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*Translation: Please note that the following purports to be an accurately translated excerpt of the original Japanese version prepared for the convenience of investors outside Japan. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.*

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Stock Exchange Code: 8252

June 4, 2026

(Start date of measures for electronic provision: May 29, 2026)

3-2, Nakano 4-chome, Nakano-ku, Tokyo

**MARUI GROUP CO., LTD.**

**Hiroshi Aoi**

President and Representative Director

## **Notice of Convocation of the 90th Ordinary General Meeting of Shareholders**

Dear Shareholders:

You are hereby informed that the 90th Ordinary General Meeting of Shareholders of MARUI GROUP CO., LTD. (the “Company”) will be held as follows.

In convening this Ordinary General Meeting of Shareholders, the Company takes measures for electronic provision and posts the matters subject to measures for electronic provision on the following websites on the Internet. Please access either of the websites to review the information.

■The Company’s website

<https://www.0101maruigroup.co.jp/en/ir/stock/meeting.html>

■Tokyo Stock Exchange’s website

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website above, enter “Marui Group” in “Issue name (company name)” or the Company’s Stock Exchange Code “8252” in “Code” to search for the relevant entry, select “Basic information” and then “Documents for public inspection/PR information,” and check “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

■*Net de Shoshu* (online notice of convocation, available in Japanese)

<https://s.srdb.jp/8252/>

**You can exercise your votes in writing or via electromagnetic means. The Company respectfully requests you to view the “Reference Document Concerning the General Meeting of Shareholders” below and exercise your voting rights on or before 7:00 p.m. (JST) June 26, 2026 (Friday).**

## PARTICULARS

- 1. Date and Time of the Meeting:** Saturday, June 27, 2026 at 10:00 a.m.  
(Reception commences at 9:00 a.m.)
- 2. Place of the Meeting:** 3rd Floor of the Head Office of MARUI GROUP CO., LTD.  
at 3-2, Nakano 4-chome, Nakano-ku, Tokyo, Japan
- 3. Matters to be Addressed at the Meeting:**

### **Matters to be Reported:**

1. Report on the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 90th Fiscal Year (from April 1, 2025 to March 31, 2026).
2. Report on the Results of the Audits of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.

### **Matters to be Resolved:**

**Proposal 1: Proposed Disposal of Surplus**

**Proposal 2: Election of Seven (7) Directors**

**Proposal 3: Election of Two (2) Audit & Supervisory Board Members**

**Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member**

- End -

<Notice>

The General Meeting of Shareholders will be streamed live. During capturing video, although we will exercise care concerning the privacy of shareholders in attendance, some may unavoidably appear on camera. We appreciate your understanding.

Please be advised that on the day of the General Meeting of Shareholders, officers and staff will be in cool-biz style.

## A message to all of our shareholders

Hiroshi Aoi  
President and Representative  
Director, Representative Executive  
Officer, CEO

Let me begin by expressing my sincere appreciation for your ongoing patronage and support of the MARUI GROUP.

The Group has established its management vision “economy driven by ‘interests’” toward our 100th anniversary (2031), and we have been promoting our businesses that support “Suki\*” for the strategy to achieve this vision. The purpose is to achieve both impact and profit by expanding consumption, which begins as our own “Suki,” to benefit others and society. “Suki” targets not only fan activities and entertainment, but also to pets and sports, which are each and everyone’s irreplaceable “Suki.” We will convert these various “Suki” to businesses.

Since 2024, to aim for business development that utilizes employees’ “Suki”, we have been holding competitions that support our “Suki”. This year, we expanded the participants from outside the company to solicit ideas widely. Although it was a first-time initiative, we received a large number of submissions from outside the company. “Suki” from various genres proposed at the competition are now being developed for commercialization. Going forward, by combining the Group’s strengths and individual’s “Suki,” we will create new businesses that lead to the enhancement of our corporate value.

We sincerely ask for continued support and encouragement from our shareholders.

May 2026

\*The word “suki” can mean love, like, favor, passionate about, crazy about, adore, etc.

## Reference Document Concerning the General Meeting of Shareholders

### Proposals and Reference Materials

#### Proposal 1: Proposed Disposal of Surplus

The Company considers that returning the profit to the shareholders is one of the important management priorities, and will implement ongoing, long-term dividend increases.

It is proposed that the year-end dividends for the fiscal year under review be 66 yen per share. Together with the interim dividends of 65 yen which have been paid, the annual payment of dividends for the fiscal year under review shall be 131 yen per share, an increase of 25 yen per share compared with the previous fiscal year, which is the increase in dividends for fourteen (14) consecutive fiscal years.

Matters related to the year-end dividend:

- (1) Type of assets distributed: Cash
  
- (2) Matter related to distribution of cash and total amount:  
66 yen per share of common stock of the Company  
Total amount: 11,890,664,016 yen
  
- (3) Effective date for distribution of surplus: June 29, 2026

## Proposal 2: Election of Seven (7) Directors

The term of office of all of the six (6) Directors will expire at the close of this General Meeting. Accordingly, in order to promote the establishment of next-generation management system and to strengthen the system in the digital field for achieving our management vision, the Company would like to add one (1) Director, and propose to elect seven (7) Directors.

The candidates for Directors are as follows:

Candidate Number	Name		Positions and Responsibilities at the Company	Attendance at the Meetings of the Board of Directors
1	Hiroshi Aoi	【Reappointment】	President and Representative Director Representative Executive Officer CEO	10/10 100%
2	Yasunori Nakagami	【Reappointment】 【Candidate for External Director】 【Candidate for Independent Director】	External Director	10/10 100%
3	Peter David Pedersen	【Reappointment】 【Candidate for External Director】 【Candidate for Independent Director】	External Director	10/10 100%
4	Tamako Mitarai	【New appointment】 【Candidate for External Director】 【Candidate for Independent Director】	—	—
5	Akikazu Aida	【New appointment】	Managing Executive Officer In charge of FinTech Business, CDO, In charge of DX Promotion	—
6	Naofumi Tsuchiya	【New appointment】	Executive Officer CDXO (Non-full time)	—
7	Masami Endoh	【New appointment】	Executive Officer In charge of Co-Creation Investment, General Manager, Corporate Planning Department	—

- Notes: 1. The Company has entered into a directors and officers liability insurance agreement (hereinafter the “D&O insurance”) with an insurance company as provided under Article 430-3, Paragraph 1 of the Companies Act. Under the agreement, any damage incurred when a Director or Audit & Supervisory Board Member has assumed liability for damages as a result of execution of duties (excluding those that fall under the grounds for exemption as stipulated in the insurance agreement) shall be compensated. However, in order to ensure that the performance of duties by insured persons is not compromised, there is a certain limit on the amount of compensation. Damages under the said limit will not be covered by the insurance policy. In addition, the insurance premiums of the D&O insurance have been fully paid by the Company. If each candidate for Director is elected as a Director and assumes office, every such Director will be insured by the D&O insurance. The Company plans to renew the agreement with the same details during their terms of office.
2. The Company has entered into a liability limiting agreement with each of Mr. Yasunori Nakagami and Mr. Peter David Pedersen under which their respective liability shall be limited to the higher of a predetermined amount of 10 million yen or the amount set by the laws and regulations. In the event that they are both reelected, the Company plans to continue the liability limiting agreement with both of them.
3. In the event that Ms. Tamako Mitarai is elected, the Company plans to enter into a liability limiting agreement with her under which her liability shall be limited to the higher of a predetermined amount of 10 million yen or the amount set by the laws and regulations.

	Name (Date of Birth)	(Brief History, Positions, and Responsibilities)	Number of Shares Held
1	Hiroshi Aoi (January 17, 1961) 【Reappointment】  ▶ Attendance at the Meetings of the Board of Directors: 10 out of 10 (100%)	<p>Jul. 1986    Joined the Company</p> <p>Apr. 1991    Director and General Manager, Sales Planning Headquarters</p> <p>Apr. 1995    Managing Director and Deputy General Manager, Sales Promotion Headquarters and General Manager, Sales Planning Division</p> <p>Jan. 2001    Managing Director and General Manager, Sales Promotion Headquarters</p> <p>Jun. 2004    Executive Vice President and Representative Director</p> <p>Apr. 2005    President and Representative Director</p> <p>Oct. 2006    President and Representative Director, Representative Executive Officer</p> <p>Apr. 2019    President and Representative Director, Representative Executive Officer, CEO (Incumbent)</p> <p>Oct. 2022    Director, Aoi Scholarship Foundation (Incumbent)</p> <p>Jul. 2025    Representative Director, Social Intrapreneur Development Foundation (Incumbent)</p> <hr/> <p>Important Positions at Other Organizations Concurrently Assumed            Director, Aoi Scholarship Foundation            Representative Director, Social Intrapreneur Development Foundation</p> <p>Reasons for nomination as a candidate for Director</p> <p>Mr. Hiroshi Aoi has properly operated the Board of Directors as the chairman and duly performed his supervisory functions for important management decision making and operational execution as President and Representative Director of the Company since 2005. He has ample business experience and knowledge as a corporate manager, and has controlled overall operation of the Group and performed his duties properly as Group Representative Executive Officer. Based on the above reasons, the Company believes that he can fully perform his functions for long-and medium-term improvement in corporate value of the Company. Therefore, the Company has nominated him as a candidate for a Director.</p>	1,525,500

- Notes: 1. The Company provides the Aoi Scholarship Foundation for which Mr. Hiroshi Aoi serves as Director with business support through secondment of the Company's employees as well as donations.
2. The Company provides the Social Intrapreneur Development Foundation, for which Mr. Hiroshi Aoi serves as Representative Director, with business support through secondment of the Company's employees as well as donations.

	Name (Date of Birth)	(Brief History, Positions, Responsibilities, and Important Positions at Other Organizations Concurrently Assumed, If Any)	Number of Shares Held
2	<p>Yasunori Nakagami (March 25, 1964) 【Reappointment】 【Candidate for External Director】 【Candidate for Independent Director】</p> <ul style="list-style-type: none"> <li>▶ Term of office from the appointment as Director of the Company to the close of this Ordinary General Meeting of Shareholders: 5 years</li> <li>▶ Attendance at the Meetings of the Board of Directors: 10 out of 10 (100%)</li> </ul>	<p>Apr. 1986    Joined Arthur Andersen &amp; Co. (now Accenture Japan Ltd)</p> <p>Jul. 1991    Joined Corporate Directions, Inc.</p> <p>Mar. 2005    Representative Director, Asuka Corporate Advisory Co., Ltd.</p> <p>Oct. 2013    Representative Director and CEO, Misaki Capital Inc.</p> <p>Jun. 2021    External Director, the Company (Incumbent)</p> <hr/> <p>Reasons for nomination and overview of expected role as a candidate for External Director</p> <p>Mr. Yasunori Nakagami has advanced insights in corporate management with a view toward capital markets that has been developed through ample experience at management consulting companies and an investment management company. He has performed his duties as External Director of the Company properly by raising questions and giving advice and opinions from his viewpoint and an independent, objective position. As the Company believes that he can contribute to the reinforcement of supervisory function for management of the Company, the Company has nominated him as a candidate for an External Director. The Company expects him to continue fulfilling the above roles after being elected.</p>	0

Notes: 1. There is no special interest between the candidate and the Company.

2. Mr. Yasunori Nakagami is a candidate for External Director and the Company has submitted a notification designating him as an independent director to Tokyo Stock Exchange, Inc.

	Name (Date of Birth)	(Brief History, Positions, and Responsibilities)	Number of Shares Held
3	<p>Peter David Pedersen (November 29, 1967) 【Reappointment】 【Candidate for External Director】 【Candidate for Independent Director】</p> <p>▶ Term of office from the appointment as Director of the Company to the close of this Ordinary General Meeting of Shareholders: 5 years</p> <p>▶ Attendance at the Meetings of the Board of Directors: 10 out of 10 (100%)</p>	<p>Sep. 2000    President, E-Square Inc.</p> <p>Jan. 2015    Representative Director, General Incorporated Association NELIS</p> <p>Aug. 2020    Representative Director, Specified Nonprofit Corporation NELIS (Incumbent)</p> <p>Jun. 2021    External Director, the Company (Incumbent)</p> <p>Feb. 2026    Adjunct Professor, Shizenkan University Graduate School of Leadership &amp; Innovation (Incumbent)</p> <hr/> <p>Important Positions at Other Organizations Concurrently Assumed</p> <p>Adjunct Professor, Shizenkan University Graduate School of Leadership &amp; Innovation</p> <p>Representative Director, Specified Nonprofit Corporation NELIS</p> <p>Independent Outside Member of the Board, Meiji Holdings Co., Ltd.</p> <p>Outside Director, Mitsubishi Electric Corporation</p> <p>Reasons for nomination and overview of expected role as a candidate for External Director</p> <p>Mr. Peter David Pedersen has advanced insights in sustainability management at the global level that has been developed through ample experience at environmental and CSR consulting companies. He has performed his duties as External Director of the Company properly by raising questions and giving advice and opinions from his viewpoint and an independent, objective position. As the Company believes that he can contribute to the reinforcement of supervisory function for management of the Company, the Company has nominated him as a candidate for an External Director. The Company expects him to continue fulfilling the above roles after being elected.</p>	600

- Notes: 1. Mr. Peter David Pedersen is a candidate for External Director and the Company has submitted a notification designating him as an independent director to Tokyo Stock Exchange, Inc.
2. The Company participates in activities held by Specified Nonprofit Corporation NELIS, where Mr. Peter David Pedersen serves as Representative Director. He had given opinions on sustainability management as Advisor of the Company until June 2021. The amount of Specified Nonprofit Corporation NELIS activity participation fees paid by the Company was 1.10 million yen for the most recent fiscal year, and he satisfies the “Criteria for Independence for External Directors and Audit & Supervisory Board Members” of the Company. Please see page 17 for the “Criteria for Independence for External Directors and Audit & Supervisory Board Members” of the Company.
3. Mr. Peter David Pedersen’s name is stated as Pedersen Peter David for registration purposes.

	Name (Date of Birth)	(Brief History, Positions, and Responsibilities)	Number of Shares Held
4	<p>Tamako Mitarai (April 16, 1985) 【New appointment】 【Candidate for External Director】 【Candidate for Independent Director】</p> <p>▶ Term of office from the appointment as Director of the Company to the close of this Ordinary General Meeting of Shareholders: – ▶ Attendance at the Meetings of the Board of Directors: –</p>	<p>Apr. 2008    Joined the McKinsey &amp; Company Sep. 2010    Prime Minister's Fellow, Government of Kingdom of Bhutan Jun. 2012    Founded Kesenuma Knitting Jun. 2013    President and CEO, Kesenuma Knitting Co., Ltd. (Incumbent)</p> <hr/> <p>Important Positions at Other Organizations Concurrently Assumed President and CEO, Kesenuma Knitting Co., Ltd.</p> <p>Reasons for nomination and overview of expected role as a candidate for External Director</p> <p>Ms. Tamako Mitarai has advanced insights in businesses addressing social issues through strategic planning at a consulting firm, experience in formulating policy for the tourism industry, etc. for the government of Kingdom of Bhutan, and experience in entrepreneurship and management in disaster-affected areas. As the Company believes that she can contribute to the reinforcement of the supervisory function of the Board of Directors for long-and medium-term improvement in corporate value from an independent and objective position, the Company has nominated her as a candidate for an External Director. The Company expects her to fulfill the above roles after being elected.</p>	0

- Notes: 1. There is no special interest between the candidate and the Company.  
2. Ms. Tamako Mitarai is a candidate for External Director and the Company plans to submit a notification designating her as an independent director to Tokyo Stock Exchange, Inc., subject to approval of her appointment.  
3. Ms. Tamako Mitarai's name on the family register is Ms. Tamako Rusu.

	Name (Date of Birth)	(Brief History, Positions, Responsibilities, and Important Positions at Other Organizations Concurrently Assumed, If Any)	Number of Shares Held
5	<p style="text-align: center;">Akikazu Aida (November 15, 1973) 【New appointment】</p> <p>▶ Attendance at the Meetings of the Board of Directors: –</p>	<p>Mar. 1996    Joined the Company</p> <p>Apr. 2017    General Manager, Corporate Planning Department</p> <p>Apr. 2020    Executive Officer, General Manager, Corporate Planning Department and Customer Success Department</p> <p>Apr. 2021    Executive Officer, CDO, General Manager, Corporate Planning Department and Customer Success Department</p> <p>Oct. 2021    Senior Executive Officer, CDO, General Manager, Corporate Planning Department and Customer Success Department, In charge of Co-Creation Investment</p> <p>Apr. 2023    Managing Executive Officer, CDO, In charge of Corporate Planning and Co-Creation Investment, General Manager, Digital Transformation Office</p> <p>Apr. 2025    Managing Executive Officer, In charge of FinTech Business, CDO, In charge of DX Promotion and Project F President and Representative Director, Epos Card Co., Ltd. (Incumbent)</p> <p>Apr. 2026    Managing Executive Officer, In charge of FinTech Business, CDO, In charge of DX Promotion (Incumbent)</p> <p>Reasons for nomination as a candidate for Director</p> <p>Mr. Akikazu Aida has been in charge of corporate planning for many years, and has engaged in the Board of Directors and advisory committees, and has insight into management decisions that take a holistic view of the entire business portfolio. In addition, he has played a key role in new business development, co-creative investments and DX promotion. Currently, he is promoting fintech business as President and Representative Director of Epos Card Co., Ltd. Based on these experiences, the Company believes that he can fully perform his functions for long-and medium-term improvement in corporate value of the Company. Therefore, the Company has nominated him as a candidate for a Director.</p>	9,600

Note: There is no special interest between the candidate and the Company.

	Name (Date of Birth)	(Brief History, Positions, and Responsibilities)	Number of Shares Held
6	Naofumi Tsuchiya (August 3, 1983) 【New appointment】 ▶ Attendance at the Meetings of the Board of Directors: –	<p>Sep. 2011 Representative Director and CEO, Goodpatch Inc. (Incumbent)</p> <p>Dec. 2021 Director, Studio Details Inc. (Incumbent)</p> <p>Apr. 2022 Director, Muture Corporation (Incumbent)</p> <p>Jun. 2023 Executive Officer and CDXO *Non-full time (Incumbent)</p> <p>Oct. 2024 Director, marui unite Co., Ltd. (Incumbent)</p> <p>Representative Director, PEOPLE AND DESIGN INC. (Incumbent)</p> <p>Oct. 2025 Representative Director, Layermate, inc. (Incumbent)</p> <hr/> <p>Important Positions at Other Organizations Concurrently Assumed Representative Director and CEO, Goodpatch Inc.</p> <p>Reasons for nomination as a candidate for Director</p> <p>Mr. Naofumi Tsuchiya has specialized expertise in UI/UX design and the DX field, as well as management experience as a founder. Based on his track record of being involved in planning and execution of the Company's DX strategy as an Executive Officer, the Company believes that he can contribute to effective discussions within the Board of Directors and improvement in corporate value. Therefore, the Company has nominated him as a candidate for a Director.</p> <p>* In addition to his duty as an Executive Officer, he is planned to serve as a non-full time Director.</p>	0

Note: Mr. Naofumi Tsuchiya is the Representative Director and CEO of Goodpatch Inc. The Company delegates to the company development of our corporate website.

In addition, the Company and Goodpatch Inc. established and operate Muture Corporation, a company whose main business is to provide DX support within the MARUI GROUP, as a joint venture. The Company delegates to the company planning digital strategies on apps, etc., as well as handling UI/UX designs.

	Name (Date of Birth)	(Brief History, Positions, Responsibilities, and Important Positions at Other Organizations Concurrently Assumed, If Any)	Number of Shares Held
7	<p>Masami Endoh (September 29, 1982) 【New appointment】</p> <p>▶ Attendance at the Meetings of the Board of Directors: –</p>	<p>Apr. 2006    Joined the Company</p> <p>Apr. 2023    General Manager, Co-creative Investment Division</p> <p>Feb. 2024    General Manager, Group FP&amp;A Department</p> <p>Apr. 2024    Executive Officer, General Manager, Group FP&amp;A Department</p> <p>Apr. 2025    Executive Officer, In charge of Co-Creation Investment, General Manager, Group FP&amp;A Department</p> <p>Apr. 2026    President and Representative Director, D2C &amp; Co. Inc. (Incumbent)</p> <p>Apr. 2026    Executive Officer, In charge of Co-Creation Investment, General Manager, Corporate Planning Department (Incumbent)</p> <p>Apr. 2026    President and Representative Director, okos Co., Ltd. (Incumbent)</p> <hr/> <p>Reasons for nomination as a candidate for Director</p> <p>Ms. Masami Endoh has business experience in finance, IR, corporate planning, human resources, etc., and performed FP&amp;A operation such as formulating co-creative investment business financial strategies as an Executive Officer. By utilizing her insight on administration based on numbers, the Company believes that she can fully perform her functions for long-and medium-term improvement in corporate value of the Company. Therefore, the Company has nominated her as a candidate for a Director.</p>	2,900

- Notes: 1. There is no special interest between the candidate and the Company.  
2. Ms. Masami Endoh's name on the family register is Ms. Masami Mori.

### Proposal 3: Election of Two (2) Audit & Supervisory Board Members

Of the four (4) incumbent Audit & Supervisory Board Members, the terms of office of Mr. Hajime Sasaki and Mr. Hiroaki Matsumoto will expire at the close of this General Meeting.

