

MARUI GROUP CO., LTD

**Overview of Performance in Six Months
Ended September 30, 2021**



MARUI GROUP

November 11, 2021



Highlights in Six Months Ended September 30, 2021

- 1. EPS increased 39% year on year to ¥57.8, recovered to 90% level compared to 2019 in spite of the impact of COVID-19**
- 2. Total group transactions increased 18% year on year to ¥1591.5 billion, hit a record high in the first half**
- 3. Consolidated operating income increased 2% to ¥21.1 billion, consolidated operating income excluding extraordinary factors increased 7%**

Consolidated Performance



			2Q FY2022	YOY change (%)	YOY difference	Change from 2Q FY2020 (%)
EPS (yen)			57.8	139	+16.3	90
	2Q FY2020	2Q FY2021	2Q FY2022	YOY change	YOY difference	Change from 2Q FY2020
	Billions of yen	Billions of Yen	Billions of Yen	%	Billions of yen	%
Total Group transactions	1414.1	1348.3	1591.5	118	+243.2	113
Revenue	117.8	102.4	104.5	102	+2.1	89
Gross Profit	99.9	89.0	91.4	103	+2.5	91
Recurring gross profit	65.3	59.5	63.2	106	+3.6	97
SG&A expenses	77.4	68.3	70.3	103	+2.0	91
Operating income	22.5	20.7	21.1	102	+0.4	94
Net income	13.9	8.9	12.2	137	+3.3	88

