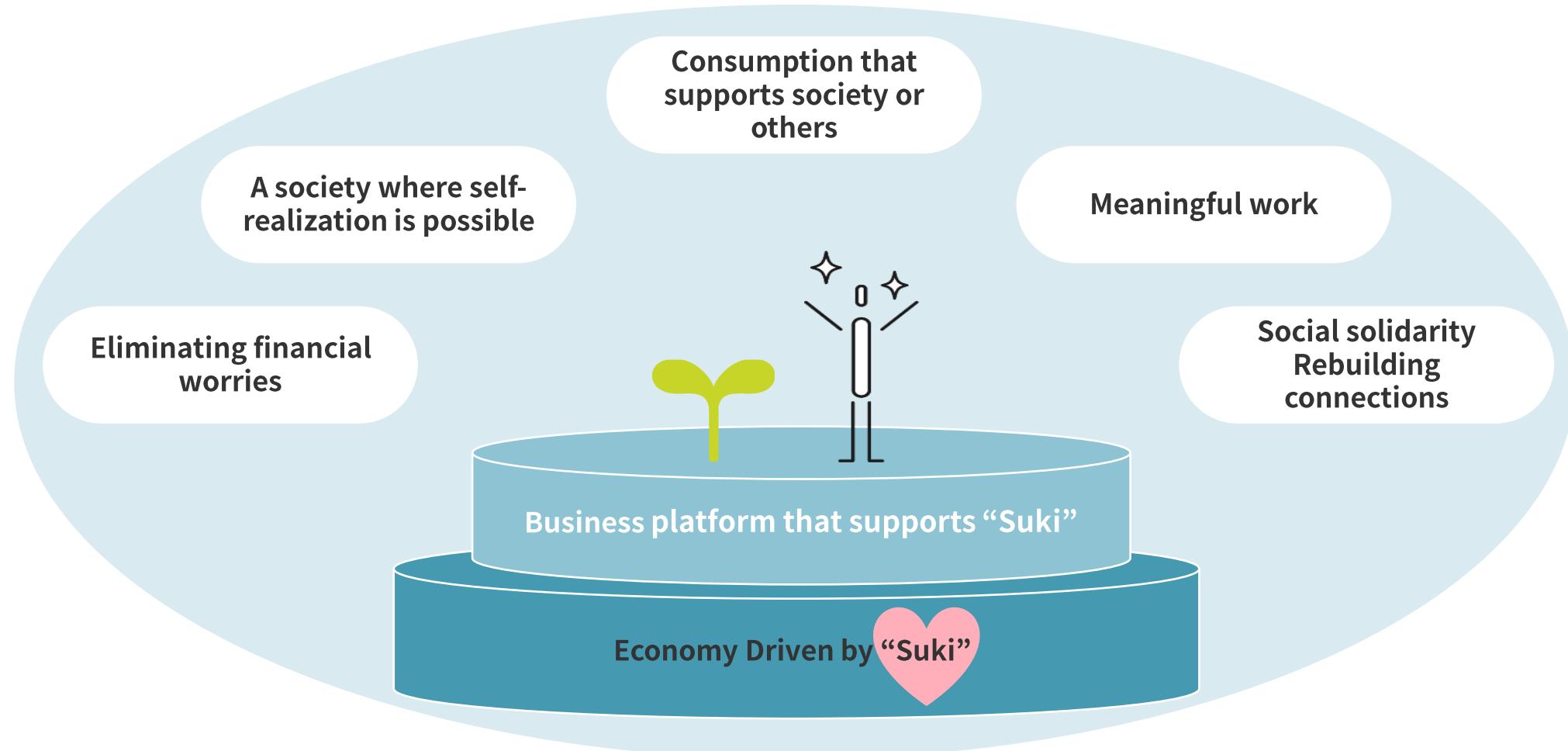
**Excessive need for recognition
Decline in self-esteem**



Leading to a sense of social stagnation and anxiety about the future, especially among young people

Our Vision for Society

Towards a society driven by “Suki,” where joy is found in work and living, and everyone has hope



Connecting “Management Vision & Strategy Story 2031” with Impact Themes

Management Vision & Strategy Story 2031

- 1 Suki-driven consumption that contributes to others and society
- 2 Financial empowerment to support “Suki”

- 3 Organizations that demonstrate creativity through flow
- 4 Co-creation initiatives open both internally and externally and businesses creation

- 5 Business development by social intrapreneurs

Impact Themes

Creating economy driven by individuals’ “Suki”