Accordingly, the Company would like to propose to elect two (2) Audit & Supervisory Board Members. Furthermore, the Audit & Supervisory Board has consented to this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

	Name (Date of Birth)	( Brief History, Positions, and Important Positions at Other Organizations Concurrently Assumed, If Any)	Number of Shares Held
1	Ayumi Hiromatsu (August 16, 1966) 【New appointment】  ▶ Attendance at the Meetings of the Board of Directors: – ▶ Attendance at the Meetings of the Audit & Supervisory Board: –	<p>Apr. 1989    Joined the Company</p> <p>Apr. 2018    General Manager, System Planning Department, M&amp;C SYSTEMS CO., LTD.</p> <p>Apr. 2019    Director and General Manager, System Planning Department, M&amp;C SYSTEMS CO., LTD.</p> <p>Apr. 2021    Director and General Manager, Customer System Development Department, M&amp;C SYSTEMS CO., LTD.</p> <p>Apr. 2022    Executive Officer, the Company Director and General Manager, Digital Promotion Department, M&amp;C SYSTEMS CO., LTD.</p> <p>Oct. 2024    Executive Officer, the Company Director and General Manager, Store System Development Department, M&amp;C SYSTEMS CO., LTD.</p> <p>Reasons for nomination as a candidate for Audit &amp; Supervisory Board Member</p> <p>Ms. Ayumi Hiromatsu has many years of experience in the fintech business, and as an Executive Officer and Director of M&amp;C SYSTEMS CO., LTD., she has advanced insights in the Company’s system environment, serving in positions responsible for a wide range of systems, from credit card customer management systems to retail store systems. The Company believes that she can contribute to fair audit as Audit &amp; Supervisory Board Member of the Company, and has nominated her as a candidate for Audit &amp; Supervisory Board Member.</p>	9,600

Notes: 1. There is no special interest between the candidate and the Company.

2. The Company has entered into a directors and officers liability insurance agreement (hereinafter the “D&O insurance”) with an insurance company as provided under Article 430-3, Paragraph 1 of the Companies Act. Under the agreement, any damage incurred when a Director or Audit & Supervisory Board Member has assumed liability for damages as a result of execution of duties (excluding those that fall under the grounds for exemption as stipulated in the insurance agreement) shall be compensated. However, in order to ensure that the performance of duties by insured persons is not compromised, there is a certain limit on the amount of compensation. Damages under the said limit will not be covered by the insurance policy. In addition, the insurance premiums of the D&O insurance have been fully paid by the Company. If Ms. Ayumi Hiromatsu assumes the post of Audit & Supervisory Board Member, she will be insured by the D&O insurance. The Company plans to renew the agreement with the same details during her term of office.

3. Ms. Ayumi Hiromatsu’s name on the family register is Ms. Ayumi Miyashita.

	Name (Date of Birth)	(Brief History and Positions)	Number of Shares Held
2	<p>Hiroaki Matsumoto (October 7, 1958) 【Reappointment】 【Candidate for External Audit &amp; Supervisory Board Member】 【Candidate for Independent Audit &amp; Supervisory Board Member】</p> <p>▶ Term of office from the appointment as Audit &amp; Supervisory Board Member of the Company to the close of this Ordinary General Meeting of Shareholders: 4 years</p> <p>▶ Attendance at the Meetings of the Board of Directors: 10 out of 10 (100%)</p> <p>▶ Attendance at the Meetings of the Audit &amp; Supervisory Board: 16 out of 16 (100%)</p>	<p>Apr. 1981    Joined Tokyo Regional Taxation Bureau</p> <p>Jul. 2006    District Director, Chichibu Tax Office</p> <p>Jul. 2016    Chief Internal Inspector, Commissioner's Secretariat of National Tax Agency</p> <p>Jul. 2018    Regional Commissioner, Kumamoto Regional Taxation Bureau</p> <p>Sep. 2019    Registered as Certified Tax Accountant Established Hiroaki Matsumoto Certified Tax Accountant Office</p> <p>Jun. 2022    External Audit &amp; Supervisory Board Member (Incumbent)</p> <hr/> <p>Important Positions at Other Organizations Concurrently Assumed</p> <p>Tax Accountant (Hiroaki Matsumoto Certified Tax Accountant Office)</p> <p>Outside Audit &amp; Supervisory Board Member, Yazaki Corporation</p> <p>Outside Corporate Auditor, KAKEN PHARMACEUTICAL CO., LTD.</p> <p>Reasons for nomination as a candidate for External Audit &amp; Supervisory Board Member</p> <p>Mr. Hiroaki Matsumoto is certified as a tax accountant and has experience and broad insight as external auditor at other companies, in addition to professional knowledge and experience in the accounting field. Based on the above reasons, the Company believes that he can contribute to fair audit as External Audit &amp; Supervisory Board Member of the Company, and has nominated him as a candidate for External Audit &amp; Supervisory Board Member.</p>	500

- Notes: 1. There is no special interest between the candidate and the Company.
2. Mr. Hiroaki Matsumoto is a candidate for External Audit & Supervisory Board Member and the Company has submitted a notification designating him as an independent audit & supervisory board member to Tokyo Stock Exchange, Inc.
3. The Company has entered into a liability limiting agreement with Mr. Hiroaki Matsumoto under which his liability shall be limited to the higher of a predetermined amount of 10 million yen or the amount set by the laws and regulations. In the event that he is reelected, the Company plans to continue the liability limiting agreement with him.
4. The Company has entered into a directors and officers liability insurance agreement (hereinafter the "D&O insurance") with an insurance company as provided under Article 430-3, Paragraph 1 of the Companies Act. Under the agreement, any damage incurred when a Director or Audit & Supervisory Board Member has assumed liability for damages as a result of execution of duties (excluding those that fall under the grounds for exemption as stipulated in the insurance agreement) shall be compensated. However, in order to ensure that the performance of duties by insured persons is not compromised, there is a certain limit on the amount of compensation. Damages under the said limit will not be covered by the insurance policy. In addition, the insurance premiums of the D&O insurance have been fully paid by the Company. If Mr. Hiroaki Matsumoto assumes the post of Audit & Supervisory Board Member, he will be insured by the D&O insurance. The Company plans to renew the agreement with the same details during his term of office.
5. Mr. Hiroaki Matsumoto is to retire from his post as Outside Corporate Auditor of KAKEN PHARMACEUTICAL CO., LTD. at the conclusion of the company's ordinary general meeting of shareholders to be held in June 2026.

(Reference)

If this Proposal is approved, the Audit & Supervisory Board will consist of the following members.

	Name		Position at the Company	Term of office from the appointment as Audit & Supervisory Board Member
【Non-election】	Hitoshi Kawai		Audit & Supervisory Board Member (Full time)	6 years
【New appointment】	Ayumi Hiromatsu		Audit & Supervisory Board Member (Full time)	—
【Non-election】	Yoko Suzuki	【External Audit & Supervisory Board Member】 【Independent Audit & Supervisory Board Member】	External Audit & Supervisory Board Member	6 years
【Reappointment】	Hiroaki Matsumoto	【External Audit & Supervisory Board Member】 【Independent Audit & Supervisory Board Member】	External Audit & Supervisory Board Member	4 years

#### Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

The resolution of electing Mr. Akira Nozaki as a Substitute Audit & Supervisory Board Member made at the 89th Ordinary General Meeting of Shareholders of the Company held on June 25, 2025 will be in effect until the start of this General Meeting.

For the purpose of preparing for the case in which the number of Audit & Supervisory Board Member falls below the minimum number stipulated in the laws and regulations, the Company would like to propose to elect one (1) Substitute Audit & Supervisory Board Member. Furthermore, the Audit & Supervisory Board has consented to this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	(Brief History and Important Positions at Other Organizations Concurrently Assumed, If Any)	Number of Shares Held
Yukari Kita (September 2, 1987) <b>【Candidate for Substitute External Audit &amp; Supervisory Board Member】</b> <b>【Candidate for Independent Audit &amp; Supervisory Board Member】</b>	Dec. 2013 Registered as Attorney Joined Kajitani Law Offices (Incumbent) Jun. 2021 Admitted to the New York State Bar Reasons for nomination as a candidate for Substitute External Audit & Supervisory Board Member The Company believes that she can carry out audit of the Company based on her legal knowledge and experience obtained through her long-term practice as a lawyer. Therefore, the Company has nominated her as a candidate for a Substitute External Audit & Supervisory Board Member.	0

Notes: 1. There is no special interest between the candidate and the Company.

2. Ms. Yukari Kita is a candidate for Substitute External Audit & Supervisory Board Member of the Company. In the event that her election is approved and she assumes the post of External Audit & Supervisory Board Member, the Company plans to submit an Independent Officer Registration Statement to the Tokyo Stock Exchange, Inc. that designates her as an independent audit & supervisory board member.
3. In the event that Ms. Yukari Kita is elected and assumes the post of External Audit & Supervisory Board Member, the Company plans to enter into a liability limiting agreement with Ms. Yukari Kita under which her liability shall be limited to the higher of a predetermined amount of 10 million yen or the amount set by the laws and regulations.
4. The Company has entered into a directors and officers liability insurance agreement (hereinafter the “D&O insurance”) with an insurance company as provided under Article 430-3, Paragraph 1 of the Companies Act. Under the agreement, any damage incurred when a Director or Audit & Supervisory Board Member has assumed liability for damages as a result of execution of duties (excluding those that fall under the grounds for exemption as stipulated in the insurance agreement) shall be compensated. However, in order to ensure that the performance of duties by insured persons is not compromised, there is a certain limit on the amount of compensation. Damages under the said limit will not be covered by the insurance policy. In addition, the insurance premiums of the D&O insurance have been fully paid by the Company. If Ms. Yukari Kita assumes the post of Substitute External Audit & Supervisory Board Member, she will be insured by the D&O insurance.
5. Ms. Yukari Kita’s name on the family register is Ms. Yukari Nagao.

## Criteria for Independence for External Directors and Audit & Supervisory Board Members

MARUI GROUP aims to ensure the appropriate levels of objectivity and transparency necessary for effective corporate governance. For this reason, it has established the following criteria for determining the independence of External Directors, External Audit & Supervisory Board Members, and candidates for these two positions. Individuals that meet all of these criteria are judged to be sufficiently independent from the Company.

1. The individual must not be a person involved in operation\*1 of the Company, its subsidiaries, or its affiliates and must not have been a person involved in operation during the past ten (10) years.
2. The individual must not be a major supplier\*2 of the Company, its subsidiaries, or its affiliates or a person involved in operation of a major supplier.
3. The individual must not be a major customer\*3 of the Company, its subsidiaries, or its affiliates or a person involved in operation of a major customer.
4. The individual must not be a major shareholder of the Company possessing direct or indirect holdings equating to 10% or more of voting rights, or a person involved in operation of a major shareholder.
5. The individual must not be a person involved in operation of an entity in which the Company, its subsidiaries, or its affiliates possesses direct or indirect holdings equating to 10% or more of the total voting rights of such entity.
6. The individual must not be a consultant, a certified public accountant or other accounting specialist, or a lawyer or other legal specialist receiving large amounts of monetary payments or other financial assets\*4 from the Company, its subsidiaries, or its affiliates that are separate from the compensation paid for services as a Director or Audit & Supervisory Board Member. The individual also must not belong to a company or other organization that receives such payments or assets.
7. The individual must not receive large amounts of monetary payments or other financial assets\*4 as donations from the Company, its subsidiaries, or its affiliates and must not belong to a company or other organization that receives such donations.
8. The individual must not be the accounting auditor of the Company. The individual also must not belong to a company or other organization that serves as the accounting auditor of the Company.
9. The individual must not have been applicable under Items 2. to 8. during the past five (5) years.
10. The individual must not be a relative\*5 of an individual that qualifies under Items 2. to 8. (only applicable to relatives of important persons involved in operation\*6 for all items except Items 6. and 8.).
11. The individual must not be a person involved in operation of another company with which the Company is in interrelationship of external officers\*7.

\*1 A “person involved in operation” is defined as an executive director, executive officer, or employee with operational execution responsibilities of a stock company; a director of a non-company legal entity or organization; or individuals serving persons in similar positions or at similar companies, non-company legal entities, or organizations.

\*2 A “major supplier” is defined as an entity that fulfills one of the following conditions:

- a. A supplier group (the corporate group to which the supplier that serves as the direct transaction counterparty belongs) providing products or services to the Company, its subsidiaries, or its affiliates, to which the Company, its subsidiaries, and its affiliates made payments that equated to 100 million yen or more and represented more than 2% of the total consolidated net sales (the total consolidated operating revenue) or transaction revenues of the supplier group in the most recently completed fiscal year.
- b. A supplier group with which liabilities of the Company, its subsidiaries, or its affiliates are associated and for which the applicable liabilities equated to 100 million yen or more and represented more than 2% of the consolidated total assets of the supplier group as of the end of the most recently completed fiscal year.

- \*3 A “major customer” is defined as an entity that fulfills one of the following conditions:
- a. A customer group (the corporate group to which the customer that serves as the direct transaction counterparty belongs) provided by the Company, its subsidiaries, or its affiliates with products or services, which customer group made payments to the Company, its subsidiaries, or its affiliates that equated to 100 million yen or more and represented more than 2% of the total consolidated operating revenue of the Company in the most recently completed fiscal year.
  - b. A customer group possessing liabilities that are associated with the Company, its subsidiaries, or its affiliates and that equated to 100 million yen or more and represented more than 2% of the consolidated total assets of the Company as of the end of the most recently completed fiscal year.
  - c. A financial group (the financial group to which the customer that serves as the direct transaction counterparty belongs) from which the Company, its subsidiaries, or its affiliates procure funds through borrowings and from which the total amount of funds borrowed represented more than 2% of the consolidated total assets of the Company as of the end of the most recently completed fiscal year.
- \*4 A “large amount of monetary payments or other financial assets” means monetary payments or other financial assets, the total amount of which is 10 million yen or more within the most recent fiscal year.
- \*5 A “relative” means a spouse of, and any family member who has relation within the second degree with, the individual.
- \*6 “Important persons involved in operation” refers to directors, executive officers, and employees with operational execution responsibilities ranked as division manager or higher, or individuals with similar operational execution authority.
- \*7 “Interrelationship of external officers” refers to a relationship whereby a person involved in operation of the Company, its subsidiaries and its affiliates serves as an external officer of another company, and a person involved in operation of the said company serves as an external officer of the Company.

[Reference] Officer Skill Matrix

The Group has decided that there were 14 skills\*<sup>1</sup> comprising shared skills and unique skills required for achieving the desired impact through the advancement of its management and medium-term management plan. The table below clarifies skills held by each officer in light of their experience, knowledge and abilities, and shows overall strengths held by each officer using the CliftonStrengths®\*<sup>1</sup> assessment developed by Gallup, Inc., of the United States.

- Shared Skills: Common skills required for the Board of Directors to appropriately fulfill its function
- Unique Skills: Unique skills necessary for implementing the medium-term management plan

The CliftonStrengths®: 34 strengths and four domains that represent personal qualities

\*1 Basis for the skills held by each officer and details on CliftonStrengths® are described on the Company's website. [https://www.0101maruigroup.co.jp/ir/pdf/general\\_meeting/no90\\_skill\\_matrix.pdf](https://www.0101maruigroup.co.jp/ir/pdf/general_meeting/no90_skill_matrix.pdf)  
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Name	Shared Skills							Unique Skills							CliftonStrengths®  Domain of Overall Strengths: Top 5 CliftonStrengths®
	Corporate management	Management strategy formulation	Human resource management	Finances	Corporate governance	Risk management	Innovation	Sustainability	Well-being	Digital transformation	Retailing	Fintech	New business development	Investments in start-up companies	
Hiroshi Aoi	●	●		●		●	●	●	●	●	●	●	●	●	1. Futuristic, 2. Ideation 3. Learner, 4. Belief 5. Individualization
Yasunori Nakagami	●	●		●	●	●	●						●		1. Strategic, 2. Activator 3. Ideation, 4. Futuristic 5. Command
Peter David Pedersen	●	●	●					●	●	●			●		1. Strategic, 2. Input 3. Futuristic, 4. Responsibility 5. Connectedness
Tamako Mitarai	●	●						●	●	●			●	●	1. Ideation, 2. Activator 3. Lerner, 4. Communication 5. Arranger
Akikazu Aida	●	●		●	●	●	●			●	●	●	●	●	1. Woo, 2. Achiever 3. Communication, 4. Positivity 5. Analytical
Naofumi Tsuchiya	●	●	●					●		●			●	●	1. Strategic, 2. Activator 3. Ideation, 4. Woo 5. Communication
Masami Endoh	●	●	●	●	●		●							●	1. Arranger, 2. Input 3. Learner, 4. Relator 5. Intellection
Hitoshi Kawai		●		●	●	●									1. Ideation, 2. Responsibility 3. Deliberative, 4. Strategic 5. Arranger
Ayumi Hiromatsu								●	●	●			●		1. Ideation, 2. Arranger 3. Developer, 4. Responsibility 5. Includer
Yoko Suzuki					●	●					●				1. Positivity, 2. Includer 3. Achiever, 4. Communication 5. Strategic
Hiroaki Matsumoto				●	●	●									1. Harmony, 2. Responsibility 3. Consistency, 4. Discipline 5. Deliberative

The Company has introduced an Executive Officer System. Shared skills, unique skills and CliftonStrengths® of Executive Officers not concurrently serving as Directors are as follows:

Name	Shared Skills					Unique Skills						CliftonStrengths®			
	Corporate management	Management strategy formulation	Human resource management	Finances	Corporate governance	Risk management	Innovation	Sustainability	Well-being	Digital transformation	Retailing		Fintech	New business development	Investments in start-up companies
Hirotsugu Kato	●	●		●	●	●	●	●		●			●	●	1. Harmony, 2. Analytical 3. Responsibility, 4. Consistency 5. Individualization
Yoshinori Saito	●	●		●		●	●				●	●			1. Consistency, 2. Harmony 3. Analytical, 4. Significance 5. Relator
Masahiro Aono	●	●				●	●				●				1. Positivity, 2. Maximizer 3. Ideation, 4. Intellection 5. Woo
Reiko Kojima			●			●	●	●	●						1. Maximizer, 2. Learner 3. Arranger, 4. Achiever 5. Self-Assurance
Takeshi Ebihara	●					●				●		●			1. Harmony, 2. Responsibility 3. Positivity, 4. Includer 5. Restorative
Takahiro Matsumoto					●	●									1. Harmony, 2. Achiever 3. Deliberative, 4. Analytical 5. Responsibility
Masaaki Kurano	●		●								●		●		1. Individualization, 2. Responsibility 3. Woo, 4. Arranger 5. Communication
Yusuke Sugomori	●						●			●			●		1. Maximizer, 2. Learner 3. Futuristic, 4. Strategic 5. Achiever
Atsushi Nagasao	●	●		●	●	●									1. Harmony, 2. Analytical 3. Maximizer, 4. Relator 5. Positivity
Fumitaka Marutani	●	●			●							●			1. Deliberative, 2. Strategic 3. Self-Assurance, 4. Consistency 5. Adaptability
Takeaki Yamane	●					●				●	●	●			1. Analytical, 2. Deliberative 3. Relator, 4. Individualization 5. Competition
Jiro Ishioka			●								●	●	●		1. Strategic, 2. Maximizer 3. Learner, 4. Achiever 5. Ideation
Yuko Shiota							●				●		●		1. Learner, 2. Intellection 3. Achiever, 4. Significance 5. Context

Name	Shared Skills					Unique Skills						CliftonStrengths®			
	Corporate management	Management strategy formulation	Human resource management	Finances	Corporate governance	Risk management	Innovation	Sustainability	Well-being	Digital transformation	Retailing		Fintech	New business development	Investments in start-up companies
															Domain of Overall Strengths: Top 5 CliftonStrengths®
Masahisa Aoki	●					●	●	●			●	●	●	●	1. Positivity, 2. Maximizer 3. Harmony, 4. Individualization 5. Includer
Nahoko Kutsukake		●									●				1. Context, 2. Harmony 3. Individualization, 4. Intellection 5. Arranger
Asumi Kantake	●			●							●	●	●		1. Individualization, 2. Arranger 3. Learner, 4. Analytical 5. Positivity
Masao Nakamura	●	●		●	●	●	●				●	●			1. Individualization, 2. Arranger 3. Maximizer, 4. Woo 5. Communication
Tomoo Ishii	●		●		●	●		●	●		●				1. Analytical, 2. Significance 3. Responsibility, 4. Restorative 5. Relator

## Business Report

(For the fiscal year from April 1, 2025 to March 31, 2026)

### 1. Information on the Status of Marui Corporate Group

#### (1) Development of the Businesses of the Corporate Group and Financial Results

##### Consolidated financial results

During the fiscal year under review, total group transactions increased by 9% or 465.3 billion yen from the previous fiscal year to 5,392.1 billion yen, hitting a record high. The result is due to the growth in credit card transaction volume in the FinTech business which drove the overall result.

Revenue increased by 9% from the previous fiscal year to 276.9 billion yen. Operating income increased by 13% from the previous fiscal year to 50.2 billion yen, ordinary income increased by 7% from the previous fiscal year to 42.7 billion yen, and net income attributable to owners of parent increased by 7% from the previous fiscal year to 28.5 billion yen, resulting in increased revenue and income for five consecutive fiscal years.

EPS (earnings per share) came to 158.4 yen (increased by 11%, or 15.2 yen, from the previous fiscal year), exceeding the year-earlier result due to increased income and reaching a record high. ROE (return on equity) came to 11.6% (1.0% higher compared with the previous fiscal year), more than the cost of shareholders' equity of 5.6%. ROIC (return on invested capital) was 4.0% (0.2% higher compared with the previous fiscal year), more than the weighted average cost of capital (WACC: 2.6%).

