



May 13, 2025

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### **Formulation of Management Vision & Strategy Narrative 2031**

Marui Group Co., Ltd. hereby announces that it has resolved at its meeting of the Board of Directors held on May 13, 2025, as follows that we have formulated “Management Vision & Strategy Narrative 2031” with the fiscal year ending March 31, 2031, as the final fiscal year.

#### **1. Efforts to date**

Since our founding, the Group has continuously innovated and evolved its unique integrated Retailing and FinTech business model in response to changes in the times and customer needs. In our previous medium-term management plan, we added forward-looking investment, including co-creation investment and new business investment, promoting business models integrating Retailing, FinTech, and Forward-Looking Investments. Through impact, business strategy, and capital policy, we have aimed to further enhance corporate value.

(Impact)

- While we made steady progress in supporting “Suki” and advancing innovation in work styles and organizational structures, we encountered difficulties in driving transformation of sustainable consumption and lifestyles.

(Business strategy)

- In the Retailing business, operating profit remained largely in line with the plan, supported by initiatives such as “Eventful Stores.”
- FinTech fell short of the plan due to the slower-than-expected recovery from the COVID-19 pandemic and the sluggish growth in new Gold Card members.
- In our forward-looking investments, while co-creation investments showed progress in

terms of contribution profit and IRR, new business development faced challenges.

(Capital policy)

- In our capital policy, we completed the optimization of shareholders' equity in the fiscal year ended March 31, 2023, achieving an ideal balance sheet ahead of schedule.
- In terms of shareholder returns, to enhance capital efficiency and achieve long-term, stable dividend growth, we introduced DOE from the fiscal year ending March 31, 2024. As a result, the dividend for the fiscal year ending March 31, 2024, nearly doubled compared to that of the fiscal year ending March 31, 2023, and dividends have increased for 13th consecutive fiscal years through the fiscal year ending March 31, 2025.

Regarding the outlook for achieving the three key KPIs of our previous medium-term management plan, which concludes in the fiscal year ending March 31, 2026, we now expect a delay of one to two years due to a slower-than-expected recovery from the COVID-19 pandemic and challenges in developing new businesses. Considering these circumstances, we have determined that an early transition to a new medium-term management plan will better contribute to enhancing corporate value.

## 2. Overview of “Management Vision & Strategy Narrative 2031”

The Group has formulated its “Management Vision & Strategy Narrative 2031” rather than a medium-term management plan for the 100th anniversary of its founding in 2031. We will set high goals as our management vision and build a strategy narrative by backcasting from there. We will achieve the creation of social value by linking our vision, impact, and business strategy.

### <Management Vision>

We are transitioning from our traditional business model integrating Retailing, FinTech, and Co-Creation Investments—toward a new model centered on FinTech: a business that supports “Suki.” Through this transformation, we aim to realize our vision of “overcoming the perceived trade-off between impact and profit.”

This management vision is grounded in the belief that Japan's deflationary economy, which has persisted for over 30 years, is now at a turning point. As consumer behavior evolves, we see the potential for a new economy driven by “Suki” as opposed to the cost-conscious consumption, as represented by point rewards of the past, and we will grow by creating this new market.

### <Strategy Narrative>

The impact we aim to achieve through our “business that supports ‘Suki’” and the strategies for its realization 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 our “business that supports ‘Suki’” is to achieve both impact and profit by encouraging “Suki,” transforming consumption from being “for oneself,” to “for someone else,” and ultimately “for society.”
- With our EPOS cards that support “Suki,” the number of members using our cards that allow users to make donations to those they wish to support through their spending is steadily increasing. We anticipate that more and more consumers will continue to find happiness in making “donations” “for someone else.”
- By pursue promote a differentiation strategy by responding to new types of consumers. Our goal is to reach 3 million cardholders of EPOS cards that support “Suki” by the fiscal year ending March 31,2031, furthermore, to surpass the number of Gold Card cardholders by the fiscal year ending March 31,2041.

(Financial empowerment that supports “Suki”)

- Until now, The Group has supported the self-realization of young people. Going forward, we will support the self-actualization of all individuals through financial empowerment that support “Suki.”
- In its FinTech business to date, Marui has issued credit cards through the co-creation of creditability, mainly in metropolitan areas where it has stores. But going forward, we will expand the scope and recruit members nationwide through the rollout of a new independent retailing system regardless of location.
- In addition, to address the expanding diversity of work styles, including self-employed individuals, startups, and freelancers, we will expand the number of membership through initiatives such as the “Owner Card” and “Lancers Card.” For foreign nationals working in Japan, we will also enhance recruitment through collaborations like the “GTN Card.”