Creating a society that generates a “flow” of workers

Creating a future for future generations together

Unique Strategic Impact for 2031

Creating economy driven by individuals' "Suki"

Consumption that extends its benefits to others and society as a whole through the concept of "Suki"

Financial empowerment to support "Suki"

Creating a society that generates a "flow" of workers

Co-creation initiatives open both internally and externally

Workers and their work styles to demonstrate creativity

Unwavering Long-term Impact

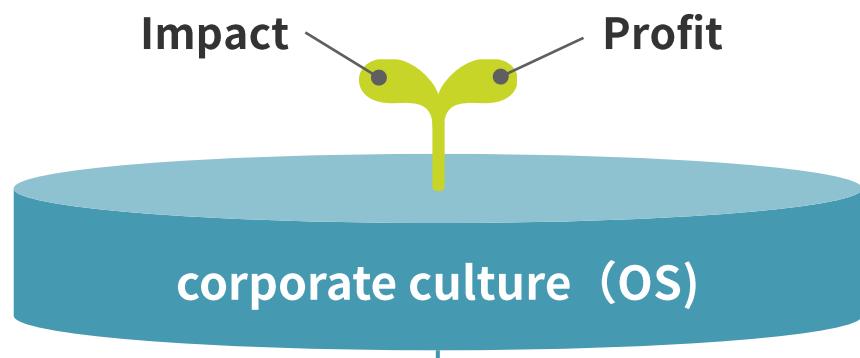
Creating a future for future generations together

Realize a carbon-neutral society

Support future generations to "create businesses"

Leveraging the unique corporate culture to create impact

Unique corporate culture



- 1 Corporate philosophy
- 2 A culture of Interaction
- 3 Work style reform
- 4 Embracing diversity
- 5 A culture of voluntary participation
- 6 Personnel transfers within Group to different job categories
- 7 Appraisal based on both performance and value
- 8 Well-being

Structure that creates impact

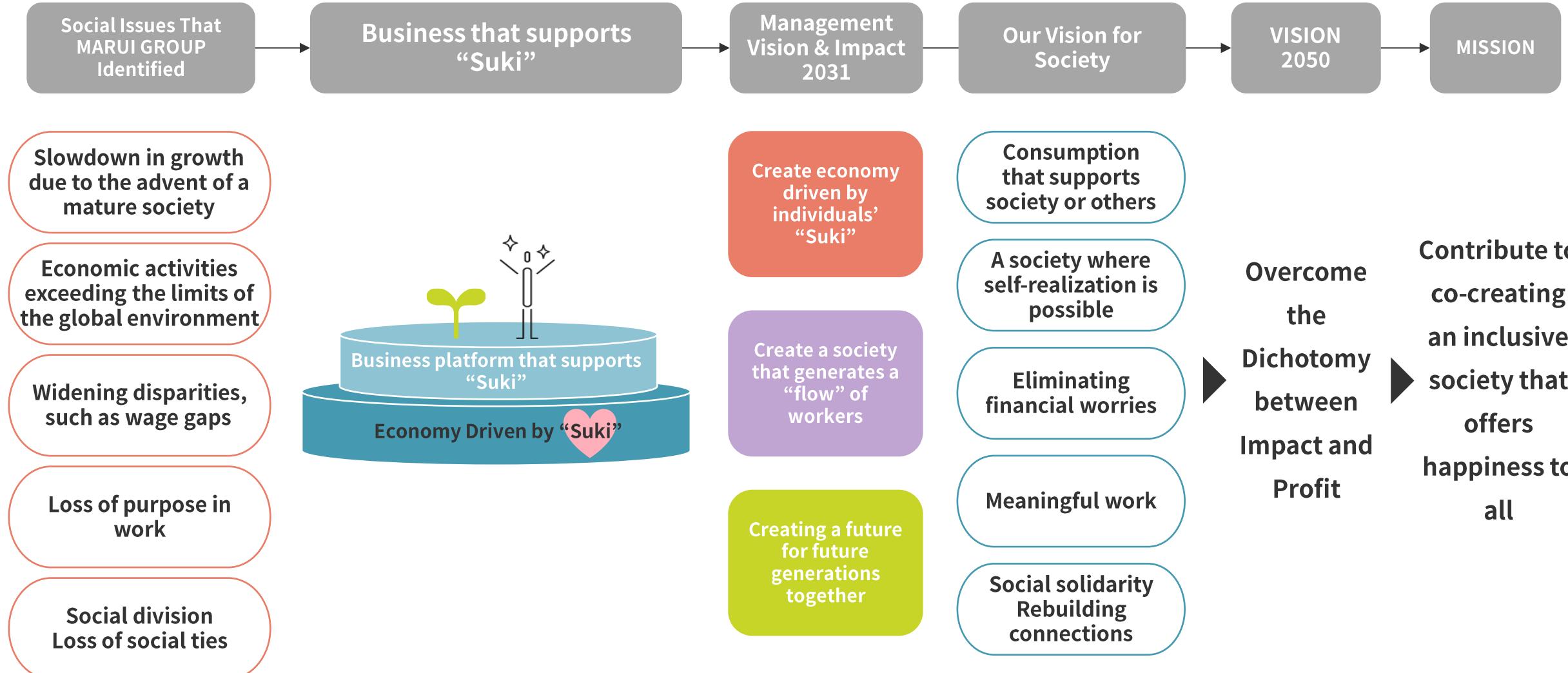
Creating a future for future generations together