(Consolidated financial results for the fiscal year ended March 31, 2026)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Year on Year	Increase (Decrease) from the previous fiscal year
EPS (Yen)	143.2	158.4	111	15.2
ROE (%)	10.6	11.6	–	1.0
ROIC (%)	3.8	4.0	–	0.2
	(Billions of yen)	(Billions of yen)	(%)	(Billions of yen)
Total Group Transactions	4,926.9	5,392.1	109	465.3
Revenue	254.4	276.9	109	22.5
Gross Profit	222.8	242.3	109	19.5
Selling, General and Administrative Expenses	178.2	192.1	108	13.8
Operating Income	44.5	50.2	113	5.7
Ordinary Income	39.9	42.7	107	2.7
Net Income Attributable to Owners of Parent	26.6	28.5	107	1.9

### **Breakdown of change in operating income**

Operating income for the fiscal year ended March 31, 2026 was 50.2 billion yen (5.7 billion yen increase from the previous fiscal year). Operating income decreased by 3.8 billion yen due to the recognition of an income on transfer of receivables resulting through the liquidation of receivables of 8.2 billion yen (0.2 billion yen increase from the previous fiscal year), depreciation and expenses, etc. of 10.5 billion yen (2.5 billion yen increase from the previous fiscal year), and a provision for loss on interest repayment of 1.5 billion yen (1.5 billion yen increase from the previous fiscal year) set aside in anticipation of interest repayment on credit card cash advances. Excluding the extraordinary factors mentioned above, operating income increased 9.5 billion yen (Retailing: 2.6 billion yen increase, FinTech: 6.8 billion yen increase).

### **Retailing segment**

In Marui and Modi Stores, aiming to create the unique value that only physical stores can, we have promoted introduction of experience-providing tenants, schools, drink, food and services that are not focused on the sale of goods. As a result, the area of non-product sales tenants grew to account for 70% of the entire store area, 5% higher compared with the previous fiscal year, which indicates solid progress in our category transition efforts.

The area of idle space decreased as the recruitment of new tenants progressed, which enabled the Group's facilities to create higher value.

We are stepping up efforts to make our stores more eventful to ensure that customers can enjoy whenever they visit our stores. OMEMIE, Marui's store opening support service, makes it possible to complete the whole process of store opening online, from searching store spaces available in Marui and Modi Stores across Japan to concluding a contract. With this service, we have successfully recruited new tenants, and we are now able to offer a wider variety of events, such as trial-use sessions and workshops for the services provided by new tenants.

As a result, operating income in the retailing segment was 11.2 billion yen, increasing by 2.6 billion yen or 30% from the previous fiscal year for a fifth consecutive fiscal year.

### **FinTech segment**

Through approaches for maximization of household share, which have been strategically underway, recurring payments such as for rent and utilities increased. As a result, the credit card transaction volume was 1,262.8 billion yen, an increase of 10% for the fourth quarter, and 4,964.0 billion yen, an increase of 10% from the previous fiscal year, each reaching a record high.

In addition, transaction volume of installment and revolving payments increased to 473.2 billion yen, a 10% increase from the previous fiscal year and balance of installment and revolving payment including liquidated receivables reached a record high of 499.4 billion yen, an 6% increase from the previous fiscal year.

The number of new EPOS cardholders was 870 thousand, an increase by 60 thousand from the previous fiscal year, and the number of card memberships as of the fiscal year-end was 8,300 thousand, an increase by 410 thousand from the previous fiscal year, both reaching record highs.

In addition to the Gold cards, which have driven business growth to date, we have strengthened efforts with EPOS cards that support "Suki\*." Compared with general credit cards, young people make up a higher percentage of holders of the EPOS cards that support "Suki," leading to LTV (lifetime value) two to seven times as high. Cards collaborating with anime, games, and entertainment are characterized by their high affinity with online applications for membership, due in part to their characteristics of having many passionate fans and the ability to easily spread awareness through social media, etc. For these credit cards, new ideas have been proposed not only by those employees engaged in FinTech but also by those engaged in retailing and Co-Creative investment, which have increased to 156 projects. For example, we have held events in our stores in conjunction with EPOS cards that support "Suki" to provide an opportunity to have a real experience, while on our e-commerce sites we have developed and sold collaboration goods. We have thus implemented unique initiatives that only we can by leveraging our

credit cards, stores and e-commerce platforms to provide unique experience value. With these initiatives, the number of new holders of EPOS cards that support “Suki” reached 380 thousand, an increase by 40 thousand from the previous fiscal year, and the number of holders as of the end of the fiscal year reached 1,380 thousand, an increase by 260 thousand from the previous fiscal year. Going forward, we at the Group will continue to work as one to step up these efforts to gain even more members with strong loyalty and achieve further growth in transaction volume and the number of new holders of our credit cards.

As a result, operating income in the FinTech segment for the fiscal year under review was 47.0 billion yen, an increase by 3.0 billion yen or 7% from the previous fiscal year.

\*The word “suki” can mean love, like, favor, passionate about, crazy about, adore, etc.

#### Indicator showing LTV stability

With business model transformation, the Group’s earning structure showed an increase in recurring revenue such as revenue on real estate of stores and credit card processing fees, which accounts for a larger portion of sales and profits. From recurring revenue generated on an ongoing basis in accordance with contracts with customers and business partners, future earnings for the next and subsequent fiscal years may be deemed as contracted future recurring profit, which serves as an indicator measuring the stability of profits. We consider this indicator as an important element for the Company’s management with a priority on LTV from a long-term view. In the fiscal year under review, recurring revenue (total gross profit basis) amounted to 165.1 billion yen (an increase by 9% from the previous fiscal year), and the ratio of recurring gross profit to total gross profit was 67.1% (an increase by 0.3% from the previous fiscal year).

Contracted future recurring profit as of the end of the fiscal year under review amounted to 475.7 billion yen (an increase by 19% from the previous fiscal year), and future earnings of roughly 1.9 times as high as the gross profit posted in the fiscal year under review can be expected.

(Segment Information)

(Millions of yen)

Category	Retailing Segment	FinTech Segment	Total	Adjustments	Consolidated
Revenue					
To Outside Customers	81,037	195,824	276,862	—	276,862
Inter-Segment Revenue or Transferred Revenue	7,346	1,587	8,933	(8,933)	—
Total	88,383	197,412	285,795	(8,933)	276,862
[Year on Year (%)]	[107.4]	[109.1]	[108.6]	[—]	[108.8]
Segment Profit	11,196	47,039	58,236	(8,024)	50,211
[Year on Year (%)]	[130.2]	[106.8]	[110.6]	[—]	[112.8]
Operating Margin (%)	12.7	23.8	—	—	18.1

(Details of Total Group Transactions)

Category	Total Transactions (Millions of yen)	Composition Ratio (%)	Year on Year (%)
Fixed-term tenants	272,296	5.0	110.6
Events	17,448	0.3	130.8
EC	24,778	0.5	102.1
Consignment tenants	15,886	0.3	85.3
Retailing-related services	23,758	0.5	108.6
Retailing segment	354,169	6.6	109.2
Credit card transaction	4,964,038	92.1	109.6
Cash advances	141,317	2.6	102.9
IT and others	12,986	0.2	101.6
FinTech segment	5,118,341	94.9	109.4
Eliminations	(80,368)	(1.5)	—
Total	5,392,143	100.0	109.4

Note: Total transactions for retailing-related services include interior design and furnishing for retail stores, publicity and advertising, distribution/logistics for fashion goods, and the management and maintenance of buildings, while IT and others includes IT systems services, rent on real estate, sale of investment trusts, and small-amount and short-term insurances.

**(2) Capital Investments**

The capital investments of the Group were mainly for the renovation of sales floors at stores and investment in system infrastructure. The total expenditures on capital investments during the fiscal year under review amounted to 17,382 million yen.

**(3) Fund Procurement**

The Group raises funds with the highest priority given to financial safety, while making efforts to diversify its maturity dates as well as funding methods.

During the consolidated fiscal year under review, the Group raised funds of 119.4 billion yen in loans from financial institutions and 0.1 billion yen from the issuance of bonds in response to an increase in operating receivables in the FinTech segment and the repayment of loans, etc.

**(4) Issues to be Addressed**

■ **Current initiatives**

Since its founding in 1931, the Group has evolved its unique business model merging retailing and financial services, and established its strength and position not found in other companies. Recently, we have newly added forward-looking investments integrating co-creative investment and investment in new businesses, aiming to create a business model that integrates the three pillars consisting of retailing, FinTech, and forward-looking investments. Currently, with a focus on FinTech, we are transitioning into a business that supports “Suki” through a wide range of initiatives including events, merchandise, services, co-creative investment, business development, and initiatives related to people, organizations, and work styles with the aim of further increasing our corporate value.

■ **Overview of Management Vision & Strategy Narrative 2031**

The Group has formulated “Management Vision & Strategy Narrative 2031” in preparation for the 100th anniversary of the Company’s founding in 2031. The Company will achieve social value by setting high goals as the management vision, backcasting from these goals to build a strategic story, and linking vision, impact, and business strategies.

#### <Management vision>

The Group has established an economy driven by “Suki” as our management vision for 2031. An economy driven by “Suki” is a concept that stands in direct contrast to the “value-for-money economy,” which is defined by the two axes of “function and price.” It represents an alternative economic model driven by the emotions and values, which is “Suki,” of each individual. To realize this management vision, we will convert from our current three-pillar business model integrating retailing, FinTech, and forward-looking investments, to a business that supports people’s “Suki” by leveraging our know-how in retailing, FinTech, and co-creative investment, as well as our assets such as stores and credit cards, all centered around the concept of “passion.”

With this business centered on supporting “Suki,” we aim to balance social impact with profitability while achieving high growth and high returns.

#### <Strategic story 2031>

The impact aiming to achieve through business that supports “Suki” and the strategy for achieving it are as follows.

1. Consumption that expands for the benefit of others and society through “Suki”
2. Financial empowerment that supports “Suki”
3. Support strategies for realizing points 1 and 2
4. Expression of creativity through “flow”
5. Business development by social intrapreneurs
6. Exploratory domains

#### (Consumption that expands for the benefit of others and society through “Suki”)

The purpose of a business that supports “Suki” is to achieve both impact and profit by encouraging “Suki” so that consumption “for oneself” becomes “for others” and eventually expands to “for society.”

The number of cardholders who can donate to the recipients they wish to support through their use of the Group’s EPOS cards that support “Suki” is expanding. The Company expects that the number of new types of consumers who feel happy to “donate” to “for others” will continue to increase in the future.

The Company will promote its differentiation strategy by meeting to a new type of consumer, and aim to expand the membership of EPOS cards that support “Suki” to 3 million by the fiscal year ending March 31, 2031, and to surpass the number of members of the Gold card by the fiscal year ending March 31, 2041.

#### (Financial empowerment that supports “Suki”)

The Group has always supported the self-realization of young people. The Company will continue to support the self-realization of all people through financial empowerment that supports “Suki.”

In the FinTech business to date, credit cards have been issued through “co-creation of credit” in areas centered on metropolitan areas where Marui stores are located, but the scope of this business will be expanded to recruit members through the nationwide development by focusing on a “unit that supports ‘Suki,’ combining cards, events, and merchandise designed to support “Suki,” regardless of geographic location.

The Company will also expand membership to include the Owner Card and Lancers Card for the growing number of the self-employed, start-ups, freelancers, and other diverse work styles, and the GTN Card for foreign nationals working in Japan through collaboration.

#### (Support strategies)

As a new customer contact point to replace original and private brands, the Company will support both impact and profit by developing new units in major cities across the country that support “Suki” in a compact area, with high customer attraction, membership recruitment, and the potential to increase per-

customer and profit margins.

In addition, the Group has been hiring specialized personnel and developing an agile development system through a joint venture with Goodpatch Inc., a leading UX company, and the newly established marui unite Co., Ltd. with the aim of improving the customer experience through DX.

Through the active roles of professional personnel, the Company will promote the conversion of loyal customers by providing unique experience value that combines the UX of digital and the real experience of the unit that supports “Suki.”

(Expression of creativity through “flow”)

The Group has focused on the concept of “flow,” which comprehensively captures the key elements of business, that is, ability and challenge, as well as creativity and happiness, and has taken initiatives to enhance the job satisfaction of each and every employee and the vitality of the organization.

The Company aims to increase its corporate value by increasing opportunities to utilize “Suki” in their work through competitions that support our “Suki” and by demonstrating creativity, thereby expanding businesses that utilize intangible assets such as ideas, knowledge, and know-how and raising the ratio of intangible assets to 70% or more by the fiscal year ending March 31, 2031.

(Business development by social intrapreneurs)

In addition to creating innovations with external entrepreneurs, the Company has established a Business Promotion And Development Office to promote the activities of “social intrapreneurs (in-house entrepreneurs) who can change society while remaining in the company,” and will promote business development by recruiting human resources from inside and outside the company through various forms of employment.

The Company will establish the “Social Intrapreneur Development Foundation” for medium- to long-term human resource development and offer courses for university students, junior high and high school students. In the future, the Group will utilize this information in its business development by having the students join the Group and participate in its projects.

(Exploratory domains)

The Company will work on the globalization of businesses that support “Suki” and will first recruit human resources from around the world and promote business development under the theme of “Japan as an object of “Suki” from the world’s perspective.

<Risks>

To respond to the increase in finance costs due to rising interest rates, the Company will review revolving and installment fees and reduce interest rates on funding.

The Company revised its revolving and installment commission rates in October 2025, and expects to see an increase in revenues.

As for funding rates, the Company will work on reducing funding rates by shortening the average funding period, and at the same time, strengthen dialogue with rating agencies with the aim of improving its credit ratings and curbing increases in financing costs.

<Capital policy and shareholder returns>

In the fiscal year ending March 31, 2031, the balance sheet is expected to expand to 1.5 trillion yen, and the retailing equity ratio is expected to be 50% by segment, deviate from the Group’s optimal 35%. Therefore, by optimizing capital by 30.0 billion yen, the Company will review the balance sheet with the goal of achieving a consolidated equity ratio of 16%.

As for shareholder return policy, the Company has set dividend on equity ratio (DOE) to 10% in light of its target ROE of 15% or higher for the fiscal year ending March 31, 2031.

As for capital allocation, the Company plans to allocate 350.0 billion yen of basic operating cash flow over 6 years, 90.0 billion yen for growth investments in existing businesses, 60.0 billion yen for future investments such as DX investments and business development, 30.0 billion yen for share repurchase for capital optimization, and 170.0 billion yen for shareholder returns.

As for human capital, the Company plans to invest 70.0 billion yen in bringing the total investment toward high growth to 220.0 billion yen.

<KPIs>

We have set our target KPIs for the fiscal year ending March 31, 2031, which are PBR of 3 to 4 times, EPS growth rate of 9% or more per annum, and TSR growth rate of 12% or more per annum. We aim to achieve high growth and high returns.

The Group will continue to strive for further enhancement of corporate value through the above initiatives.

We sincerely ask for continued support and encouragement from our shareholders.

**(Note) Connectivity between sustainability information and financial information**

To increase its corporate value, the Company, as its policy, proactively discloses useful information whether it be financial (consolidated financial statements) or non-financial, if such information is deemed beneficial to a constructive dialogue with stakeholders. Our Business Report primarily discloses sustainability information including recurring revenue (revenue generated on an on-going basis) and other indicators related to LTV (lifetime value), which the Company deems to be important for management, as well as impacts.

Such sustainability information is useful for stakeholders to evaluate increase, impairment, etc. of the Company's corporate value, and data and assumptions that serve as a basis for sustainability information may affect related accounting estimates and others in the preparation of consolidated financial statements and other financial information. The Company therefore places emphasis on connectivity between sustainability information and financial information.

Specifically, we use the same basic data and assumptions for sustainability information as those for related financial information, thereby ensuring the connectivity between sustainability information and financial information that is subject to audit and attestation.

**(5) Assets and Profits and Losses**

Category	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Total Group transactions (Millions of yen)	3,957,281	4,487,152	4,926,855	5,392,143
Revenue (Millions of yen)	217,854	235,227	254,392	276,862
Ordinary income (Millions of yen)	36,364	38,776	39,916	42,650
Net Income attributable to owners of parent (Millions of yen)	21,473	24,667	26,588	28,476
Earnings per share (Yen)	109.37	130.70	143.24	158.35
ROE (%)	8.5	9.9	10.6	11.6
Total assets (Millions of yen)	961,950	1,003,501	1,053,352	1,141,276
Net assets (Millions of yen)	246,562	253,628	246,636	244,821

## (6) Major Subsidiaries of the Group

### i. Major Subsidiaries of the Group

Company Name	Capital Stock (Millions of yen)	Percentage of Ownership (%)	Principal Business
MARUI CO., LTD.	100	100.0	Operation of Marui/Modi Stores, Online Shopping and Mail-order,
Epos Card Co., Ltd.	500	100.0	Credit Card Business, Credit Loan Business
MRI Co., Ltd.	500	100.0 [100.0]	Collection and Management of Receivables Business, Credit Check Business
AIM CREATE CO., LTD.	100	60.0	Proposal of Commercial Facilities Category, Design and Interior Decoration, Operation and Management, Planning and Making of Advertisement
MOVING CO., LTD.	100	100.0	Trucking Business, Forwarding Business
M&C SYSTEMS CO., LTD.	100	100.0	Software Development, Computer Operation
MARUI FACILITIES Co., Ltd.	100	100.0	Building Management Service Business, Security Service Business
MARUI HOME SERVICE Co., Ltd.	100	100.0	Real-Estate Rental Business
tsumiki Co., Ltd.	100	100.0	Securities Business Specializing in Cumulative Investments
Epos Small Amount and Short Term Insurance Co., Ltd.	200	95.0 [95.0]	Small-amount and Short-term Insurance Business

Note: The figure in square brackets “[ ]” in the Percentage of Ownership column indicates the share of indirect ownership as an included number.

### ii. Status of Specified Wholly Owned Subsidiaries as of the End of the Fiscal Year under Review

Not applicable

## (7) Lines of Business of the Group

The Group’s lines of business are Retailing (rental and operational management of commercial facilities, etc. and over-the-counter and online sales of apparel, luxury and accessory goods, etc.), and FinTech (credit card services, cash advances, and rent guarantees, etc.).

## (8) Major Business Hubs

### i. Head Office

Company Name	Location
MARUI GROUP CO., LTD. MARUI CO., LTD. Epos Card Co., Ltd. MRI Co., Ltd. AIM CREATE CO., LTD. M&C SYSTEMS CO., LTD. MARUI FACILITIES Co., Ltd. MARUI HOME SERVICE Co., Ltd. tsumiki Co., Ltd. Epos Small Amount and Short Term Insurance Co., Ltd.	Nakano-ku, Tokyo
MOVING CO., LTD.	Toda-shi, Saitama Prefecture

### ii. Stores

Prefecture	Store Name
Tokyo	Shinjuku Marui Main Building, Shinjuku Marui Annex, Shinjuku Marui Men, Shibuya Modi, Kinshicho Marui, Ueno Marui, Kitasenju Marui, Yurakucho Marui, Nakano Marui, Kichijoji Marui, Machida Marui and Modi, Kokubunji Marui
Kanagawa	Marui Family Mizonokuchi, Ebina Marui, Totsuka Modi
Saitama	Omiya Marui, Soka Marui, Marui Family Shiki
Chiba	Kashiwa Modi
Shizuoka	Shizuoka Modi
Osaka	Namba Marui
Hyogo	Kobe Marui
Fukuoka	Hakata Marui

**(9) Matters concerning Employees**

Business Category	Number of Employees	Comparison with the Previous Fiscal Year End
	(Number of Person)	(Number of Person)
Retailing segment	1,849	133 (decrease)
FinTech segment	1,696	103 (decrease)
Corporate (Common functions)	275	5 (increase)
Total	3,820	231 (decrease)

Notes: 1. The number of employees shown above does not include part-time employees. Average number of part-time employees during the fiscal year (calculated based on monthly work hours) is 1,539.  
 2. Corporate (Common functions) refers to corporate management departments and investment departments that cannot be included in any specific segment.

**(10) Main Loan Lenders**

Lenders	Outstanding Balance
	(Millions of yen)
Syndicated loan	240,000
MUFG Bank, Ltd.	93,500
Sumitomo Mitsui Banking Corporation	69,000
Mizuho Bank, Ltd.	41,300
The Norinchukin Bank	17,500
Resona Bank, Limited	17,000

Note: Syndicated loan is co-financing whose manager is MUFG Bank, Ltd., The Norinchukin Bank and Sumitomo Mitsui Trust Bank, Limited.

## 2. Matters concerning the Shares of the Group

(1) Total Number of Shares Authorized to be Issued: 1,400,000,000 shares

(2) Number of Shares Issued and Outstanding: 183,660,417 shares (including 3,498,841 shares of treasury stock)

(3) Number of Shareholders: 57,865 shareholders

### (4) Principal Shareholders (Top 10)

Registered Name	Number of Shares Held	Percentage of Shareholding
	(thousand shares)	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	42,514	23.6
Custody Bank of Japan, Ltd. (Trust Account)	27,549	15.3
Aoi Real Estate Company	6,019	3.3
Custody Bank of Japan, Ltd. (Trust Account 4)	4,215	2.3
Aoi Scholarship Foundation	3,318	1.8
JPMorgan Securities Japan Co., Ltd.	3,049	1.7
Tadao Aoi	2,784	1.5
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	2,546	1.4
Karasuyama Co., Ltd.	2,454	1.4
Eiwa Real Estate Co., Ltd.	2,382	1.3

Notes: 1. The Company holds 3,498 thousand shares of treasury stock which is excluded from the above principal shareholders.

2. Percentage of shareholding is calculated based on the total number of shares issued and outstanding, excluding the treasury stock of 3,498 thousand shares.

3. The calculation for the percentage of shareholding includes 482 thousand shares held by the Officer Compensation BIP Trust and Stock Benefit ESOP Trust.