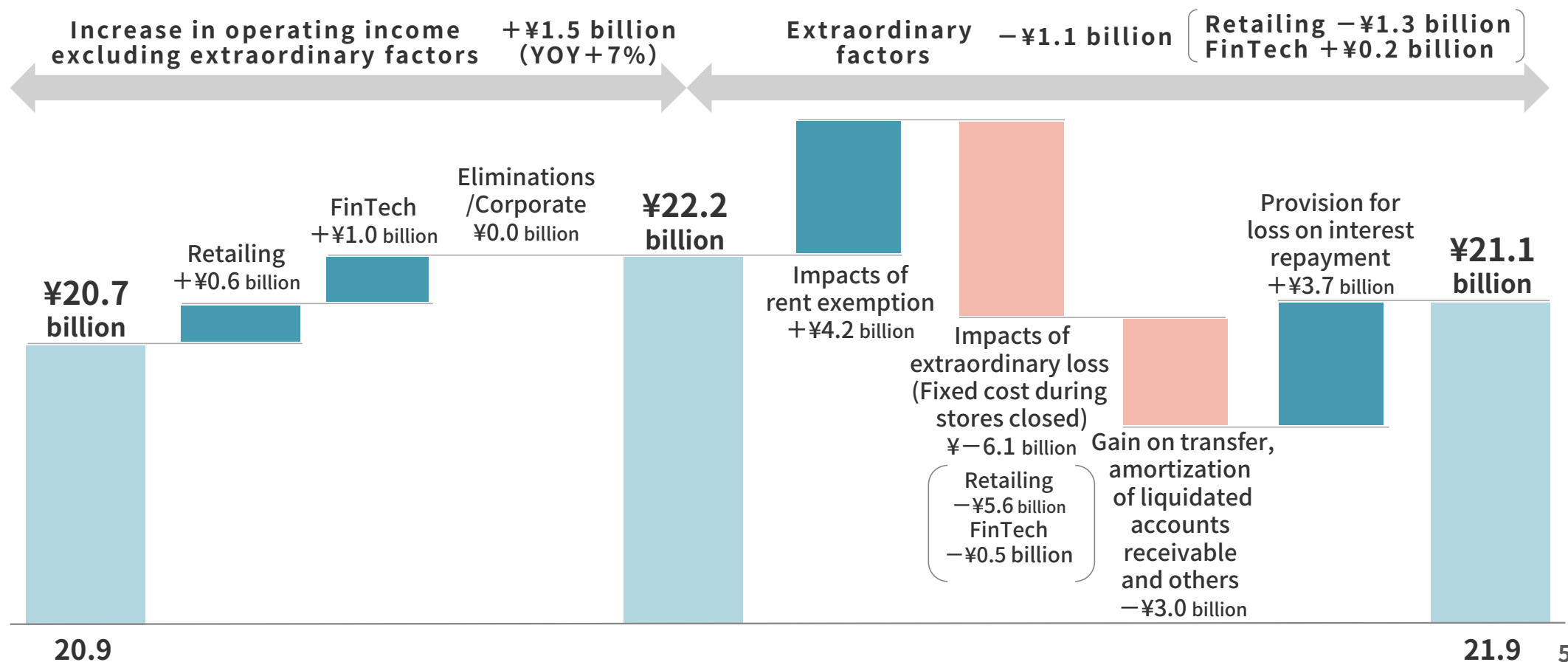
Segment Income

Operating Income

	2Q FY2020	2Q FY2021	2Q FY2022	YOY change	YOY difference	Change from 2Q FY2020
	Billions of yen	Billions of yen	Billions of yen	%	Billions of yen	%
Retailing	4.8	1.1	0.4	35	-0.7	8
FinTech	21.1	22.7	23.8	105	+1.2	113
Eliminations /Corporate	-3.4	-3.1	-3.1	-	0.0	-
Consolidated	22.5	20.7	21.1	102	+0.4	94

Factors Affecting Operating Income

Consolidated operating income excluding extraordinary factors including impacts of extraordinary losses increased 7% to ¥1.5 billion



Consolidated Balance Sheets

	Mar.31, 2021	Sep.30, 2021	YOY difference
	Billions of yen	Billions of yen	Billions of yen
Operating receivables	544.7	550.1	+5.4
(Liquidated accounts receivable : Off-balance sheet)	(182.2)	(184.1)	(+1.9)
[Ratio of liquidated accounts receivable(%) *1]	[25.1]	[25.1]	[0.0]
installment sales accounts receivable	426.7	435.2	+8.5
operating loans outstanding	118.0	115.0	-3.1
Fixed assets	277.5	279.1	+1.5
Investment securities	42.1	43.7	+1.6
Interest-bearing debt	484.6	502.5	+17.9
[Ratio of operating receivables(%) *2]	[89.0]	[91.3]	[+2.3]
Shareholder's equity	289.6	282.7	-6.9
[Equity ratio (%)]	[32.1]	[31.4]	[-0.7]
Total assets	901.2	901.4	+0.2

*1 Ratio of liquidated accounts receivable = Liquidated accounts receivable / (Operating receivables + Liquidated accounts receivable)

*2 Ratio of interest-bearing debt to operating receivables = Interest-bearing debt / Operating receivables

Cash Flow

	2Q FY2020	2Q FY2021	YOY change
	Billions of yen	Billions of yen	Billions of yen
Net cash provided by (used in) operating activities	10.7	14.0	+3.2
Increase(decrease) in operating receivables	-1.6	-10.8	-9.2
Core operating cash flow *3	12.4	24.8	+12.5
Net cash provided by (used in) investing activities	-10.1	-8.4	+1.7
Purchase of fixed assets (tangible, intangible)	-6.4	-5.1	+1.4
Gains on sales of investment securities	-3.2	-2.9	+0.4
Deposit refund, etc.	-0.5	-0.5	0.0
Net cash provided by (used in) financial activities	1.0	-3.3	-4.3
Increase(decrease) in interest-bearing dept	5.8	17.9	+12.1
Cash dividends paid	-4.7	-5.6	-0.9
Purchase of treasury stock, etc.	-0.1	-15.6	-15.5
Cash and cash equivalents at end of period	42.4	43.5	+1.0

* 3 Core operating cash flow = Net cash provided by (used in) operating activities - Change in operating receivables

Lifetime Value Management Indicator

Recurring Gross Profit

	2Q FY2021	2Q FY2022	YOY change	YOY difference
	Billions of yen	Billions of yen	%	Billions of yen
Retailing	15.8	19.2	122	+ 3.5
FinTech	43.8	43.9	100	+ 0.2
Total	59.5	63.2	106	+ 3.6
Composition within gross profit (%)	65.3	67.5	—	+ 2.2