Creating economy driven by individuals' "Suki"

Creating a society that generates a "flow" of workers

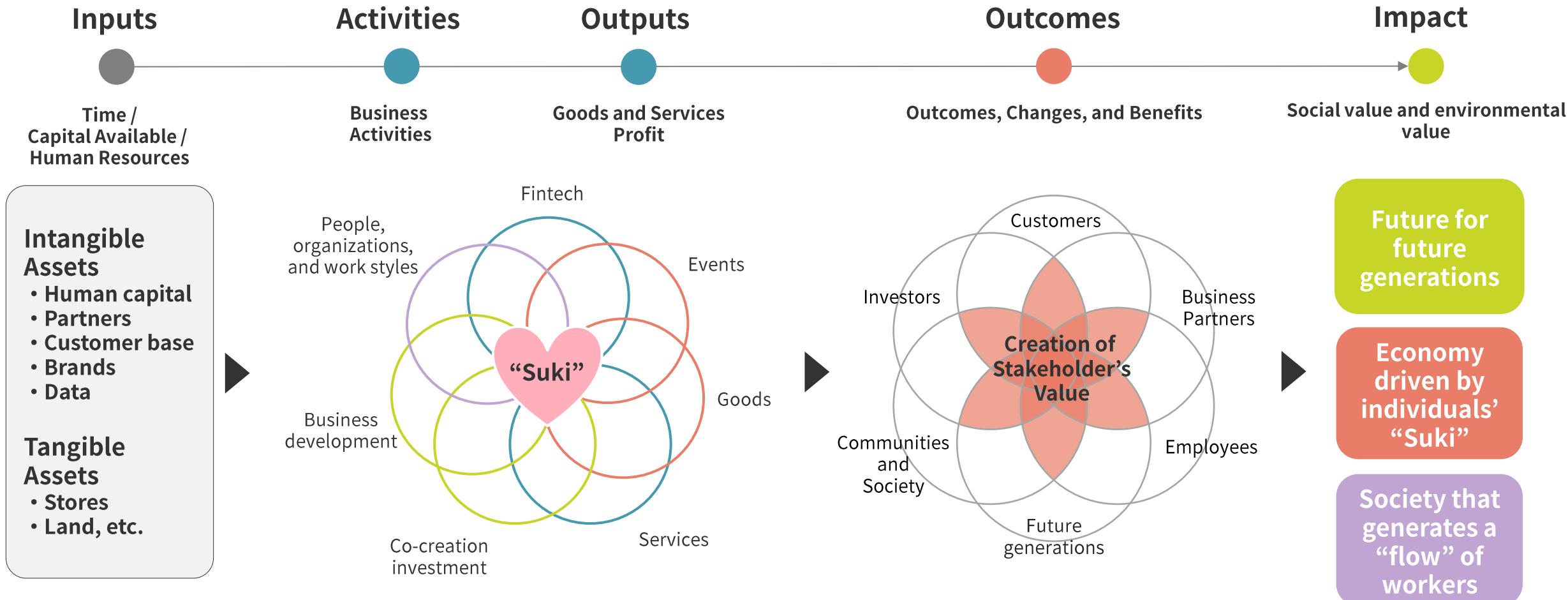
Creating new business by generating a "flow" of workers through co-creation venues