**(5) Other Significant Matters concerning the Shares of the Group**

- i. Acquisition of treasury stock (Market purchase at Tokyo Stock Exchange)
  - Treasury stock acquired pursuant to resolution at the Board of Directors held on November 12, 2024  
 Type and number of shares acquired: Common stock of 1,201,800 shares  
 Total amount of acquisition of shares: 3,246,427,900 yen  
 The date of acquisition: From April 1, 2025 to April 28, 2025
  - Treasury stock acquired pursuant to resolution at the Board of Directors held on May 13, 2025  
 Type and number of shares acquired: Common stock of 1,226,100 shares  
 Total amount of acquisition of shares: 3,640,293,700 yen  
 The date of acquisition: From October 10, 2025 to November 7, 2025
  - Treasury stock acquired pursuant to resolution at the Board of Directors held on November 11, 2025  
 Type and number of shares acquired: Common stock of 271,500 shares  
 Total amount of acquisition of shares: 811,652,600 yen  
 The date of acquisition: From January 28, 2026 to March 23, 2026
- ii. Cancellation of treasury stock
  - Treasury stock cancelled pursuant to resolution at the Board of Directors held on May 13, 2025  
 Type and number of shares cancelled: Common stock of 25,000,000 shares  
 Total amount of issued shares after cancellation: 183,660,417 yen  
 The date of cancellation: May 30, 2025
- iii. Disposal of treasury stock (disposal of treasury stock as restricted stock to employees of the Company)
  - Treasury stock disposed of pursuant to resolution at the Board of Directors held on November 11, 2025  
 Type and number of shares disposed: 10,500 shares of the Company's common stock  
 Disposal price: 3,046 yen per share  
 Total disposal amount: 31,983,000 yen  
 Allottees and number thereof: 70 employees of the Company  
 Date of disposal: February 27, 2026

### 3. Matters concerning Officers of the Group

#### (1) Names of Directors and Audit & Supervisory Board Members of the Group (As of March 31, 2026)

Name	Position	Position in Charge and Important Position of Other Organizations Concurrently Assumed
Hiroshi Aoi	President and Representative Director, Representative Executive Officer, CEO	Director, Aoi Scholarship Foundation Representative Director, Social Intrapreneur Development Foundation
Etsuko Okajima	Director	President & CEO, ProNova Inc. Director, euglena Co., Ltd. Member of the Board, Independent, KADOKAWA CORPORATION
Yasunori Nakagami	Director	
Peter David Pedersen	Director	Adjunct Professor, Shizenkan University Graduate School of Leadership & Innovation Representative Director, Specified Nonprofit Corporation NELIS Independent Outside Member of the Board, Meiji Holdings Co., Ltd. Outside Director, Mitsubishi Electric Corporation
Hirotsugu Kato	Director and Senior Managing Executive Officer	CFO, In charge of Group FP&A, IR, Finance, Sustainability, and ESG Promotion
Reiko Kojima	Director and Senior Executive Officer	CWO (Chief Well-being Officer), General Manager, Wellbeing Promotion Department
Hitoshi Kawai	Audit & Supervisory Board Member (Full time)	
Hajime Sasaki	Audit & Supervisory Board Member (Full time)	
Yoko Suzuki	Audit & Supervisory Board Member	Attorney (Partner, Suzuki Sogo Law Office) Member of the Board, Bridgestone Corporation Outside Director and Audit & Supervisory Board Member, Nippon Pigment Holdings Company Limited Outside Director of the Board, Japan Pulp & Paper Co., Ltd.
Hiroaki Matsumoto	Audit & Supervisory Board Member	Tax Accountant (Hiroaki Matsumoto Certified Tax Accountant Office) Outside Audit & Supervisory Board Member, Yazaki Corporation Outside Corporate Auditor, KAKEN PHARMACEUTICAL CO., LTD.

- Notes:
1. Directors, Ms. Etsuko Okajima, Mr. Yasunori Nakagami and Mr. Peter David Pedersen are External Directors. The Group has submitted a notification to Tokyo Stock Exchange, Inc. designating them as independent directors.
  2. Audit & Supervisory Board Members, Ms. Yoko Suzuki and Mr. Hiroaki Matsumoto are External Audit & Supervisory Board Members. The Group has submitted a notification to Tokyo Stock Exchange, Inc. designating them as independent audit & supervisory board members.
  3. The Group has no special relations with entities in which Director Mr. Yasunori Nakagami and Audit & Supervisory Board Members Ms. Yoko Suzuki and Mr. Hiroaki Matsumoto concurrently assume office.
  4. Representative Director Mr. Hiroshi Aoi assumed the post of Representative Director of the Social Intrapreneur Development Foundation established on July 30, 2025, effective the same day.

5. Director Ms. Etsuko Okajima is a Director of euglena Co., Ltd. with which the Company has formed a business and capital alliance and the Company has approximately 1.5% of the total number of issued shares of the same company as of March 31, 2026. In addition, the same company participated in special events hosted by the Company at Marui stores, setting up its booths. However, the amount of the charge for the setup of the booths paid by the same company to the Company was less than 1.00 million yen for the most recent fiscal year. Furthermore, the Company purchases biofuel from the same company, and the amount of payment paid by the Company to the same company was approximately 3.70 million yen for the most recent fiscal year. These percentages and amounts both satisfy the “Criteria for Independence for External Directors and Audit & Supervisory Board Members” of the Company.
6. Director Ms. Etsuko Okajima is a Member of the Board, Independent of KADOKAWA CORPORATION to which the Company pays product royalties. However, the amount of the charge paid by the Company to the same company was approximately 7.20 million yen for the most recent fiscal year, and she therefore satisfies the “Criteria for Independence for External Directors and Audit & Supervisory Board Members” of the Company.
7. Director, Ms. Etsuko Okajima’s name on the family register is Ms. Etsuko Mino.
8. Director Mr. Yasunori Nakagami retired as Representative Director and CEO of Misaki Capital Inc. as of February 20, 2026.
9. The Company participates in activities held by Specified Nonprofit Corporation NELIS, where Director Mr. Peter David Pedersen serves as Representative Director. He had given opinions on sustainability management as Advisor of the Company until June 2021. The amount of Specified Nonprofit Corporation NELIS activity participation fees paid by the Company was 1.10 million yen for the most recent fiscal year, and he satisfies the “Criteria for Independence for External Directors and Audit & Supervisory Board Members” of the Company.
10. Audit & Supervisory Board Member, Ms. Yoko Suzuki is a qualified attorney and well-versed in corporate law.
11. Audit & Supervisory Board Member, Mr. Hiroaki Matsumoto is a certified public tax accountant and has an appreciable extent of knowledge in finance and accounting.

(Reference)

Executive Officers (excluding those who concurrently serve as Director) are as follows. (As of April 1, 2026)

Name	Position	Position in Charge
Yoshinori Saito	Managing Executive Officer	CSeO (Chief Security Officer) Chairman of the Board, Epos Card Co., Ltd. President and Representative Director, MARUI HOME SERVICE Co., Ltd.
Akikazu Aida	Managing Executive Officer	CDO, In charge of FinTech Business, DX Promotion President and Representative Director, Epos Card Co., Ltd.
Masahiro Aono	Managing Executive Officer	In charge of Retailing Business President and Representative Director, MARUI CO., LTD.
Takeshi Ebihara	Senior Executive Officer	CIO, President and Representative Director, M&C SYSTEMS CO., LTD.
Takahiro Matsumoto	Senior Executive Officer	In charge of Audit and General Affairs
Masaaki Kurano	Senior Executive Officer	CREO, In charge of Real Estate, Architecture and CRE Strategy Promotion Senior Managing Director, MARUI HOME SERVICE Co., Ltd.
Naofumi Tsuchiya	Executive Officer	CDXO (Chief Digital Transformation Officer) *Non-full time
Yusuke Sugomori	Executive Officer	CTO (Chief Technology Officer) Director, marui unite Co., Ltd.
Atsushi Nagasao	Executive Officer	CHRO, In charge of Human Resources President and Representative Director, AIM CREATE CO., LTD.
Fumitaka Marutani	Executive Officer	In charge of Project F Senior Managing Director, Epos Card Co., Ltd.
Masami Endoh	Executive Officer	In charge of Co-Creation Investment General Manager, Corporate Planning Department President and Representative Director, D2C & Co. Inc. President and Representative Director, okos Co., Ltd.
Takeaki Yamane	Executive Officer	General Manager, DX Promotion Office President and Representative Director, marui unite Co., Ltd.
Jiro Ishioka	Executive Officer	General Manager, “Suki” Support Unit Promotion Senior Managing Director, MARUI CO., LTD.
Yuko Shiota	Executive Officer	In charge of Impact Promotion, ESG Promotion, and Business Produce Promotion
Masahisa Aoki	Executive Officer	Representative Director and CEO, tsumiki Co., Ltd.
Nahoko Kutsukake	Executive Officer	Director and General Manager, EC Business Division, MARUI CO., LTD.
Asumi Kantake	Executive Officer	Director and General Manager, Sales Planning Department, MARUI CO., LTD.

Name	Position	Position in Charge
Masao Nakamura	Special Executive Officer	In charge of Corporate Planning, Real Estate Operations, CRE Strategy Promotion
Tomoo Ishii	Special Executive Officer	In charge of General Affairs, Human Resources, and Audit

## (2) Overview of Directors and Officers Liability Insurance Agreement

The Company has entered into a directors and officers liability insurance agreement (hereinafter the “D&O insurance”) with an insurance company as provided under Article 430-3, Paragraph 1 of the Companies Act. Under the agreement, any damage incurred when a Director or Audit & Supervisory Board Member has assumed liability for damages as a result of execution of duties (excluding those that fall under the grounds for exemption as stipulated in the insurance agreement) shall be compensated. However, in order to ensure that the performance of duties by insured persons is not compromised, there is a certain limit on the amount of compensation. Damages under the said limit will not be covered by the insurance policy. In addition, the insurance premiums of the D&O insurance have been fully paid by the Company.

## (3) Compensation, etc. to Directors and Audit & Supervisory Board Members

### i. Matters Concerning Policy for Decision on Details of Compensation, etc. to Each Director

**The following Company’s Policy for Decision on Details of Compensation, etc. to Directors was determined by resolution of the Board of Directors on March 17, 2021:**

#### 1. Basic policy

Compensation for Directors of the Company is determined pursuant to a compensation system linked to shareholders’ interests to fully function as an incentive for pursuing sustainable improvement in corporate value.

Specifically, compensation for Directors (excluding External Directors and non-residents in Japan) of the Company comprises fixed basic compensation as well as performance-linked bonuses, which are based on the performance of the Company in a given fiscal year to function as a short-term incentive, and performance-linked stock-based compensation, which is based on the medium-to-long-term performance of the Company to function as a medium-to-long-term incentive.

The compensation levels and the ratio of performance-linked compensation are checked every year by referring to survey data of officer compensation by external research institutions, and setting the compensation levels and the ratio of performance-linked compensation of other companies which are similar to the Company in size as a benchmark.

External Directors will only receive basic compensation based on their position to ensure that they maintain an independent standpoint.

#### 2. Policy for decision on the amount of fixed compensation (basic compensation) to each Director (including the policy for decision on the timing as well as terms and conditions of payment of compensation)

Basic compensation for Directors of the Company is monthly fixed compensation and paid to Directors based on the basic policy in 1. above pursuant to terms and conditions of payment according to their positions, etc., designated by the Nomination and Compensation Committee.

#### 3. Policy for decision on details, and calculation method of the amount or coefficient of variable compensation (bonuses and stock-based compensation) to each Director (including policy for decision on details of performance indicators, and calculation method of the amount or coefficient of the performance indicators, and policy for decision on the timing and terms and conditions of payment of compensation)

##### - Performance-linked bonus

The performance-linked bonus is decided in accordance with the duties of each Director in order to boost motivation for improving performance of the Company on a single fiscal year basis. Performance-linked coefficients are set based on the degree of accomplishment of targeted performance indicators in a given fiscal year, and these coefficients are multiplied by the standard amount of compensation defined for each rank to decide performance-linked bonus amounts.

##### - Performance-linked stock-based compensation

With utilization of the Officer Compensation BIP Trust, a trust fund established through contribution of money by the Company (hereinafter the “Trust”) is used to issue shares of the Company to Directors. Specifically, in order to boost motivation to contribute to improved medium-to-long-term performance and expanding corporate value, a certain number of fiscal years are set in line with the medium-term management plan, and a performance-linked coefficient is determined based on the Company’s

performance indicators such as the degree of achievement of performance targets for the final fiscal year. The coefficient so determined will then be multiplied by accumulated points awarded to Directors in every fiscal year according to each Director's rank to determine the number of shares to be issued to each Director. Each Director shall receive shares of the Company equivalent to a certain portion of the points, while the remaining shares of the Company shall be converted into cash by the Trust, and the payment of money equivalent to the conversion value shall be received by the Director. Provided, however, that a transfer restriction period of one year from the time of delivery shall be established regarding the shares delivered for the initial target period (the fiscal year ended March 31, 2020 and the fiscal year ended March 31, 2021).

If a target period is extended and the Trust is continued, the target period shall correspond to the number of years subject to the medium-term management plan at the time. If a new target period is set at two years, the same transfer restriction period of one year from the time of delivery as mentioned above shall be established for the shares to be delivered regarding the said target period.

- Performance indicators

Performance indicators of performance-linked bonus and performance-linked stock-based compensation shall be set in line with the medium-term management plan at the time of establishment of the plan, and determined at the Board of Directors according to changes in the environment as appropriate.

- The timing of payment of performance-linked bonus

After completion of each fiscal year, a performance-linked bonus shall be paid at a certain time during the following fiscal year.

- The timing of delivery of performance-linked stock-based compensation

Directors who satisfy the eligibility requirements shall receive delivery of the shares of the Company, etc. in accordance with the number of accumulated points calculated, in or after the month of June immediately following the final fiscal year of the target period, in principle.

4. Policy for decision on the ratio of performance-linked compensation for individual compensation

The ratio of performance-linked compensation shall be determined at the Board of Directors after deliberation by the Nomination and Compensation Committee in light of the basic policy stated in item 1 above.

5. Method determining the details of individual compensation

Individual compensation for Directors shall be determined at the Nomination and Compensation Committee as consigned by the Board of Directors for the purpose of improvement of the transparency and objectivity of the deliberation process related to compensation.

The Nomination and Compensation Committee consists of three (3) or more members, at least two (2) of which are, in principle, External Directors, and members may be elected by resolution of the Board of Directors.

The Nomination and Compensation Committee shall deliberate and determine the following matters based on a compensation system and within the maximum amount of compensation resolved at the general meeting of shareholders, considering overall factors such as the level of responsibility for the Group management and the progress of the medium-term management plan.

- Matters on individual compensation for Directors

- Matters on changes in a compensation system for Directors

- In addition to the above, matters consulted or consigned by the Board of Directors

\* The Nomination and Compensation Committee consists of the following three (3) members elected by the Board of Directors for the fiscal year under review.

Etsuko Okajima (External Director)

Yasunori Nakagami (External Director)

Hiroshi Aoi (Representative Director)

6. Other important matters on individual compensation

As for performance-linked stock-based compensation, in case of any serious wrongdoing or violation of laws and regulations committed by an eligible Director, the Company has established a system to enable

it to have the Director forfeit the beneficiary rights for the shares expected to be delivered (malus) and demand the return of the amount of money equivalent to the shares delivered (clawback) from the Director.

[Reasons for judgment to the effect that the details of individual compensation for Directors are in accordance with the policy]

The Board of Directors has taken measures to include a majority of External Directors in the Nomination and Compensation Committee as mentioned above. For decisions on the details of individual compensation for Directors for the fiscal year under review, the Committee deliberates on such matters from various aspects, based on the same perspective as the above policy for decision; therefore the Board of Directors judges the details of the compensation are in accordance with the above policy for decision.

**ii. Matters Concerning Policy for Decision on Details of Compensation, etc. to Each Audit & Supervisory Board Member**

Compensation for Audit & Supervisory Board Members consists only of fixed compensation and is decided through discussion among the Audit & Supervisory Board and set within the limit approved at a general meeting of shareholders.

**iii. Matters Concerning Resolution on Compensation, etc. to Directors and Audit & Supervisory Board Members at the General Meeting of Shareholders**

<Basic (fixed) compensation for Directors>

The maximum limit of compensation is the amount of 300 million yen per year (excluding salaries for employees paid to Directors who concurrently serve as employees of the Company), which was resolved at the General Meeting of Shareholders on June 27, 2012. The number of Directors as of the close of said General Meeting of Shareholders was seven (7) (of which, the number of External Directors was one (1)). Of this amount, the maximum limit of compensation for External Directors is the amount of 100 million yen per year, which was resolved at the General Meeting of Shareholders on June 28, 2022. The number of External Directors at the close of said General Meeting of Shareholders was three (3).

<Performance-linked bonus for Directors>

The maximum limit of compensation is the amount of 100 million yen per year (excluding bonuses for employees paid to Directors who concurrently serve as employees of the Company), which was resolved at the General Meeting of Shareholders on June 29, 2016. The number of Directors as of the close of said General Meeting of Shareholders was six (6) (of which, the number of External Directors was two (2)).

<Performance-linked stock-based compensation for Directors>

The maximum limit of compensation (the maximum limit of money to be contributed to a trust) is the amount of 200 million yen per fiscal year multiplied by the number of applicable years, and for two fiscal years, the fiscal year ended March 31, 2025 and the fiscal year ended March 31, 2026, the value is 400 million yen each. The upper limit for the Company's shares acquired by Directors from the fiscal year ended March 31, 2020 onward shall be 100,000 points per fiscal year (equivalent to 100,000 shares) multiplied by the number of years in the target period. Accordingly, the upper limit for the two-year period of the fiscal year ended March 31, 2025 and the fiscal year ended March 31, 2026 is 200,000 points. The maximum limit of compensation and the upper limit for the Company's shares acquired by Directors were resolved at the General Meeting of Shareholders on June 20, 2019, and the number of Directors as of the close of said General Meeting of Shareholders was seven (7) (of which, the number of External Directors was three (3)).

<Compensation for Audit & Supervisory Board Members>

The maximum limit of compensation is the amount of 100 million yen per year, which was resolved at the General Meeting of Shareholders on June 24, 2024. The number of Audit & Supervisory Board Members as of the close of said General Meeting of Shareholders was four (4).

**iv. Total Amount of Compensation, etc. to Directors and Audit & Supervisory Board Members, and Matters on Performance Indicators of Performance-linked Compensation, etc.**

Category	Number of Persons Subject to Payment	Total Amount of Compensation by Type			Total Amount of Compensation
		Basic Compensation	Performance-linked Bonus	Performance-linked Stock-based Compensation	
	(People)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Director (External Director)	6 (3)	171 (59)	22 (-)	60 (-)	254 (59)
Audit & Supervisory Board Member (External Audit & Supervisory Board Member)	4 (2)	64 (20)	- (-)	- (-)	64 (20)
Total	10	235	22	60	318

- Notes: 1. The number of Directors and Audit & Supervisory Board Members at the end of the fiscal year under review is six (6) Directors and four (4) Audit & Supervisory Board Members.  
2. The amount of performance-linked bonus and performance-linked stock compensation is the amount recognized as expenses for the fiscal year under review.

**Target Performance Indicators and Results of Performance-linked Bonus**

	Target indicator	Target	Results
Performance-linked bonus	EPS	¥155.0	¥158.4

**Target Performance Indicators and Results of Performance-linked Stock-based Compensation**

	Target indicator	Target	Results	
Performance-linked stock-based compensation	Financial indicators	EPS	¥200 or more	¥158.4
		ROE	13.0% or more	11.6%
		ROIC	4.0% or more	4.0%
	Non-financial indicators	ESG indicators	Inclusion in DJSI World	Included
		CO <sub>2</sub> emission reduction	1,000,000t *Vs. Fiscal year ended March 31, 2017	500,000t

- (Notes) 1. The above performance indicators are selected because they are the important management indicators under the medium-term management plan of the Company, and ROE is an indicator to measure the profitability in relation to shareholders' equity, EPS is an indicator that focuses on shareholders, and ROIC is an indicator for invested capital. DJSI (Dow Jones Sustainability World Index) is an ESG index comprising companies selected through comprehensive evaluation of economic, environmental, and social factors for the perspective of long-term improvements to shareholder value, and this index is selected because it is used as an ESG indicator based on third-party surveys to facilitate the promotion of the Company's Co-creation Sustainability Management. CO<sub>2</sub> emission reduction is selected because it is an indicator particularly specific and objective among the Company's own impact-related KPIs. In addition, according to the degree of achievement of targets, a variable coefficient for performance-linked compensation is set within a range of 0% through 200% for performance-linked bonus and 0% through 110% for performance-linked stock-based compensation.  
2. The calculation methods for performance-linked bonus and performance-linked stock-based compensation are as stated in i. above.  
3. The target period of performance-linked stock-based compensation is two fiscal years (the fiscal year ended March 31, 2025 and the fiscal year ended March 31, 2026). In May 2025, the Company announced a new medium-term management plan, "Management Vision & Strategy Narrative 2031," which covers the fiscal year ended March 31, 2026. The performance-linked stock-based compensation for such two fiscal years will be calculated based on the target values for the fiscal year ended March 31, 2026, as set forth above in the medium-term management plan formulated in May 2021.

#### (4) Information on External Officers

##### i. Principal Activities of External Directors

Name	Principal Activities and overview of duties performed with regard to roles expected to be fulfilled
Etsuko Okajima	Attended all 10 meetings of the Board of Directors held during the fiscal year under review. Expressed her opinions in a timely and appropriate manner as necessary from an independent, objective position based on her experience in corporate management and extensive insight into human resource development and startups, fulfilling the responsibilities as an External Director. Supervised the Company's Future Leader Development Program. Serving as a member of the Nomination and Compensation Committee, the Strategy Committee and the Human Resource Strategy Committee, which are advisory bodies to the Board of Directors, made contribution to the enhancement of the Company's corporate value.
Yasunori Nakagami	Attended all 10 meetings of the Board of Directors held during the fiscal year under review. Expressed his opinions in a timely and appropriate manner as necessary from an independent, objective position based on his advanced insights in corporate management with a view toward capital markets that has been developed through ample experience at management consulting companies and an investment management company, fulfilling the responsibilities as an External Director. Serving also as a chairperson of the Strategy Committee, and a member of the Nomination and Compensation Committee, both of which are advisory bodies to the Board of Directors, made contribution to the enhancement of the Company's corporate value.
Peter David Pedersen	Attended all 10 meetings of the Board of Directors held during the fiscal year under review. Expressed his opinions in a timely and appropriate manner as necessary from an independent, objective position based on his advanced insights in sustainability management at the global level that has been developed through ample experience at environmental and CSR consulting companies, fulfilling the responsibilities as an External Director. Serving also as a chairperson of the Sustainability Committee, an advisory body to the Board of Directors, made contribution to the enhancement of the Company's corporate value.