(Support strategies)

- As a new point of contact with customers to replace the independent sales areas and private brands, we will support both impact and profits by developing a new independently operated unit in major cities nationwide that offers events, goods, and cards that support “Suki”, which can be expected to attract customers, recruit members, and increase average customer spend and gross profit margin in a compact space.
- Furthermore, in our efforts to enhance customer experience through DX, we have newly established a joint venture with Goodpatch Inc. and marui unite Co.,Ltd , a leading UX design company. We have also been actively recruiting specialized talent and building an agile development framework.
- Going forward, we will promote the development of loyal customers by leveraging the expertise of professional personnel to provide unique experiential value that combines

digital UX with real-world experiences through new independently operated units.

(Expression of creativity through “flow”)

- At our company, we focus on the concept of “flow,” which comprehensively captures the elements that are important for business, such as ability and challenge, creativity and happiness, and have been working to enhance the job satisfaction and organizational vitality of every employee.
- Going forward, we will increase opportunities for employees to apply their “Suki” to their work by organizing contests and other initiatives that support “Suki” and encourages creativity. By expanding businesses that leverage intangible assets—such as ideas, knowledge, and know-how, we aim to raise the ratio of intangible assets to over 70% by the fiscal year ending March 31, 2031, thereby enhancing our corporate value.

(Business development by social intrapreneurs)

- In addition to creating innovation with external entrepreneurs, we will establish Business Promotion And Development Office to encourage the activities of “social intrapreneurs” (internal entrepreneurs) who can change society while working at the company. We will recruit talent from both inside and outside the company through various employment formats and promote business development.
- We have established the “Social Intrapreneur Development Foundation” to nurture human resources over the medium to long term and will offer courses for university and junior/senior high school students. In the future, we will leverage their knowledge and skills through employment at our company and participation in projects to contribute to the business development of our group.

(Exploratory domains)

- We are working to globalize our “business that supports ‘Suki’.” As a first step, we will launch business development initiatives by recruiting talent from around the world under the theme of “Japan as a ‘Suki’ in the Eyes of the World.”

#### **<Risk>**

- In response to the rising financial costs driven by interest rate increases, we will undertake initiatives to change fees for installment and revolving payments, and to reduce funding interest rates.
- We are considering changing the fees for installment and revolving payments during the fiscal year ending March 2026, and expect this to increase revenue.
- With regard to borrowing rates, we will strive to reduce borrowing rates by shortening the average borrowing period, while also strengthening dialogue with rating agencies with the aim of improving our credit ratings and curbing increases in financial expenses.

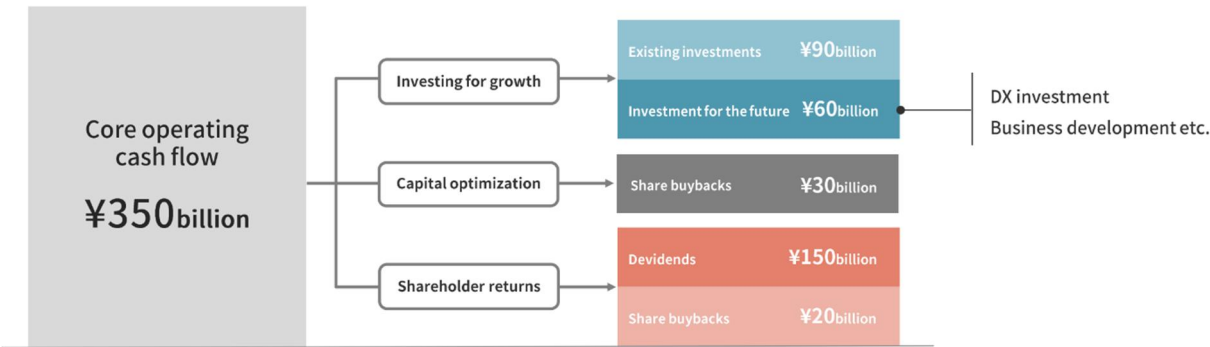
#### **<Capital Policy and Shareholder Returns>**

- In the fiscal year ending March 31, 2031, our balance sheet is projected to expand to

approximately ¥1.5 trillion. Given that the equity ratio in our Retailing segment is expected to diverge from our optimal level of 35% to around 50%, we plan to implement capital optimization measures totaling ¥30 billion. Through this initiative, we aim to recalibrate our balance sheet and achieve a consolidated equity ratio of 16%.

- Regarding our shareholder returns policy, considering our target ROE of over 15% for the fiscal year ending March 31, 2031, we will raise our DOE target from 8% to 10%.
- The plan of capital Allocation is to allocate the core operating cash flow of ¥350 billion over the next six years as follows: ¥90 billion for growth investments in existing businesses, ¥60 billion for forward-looking investments such as DX investments and business development, ¥30 billion for the acquisition of treasury shares for capital optimization, and ¥170 billion for shareholder returns.

■Capital allocation (Fiscal year ending March 2026 to fiscal year ending March 2031)



<KPI>

For the fiscal year ending March 31, 2031, we aim to achieve high growth and high returns with a PBR of 3 to 4 times, EPS growth of 9% or more, and TSR growth of 12% or more on an annual basis.