Setting the Impact for Achieving VISION 2050



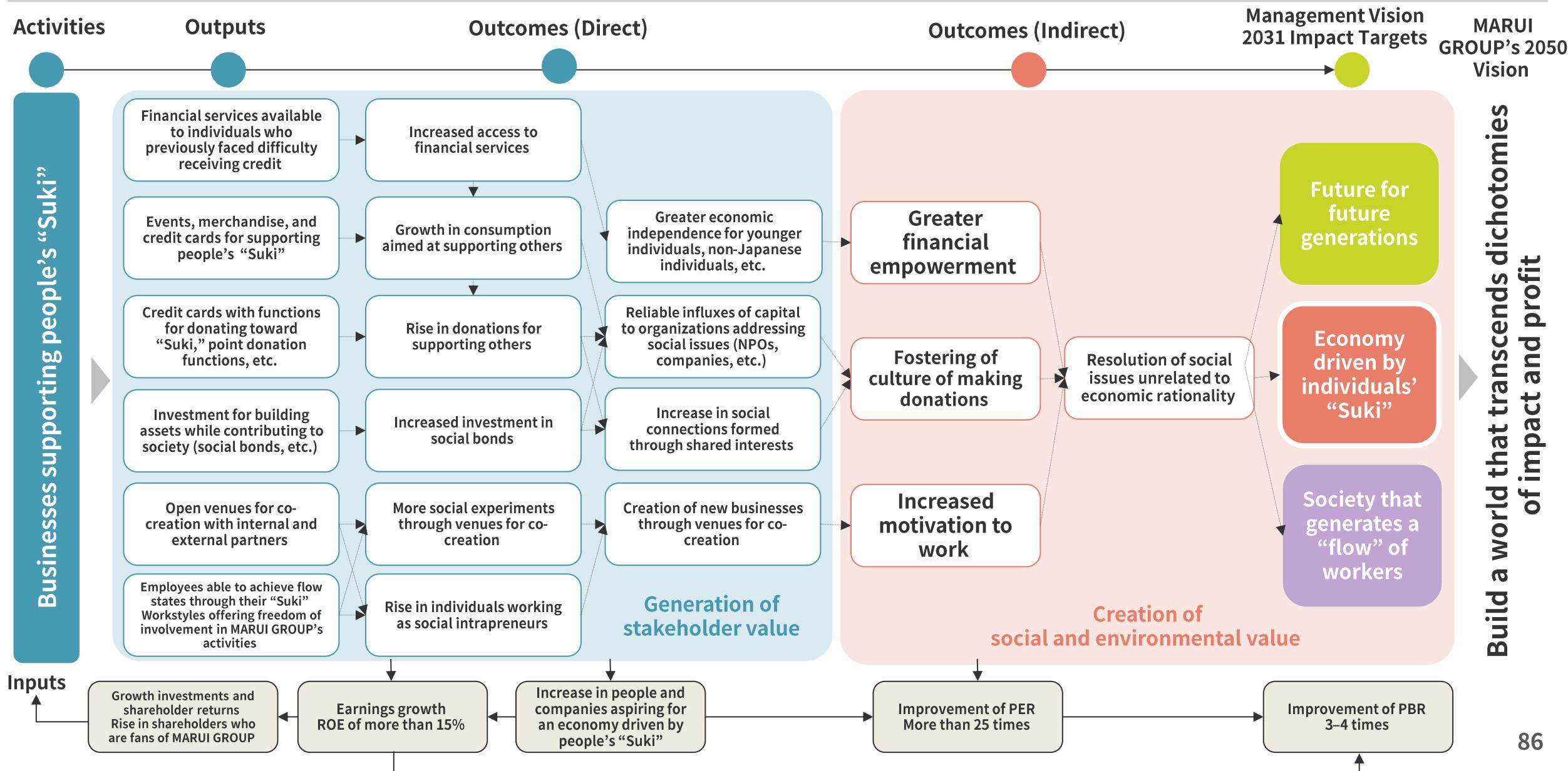
Overview of Logic Model

Clarifying the path toward achieving impact by incorporating business strategies / stories into a logic model.