##### ii. Principal Activities of External Audit & Supervisory Board Members

Name	Principal Activities
Yoko Suzuki	Attended all 10 meetings of the Board of Directors and all 16 meetings of the Audit & Supervisory Board held during the fiscal year under review. Expressed her opinions in a timely and appropriate manner based mainly on her professional knowledge as an attorney. In addition, held meetings periodically with the Representative Director; exchanged opinions regarding risks confronting the Company, major issues related to the audit of the Company, and other matters; and is working to deepen mutual understanding and trust.
Hiroaki Matsumoto	Attended all 10 meetings of the Board of Directors and all 16 meetings of the Audit & Supervisory Board held during the fiscal year under review. Expressed his opinions in a timely and appropriate manner based mainly on his professional knowledge as a certified public tax accountant. In addition, held meetings periodically with the Representative Director; exchanged opinions regarding risks confronting the Company, major issues related to the audit of the Company, and other matters; and is working to deepen mutual understanding and trust.

##### iii. Outline of the Content of Liability Limitation Contracts

The Company has concluded contracts with each of External Directors and External Audit & Supervisory Board Members to limit their liability for damages, as provided under Article 423, Paragraph 1 of the Companies Act. Based on these contracts, his/her liability shall be limited to the higher of a predetermined amount of 10 million yen or the amount set forth by laws and regulations.

#### **4. Matters concerning Accounting Auditor**

**(1) Name of Accounting Auditor of the Company** PricewaterhouseCoopers Japan LLC

**(2) Compensation, etc. to the Accounting Auditor**

1. Compensation paid for services rendered as accounting auditor for the fiscal year under review: 129 million yen
2. Total cash and other Compensation to be paid by the Company and its subsidiaries to the accounting auditor: 204 million yen

(Note) In the audit contract between the Company and its accounting auditor, compensation paid for audits under the Companies Act and audits under the Financial Instruments and Exchange Act are not clearly distinguished and cannot be practically separated. Therefore, the total amounts of compensation, etc. paid to the accounting auditor is stated in 1 and 2 as the amount of compensation, etc. for the fiscal year under review.

3. Reason for the Audit & Supervisory Board's consent of the compensation, etc. to the accounting auditor:

In addition to obtaining necessary documents and receiving reports from Directors, related departments of the Company and the accounting auditor, based on the status of implementation of audit of the previous fiscal year, the Audit & Supervisory Board has considered that the compensation is appropriate to maintain and improve the quality of audit and gave consent to the compensation as a result of confirmation of time required for audit and the unit rate of the compensation specified in the audit plan submitted by the accounting auditor.

**(3) Content of Non-Auditing Activities**

The Company and its subsidiaries call upon the accounting auditor to conduct work related to the provision of letters of comfort in connection with secondary offering of shares.

**(4) Policy Regarding the Dismissal or Non-Reappointment of the Accounting Auditor**

If the Audit & Supervisory Board deems that the accounting auditor falls under any item of Article 340, Paragraph 1 of the Companies Act, it will dismiss the accounting auditor with unanimous consent of Audit & Supervisory Board Members, as necessary. In such case, an Audit & Supervisory Board Member who is delegated by the Audit & Supervisory Board will report the fact that the Audit & Supervisory Board dismissed the accounting auditor and the reason therefor at an ordinary general meeting of shareholders to be held for the first time after the dismissal of the accounting auditor.

In addition to the above case, if the Audit & Supervisory Board deems that the accounting auditor is unable to conduct proper audit due to an event that impairs qualification or independence of the accounting auditor, it will decide on details of a proposal regarding dismissal or non-reappointment of the accounting auditor.

## 5. Company's Systems and Status of Operation

**System to Ensure That the Execution of Duties by Directors Complies with Laws and Ordinances and the Articles of Incorporation, and System to Ensure That the Business Operations of the Company, as well as of the Corporate Group Consisting of the Company and Its Subsidiaries (the Group), is Duly Executed, and Status of Operation of Those Systems.**

### ○ Systems

The Group will proceed with arrangement for the internal control system from the viewpoint of carrying out the Group operation and promote efficient operation with healthy and a high level of transparency.

- i. System which ensures that execution of duties by Directors comply with laws and regulations and the Articles of Incorporation
  - a. Directors shall discharge legally and duly duties in accordance with the Directors'/ Audit & Supervisory Board Members' Internal Regulations and the Code of Conduct of the Group.
  - b. The Board of Directors shall hold meetings in principle ten (10) times a year and supervise the execution of duties by Directors.
  - c. Audit & Supervisory Board Members shall audit independently the execution of business by Directors and Executive Officers in accordance with the Regulations of the Audit & Supervisory Boards.
  - d. Highly independent External Directors and External Audit & Supervisory Board Members shall be elected and the objectivity and transparency of operation shall be enhanced.
  - e. Following five committees shall be established as advisory bodies to the Board of Directors:
    - i) The Nomination and Compensation Committee (which consists of three (3) or more members, at least two (2) of which are External Directors) intended to enhance the transparency and objectivity in appointing Directors and Executive Officers and determining compensation for Directors and Executive Officers
    - ii) The Sustainability Committee for the purpose of promoting Co-creation Sustainability Management
    - iii) The Strategy Committee with the goal of discussing and examining the strategic issues for the entire Group and each of its businesses toward sustainable growth in corporate value
    - iv) The Human Resource Strategy Committee with the goal of discussing and examining the issues of human resource strategies of the entire Group toward sustainable growth in corporate value
    - v) The DX Vision and Strategy Committee for the purpose of examining and making recommendations on strategic challenges in DX across the entire Group and within each business, toward sustainable growth in corporate value
- ii. System for maintaining and managing information regarding execution of business by Directors
  - a. The Company shall arrange the regulations for controlling documents, pursuant to which minutes of the Board of Directors and other important documents related to the execution of business by Directors shall be maintained.
- iii. Regulations related to controlling risk of loss and other system
  - a. Through the Public Relations IR Committee, Internal Control Committee, ESG Committee, Information Security Committee, Safety Control Committee, Financial Risk Committee, and Insider Trading Prevention Committee, the Company shall strive for improvement of the management level of high-risk areas in business operations, and through the Compliance Promotion Board providing a controlling function to each Committee, with the Representative Director as the chairperson, the Group's overall risk management shall be implemented.
  - b. The General Affairs Department and Audit Department shall cooperate in promoting internal control. Through documentation and the monitoring of the operation of each group company, in terms of predictable risks and countermeasures, they shall work to minimize operational risks.

- iv. System to ensure that Directors can execute their duties efficiently
  - a. In accordance with the Group's authorization rules, the duties of Directors and Executive Officers shall be explicitly defined, and the Group's Directors and Executive Officers shall perform their duties in an efficient and swift manner.
- v. System to ensure that financial reports are made properly
  - a. The corporate-wide policy and procedures to ensure appropriate financial reporting shall be presented and the proper arrangement and operation shall be secured.
  - b. A system for evaluating risks arising from inappropriate statements with respect to important items of financial report and for reducing risks shall be established.
  - c. A system for monitoring the internal control system with respect to financial reports shall be properly arranged to confirm the conditions and status of operation.
- vi. System to ensure that subsidiaries' Directors and the Group's employees execute business in compliance with laws and regulations and the Articles of Incorporation
  - a. The Group's Code of Conduct shall be fully understood, to promote sound corporate activities grounded on high ethical standards for the Group.
  - b. In order to ensure full compliance with laws and ordinances and company rules across the entire Group, operational manuals in every category shall be prepared and internal training is encouraged.
  - c. The Marui Group Hot Line (Internal Reporting System) shall be set up, which allows direct contact with outside lawyers, to prevent problems from occurring and for the early detection of problems.
  - d. The Group shall conduct internal audits to grasp the internal control status, and improve compliance with laws, regulations and company rules.
- vii. Other systems to ensure the appropriateness of business operations of the Group
  - a. The documentation of the internal control system of each group company shall be continuously reviewed.
  - b. Through the Compliance Promotion Board and each Committee, the Group shall confirm the latest control status of each Group company, and maintain an appropriate system.
  - c. Reporting system for the important decisions of subsidiaries to the Company shall be determined in accordance with the authorization rules of the Group.
  - d. The cooperation of Audit & Supervisory Board Members from each group company and the Internal Control Department shall be strengthened to further promote the establishment of an audit system for ensuring proper transactions and accounting treatments.
  - e. The Group shall refuse any unwarranted demands and disassociate from anti-social bodies, which threaten social order and safety, and strengthen the ties with external specialists, such as the police and lawyers, to establish system to eradicate anti-social bodies.
- viii. Matters relating to employees if Audit & Supervisory Board Members request their appointment as assistants, issues of independence of such employees from Directors and how to ensure the effectiveness of instructions to such employees
  - a. Based on the request of Audit & Supervisory Board Members, audit staff with sufficient skills and knowledge shall be assigned to conduct requested duties.
  - b. Audit & Supervisory Board Members shall be allowed to instruct audit staff to assist with their audit work, and no Directors shall interfere with such instruction.
- ix. System to report to Audit & Supervisory Board Members from Directors or employees, system to ensure the fair treatment of reporters
  - a. The internal audit system shall be reinforced and supporting function for Audit & Supervisory Board Members shall be strengthened.
  - b. The Directors and employees of each group company shall make report to Audit & Supervisory Board

Members as soon as possible when Directors and employees know any undue conduct, any fact which might infringe seriously any company in the Group or any act violating any laws, regulations or the Articles of Incorporation.

- c. It shall be confirmed that no unfair treatment has been applied on the grounds of reporting to Audit & Supervisory Board Members.
  
- x. Matters relating to the prepayment of expenses incurred through the execution of duties by Audit & Supervisory Board Members and reimbursement procedures and policies on processing expenses and liabilities incurred through the execution of duties by Audit & Supervisory Board Members
  - a. When Audit & Supervisory Board Members claim for expenses incurred during the execution of duties, such expenses shall be reimbursed, unless they are deemed unnecessary.
  
- xi. Other system to ensure that efficient audit is carried out by Audit & Supervisory Board Members
  - a. The Board of Directors shall seriously cooperate with any request made by Audit & Supervisory Board Members in connection with discharging their duties smoothly.
  - b. Representative Directors and Audit & Supervisory Board Members shall have a meeting regularly and mutually confirm the status of executing business or discharging duties.
  - c. Audit & Supervisory Board Members may attend the Board of Directors' and other important management meetings as necessary to grasp the process under which important decision-making is processed and the status of executing business.
  - d. Audit & Supervisory Board Members may receive the provision of report or information from Directors and employees as necessary and inspect materials and records.
  - e. By appointing the Company's Audit & Supervisory Board Members as the same of its principal subsidiaries, information sharing and accurate confirmation of status can be realized.

○ **Status of Operation of the Systems**

- i. Overall internal control system
  - a. The Group recognizes and improves the status of the Group's overall internal control system through internal audit jointly made by Audit & Supervisory Board Members and internal audit departments of each group company.
  - b. The Group documents business content and anticipated risks of, and measures therefor to be taken by, each group company. Also, by monitoring the status of operation of such measures through self-assessment and internal audit, the Group promotes highly effective internal control.
  - c. At each of the Group companies, various rules have been developed to clarify operation and rules from internal control perspective, and the rules are reviewed and revised as necessary.
  - d. As for internal control related to financial reporting pursuant to the Financial Instruments and Exchange Act, the Internal Control Committee develops, operates and evaluates such internal control by commission from the Board of Directors.
  
- ii. Compliance system
  - a. The Group seeks to fully disseminate its Code of Conduct to its personnel and promote sound corporate activities based on high ethical standards.
  - b. In order to ensure compliance with laws and regulations and the Group's internal regulations, the Group develops various manuals and promotes operation of those manuals as well as provides education for its personnel. In the fiscal year under review, the Group provided training to its personnel regarding "information security", "harassment", etc., as focused subjects from the previous fiscal year, in addition to practical trainings tailored to each business area.
  - c. For the purpose of prevention and correction of violation of laws and regulations and misconduct, the Group has set up the Marui Group Hot Line (an internal reporting system) to allow its personnel to directly report to outside lawyers, and confirmed that the system has properly operated.

iii. Risk management system

- a. The Group has the 7 Committees (Public Relations IR Committee, Internal Control Committee, ESG Committee, Information Security Committee, Safety Control Committee, Financial Risk Committee, and Insider Trading Prevention Committee) for each area to manage high-risk areas for business operation. The Group promotes efficient control of risks through the activities of each Committee.
- b. The Group holds meetings of the Compliance Promotion Board which supervises activities of the Committees, and recognizes the status of risk control of each group company. In the fiscal year under review, the Group held meetings of the Compliance Promotion Board twice.

iv. Directors' execution of their duties

- a. The Group ensures that Directors execute their duties lawfully and properly in accordance with the Group's internal regulations such as the Code of Conduct of the Group and Regulations for Officers.
- b. The Group appoints three (3) External Directors who have extensive experience and expertise outside the Group and have satisfied the Group's Criteria for Independence of External Directors and Audit & Supervisory Board Members to reinforce the supervisory functions of the Board of Directors and improve the transparency of management.
- c. The Board of Directors conducts proper deliberations pursuant to the Group's authorization rules and engages in fulfilling discussions on individual subjects such as the Group's strategies. In the fiscal year under review, the Board of Directors held its meetings ten (10) times, and a resolution in writing was implemented one (1) time.
- d. The Group has set up the Management Committee that is comprised of Executive Officers appointed by the Board of Directors and seeks to accelerate operational decision-making by commissioning such committee to make important management decisions regarding execution of duties within the scope of the Group's authorization rules. In the fiscal year under review, the meetings of the Management Committee were held twenty-four (24) times.

v. Audit & Supervisory Board Members' execution of their duties

- a. Audit & Supervisory Board Members exchange information at any time by holding regular meetings with Representative Director and confirm the status of operational execution. In the fiscal year under review, the regular meetings were held four (4) times.
- b. Audit & Supervisory Board Members attend meetings of the Board of Directors, the Management Committee, etc. and understand decision making process and the status of operational execution.
- c. Audit & Supervisory Board Members exchange information and opinions with External Directors, accounting auditors and internal audit departments on a regular basis.
- d. Audit & Supervisory Board Members concurrently assume office of auditors at nine (9) major subsidiaries and confirm the status of operational execution of each of such subsidiaries by attending meetings of the Board of Directors of such subsidiaries and holding meeting of the Group's Audit & Supervisory Board Members Liaison Committee each month, in principle.
- e. The Group has established a system where Audit & Supervisory Board Members can execute their duties smoothly by ways such as assigning two (2) employees who work for Audit & Supervisory Board Members.

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 \* With regard to treatment of rounding numbers displayed in this report, listed amounts are rounded down to the nearest million yen unit, the number of shares are rounded down, and other is rounded to the nearest unit.

**Consolidated Balance Sheet**  
(As of March 31, 2026)

(Millions of yen)

| Item                                 | Amount           | Item                                                              | Amount           |
|--------------------------------------|------------------|-------------------------------------------------------------------|------------------|
| <b><u>Assets</u></b>                 |                  | <b><u>Liabilities</u></b>                                         |                  |
| <b>Current assets</b>                | <b>834,087</b>   | <b>Current liabilities</b>                                        | <b>346,056</b>   |
| Cash and deposits                    | 53,548           | Accounts payable-trade                                            | 7,564            |
| Notes and accounts receivable-trade  | 6,922            | Short-term loans payable                                          | 129,805          |
| Accounts receivable-installment      | 635,676          | Current portion of bonds                                          | 20,146           |
| Operating loans                      | 78,008           | Commercial paper                                                  | 31,000           |
| Merchandise                          | 659              | Accounts payable-other                                            | 78,732           |
| Accounts receivable-other            | 63,383           | Income taxes payable                                              | 7,927            |
| Other                                | 20,055           | Provision for bonuses                                             | 2,985            |
| Allowance for doubtful accounts      | (24,167)         | Provision for point card certificates                             | 45,525           |
|                                      |                  | Provision for stock benefits                                      | 929              |
| <b>Noncurrent assets</b>             | <b>307,188</b>   | Reserve for loss from redemption<br>of gift certificates          | 142              |
| <b>Property, plant and equipment</b> | <b>168,888</b>   | Other                                                             | 21,296           |
| Buildings and structures             | 52,034           | <b>Noncurrent liabilities</b>                                     | <b>550,398</b>   |
| Land                                 | 97,056           | Bonds payable                                                     | 80,000           |
| Construction in progress             | 10,228           | Long-term loans payable                                           | 455,300          |
| Other                                | 9,569            | Deferred tax liabilities                                          | 165              |
| <b>Intangible assets</b>             | <b>12,227</b>    | Provision for loss on interest<br>repayment                       | 4,506            |
| Software                             | 10,629           | Provision for loss on guarantees                                  | 40               |
| Other                                | 1,597            | Asset retirement obligations                                      | 1,918            |
| <b>Investments and other assets</b>  | <b>126,072</b>   | Other                                                             | 8,466            |
| Investment securities                | 39,226           | <b>Total liabilities</b>                                          | <b>896,454</b>   |
| Guarantee deposits                   | 18,670           | <b><u>Net Assets</u></b>                                          |                  |
| Deferred tax assets                  | 20,719           | <b>Shareholders' equity</b>                                       | <b>233,400</b>   |
| Other                                | 47,456           | <b>Capital stock</b>                                              | <b>35,920</b>    |
|                                      |                  | <b>Capital surplus</b>                                            | <b>88,023</b>    |
|                                      |                  | <b>Retained earnings</b>                                          | <b>119,552</b>   |
|                                      |                  | <b>Treasury stock</b>                                             | <b>(10,095)</b>  |
|                                      |                  | <b>Accumulated other comprehensive<br/>income</b>                 | <b>10,786</b>    |
|                                      |                  | <b>Valuation difference on available-<br/>for-sale securities</b> | <b>10,786</b>    |
|                                      |                  | <b>Non-controlling interests</b>                                  | <b>635</b>       |
|                                      |                  | <b>Total net assets</b>                                           | <b>244,821</b>   |
| <b>Total assets</b>                  | <b>1,141,276</b> | <b>Total liabilities and net assets</b>                           | <b>1,141,276</b> |

**Consolidated Statement of Income**  
(From April 1, 2025 to March 31, 2026)

(Millions of yen)

| Item                                                 | Amount  |                |
|------------------------------------------------------|---------|----------------|
| <b>Revenue</b>                                       |         | <b>276,862</b> |
| Cost of sales                                        |         | 34,585         |
| Gross profit                                         |         | 242,276        |
| Selling, general and administrative expenses         |         | 192,065        |
| <b>Operating income</b>                              |         | <b>50,211</b>  |
| <b>Non-operating income</b>                          |         |                |
| Dividends income                                     | 362     |                |
| Gain on sales of investment securities               | 254     |                |
| Gain on deposit settlement                           | 107     |                |
| Other                                                | 294     | 1,018          |
| <b>Non-operating expenses</b>                        |         |                |
| Interest expenses                                    | 5,873   |                |
| Interest expenses on commercial papers               | 1,071   |                |
| Other                                                | 1,634   | 8,579          |
| <b>Ordinary income</b>                               |         | <b>42,650</b>  |
| <b>Extraordinary income</b>                          |         |                |
| Gain on sales of non-current assets                  | 5,943   |                |
| Gain on sales of investment securities               | 3,304   |                |
| Other                                                | 105     | 9,353          |
| <b>Extraordinary loss</b>                            |         |                |
| Loss on retirement of non-current assets             | 1,100   |                |
| Loss on store closings                               | 4,441   |                |
| Impairment loss                                      | 2,184   |                |
| Loss on valuation of investment securities           | 2,623   |                |
| Other                                                | 50      | 10,399         |
| <b>Income before income taxes</b>                    |         | <b>41,604</b>  |
| Income taxes-current                                 | 14,817  |                |
| Income taxes-deferred                                | (1,964) | 12,853         |
| <b>Net income</b>                                    |         | <b>28,750</b>  |
| Net income attributable to non-controlling interests |         | 274            |
| <b>Net income attributable to owners of parent</b>   |         | <b>28,476</b>  |

## Consolidated Statement of Changes in Net Assets

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

|                                                                                           | Shareholders' equity |                 |                   |                |                            |
|-------------------------------------------------------------------------------------------|----------------------|-----------------|-------------------|----------------|----------------------------|
|                                                                                           | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| <b>Balance as of April 1, 2025</b>                                                        | 35,920               | 92,049          | 171,502           | (64,165)       | 235,306                    |
| <b>Changes in the fiscal year:</b>                                                        |                      |                 |                   |                |                            |
| Dividends                                                                                 |                      |                 | (21,410)          |                | (21,410)                   |
| Net income attributable to owners of parent                                               |                      |                 | 28,476            |                | 28,476                     |
| Acquisition of treasury stock                                                             |                      |                 |                   | (7,700)        | (7,700)                    |
| Disposal of treasury stock                                                                |                      | (3,918)         |                   | 3,952          | 34                         |
| Cancellation of treasury stock                                                            |                      | (57,818)        |                   | 57,818         | —                          |
| Transfer from retained earnings to capital surplus                                        |                      | 57,693          | (57,693)          |                | —                          |
| Change in scope of consolidation                                                          |                      |                 | (1,386)           |                | (1,386)                    |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | 16              | 64                |                | 81                         |
| Changes in items other than shareholders' equity-net                                      |                      |                 |                   |                |                            |
| <b>Total changes in the fiscal year</b>                                                   | —                    | (4,025)         | (51,950)          | 54,069         | (1,905)                    |
| <b>Balance as of March 31, 2026</b>                                                       | 35,920               | 88,023          | 119,552           | (10,095)       | 233,400                    |

(Millions of yen)

|                                                                                           | Accumulated other comprehensive income                |                                              | Non-controlling interests | Total net assets |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------|---------------------------|------------------|
|                                                                                           | Valuation difference on available-for-sale securities | Total accumulated other comprehensive income |                           |                  |
| <b>Balance as of April 1, 2025</b>                                                        | 10,833                                                | 10,833                                       | 496                       | 246,636          |
| <b>Changes in the fiscal year:</b>                                                        |                                                       |                                              |                           |                  |
| Dividends                                                                                 |                                                       |                                              |                           | (21,410)         |
| Net income attributable to owners of parent                                               |                                                       |                                              |                           | 28,476           |
| Acquisition of treasury stock                                                             |                                                       |                                              |                           | (7,700)          |
| Disposal of treasury stock                                                                |                                                       |                                              |                           | 34               |
| Cancellation of treasury stock                                                            |                                                       |                                              |                           | —                |
| Transfer from retained earnings to capital surplus                                        |                                                       |                                              |                           | —                |
| Change in scope of consolidation                                                          | 63                                                    | 63                                           |                           | (1,322)          |
| Change in ownership interest of parent due to transactions with non-controlling interests |                                                       |                                              |                           | 81               |
| Changes in items other than shareholders' equity-net                                      | (110)                                                 | (110)                                        | 138                       | 28               |
| <b>Total changes in the fiscal year</b>                                                   | (47)                                                  | (47)                                         | 138                       | (1,814)          |
| <b>Balance as of March 31, 2026</b>                                                       | 10,786                                                | 10,786                                       | 635                       | 244,821          |

## Notes to Consolidated Financial Statements

### 1. Significant Matters on the Basis for the Preparation of the Consolidated Financial Statements

#### (1) Scope of consolidation

##### i) Number of consolidated subsidiaries: 12

Names of principal consolidated subsidiaries:

MARUI CO., LTD., Epos Card Co., Ltd., MRI Co., Ltd., AIM CREATE CO., LTD., MOVING CO., LTD., M&C SYSTEMS CO., LTD., MARUI FACILITIES Co., Ltd., MARUI HOME SERVICE Co., Ltd., MARUI HOME SERVICE MANAGEMENT Co., Ltd., tsumiki Co., Ltd., Epos Small Amount, Short Term Insurance Co., Ltd. and D2C & Co. Inc.

##### ii) Names of major non-consolidated subsidiaries:

okos Co., Ltd., marui unite Co., Ltd., MARUI KIT CENTER CO., LTD., etc.

Reasons for excluding non-consolidated subsidiaries from the scope of consolidation

The eight non-consolidated subsidiaries above are excluded from the scope of consolidation because each of the sums of their total assets, revenue, net income (an amount prorated to ownership) and retained earnings (an amount prorated to ownership) has no significant impact on the Company's consolidated financial statements.

#### (2) Application of the equity method

The Company does not apply an equity method for the above eight non-consolidated subsidiaries and the following five affiliates: MIZONOKUCHISHINTOSHI Co., Ltd., etc., because their respective net income (an amount prorated to ownership) and retained earnings (an amount prorated to ownership) have no significant impact on the consolidated financial statements.

#### (3) Summary of significant accounting policies

##### i) Basis and method for valuation of significant assets

###### (a) Inventories

Merchandise is valued at cost using the monthly weighted average method (carrying amount in the balance sheet is calculated with consideration of write-downs due to decreased profitability).

###### (b) Securities

Stocks in subsidiaries and affiliates are stated at cost using the moving average method.

Of available-for-sale securities, those other than stocks, etc. with no market prices are valued at the quoted market price (with any unrealized gains or losses reported as a separate component of net assets at a net-of-tax amount and cost of sales determined by the moving-average method). Stocks, etc. with no market prices are mainly stated at cost using the moving-average method.

Investments in partnerships, etc. are stated at the net value of equities based on the most recent financial statement available prepared according to the financial reporting date specified in the respective partnership agreement.

##### ii) Method of depreciation and amortization of significant depreciable assets

###### (a) Property, plant and equipment (excluding lease assets)

Property, plant and equipment are depreciated using the straight-line method.

###### (b) Intangible assets (excluding lease assets)

Intangible assets are amortized using the straight-line method, however, software for internal use is amortized using the straight-line method over the useful life estimated by the Company (not exceeding five years).

###### (c) Lease assets

Lease assets under financial lease contracts that do not transfer ownership of leased property to the lessee are depreciated using the straight-line method over the lease term with a residual value of zero.

##### iii) Basis for recognizing significant allowances and provisions

###### (a) Allowance for doubtful accounts

The estimated uncollectible amounts are determined based on the historical rate of bad-debt losses for general receivables and on the case-by-case analysis of recoverability for receivables with default possibility.

- (b) Provision for bonuses  
The portion of estimated bonus payments that is incurred during the current consolidated fiscal year is recognized.
- (c) Provision for point card certificates  
Based on the balance of points awarded to card members outstanding at the end of the current consolidated fiscal year, the amount expected to be used is recognized.
- (d) Reserve for loss from redemption of gift certificates  
With regard to gift and other certificates that have been recognized as revenue after passage of a certain length of time after their issuance, the amount estimated to be exchanged in the future is recognized.
- (e) Provision for loss on interest repayment  
The amount of consumer loan interest estimated to be repaid at the end of the current consolidated fiscal year is recognized.
- (f) Provision for loss on guarantees  
With regard to the guaranteed obligations relating to consumer loans extended by financial institutions, the amount of loss estimated to have been incurred at the end of the current consolidated fiscal year is recognized.
- (g) Provision for stock benefits  
To prepare for provision of the Company's stock benefits to officers and employees pursuant to the stock allotment regulations, provisions are recorded based on the estimated amount of stock benefit obligations as of the end of the fiscal year under review.

iv) Basis for recognizing revenues and expenses

The Group operates, under the retailing segment, rental and operational management of commercial facilities, etc., purchasing and sale of apparel, luxury and accessory goods, space production, publicity and advertising, total logistics service for fashion goods, comprehensive building management, etc.; and in the FinTech segment, provides credit card services, cash advance services, rent guarantee services, IT systems services, real estate rental, sale of investment trusts, small-amount and short-term insurance business, etc.

In the retailing segment, revenue from fixed term tenants for the service of rental and operational management of commercial facilities is recognized pursuant to "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13, March 30, 2007).

For sale of goods and provision of services, revenue is mainly recognized at the time when these goods or created works are delivered to customers, deeming that control of these goods or works is transferred to customers and performance obligations are satisfied at the time of delivery. For product sales in e-commerce, revenue is recognized at the time of shipment of products. If the Company acts as an agent in the sales of products, revenue is recognized on a net basis.

In the FinTech segment, financial charges earned on installment sales and consumer loan interest income for credit card services and cash advance services are recognized on an accrual basis by the method of charging on the declining balance of loans, pursuant to the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019).

For the credit card services, the Company records revenue from affiliate commissions at the time when credit cards are used pursuant to contracts with customer affiliated stores, as provision of services is complete and performance obligations are satisfied at that point in time. Annual fee of EPOS card is recognized as revenue over a year in which the performance obligations of providing membership privilege services to customer cardholders are satisfied.

v) Other significant matters for the preparation of consolidated financial statements

- (a) Accounting treatment of national consumption tax, etc.  
Non-deductible consumption taxes, etc., related to assets are recorded as period expenses in the consolidated fiscal year in which they occur.
- (b) Application of the group tax sharing system  
The Company and some consolidated subsidiaries have applied the group tax sharing system.

(4) Additional information

(Officer Compensation BIP Trust)

The Company has an incentive plan using the “Officer Compensation Board Incentive Plan Trust (“BIP Trust”)” to provide an incentive to (i) Directors and Executive Officers (excluding External Directors and non-residents in Japan) of the Company and (ii) Directors of 15 subsidiaries of the Group, such as MARUI CO., LTD. and Epos Card Co., Ltd. (excluding External Directors and non-residents in Japan; collectively, with the Directors and Executive Officers of the Company, the “Executives”).

(1) Overview of the plan

The Company sets up a trust with the Executives who fulfill certain requirements as beneficiaries, by contributing funds to acquire the Company’s stock. The trust acquires the Company’s own stock from the stock market for the number of shares required for delivering to the Executives based on the prescribed internal rule for stock delivery. Then, in accordance with the internal rule, the Company makes a delivery or payment of its shares and cash equivalents to the amount obtained by converting a part of the shares into cash based on the rank of each Executive and degree of achievement of the performance target.

The Company applies the “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees, etc. through Trusts” (PITF No. 30, March 26, 2015) for the accounting treatment of the plan.

(2) The Company’s shares held at the trust

The Company’s shares held at the trust are carried at their book value at the trust (excluding incidental expenses) and accounted for as treasury stock under net assets. The book value of applicable treasury stock is 736 million yen and the number of shares is 321,865 shares as of March 31, 2026.

(Stock Benefit ESOP Trust)

The Company has an incentive plan using the “Stock Benefit Employee Stock Ownership Plan Trust (“ESOP Trust”)” to provide an incentive to the Group’s employees holding senior management positions (hereinafter the “Senior Managers”), aiming to enhance their commitment to further improve the business performance and corporate value over the medium-to-long term.

(1) Overview of the plan

The Company sets up a trust with the Senior Managers who fulfill certain requirements as beneficiaries, by contributing funds to acquire the Company’s stock. The trust acquires the Company’s own stock from the stock market for the number of shares required for delivering to the Senior Managers based on the prescribed internal rule for stock delivery. Then, in accordance with the internal rule, the Company makes a delivery or payment of its shares and cash equivalents to the amount obtained by converting a part of the shares into cash based on the rank of each Senior Manager and degree of achievement of the performance target.

The Company applies the “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees, etc. through Trusts” (PITF No. 30, March 26, 2015) for the accounting treatment of the plan.

(2) The Company’s shares held at the trust

The Company’s shares held at the trust are carried at their book value at the trust (excluding incidental expenses) and accounted for as treasury stock under net assets. The book value of applicable treasury stock is 335 million yen, and the number of shares is 160,270 shares as of March 31, 2026.

## 2. Notes to Changes in Representation Methods

(Consolidated Statement of Income)

Interest expenses on commercial papers, which was included in “other” under “non-operating expenses” in the previous consolidated fiscal year, is separately stated from the consolidated fiscal year under review since its monetary importance has increased.

### 3. Notes to Accounting Estimates

Of the amounts recorded on the consolidated financial statements for the current consolidated fiscal year that are accounting estimates, items which may pose a significant risk to the consolidated financial statements for the following consolidated fiscal year are as follows.

#### (1) Valuation of unlisted stocks

i) Amount recorded on the consolidated financial statements for the current consolidated fiscal year  
The amount recorded on the consolidated balance sheet for unlisted stocks excluding subsidiaries and affiliates is 2,862 million yen for 66 issuances.

ii) Calculation method for amounts recorded on the consolidated financial statements for the current consolidated fiscal year

As the Group seeks to transition its business model, it has been investing in startups that have the possibility of future business cooperation. Of these investments, unlisted stocks are included in “investment securities” on the consolidated balance sheet. Additionally, unlisted stocks are stocks, etc. with no market prices under ASBJ Statement No. 10, “Accounting Standard for Financial Instruments,” and as such, the amount on the consolidated balance sheet is the acquisition cost.

Impairment losses are recognized for cases where, due to deterioration in financial condition, the net asset value per share used to calculate the fair value has declined by more than 50% compared to the acquisition cost, or for unlisted stocks acquired with consideration for excess earnings capacity, where the fair value, calculated based on factors such as the net asset value per share of the investee or its business plan obtained, has declined by more than 50% compared to the acquisition cost due to reasons such as actual performance falling below the business plan at the time of acquisition for a certain period.

iii) Key assumptions used in calculating amounts recorded on the consolidated financial statements for the current consolidated fiscal year

When fair value is calculated based on the business plan of the investee, key assumptions include the investee’s business plan and the underlying assumptions such as the investee’s business environment and future performance outlook.

iv) Effect on the consolidated financial statements for the following consolidated fiscal year

Of the above, 1,689 million yen for 23 issuances have results that have failed to meet plans as of the time of acquisition, and if business results at investees fail to meet plans in the next fiscal year, a loss on valuation of investment securities may be recorded in the following consolidated fiscal year.

#### (2) Impairment of store noncurrent assets

i) Amount recorded on the consolidated financial statements for the current consolidated fiscal year

(a) Stores that recorded impairment loss in the current consolidated fiscal year due to recognition of signs of impairment

Amount of book value of noncurrent assets after impairment: 9 million yen

Impairment loss: 761 million yen

(b) Stores that did not record impairment loss in the current consolidated fiscal year despite recognition of signs of impairment

Amount of book value of noncurrent assets: 1,947 million yen

(c) Stores with losses from operating activities during only the current consolidated fiscal year

Amount of book value of noncurrent assets: 14,595 million yen

ii) Calculation method for amounts recorded on the consolidated financial statements for the current consolidated fiscal year

In creating accounting estimates for impairment of noncurrent assets, the Company mainly uses stores as a basic unit of measurement, with this measurement also acting as the minimum unit that creates cash flows with respect to noncurrent asset grouping. The Company recognizes events that indicate possibility of impairment (hereinafter the “Impairment Signs”) if the assets or asset groups of each store (hereinafter the “Store Noncurrent Assets”) used “either have continuous losses from operating activities or are projected to have continuous losses,” or “there are changes that will

significantly decrease the amount of possible collectability concerning the usage scope or method,” etc. Additionally, the Company considers the operating activities of each store to include not only profits and losses from retail sales, but the issuance of EPOS cards, which serves as the source for generating profits and losses in FinTech. As such, concerning profits and losses from operating activities that use Store Noncurrent Assets that are used in determining the existence of Impairment Signs, the Company uses the sum of (i) the retail operating profits and losses of each store, and (ii) as profits and losses that have an effect on FinTech through the card issuances at each store, the product of historical FinTech profits and losses generated by EPOS card issuances at each store and the proportion of EPOS cards that will no longer be used after store closing based on historical results of past store closures.

For stores that have been determined to have Impairment Signs, the book values are reduced to the collectible amounts if the total amount of estimated future cash flows before discounts for the Store Noncurrent Assets is less than the book value, and said amount of reduction is recorded as an impairment loss. Additionally, the book value after impairment of Store Noncurrent Assets is 127,696 million yen.

iii) Key assumptions used in calculating amounts recorded on the consolidated financial statements for the current consolidated fiscal year

Key assumptions used in estimating the total amounts of future cash flows before discounts to be obtained from Store Noncurrent Assets at each store are future net sales from products based on sales strategies, store rental revenue, and future cash flows that each store brings in to FinTech through the issuance of credit cards.

Accounting estimates for future net sales from products based on sales strategies and store rental revenue for each store are made based on results from past fiscal years. Additionally, future cash flows that each store brings in to FinTech through the issuance of credit cards are estimated under the projection that there will be steady growth.

Additionally, if the assumptions used in the above estimates and future cash flow calculations change drastically, there is a possibility that the Company’s financial condition and operating results for the following consolidated fiscal year may be significantly affected.

iv) Effect on the consolidated financial statements for the following consolidated fiscal year

For stores that have been recognized as having Impairment Signs, if the above key assumptions and future results become dissociated and profits and losses at each store deteriorate in the following consolidated fiscal year or if profits and losses from operating activities for the current consolidated fiscal year are negative, and if profits and losses from operating activities for the following consolidated fiscal year are negative, the Company will designate such stores as having Impairment Signs, and may record an impairment loss in the following consolidated fiscal year.

(3) Estimates for allowance for doubtful accounts related to operating loans and accounts receivable-installment

i) Amount recorded on the consolidated financial statements for the current consolidated fiscal year

|                                                                                              |                    |
|----------------------------------------------------------------------------------------------|--------------------|
| Allowance for doubtful accounts:                                                             | 23,021 million yen |
| Provision of allowance for doubtful accounts (Selling, general and administrative expenses): | 24,095 million yen |

ii) Calculation method for amounts recorded on the consolidated financial statements for the current consolidated fiscal year

To prepare for losses arising from default of receivables including consumer loans outstanding operating loans and installment sales account receivable, the Company estimates the future uncollectible amounts utilizing a doubtful account ratio based on historical default rates, making necessary adjustments such as future projections. Receivables are categorized based on days in delinquency and the necessity of requiring legal counsel, etc., with doubtful account ratios calculated for each category.

iii) Key assumptions used in calculating amounts recorded on the consolidated financial statements for the current consolidated fiscal year

As of the end of the current consolidated fiscal year, the Company has assumed that a trend of

historical bad debt for each category of receivables for a certain period of time in the past will continue in the future. Under this assumption, to prepare for losses arising from these effects, the Company estimates the future uncollectible amounts utilizing a doubtful account ratio calculated based on recent default rates that reflects most the bad debt expenses expected to be incurred in the future.

- iv) Effect on the consolidated financial statements for the following consolidated fiscal year  
As the allowance for doubtful accounts for the end of the current consolidated fiscal year is the best estimate that can be made as of this time, there are uncertainties in the assumptions used in the estimates and if credit risk of debtors changes due to changes in the economic environment etc., and there is a possibility that the amounts of allowance for doubtful accounts and provision of allowance for doubtful accounts recognized on the consolidated financial statements for the following consolidated fiscal year may be significantly affected.

(4) Estimates for provision for loss on interest repayment

- i) Amount recorded on the consolidated financial statements for the current consolidated fiscal year
 

|                                                                                          |                   |
|------------------------------------------------------------------------------------------|-------------------|
| Provision for loss on interest repayment:                                                | 4,506 million yen |
| Provision for loss on interest repayment (Selling, general and administrative expenses): | 1,522 million yen |

- ii) Calculation method for amounts recorded on the consolidated financial statements for the current consolidated fiscal year

In the calculation of provision for loss on interest repayment, the Company refers to the examples contained in the “Auditing Solution on the Recording of Allowances for Losses due to Interest Repayment Requests of Consumer Finance Companies, etc.” (Industry Committee Practical Policy No. 37) published by the Japanese Institute of Certified Public Accountants (Industry Committee).

Fundamental data used in the calculation are: (a) expected rate of occurrence for repayment requests from customers, (b) expected amount of requests, and (c) population (number of customers) for which the possibility of future repayment requests are expected to occur, and the provision for loss on interest repayment is calculated by combining these elements. For (a)(b)(c), the Company analyzes historical data and makes forecasts for the future under certain assumptions.

- iii) Key assumptions used in calculating amounts recorded on the consolidated financial statements for the current consolidated fiscal year

Key assumptions used in estimating provision for loss on interest repayment are the expected rate of occurrence of repayment requests from customers ((a) provided in ii) above). During the current consolidated fiscal year, the Company has assumed that said rate of occurrence will continue to gradually decrease in the future.

- iv) Effect on the consolidated financial statements for the following consolidated fiscal year

Owing to the nature of provision for loss on interest repayment as recording the expected amount of future repayment as a lump sum, forecasts must be made for long periods of time, which in turn introduces uncertainties to estimates. Additionally, the Company cannot deny that it is possible that estimates for future repayment amounts may increase or decrease owing to changes in the social environment and therefore, depending on the state of occurrence of interest repayments in the following fiscal year onward, there may be additional recording of provisions or the occurrence of reversals.

#### 4. Notes to Consolidated Balance Sheet

|                                                                                                                   |                     |
|-------------------------------------------------------------------------------------------------------------------|---------------------|
| (1) Accumulated depreciation of property, plant and equipment                                                     | 192,947 million yen |
| (2) Guarantee liabilities                                                                                         |                     |
| Loan guarantees for personal loans offered by financial institutions                                              | 10,332 million yen  |
| Credit limit for debt guarantees related to customer's overdraft agreement                                        | 500 million yen     |
| (3) Balance of liquidated receivables                                                                             | 365,967 million yen |
| (4) Accumulated reduction entry excluded national subsidy from acquisition costs of property, plant and equipment | 54 million yen      |

#### 5. Notes to Consolidated Statement of Income

##### Impairment loss

The Group recognized the amount of impairment loss on the following asset groups.

(Unit: Millions of yen)

| Purpose             | Location                                                             | Type                           | Amount |
|---------------------|----------------------------------------------------------------------|--------------------------------|--------|
| Store               | Omiya Marui<br>(Saitama-shi, Saitama Prefecture)                     | Buildings and structures, etc. | 761    |
| E-commerce business | Head office<br>(Nakano-ku, Tokyo)                                    | Software                       | 843    |
| Other               | System centers, etc.<br>(Toda-shi, Saitama Prefecture and elsewhere) | Buildings, etc.                | 578    |
| Total               |                                                                      |                                | 2,184  |

While assets are mainly grouped with stores in the Group as the basic unit representing the minimum unit responsible for generating cash flows, those in e-commerce business are grouped on the basis of business, rental properties are grouped on the basis of properties, and other business assets are grouped mainly on the basis of entity.

The asset groups above showed some indications of impairment, such as continuing to suffer loss from operating activities, and future cash flows were calculated and found to be less than their carrying amounts. Accordingly, the carrying amounts of the asset groups above have been written down to the recoverable amounts and the amount of the write-down has been reported as impairment loss under extraordinary losses. The recoverable amount by asset group has been evaluated by its net sale value or value in use.