Logic Model for Creating Economy Driven by People's Passions

Abbreviated Version



10 KPIs on 6 topics under 3 themes

Themes/material topics		2031 KPIs	
Creating a future for future generations together	Realize a carbon-neutral society	CO ₂ reduction volume by the Company, society, and individuals	1 million tons or more
	Support future generations to “create businesses”	Number of cases of support for business creation for future generations (Social intrapreneurs)	5,000 or more
Creating economy driven by individuals’ “Suki”	Consumption that extends its benefits to others and society as a whole through the concept of “Suki”	Number of users of financial services connecting with society through “Suki”	1 million or more
		Number of financial services that connect with society through “Suki”	100 or more
	Financial empowerment to support “Suki”	Number of financial service users including young people and foreign nationals	10 million
		Number of financial services supporting diverse workstyles	10 or more
Creating a society that generates a “flow” of workers	Co-creation initiatives open both internally and externally	Number of global co-creation initiatives with top talent	More than 500
		Number of new businesses created through co-creation initiatives	20
	Workers and their work styles to demonstrate creativity	Percentage of employees easily achieving flow	60%
		Percentage of employees leveraging “Suki” in work	75%

Financial Value Provided by 2031 Impact

	Themes/material topics	Financial value in March 2031
Creating a future for future generations together	Support future generations to “create businesses”	Transactions ¥10 billion or more (Cumulative total)
Creating economy driven by individuals’ “Suki”	Consumption that extends its benefits to others and society as a whole through the concept of “Suki”	Transactions ¥300 billion or more
	Financial empowerment to support “Suki”	Transactions ¥5.7 trillion or more
Creating a society that generates a “flow” of workers	Co-creation initiatives open both internally and externally	Contribution to profits from the co-creation investment ¥7 billion
	Workers and their work styles to demonstrate creativity	Intangible asset ratio 70% or more

Target impact financial value

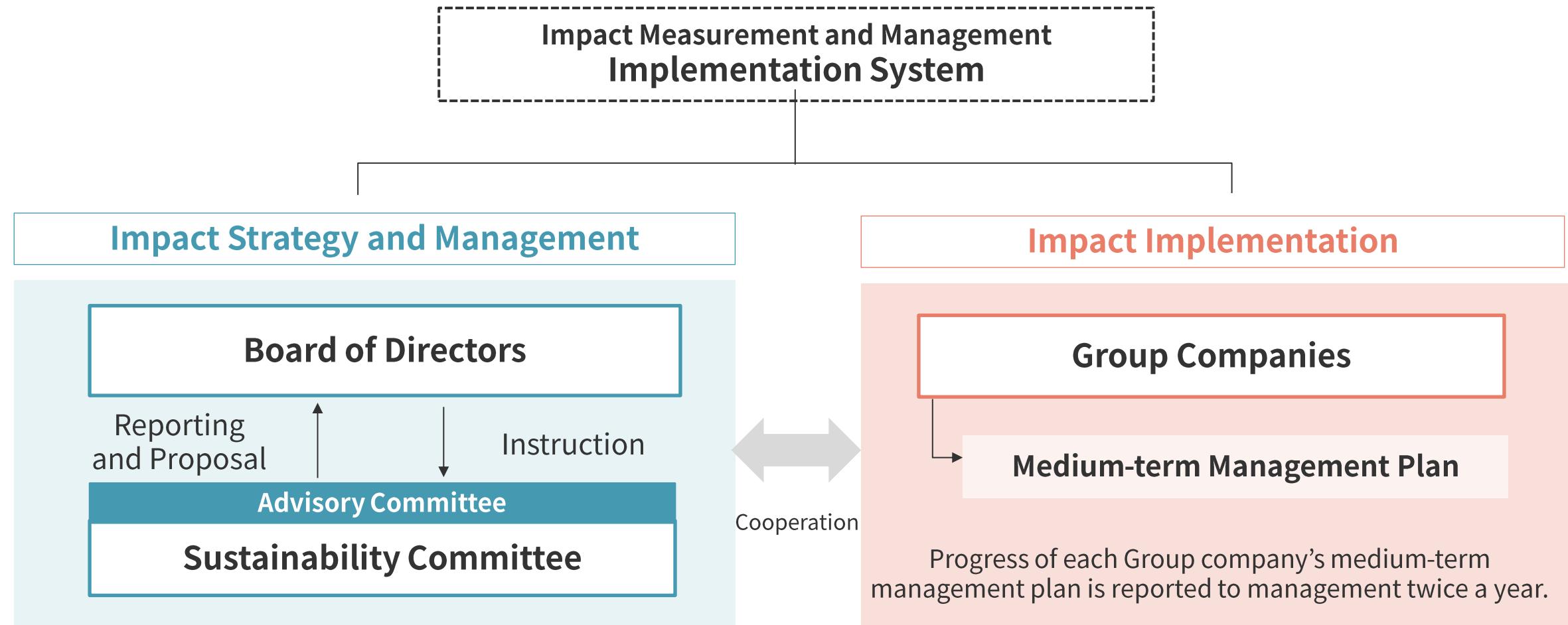
Transactions ¥6 trillion or more

Contributing to 2031 Group’s transactions of ¥10 trillion

Impact Measurement and Management System

Purpose

We confirm impact progress through KPIs and financial values, which are then used to make management decisions.