## 6. Notes to Consolidated Statement of Changes in Net Assets

### (1) Type and number of shares issued

| Share Class  | Number of Shares as of April 1, 2025 | Increase in Shares in the Fiscal Year | Decrease in Shares in the Fiscal Year | Number of Shares as of March 31, 2026 |
|--------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Common stock | 208,660,417 shares                   | —                                     | 25,000,000 shares                     | 183,660,417 shares                    |

### (2) Dividend

#### i) Cash dividend paid

| Resolution                                                | Share Class  | Total Amount of Dividend (Millions of yen) | Dividend per Share (Yen) | Record Date        | Effective Date   |
|-----------------------------------------------------------|--------------|--------------------------------------------|--------------------------|--------------------|------------------|
| Ordinary General Meeting of Shareholders on June 25, 2025 | Common stock | 9,602                                      | 53                       | March 31, 2025     | June 26, 2025    |
| Board of Directors Meeting on November 11, 2025           | Common stock | 11,808                                     | 65                       | September 30, 2025 | December 5, 2025 |

Notes: 1. Total amount of dividend resolved by the Ordinary General Meeting of Shareholders on June 25, 2025 includes 25 million yen of dividends from the Company's shares owned by Officer Compensation BIP Trust and Stock Benefit ESOP Trust.

2. Total amount of dividend resolved by the Board of Directors Meeting on November 11, 2025 includes 31 million yen of dividends from the Company's shares owned by Officer Compensation BIP Trust and Stock Benefit ESOP Trust.

#### ii) Dividends for which the record date falls in the current consolidated fiscal year, but the effective date falls in the following consolidated fiscal year.

The item regarding dividend on common stock is being proposed as follows:

| Resolution                                                | Share Class  | Total Amount of Dividend (Millions of yen) | Resource for Dividend | Dividend per Share (Yen) | Record Date    | Effective Date |
|-----------------------------------------------------------|--------------|--------------------------------------------|-----------------------|--------------------------|----------------|----------------|
| Ordinary General Meeting of Shareholders on June 27, 2026 | Common stock | 11,890                                     | Retained earnings     | 66                       | March 31, 2026 | June 29, 2026  |

Note: Total amount of dividend to be resolved by the Ordinary General Meeting of Shareholders on June 27, 2026 includes 31 million yen of dividends from the Company's shares owned by Officer Compensation BIP Trust and Stock Benefit ESOP Trust.

#### (3) The class and the number of shares underlying subscription rights to shares (excluding subscription rights to shares of which the commencement date of their exercise period has not arrived) at the end of the current consolidated fiscal year.

Not applicable

## 7. Notes to Financial Instruments

### (1) Matters concerning the status of financial instruments

#### i) Policies concerning financial instruments

- Since its founding in 1931, the Group has evolved its unique business model merging retailing and financial services, and established its strength and position not found in other companies. Recently, we have newly added forward-looking investments consisting of co-creative investment and investment in new businesses, aiming to create a business model that integrates the three pillars consisting of retailing, FinTech, and forward-looking investments. Currently, with a focus on FinTech, we are transitioning into a business that supports “Suki” through a wide range of initiatives including events, merchandise, services, co-creative investment, business development, and initiatives related to people, organizations, and work styles with the aim of further increasing our corporate value. In FinTech, due to the growth of transaction volume in card transactions and stable handling of cash advances, operating receivables (accounts receivable-installment and operating loans) have increased. The Group makes efforts to maintain proper credit controls based on the belief that “creditability should be built together with customers,” which has been fostered from the time of its founding.
- As FinTech grows, cash demand has been increasing and the amount of fund procurement needed has grown as well. Priority is placed on “financial security” with regard to fund procurement. As a policy, the Group utilizes derivative transactions solely for the purpose of hedging interest volatility risks in loans, etc. and not for the purpose of speculative transactions.
- To achieve the three impact goals set by the Group, we engage in “co-creative investment,” which involves providing funding to like-minded startups with the expectation of collaboration. Co-creative investment aims to enhance corporate value through open innovation by pursuing synergies resulting from collaboration and co-creation with investee companies. Our basic approach is to make small-scale investments with a focus on the potential for collaboration. As collaboration progresses, the value of the investee company increases, and the likelihood of an exit improves, we will also consider making additional investments with the expectation of financial returns. In addition, in principle, the Group will not engage in cross-shareholdings except for cases in which such holdings are deemed necessary for maintaining or building upon collaborative or transactional relationships that are strategically critical for improving corporate value. For shares of business partners with whom sufficiently strong business relationships already exist, it was decided to undertake a phased reduction in cross-shareholdings out of consideration for asset efficiency and stock price fluctuation risks.

#### ii) Description of financial instruments, associated risks, and the risk management system

- The Group’s main operating receivables, accounts receivable-installment and operating loans, are generated by use of EPOS card such as card transactions and cash advances. For such receivables, if a customer does not fulfill their obligations in line with the contract, there are credit risks such as payments in arrears and doubtful accounts. To deal with such risk, the Group strives to lower risk by implementing credit investigations and credit controls on a case-by-case basis, utilizing both credit information from external personal credit information bureaus and the Group’s own credit system, in accordance with credit control regulations.
- Investment securities consist mostly of shares of companies with which the Group has business relationships and shares of growth companies which are acquired through “co-creative investment” which invests in start-ups. There are credit risks associated with the issuers as well as market risks due to fluctuations in market prices. Concerning “co-creative investment,” the Group makes investment decisions after checking profitability including not only financial returns but also cooperative returns to be generated from cooperation with the Group. In addition, while acquiring information on market prices and the financial status of investees on a regular basis, shareholdings for which the strategic significance has been diminished will be sold in a phased manner to reduce risks by taking into account the business relationship with the investees.
- Concerning fund procurement, in the case of a turmoil in the financial market, a substantial deterioration of the Group’s business performance, or a rapid decline in creditworthiness, fund procurement may be constrained. There are liquidity risks where sufficient funds cannot be procured, resulting in scenarios such as insufficient funds in the Group’s businesses and failure to fulfill repayments and redemptions of loans and corporate bonds, etc. on time. In addition, as fund procurement interest rates fluctuate depending on the market environment or other factors, there are

interest volatility risks such as procurement costs sharply rising depending on such trends. The FinTech segment is expected to grow and risks concerning fund procurement will also rise as demand for funds continues to increase in the future. Amid this situation, the Group employs the following measures from the perspective of “security” and “cost.”

- Regarding interest-bearing debt, considering the decline in security due to an increase in debts, the Group’s policy is to maintain a level of interest-bearing debt of around 90% of operating receivables.
- The Group is diversifying fund procurement methods by indirectly procuring funds from financial institutions and directly procuring funds through issuance of corporate bonds and commercial paper, as well as liquidating operating receivables, while utilizing these procurement methods in a balanced manner.
- In order to cope with refinancing risk, the Group maintains consistent annual repayment and redemption levels by controlling procurement periods. A backup system has been established by executing commitment line contracts and establishing overdraft facilities with financial institutions for such amounts.
- As for interest rates for fund procurement, the Group controls a sharp increase in procurement costs due to the fluctuations in market interest rates by maintaining a certain rate for the composition of fixed interest, while also aiming to improve our credit ratings to curb increases in procurement costs.

iii) Supplementary explanation on fair value, etc. of financial instruments

Since calculation of the fair value of financial instruments incorporates variable factors, the use of different assumptions may lead to variations in the fair value.

(2) Fair value, etc. of financial instruments

Carrying amount in the consolidated balance sheets, fair value and net unrealized gain/loss of financial instruments as of March 31, 2026 are shown in the table below.

Notes on “cash and deposits,” “notes and accounts receivable-trade,” “Accounts receivable-other,” “accounts payable-trade,” “short-term loans payable,” “current portion of bonds,” “commercial paper,” “accounts payable-other,” and “income taxes payable” have been omitted as their fair value approximates their carrying amounts because they are in cash and are settled within short periods of time.

(Millions of yen)

|                                     | Consolidated Balance Sheets<br>Carrying Amount | Fair Value | Unrealized Gain/Loss |
|-------------------------------------|------------------------------------------------|------------|----------------------|
| (1) Accounts receivable-installment | 635,676                                        |            |                      |
| Allowance for doubtful accounts     | (18,845)                                       |            |                      |
|                                     | 616,830                                        | 676,975    | 60,144               |
| (2) Operating loans                 | 78,008                                         |            |                      |
| Allowance for doubtful accounts     | (3,806)                                        |            |                      |
|                                     | 74,202                                         | 81,866     | 7,663                |
| (3) Investment securities           |                                                |            |                      |
| Other securities                    | 28,049                                         | 28,049     | —                    |
| (4) Guarantee deposits              | 18,870                                         | 17,296     | (1,574)              |
| Total assets                        | 737,953                                        | 804,187    | 66,233               |
| (1) Bonds payable                   | 80,000                                         | 77,387     | (2,612)              |
| (2) Long-term loans payable         | 455,300                                        | 451,986    | (3,313)              |
| Total liabilities                   | 535,300                                        | 529,373    | (5,926)              |

Note: Stocks, etc. with no market prices and investments in partnerships, etc. are not included in “(3) Investment securities.” Consolidated balance sheets carrying amount for these financial instruments are as follows.

(Millions of yen)

| Category                              | Current consolidated fiscal year |
|---------------------------------------|----------------------------------|
| Stocks, etc. with no market prices *1 | 4,071                            |
| Investments in partnerships, etc. *2  | 7,105                            |
| Total                                 | 11,176                           |

- Notes: 1. Stocks, etc. with no market prices include unlisted stocks. In accordance with Paragraph 5 of the “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, September 13, 2024), they are excluded from the scope of disclosure.
2. Investments in partnerships, etc. are primarily those in investment limited partners. In accordance with Paragraph 24-16 of the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021), they are excluded from the scope of disclosure.

(3) Fair value information by level within the fair value hierarchy

The fair value of financial instruments is classified into the following three levels according to the observability and materiality of inputs used to measure fair value.

Level 1 fair value: Fair value measured using quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 fair value: Fair value measured using inputs other than those in Level 1 that are observable, either directly or indirectly.

Level 3 fair value: Fair value measured using significant unobservable inputs

If multiple inputs are used that are significant to the fair value measurement, the fair value measurement is categorized in its entirety in the level of the lowest level input that is significant to the entire measurement.

(i) Financial assets and financial liabilities measured at fair value

Fiscal year under review (March 31, 2026)

(Millions of yen)

| Category                    | Fair value |         |         |        |
|-----------------------------|------------|---------|---------|--------|
|                             | Level 1    | Level 2 | Level 3 | Total  |
| Investment securities       |            |         |         |        |
| Other investment securities | 23,133     | 4,879   | 36      | 28,049 |
| Total assets                | 23,133     | 4,879   | 36      | 28,049 |

(ii) Financial assets and financial liabilities not measured at fair value

Fiscal year under review (March 31, 2026)

(Millions of yen)

| Category                        | Fair value |         |         |         |
|---------------------------------|------------|---------|---------|---------|
|                                 | Level 1    | Level 2 | Level 3 | Total   |
| Accounts receivable-installment | —          | —       | 676,975 | 676,975 |
| Operating loans                 | —          | —       | 81,866  | 81,866  |
| Guarantee deposits              | —          | 17,296  | —       | 17,296  |
| Total assets                    | —          | 17,296  | 758,841 | 776,137 |
| Bonds payable                   | —          | 77,387  | —       | 77,387  |
| Long-term loans payable         | —          | 451,986 | —       | 451,986 |
| Total liabilities               | —          | 529,373 | —       | 529,373 |

Note: A description of the valuation technique(s) and inputs used in the fair value measurements

Assets

Investment securities

Listed stocks are measured at their quoted prices on the stock exchange, and classified as Level 1 fair value. Fair value of unlisted investment trusts is based on publicly disclosed net asset value, etc. and classified as Level 2 fair value. A SAFE investment is estimated by the most recent fair value by taking into account events that affect the value of financial instruments, and is classified as Level 3 fair value.

#### Accounts receivable-installment and Operating loans

The fair value is determined at their present value by discounting, at the risk-free rate, their future cash flows that are adjusted for their credit risks identified in the credit control process, and is classified as Level 3 fair value.

With respect to receivables with default possibility, the unrecoverable is estimated based on the present value of their estimated future cash flows. Their fair value thus approximates the amount of carrying value of as of the end of the consolidated fiscal year under review less the estimated unrecoverable amount. This amount is therefore used as fair value, which is classified as Level 3 fair value.

#### Guarantee deposits

The fair value is determined at the present value of their future cash flows, discounted at the risk-free rate, and is classified as Level 2 fair value. Guarantee deposits that are expected to be repaid within one year are included.

### Liabilities

#### Bonds payable

The fair value is measured at the present value of the sum of the principal amount and interest payments, discounted at a rate that takes into account the remaining period of the bond and credit risks, and is classified as Level 2 fair value.

#### Long-term loans payable

The carrying value of long-term loans payable with variable rates are stated at its fair value as such loans reflect the market interest rate in a short period of time and their carrying amounts approximate fair value. Those with a fixed interest rate are measured by discounting the sum of the principal amount and interest payments at an interest rate assumed to be applied if the same loans were newly executed, and are classified as Level 2 fair value.

## 8. Notes to Real Estate for Rent and Others

### (1) Matters concerning the status of real estate for rent and others

Certain subsidiaries of the Company own commercial properties (including land) for rent in Tokyo and other areas.

### (2) Matters concerning the fair value of real estate for rent and others

(Millions of yen)

| Consolidated Balance Sheets Carrying Amount | Fair Value |
|---------------------------------------------|------------|
| 116,347                                     | 292,311    |

- Notes:
1. The amount shown in the consolidated balance sheets equals the cost less accumulated depreciation and accumulated impairment loss.
  2. Fair value at the end of the consolidated fiscal year under review is an amount based primarily on real-estate appraisals including index-based adjustments by licensed outside real estate appraisers.
  3. With regard to commercial properties, etc. included in real estate for rent and others, in light of the Group's efforts to convert store leases to fixed-term leases, we have treated store properties as real estate for rent and others in principle. In light of the expansion of our business focused on supporting "Suki," and given that we are implementing strategies aimed at maximizing store revenue, by using some part of store facilities such as hosting events utilizing units designed to support "Suki" within our store facilities and continuing to purchase and sell inventory at a certain level, we have, starting from the fiscal year ended March 31, 2026, identified the portion of our stores used for our own operations as of the end of the fiscal year and excluded that portion from the scope of data used to calculate the fair value of real estate for rent and others.

## 9. Notes to Revenue Recognition

### (1) Disaggregation of revenue

Disaggregation of revenue from contracts with customers is as follows:

(Millions of yen)

|                                       | Reporting segment |         |         |
|---------------------------------------|-------------------|---------|---------|
|                                       | Retailing         | FinTech | Total   |
| Commission on consignment sales (net) | 5,955             | —       | 5,955   |
| Consignment sales (net)               | 3,990             | —       | 3,990   |
| Product sales                         | 2,522             | —       | 2,522   |
| Retailing-related services income     | 21,277            | —       | 21,277  |
| Affiliate commissions                 | —                 | 62,153  | 62,153  |
| Service income                        | —                 | 6,366   | 6,366   |
| IT and others                         | 6,003             | 1,908   | 7,912   |
| Revenue from contracts with customers | 39,749            | 70,428  | 110,178 |
| Other revenue (Note)                  | 41,287            | 125,396 | 166,683 |
| Revenue from external customers       | 81,037            | 195,824 | 276,862 |

Note: Other revenue includes revenue from fixed term tenants under the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, March 30, 2007), installment and revolving fees and interest on credit card cash advances under the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019), and insurance premiums revenue as defined under the Insurance Act.

### (2) Useful information in understanding revenue

Major revenue from contracts with customers is as follows:

#### Retailing segment

##### Commission on consignment sales (net)

In consignment sales carried out by MARUI CO., LTD. customers retain ownership of products, and the role of the Group is a provider of services for arranging for consigned products to be provided to customers. Therefore, the Group recognizes revenue as an agent transaction, thereby revenue is recognized on a net basis by deducting the cost of these products from the consideration to be received from sales of products at stores or through e-commerce, in accordance with consignment sales contracts.

##### Consignment sales (net)

In consignment contracts in which MARUI CO., LTD. offers to external business operators rent spaces, etc. in Marui stores and permits such operators to display and sell merchandise, the role of the Group is to provide arrangement for the products of business partners of consignment sales to be provided to customers. Therefore, the Group recognizes revenue from these contracts as an agent transaction, thereby revenue is recognized on a net basis by deducting the cost of these products from the consideration to be received from sales of products.

##### Product sales

Consideration received from sales of clothing, accessories, foodstuffs, and other merchandise to customers at stores or through e-commerce by MARUI CO., LTD. is recognized as revenue. If products are sold at stores, customer obtains control of the products at the time of delivery of the products, and our performance obligations are deemed to be satisfied. Revenue is therefore recognized at the time of delivery of the products. If products are sold via e-commerce, customer obtains control of the products on the date of shipment of the products, and our performance obligations are deemed to be satisfied. Revenue is therefore recognized at the time of shipment of the products.

##### Retailing-related services income

Retailing-related services refer to those other than services relating to stores and e-commerce, excluding real estate lease contracts (design and construction of commercial facilities, property management, comprehensive building management, and real estate business, etc.). Consideration for the services is

recognized as revenue at the time when the provision of services is completed, or at the time when the works are delivered to customers.

#### FinTech segment

##### Affiliate commissions

In this transaction, customers are affiliates who operate facilities and services used by card members of EPOS cards, which are credit cards issued by Epos Card Co., Ltd. Commissions income to be received based on contracts with customers are recognized as revenue at the time when we provide credit card settlement service, as we deem that our performance obligations are satisfied at that time.

##### Service income

In this transaction, customers are card members of EPOS cards, which are credit cards issued by Epos Card Co., Ltd. Annual fee is recognized as revenue over a year in which the performance obligations of providing membership privilege services to customers are satisfied. Service fee income other than annual fee is recognized as revenue at the time when the provision of services is completed.

#### (3) Information to understand the amount of revenue for the current fiscal year and next fiscal year onward

##### Contract balance, etc.

Beginning and ending balance of contract liabilities for the current fiscal year are as follows. Contract liabilities mainly consist of unearned balance of annual fee income at the end of the fiscal year. Contract liabilities are included in “Other” on the consolidated balance sheet.

(Millions of yen)

|                                          | Current fiscal year |
|------------------------------------------|---------------------|
| Contract liabilities (beginning balance) | 1,361               |
| Contract liabilities (ending balance)    | 1,534               |

#### Transaction price allocated to the remaining performance obligations

Description is omitted since the Group has no significant contract with a contract period exceeding one year.

### 10. Notes to Per Share Information

|                          |              |
|--------------------------|--------------|
| (1) Net assets per share | 1,359.01 yen |
| (2) Net income per share | 158.35 yen   |

Amounts in these consolidated financial statements have been rounded down to the nearest unit. Ratio etc. are rounded off to the nearest digit.

## Non-Consolidated Balance Sheet

(As of March 31, 2026)

(Millions of yen)

| Item                                                         | Amount         | Item                                                         | Amount          |
|--------------------------------------------------------------|----------------|--------------------------------------------------------------|-----------------|
| <b><u>Assets</u></b>                                         |                | <b><u>Liabilities</u></b>                                    |                 |
| <b>Current assets</b>                                        | <b>792,093</b> | <b>Current liabilities</b>                                   | <b>191,204</b>  |
| Cash and deposits                                            | 38,977         | Short-term loans payable                                     | 129,700         |
| Short-term loans receivable from subsidiaries and affiliates | 750,818        | Current portion of bonds                                     | 20,146          |
| Other                                                        | 3,352          | Short-term loans payable to subsidiaries and affiliates      | 8,340           |
| Allowance for doubtful accounts                              | (1,055)        | Commercial paper                                             | 31,000          |
| <b>Noncurrent assets</b>                                     | <b>122,844</b> | Accounts payable-other                                       | 353             |
| <b>Property, plant and equipment</b>                         | <b>1,373</b>   | Accrued expenses                                             | 617             |
| Buildings                                                    | 13             | Income taxes payable                                         | 7               |
| Structures                                                   | 0              | Deposits received                                            | 164             |
| Vehicles                                                     | 27             | Provision for bonuses                                        | 252             |
| Furniture and fixtures                                       | 1,310          | Provision for stock benefits                                 | 552             |
| Construction in progress                                     | 21             | Other                                                        | 70              |
| <b>Intangible assets</b>                                     | <b>60</b>      | <b>Noncurrent liabilities</b>                                | <b>538,986</b>  |
| <b>Investments and other assets</b>                          | <b>121,410</b> | Bonds payable                                                | 80,000          |
| Investment securities                                        | 35,504         | Long-term loans payable                                      | 455,300         |
| Stocks of subsidiaries and affiliates                        | 84,186         | Deferred tax liabilities                                     | 3,619           |
| Other                                                        | 1,719          | Other                                                        | 67              |
|                                                              |                | <b>Total liabilities</b>                                     | <b>730,190</b>  |
|                                                              |                | <b><u>Net Assets</u></b>                                     |                 |
|                                                              |                | <b>Shareholders' equity</b>                                  | <b>174,051</b>  |
|                                                              |                | <b>Capital stock</b>                                         | <b>35,920</b>   |
|                                                              |                | <b>Capital surplus</b>                                       | <b>87,389</b>   |
|                                                              |                | Other capital surplus                                        | 87,389          |
|                                                              |                | <b>Retained earnings</b>                                     | <b>60,836</b>   |
|                                                              |                | Legal retained earnings                                      | 8,980           |
|                                                              |                | Other retained earnings                                      | 51,856          |
|                                                              |                | Reserve for promoting open innovation                        | 562             |
|                                                              |                | Retained earnings brought forward                            | 51,294          |
|                                                              |                | <b>Treasury stock</b>                                        | <b>(10,095)</b> |
|                                                              |                | <b>Valuation and translation adjustments</b>                 | <b>10,695</b>   |
|                                                              |                | <b>Valuation difference on available-for-sale securities</b> | <b>10,695</b>   |
|                                                              |                | <b>Total net assets</b>                                      | <b>184,747</b>  |
| <b>Total assets</b>                                          | <b>914,937</b> | <b>Total liabilities and net assets</b>                      | <b>914,937</b>  |