Cycle of Impact Measurement and Management

- Through experimentation and dialogue, we identify our impact and implement cycles for improvement.



Year-round activities for generating desired impact as management theme

April 2024

Sustainability Committee meeting 1

- Refinement of impact targets

June 2024

Sustainability Committee meeting 2

- Confirmation of *IMPACT BOOK 2024*

July 2024

Publication of *IMPACT BOOK 2024*

Engagement with investors

August 2024

Sustainability Committee meeting 3

- Discussion on inclusion score systems

October 2024

Group medium-term management plan progress meeting 1

- Progress report on impact-related initiatives

December 2024

Sustainability Committee meeting 4

- Reexamination of strategies in preparation for new medium-term management plan

January 2025

Sustainability Committee meeting 5

- Discussion on realizing economy driven by people's "Suki"

February and March 2025

Group medium-term management plan progress meeting 2

- Formulation of measures for next medium-term management plan

Mid-March 2025

Directors' retreat

- Discussion on management vision and strategy narrative

Late-March 2025

Sustainability Committee meeting 6

- Redefinition of impact targets

May 2025

Full-year financial results announcement

- Announcement of Management Vision & Strategy Narrative 2031

June

MARUI IR DAY

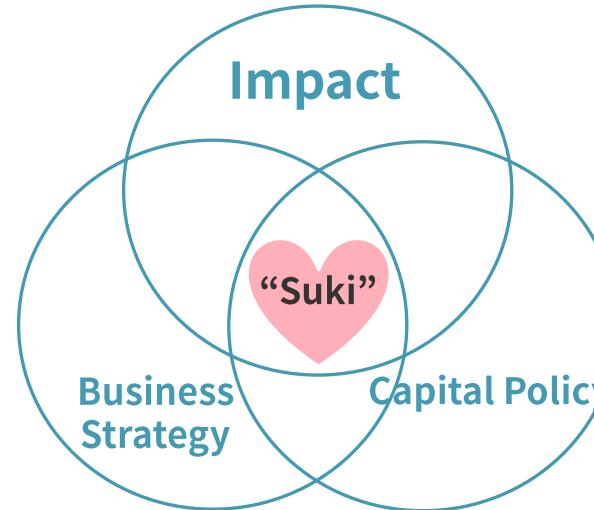
- Briefing on impact targets and Management Vision & Strategy Narrative 2031

Our Goal: Overcoming the Dichotomy of Impact and Profit

Management Vision 2031

Economy Driven by “Suki”

Integrating business strategy
and impact



PBR

ROE

PER

3-4 times

15% or more

25 times or more

Aiming for high growth and high returns

Toward an Economy Driven by “Suki”

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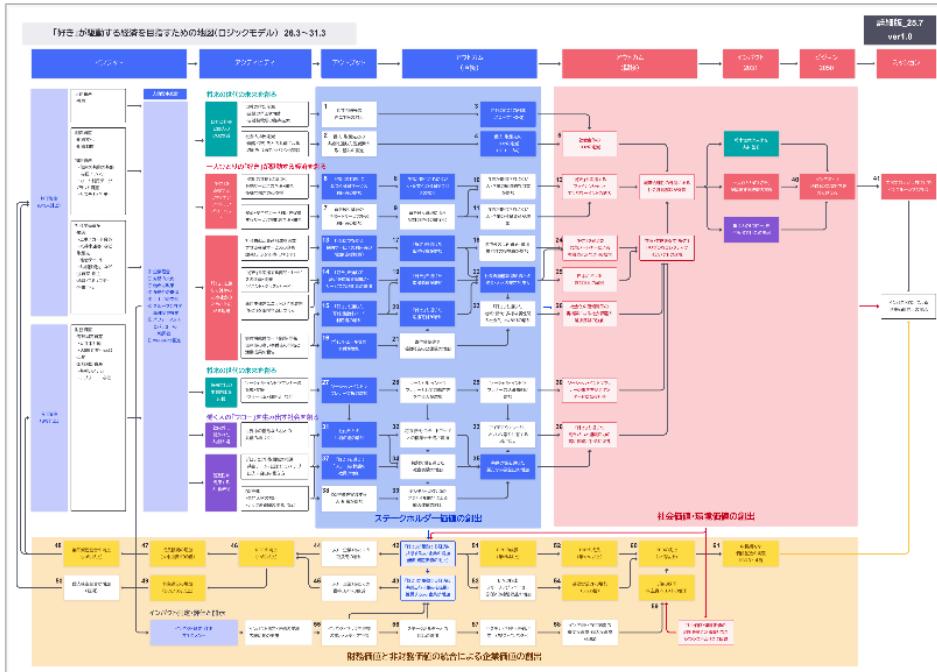
Appendix