**Non-Consolidated Statement of Income**  
(From April 1, 2025 to March 31, 2026)

(Millions of yen)

| Item                                                       | Amount  |               |
|------------------------------------------------------------|---------|---------------|
| <b>Operating revenue</b>                                   |         | <b>30,236</b> |
| Operating expenses                                         |         | 8,339         |
| <b>Operating income</b>                                    |         | <b>21,896</b> |
| <b>Non-operating income</b>                                |         |               |
| Interest income                                            | 2,798   |               |
| Dividends income                                           | 351     |               |
| Other                                                      | 112     | 3,262         |
| <b>Non-operating expenses</b>                              |         |               |
| Interest expenses                                          | 5,789   |               |
| Interest expenses on commercial papers                     | 1,071   |               |
| Other                                                      | 1,038   | 7,899         |
| <b>Ordinary income</b>                                     |         | <b>17,259</b> |
| <b>Extraordinary income</b>                                |         |               |
| Gain on sales of investment securities                     | 3,195   | 3,195         |
| <b>Extraordinary loss</b>                                  |         |               |
| Loss on valuation of investment securities                 | 2,440   |               |
| Loss on valuation of shares of subsidiaries and associates | 519     |               |
| Other                                                      | 51      | 3,012         |
| <b>Income before income taxes</b>                          |         | <b>17,443</b> |
| Income taxes-current                                       | (1,211) |               |
| Income taxes-deferred                                      | 326     | (885)         |
| <b>Net income</b>                                          |         | <b>18,328</b> |

## Non-Consolidated Statement of Changes in Net Assets

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

|                                                              | Shareholders' equity |                       |                       |                       |                         |                                       |                                   |                         |
|--------------------------------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|-------------------------|---------------------------------------|-----------------------------------|-------------------------|
|                                                              | Capital stock        | Capital surplus       |                       |                       | Retained earnings       |                                       |                                   | Total retained earnings |
|                                                              |                      | Legal capital surplus | Other capital surplus | Total capital surplus | Legal retained earnings | Other retained earnings               |                                   |                         |
|                                                              |                      |                       |                       |                       |                         | Reserve for promoting open innovation | Retained earnings brought forward |                         |
| <b>Balance as of April 1, 2025</b>                           | 35,920               | 91,307                | 124                   | 91,432                | 8,980                   | 666                                   | 111,966                           | 121,612                 |
| <b>Changes in the fiscal year:</b>                           |                      |                       |                       |                       |                         |                                       |                                   |                         |
| Dividends                                                    |                      |                       |                       |                       |                         |                                       | (21,410)                          | (21,410)                |
| Net income                                                   |                      |                       |                       |                       |                         |                                       | 18,328                            | 18,328                  |
| Acquisition of treasury stock                                |                      |                       |                       |                       |                         |                                       |                                   |                         |
| Disposal of treasury stock                                   |                      |                       | (3,918)               | (3,918)               |                         |                                       |                                   |                         |
| Cancellation of treasury stock                               |                      |                       | (57,818)              | (57,818)              |                         |                                       |                                   |                         |
| Transfer from retained earnings to capital surplus           |                      |                       | 57,693                | 57,693                |                         |                                       | (57,693)                          | (57,693)                |
| Transfer from legal capital surplus to other capital surplus |                      | (91,307)              | 91,307                | —                     |                         |                                       |                                   |                         |
| Reversal of reserve for promoting open innovation            |                      |                       |                       |                       |                         | (104)                                 | 104                               | —                       |
| Change in items other than shareholders' equity-net          |                      |                       |                       |                       |                         |                                       |                                   |                         |
| <b>Total changes in the fiscal year</b>                      | —                    | (91,307)              | 87,264                | (4,042)               | —                       | (104)                                 | (60,671)                          | (60,775)                |
| <b>Balance as of March 31, 2026</b>                          | 35,920               | —                     | 87,389                | 87,389                | 8,980                   | 562                                   | 51,294                            | 60,836                  |

(Millions of yen)

|                                                              | Shareholders' equity |                            | Valuation and translation adjustments                 |                                             | Total net assets |
|--------------------------------------------------------------|----------------------|----------------------------|-------------------------------------------------------|---------------------------------------------|------------------|
|                                                              | Treasury stock       | Total shareholders' equity | Valuation difference on available-for-sale securities | Total valuation and translation adjustments |                  |
| <b>Balance as of April 1, 2025</b>                           | (64,165)             | 184,799                    | 10,838                                                | 10,838                                      | 195,637          |
| <b>Changes in the fiscal year:</b>                           |                      |                            |                                                       |                                             |                  |
| Dividends                                                    |                      | (21,410)                   |                                                       |                                             | (21,410)         |
| Net income                                                   |                      | 18,328                     |                                                       |                                             | 18,328           |
| Acquisition of treasury stock                                | (7,700)              | (7,700)                    |                                                       |                                             | (7,700)          |
| Disposal of treasury stock                                   | 3,952                | 34                         |                                                       |                                             | 34               |
| Cancellation of treasury stock                               | 57,818               |                            |                                                       |                                             | —                |
| Transfer from retained earnings to capital surplus           |                      |                            |                                                       |                                             | —                |
| Transfer from legal capital surplus to other capital surplus |                      |                            |                                                       |                                             | —                |
| Reversal of reserve for promoting open innovation            |                      |                            |                                                       |                                             | —                |
| Change in items other than shareholders' equity-net          |                      |                            | (142)                                                 | (142)                                       | (142)            |
| <b>Total changes in the fiscal year</b>                      | 54,069               | (10,748)                   | (142)                                                 | (142)                                       | (10,890)         |
| <b>Balance as of March 31, 2026</b>                          | (10,095)             | 174,051                    | 10,695                                                | 10,695                                      | 184,747          |

(English Translation)

## Notes to Non-Consolidated Financial Statements

### 1. Notes on Matters concerning Significant Accounting Policies

#### (1) Basis and method for valuation of assets

##### Securities

Stocks in subsidiaries and affiliates are stated at cost using the moving average method.

Of available-for-sale securities, those other than stocks, etc. with no market prices are valued at fair value (with any unrealized gains or losses reported as a separate component of net assets at a net-of-tax amount and cost of sales determined by the moving-average method). Stocks, etc. with no market prices are mainly stated at cost using the moving-average method. Investments in partnerships, etc. are stated at the net value of equities based on the most recent financial statement available prepared according to the financial reporting date specified in the respective partnership agreement.

#### (2) Method of depreciation and amortization of noncurrent assets

##### (a) Property, plant and equipment

Property, plant and equipment are depreciated using the straight-line method.

##### (b) Intangible assets

Intangible assets are amortized using the straight-line method. Software for internal use, however, is amortized using the straight-line method over the useful life estimated by the Company (not exceeding five years).

#### (3) Basis for recognizing allowances and provisions

##### (a) Allowance for doubtful accounts

The estimated uncollectible amounts are determined on the case-by-case analysis of recoverability for receivables with default possibility.

##### (b) Provision for bonuses

The portion of estimated bonus payments that is incurred during the current fiscal year is recognized.

##### (c) Provision for stock benefits

To prepare for provision of the Company's stock benefits to officers and employees pursuant to the stock allotment regulations, provisions are recorded based on the estimated amount of stock benefit obligations as of the end of the fiscal year under review.

#### (4) Basis for recognizing revenues and expenses

Revenue of the Company is primarily dividend income and business management fee received from the Group companies. The Company recognizes revenue from dividend income on the effective date of dividends. Performance obligations for the business management fee is to provide the entrusted services to the Group companies according to the contracts with the Group companies, and the Company's performance obligations are satisfied at the time when such services are rendered. Therefore, the Company recognizes revenue at that point in time.

#### (5) Other significant matters for the preparation of financial statements

##### Application of the group tax sharing system

The Company has applied the group tax sharing system.

#### (6) Additional information

##### (Officer Compensation BIP Trust)

As the details of the Officer Compensation BIP Trust are explained in item (4) Additional information of the Notes to Consolidated Financial Statements, the note is omitted.

##### (Stock Benefit ESOP Trust)

As the details of the Stock Benefit ESOP Trust are explained in item (4) Additional information of the Notes to Consolidated Financial Statements, the note is omitted.

### 2. Notes to Changes in Representation Methods

#### (Non-Consolidated Statement of Income)

Interest expenses on commercial papers, which was included in "other" under "non-operating expenses" in the previous consolidated fiscal year, is separately stated from the consolidated fiscal year under review since its monetary importance has increased.

### 3. Notes to Accounting Estimates

#### Valuation of unlisted stocks

- (a) Amount recorded on the non-consolidated financial statements for the current fiscal year  
The amount recorded in investment securities on the non-consolidated balance sheet for unlisted stocks on the non-consolidated balance sheet is 2,857 million yen for 56 issuances.
- (b) Calculation method for amounts recorded on the non-consolidated financial statements for the current fiscal year  
As the details of the calculation method for amounts are explained in item 3. Notes to Accounting Estimates of the Notes to Consolidated Financial Statements, the note is omitted.
- (c) Key assumptions used in calculating amounts recorded on the non-consolidated financial statements for the current fiscal year  
As the details of the key assumptions used in calculating amounts are explained in item 3. Notes to Accounting Estimates of the Notes to Consolidated Financial Statements, the note is omitted.
- (d) Effect on the non-consolidated financial statements for the following fiscal year  
Of the above 1,684 million yen for 22 issuances have results that have failed to meet plans as of the time of acquisition, and if business results at investees fail to meet plans in the next fiscal year, a loss on valuation of investment securities may be recorded in the following fiscal year.

### 4. Notes to Non-Consolidated Balance Sheet

|                                                                                                                                          |                     |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| (1) Accumulated depreciation of property, plant and equipment                                                                            | 889 million yen     |
| (2) Guarantee liabilities                                                                                                                |                     |
| Guarantee liabilities in respect to the amount of payables of the consolidated subsidiary, Epos Card Co., Ltd. to their business partner | 47,532 million yen  |
| (3) Receivables and payables to subsidiaries and affiliates                                                                              |                     |
| Short-term receivables                                                                                                                   | 750,985 million yen |
| Short-term payables                                                                                                                      | 9,527 million yen   |
| Long-term receivables                                                                                                                    | 1,400 million yen   |

### 5. Notes to Non-Consolidated Statement of Income

#### Transaction with subsidiaries and affiliates

|                            |                    |
|----------------------------|--------------------|
| Operating transactions     |                    |
| Operating revenues         | 30,235 million yen |
| Operating expenses         | 2,531 million yen  |
| Non-operating transactions | 2,861 million yen  |

### 6. Notes to Non-Consolidated Statement of Changes in Net Assets

#### Class and number of shares of treasury stock

| Share Class  | Number of Shares as of April 1, 2025 | Increase in Shares in the Fiscal Year | Decrease in Shares in the Fiscal Year | Number of Shares as of March 31, 2026 |
|--------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Common stock | 27,965,135 shares                    | 2,726,641 shares                      | 26,710,800 shares                     | 3,980,976 shares                      |

- Notes: 1. Shares of common stock held as treasury stock increased by 2,726,641 shares due to the purchase of treasury shares of 2,699,400 shares, the purchase of shares in response to purchase demands for less than one unit of 775 shares, and the free-of-charge acquisition of stock of 26,466 shares related to the restricted stock grant plan.
2. Shares of common stock held as treasury stock decreased by 26,710,800 shares due to the cancellation of treasury shares held of 25,000,000 shares, disposal of treasury shares due to third-party allotment of 1,700,000 shares, purchase of treasury shares by the Officer Compensation BIP Trust and Stock Benefit ESOP Trust of 300 shares, and grant of stock related to the restricted stock grant plan of 10,500 shares.
3. The number of shares of common stock as of March 31, 2026 includes 482,135 shares of the Company's shares owned by Officer Compensation BIP Trust and Stock Benefit ESOP Trust.

## 7. Notes to Tax Effect Accounting

### (1) Principal components of deferred tax assets and deferred tax liabilities

#### (Deferred tax assets)

|                                                                                           |                     |
|-------------------------------------------------------------------------------------------|---------------------|
| Impairment loss of investment securities in subsidiaries and affiliates for restructuring | 1,343 million yen   |
| Loss on valuation of investment securities                                                | 3,044 million yen   |
| Loss on valuation of shares of subsidiaries and associates                                | 1,843 million yen   |
| Other                                                                                     | 1,171 million yen   |
| Sub-total                                                                                 | 7,401 million yen   |
| Valuation allowance                                                                       | (6,038) million yen |
| Total                                                                                     | 1,363 million yen   |

#### (Deferred tax liabilities)

|                                                       |                   |
|-------------------------------------------------------|-------------------|
| Reserve for promoting open innovation                 | 254 million yen   |
| Valuation difference on available-for-sale securities | 4,716 million yen |
| Other                                                 | 12 million yen    |
| Total                                                 | 4,982 million yen |
| Net deferred tax liabilities                          | 3,619 million yen |

### (2) Accounting treatment of corporate tax, local corporate tax and related tax effect accounting

The Company has applied the group tax sharing system. In addition, in accordance with the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (PITF No. 42, August 12, 2021), the Company conducts accounting treatment and disclosure of corporate tax, local corporate tax and related tax effect accounting.

## 8. Notes to Revenue Recognition

This information is as described in “Basis for recognizing revenues and expenses” in “Notes on Matters concerning Significant Accounting Policies.”

## 9. Notes to Transactions with Related Parties

### Subsidiaries, affiliates and other related parties

| Type         | Name                  | Business Contents                                     | Voting Rights held by the Company (%) | Relationship                                                        |                                                |
|--------------|-----------------------|-------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------|------------------------------------------------|
|              |                       |                                                       |                                       | Concurrent Posts of Directors and Audit & Supervisory Board Members | Business Relationship                          |
| Subsidiaries | MARUI CO., LTD.       | Marui and Modi Store Business,<br>Mail-order Business | (Ownership)<br>Direct<br>100.0        | 2 persons                                                           | Business management                            |
|              | Epos Card Co., Ltd.   | Credit Card Business,<br>Credit Loan Business         | (Ownership)<br>Direct<br>100.0        | 2 persons                                                           | Business management                            |
|              | M&C SYSTEMS CO., LTD. | Software Development,<br>Computer Operation           | (Ownership)<br>Direct<br>100.0        | 1 person                                                            | Commission of system maintenance and operation |

| Type                            | Name                  | Transactions                       | Amount of Transactions (Millions of yen) | Account Item                                                 | Balance as of March 31, 2026 (Millions of yen) |
|---------------------------------|-----------------------|------------------------------------|------------------------------------------|--------------------------------------------------------------|------------------------------------------------|
| Subsidiaries                    | MARUI CO., LTD.       | Borrowing of funds<br>*Note 1      | 23,969                                   | —                                                            | —                                              |
|                                 |                       | Lending of funds<br>*Note 1        | 56,866                                   | Short-term loans receivable from subsidiaries and affiliates | 105,984                                        |
|                                 |                       | Business management fee<br>*Note 2 | 3,889                                    | —                                                            | —                                              |
|                                 | Epos Card Co., Ltd.   | Lending of funds<br>*Note 1        | 721,566                                  | Short-term loans receivable from subsidiaries and affiliates | 636,310                                        |
|                                 |                       | Business management fee<br>*Note 2 | 1,924                                    | —                                                            | —                                              |
|                                 |                       | Receipt of interest                | 2,534                                    | —                                                            | —                                              |
|                                 | M&C SYSTEMS CO., LTD. | Lending of funds<br>*Note 1        | 6,934                                    | Short-term loans receivable from subsidiaries and affiliates | 4,731                                          |
| Outsourcing expenses<br>*Note 3 |                       | 926                                | Accrued expenses                         | 86                                                           |                                                |

### Officers and individual Major Shareholders, etc.

| Type                                                      | Name                                       | Business Contents                                          | Voting Rights held by the Company (%) | Relationship                                                        |                       | Transactions                                                  | Amount of Transactions (Millions of yen) | Account Item | Balance as of March 31, 2026 (Millions of yen) |
|-----------------------------------------------------------|--------------------------------------------|------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------|-----------------------|---------------------------------------------------------------|------------------------------------------|--------------|------------------------------------------------|
|                                                           |                                            |                                                            |                                       | Concurrent Posts of Directors and Audit & Supervisory Board Members | Business Relationship |                                                               |                                          |              |                                                |
| Foundation in which corporate officers serve as directors | Social Intrapreneur Development Foundation | Educational activities for developing social intrapreneurs | —                                     | 2 persons                                                           | —                     | Disposal of treasury shares via third-party allotment *Note 4 | 1                                        | —            | —                                              |

Terms of transactions and policy for deciding transaction terms

- Notes:
1. These loans are intended to centralize control of the intra-Group funds by the cash management system. The interest rate is reasonably determined based on the market interest rate. The transaction amounts shown in the table above are average outstanding balances.
  2. These represent fees for accounting and personnel management related services provided and are determined on a reasonable basis.
  3. These represent commission fees for maintenance and operation of systems and are determined based on the general terms and conditions.
  4. Disposal of treasury shares via third-party allotment that was resolved at the Ordinary General Meeting of Shareholders held on June 25, 2025. The allottee is a mutual benefit trust with the General Incorporated Foundation Social Intrapreneur Development Foundation as the beneficiary, and trust income from dividends, etc. on shares of the Company acquired by the trust is delivered to the Foundation and used as a source of funds for the Foundation's activities. The disposal price was 1 yen per share, determined in light of the purpose of this disposal of treasury shares.

### 10. Notes to Per-Share Information

- |                          |              |
|--------------------------|--------------|
| (1) Net assets per share | 1,028.20 yen |
| (2) Net income per share | 101.92 yen   |

Amounts in these non-consolidated financial statements have been rounded down to the nearest unit. Ratio etc. are rounded off to the nearest digit.

## Supplementary Schedules

### Schedule of Property, Plant and Equipment and Intangible Assets

(Millions of yen)

| Category                      | Asset type               | Balance at beginning of period | Increase during period | Decrease during period | Balance at end of period | Accumulated depreciation or amortization at end of period | Amortization during period | Net book value at end of period |
|-------------------------------|--------------------------|--------------------------------|------------------------|------------------------|--------------------------|-----------------------------------------------------------|----------------------------|---------------------------------|
| Property, plant and equipment | Buildings                | 126                            | 1                      | 1                      | 125                      | 112                                                       | 0                          | 13                              |
|                               | Structures               | 21                             | –                      | –                      | 21                       | 20                                                        | 0                          | 0                               |
|                               | Vehicles                 | 40                             | 7                      | –                      | 48                       | 20                                                        | 7                          | 27                              |
|                               | Furniture and fixtures   | 2,055                          | 4                      | 14                     | 2,046                    | 736                                                       | 5                          | 1,310                           |
|                               | Construction in progress | –                              | 193                    | 172                    | 21                       | –                                                         | –                          | 21                              |
|                               | Total                    | 2,244                          | 207                    | 188                    | 2,263                    | 889                                                       | 13                         | 1,373                           |
| Intangible assets             | Other                    | 258                            | 6                      | 4                      | 260                      | 199                                                       | 15                         | 60                              |
|                               | Total                    | 258                            | 6                      | 4                      | 260                      | 199                                                       | 15                         | 60                              |

### Schedule of Allowance and Provisions

(Millions of yen)

| Category                        | Balance at beginning of period | Increase during period | Decrease during period | Balance at end of period |
|---------------------------------|--------------------------------|------------------------|------------------------|--------------------------|
| Allowance for doubtful accounts | 1,014                          | 41                     | 0                      | 1,055                    |
| Provision for bonuses           | 241                            | 252                    | 241                    | 252                      |
| Provision for stock benefits    | 264                            | 288                    | –                      | 552                      |

## Schedule of Operating Expenses

(Millions of yen)

| Item                                    | Amount       | Remarks |
|-----------------------------------------|--------------|---------|
| 1. Salaries and allowances              | 2,615        |         |
| 2. Provision for bonuses                | 252          |         |
| 3. Welfare expenses                     | 570          |         |
| 4. Officer compensation                 | 318          |         |
| 5. Travel and transportation expenses   | 117          |         |
| 6. Communication expenses               | 10           |         |
| 7. Entertainment expenses               | 32           |         |
| 8. Print expenses                       | 19           |         |
| 9. Outsourcing expenses                 | 1,984        |         |
| 10. Commission expenses                 | 1,107        |         |
| 11. Rent expenses on land and buildings | 378          |         |
| 12. Taxes and dues                      | 246          |         |
| 13. Repair expenses                     | 5            |         |
| 14. Utilities expenses                  | 31           |         |
| 15. Depreciation and amortization       | 33           |         |
| 16. Supplies expenses                   | 33           |         |
| 17. Others                              | 582          |         |
| <b>Total</b>                            | <b>8,339</b> |         |

Amounts in these supplementary schedules have been rounded down to the nearest unit.

## Reference

Major external evaluation related to ESG (From April 1, 2025 to March 31, 2026)

|                                                                                                                             |                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <p>The MARUI GROUP was selected for inclusion in all six ESG Indexes utilized by the GPIF</p>                               | <p>The MARUI GROUP was selected for inclusion in Dow Jones Best-in-Class World Index for the eighth consecutive year</p>               |
| <p>The MARUI GROUP was selected for inclusion in the Nadeshiko Brands for the ninth consecutive year for the first time</p> | <p>The MARUI GROUP was selected for inclusion in “FTSE4Good Index Series*4” for the ninth consecutive year</p>                         |
|                                                                                                                             | <p>The MARUI GROUP was awarded CDP’s “Climate Change A List”</p>                                                                       |
|                                                                                                                             | <p>The MARUI GROUP was included in the Health &amp; Productivity Stock Selection for the ninth consecutive year for the first time</p> |

\*4 <https://www.lseg.com/en/ftse-russell/indices/ftse4good>

For details, please see the following website.  
[www.0101maruigroup.co.jp/ci/award.html](http://www.0101maruigroup.co.jp/ci/award.html)

\*1\*2 <https://www.lseg.com/en/ftse-russell/indices/blossom-japan>  
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