Logic Model (Full Version) and Impact Indicator List

Preparation of logic model for creating desired impact and improving corporate value along with list of indicators for assessing impact

■ Logic Model (Full Version)



■ Impact Indicator List

テーマ	重点項目	価値創造	関連するステークホルダー	ロジックモデル	No.	項目
将来世代の未来を共につくる	自社と社会と個人のCO2削減量	ステークホルダー価値の創出	取引先	アウトプット	1	店舗等の再エネ率の向上
			顧客・取引先	アウトプット	2	個人・取引先との共創を通じた脱炭素の取り組みの推進
		将来世代	アウトカム (直接)	アウトカム (間接)	3	自社のCO2の削減(スコープ1+2+3)
「好き」を応援する ファイナンシャル・エンパワーメント	社会価値・環境価値の創出	環境	社会全体のCO2削減	5	社会全体のCO2削減	
			顧客	アウトプット	6	「信用の共創」に基づく金融サービス利用者の増加
			顧客	アウトカム (直接)	7	資金繰り管理のサポート等の利用者の増加
「好き」を応援する ファイナンシャル・エンパワーメント	ステークホルダー価値の創出	ステークホルダー価値の創出	与信が提供されにくい人・企業の金融アクセスの拡大	アウトプット	8	与信が提供されにくい人・企業の金融アクセスの拡大
			顧客	アウトカム (直接)	9	資金繰り管理による財務の健全化(支払遅延など)
			顧客	アウトカム (直接)	10	与信が提供されにくい人・企業の経済的自立が増加

For more details, please refer to the following (in Japanese only).

https://pdf.0101maruigroup.co.jp/ir/pdf/impactbook/2025/impactbook_logic_2025.pdf



Theme	Priority Measures	Definition	Indicators
Future for future generations	Realize a carbon-neutral society	CO2 reduction by the Company, society, and individuals <ul style="list-style-type: none"> Reduction of greenhouse gas emissions through transition to renewable energy, etc. 	<ul style="list-style-type: none"> Reduction of MARUI GROUP's emissions (Scope 1, Scope 2, and Scope 3) *Base year of fiscal year ended March 31, 2017 Reductions in emissions from society through increased usage of Minnadenryoku services, etc.
	Support future generations to "create businesses"	Support for intrapreneurs among younger generations <ul style="list-style-type: none"> Provision of venues and options for cultivation of intrapreneurs among younger generations 	<ul style="list-style-type: none"> Organization of intrapreneurs forums Arrangement of donation lectures by social intrapreneurs cultivation foundations, etc.

2031 Impact Targets—Creating economy driven by individuals’ “Suki”



Theme	Priority Measures	Definition	Indicators
Economy driven by individuals’ “Suki”	<p>Consumption that extends its benefits to others and society as a whole through the concept of “Suki”</p>	<p>Number of users of financial services connecting with society through “Suki”</p> <ul style="list-style-type: none"> Number of users of financial services for donating to recipients that contribute to the resolution of social issues Number of purchasers of financial products for building assets while contributing to society 	<ul style="list-style-type: none"> Number of users of credit cards with donation functions Number of users of point donation functions, etc. Number of purchasers of social bonds Number of purchasers of impact fund products, etc.
	<p>Financial empowerment to support “Suki”</p>	<p>Number of financial services that connect with society through “Suki”</p> <ul style="list-style-type: none"> Number of financial services for donating to recipients that contribute to the resolution of social issues Number of financial products for building assets while contributing to society 	<ul style="list-style-type: none"> Number of credit cards with donation functions issued Number of recipients of point donations, etc. Number of social bond issuances Number of impact fund products, etc.
	<p>Financial empowerment to support “Suki”</p>	<p>Number of financial service users including young people and foreign nationals</p> <ul style="list-style-type: none"> Number of users of financial services available to individuals and companies that previously faced difficulty receiving credit* <p>* Younger individuals (age 39 or younger), non-Japanese residents of Japan, low-income individuals, people with disabilities, people living outside of major urban areas, primary industry workers, self-employed individuals, start-ups, freelancers, etc.</p>	<ul style="list-style-type: none"> Number of card users recruited through co-creation of creditability approach Number of users of ROOM iD services Number of tsumiki accounts Number of users of GTN EPOS CARDS Number of users of EPOS Owner cards Number of users of EPOS Lancers cards, etc.
Economy driven by individuals’ “Suki”	<p>Financial services supporting diverse workstyles</p>	<p>Number of financial services supporting diverse workstyles</p> <ul style="list-style-type: none"> Number of financial services for supporting diverse workstyles through inter-company coordination and collaboration 	<ul style="list-style-type: none"> Number of non-Japanese individuals working in Japan with GTN EPOS CARDS Number of EPOS Owner cards issued Number of EPOS Lancers cards issued, etc.

2031 Impact Targets—Creating a society that generates a “flow” of workers

Theme	Priority Measures	Definition	Indicators
Society that generates a “flow” of workers	Co-creation initiatives open both internally and externally	<p>Number of global co-creation initiatives with top talent</p> <ul style="list-style-type: none"> Total number of co-creation venue content offerings <p>Venues for co-creation: venues for value creation activities that extend beyond corporate organizational boundaries</p>	<ul style="list-style-type: none"> Number of co-creative teams Number of official Groupwide initiatives Number of contests for supporting people's “Suki” Number of Future Accelerator Gateway activities, etc.
		<p>Number of new businesses created through co-creation initiatives</p> <ul style="list-style-type: none"> Contributions to Group earnings of more than ¥1.0 billion and formation of connections with more than 50,000 individuals via initiatives for addressing social issues shaped through venues for co-creation 	<ul style="list-style-type: none"> Performance of anime businesses Earnings contributions from co-creative investments Performance of tsumiki Co., Ltd., etc.
Workers and their work styles to demonstrate creativity	Percentage of employees easily achieving flow	<ul style="list-style-type: none"> Ratio of individuals who utilize their skills to tackle challenges and ratio of individuals who feel that they often use their skills and knowledge at work 	<ul style="list-style-type: none"> Ratio of individuals responding affirmatively to relevant questions on engagement surveys
	Percentage of employees leveraging “Suki” in work	<ul style="list-style-type: none"> Ratio of employees utilizing their “Suki” in their work 	<ul style="list-style-type: none"> Ratio of individuals responding affirmatively to relevant questions on engagement surveys

2031 Financial Impact KPIs

Theme / Priority Measures		FY2031	Calculation Methods
Creating a future for future generations together	Support for business creation by younger generations	Transaction volume of ¥10.0 billion or more (aggregate)	<ul style="list-style-type: none"> 5,000 intrapreneurs × 1% rate of entry into MARUI GROUP = 50 individuals Aggregate transaction volume of ¥10.0 billion or more anticipated to be generated by businesses developed by 50 individuals
Creating economy driven by individuals' "Suki"	Promotion of consumption that contributes to people and society through people's "Suki"	Transaction volume of ¥300.0 billion or more	<ul style="list-style-type: none"> 3 million holders of cards supporting people's "Suki" anticipated in FY2031 3 million cardholders × 35% (global average rate of donation giving) × ¥300,000 or more (donation amounts) = ¥300.0 billion or more
Creating a society that generates a "flow" of workers	Financial empowerment for supporting people's "Suki"	Transaction volume of ¥5.7 trillion or more	<ul style="list-style-type: none"> ¥3.6 trillion from issuance of cards to younger individuals (age 39 or younger) ¥0.3 trillion from diverse workstyles (EPOS Lancers cards, GTN EPOS CARDs, etc.) ¥1.8 trillion from other offerings (ROOM iD, etc.)
	Open forums for co-creation with internal and external partners	Earnings contributions from co-creative investments of ¥7.0 billion	<ul style="list-style-type: none"> See Slide 77 "Expression of Creativity and Ratio of Intangible Assets" and Slide 85 "Business Strategy Highlights" under "2. Formulation of Management Vision & Strategy Narrative 2031" in Financial Results Briefing for the Fiscal Year Ended March 31, 2025, And the Direction for the Future
Creative individuals and workstyles		Ratio of intangible assets of 70% or more	

**Target earnings contributions from achieving desired impact of ¥6.0 trillion
(60% of transaction volume of ¥10.0 trillion)**



END