Full-Year Forecasts for FY2022

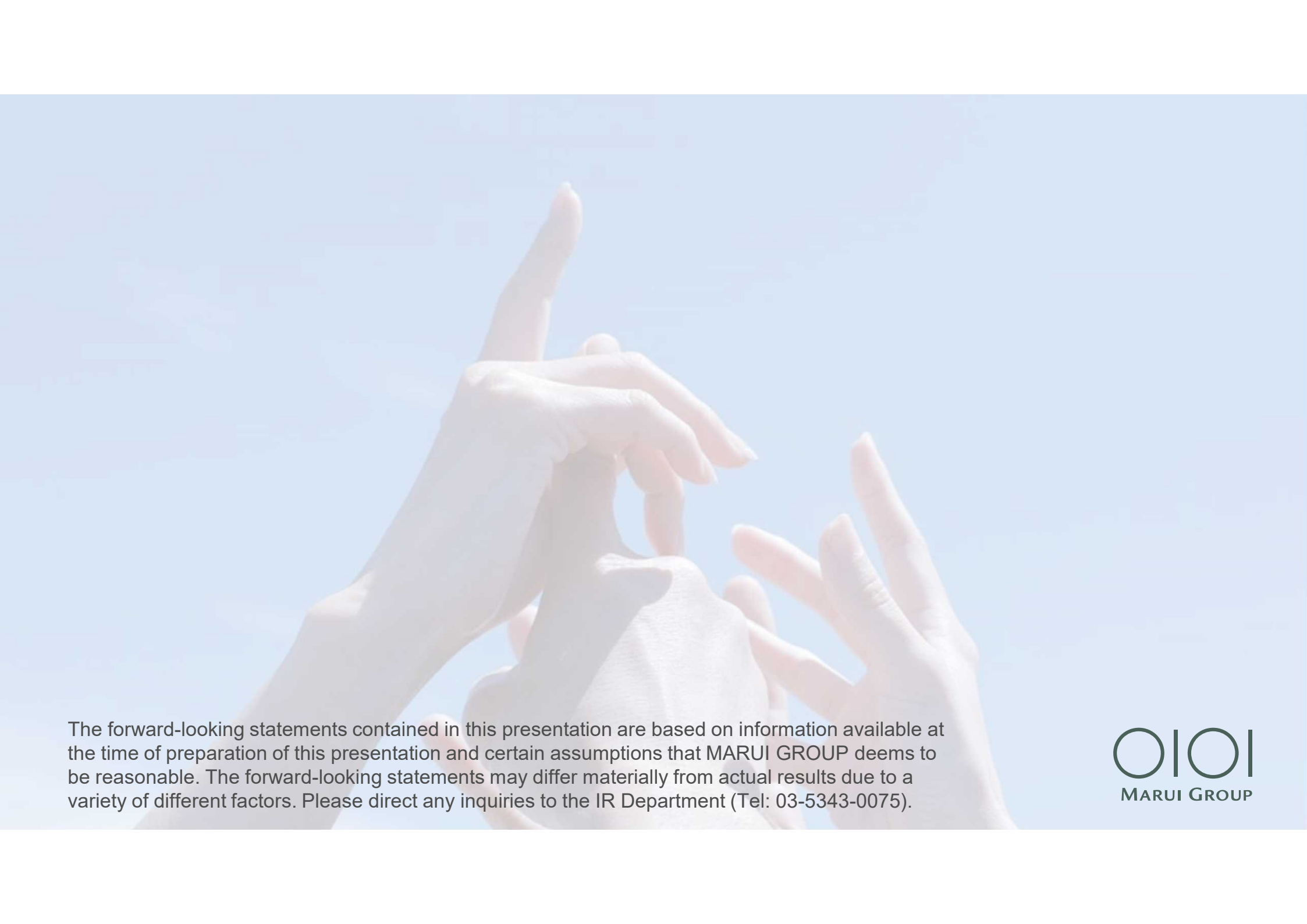
	FY2021	FY2022	YOY change	YOY difference	VS. FY2020 difference
EPS (yen)	10.6	79.6	753	+69.0	-37.4
ROE (%)	0.8	5.9	-	+5.1	-2.9
ROIC (%)	1.4	3.2	-	+1.8	-0.5
〈Reference〉					
	Billions of yen	Billions of yen	%	Billions of yen	Billions of yen
Total Group transactions	2919.2	3410.0	117	+490.8	+506.3
Revenue	206.2	212.0	103	+5.8	-19.7
Gross Profit	177.3	185.0	104	+7.7	-9.4
SG&A expenses	162.1	148.5	92	-13.6	-4.2
Operating income	15.2	36.5	240	+21.3	-5.3
Net income	2.3	16.5	728	+14.2	-8.8

* The figures above have been determined in accordance with the Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31, 2020).

〈Reference〉 Segment income forecasts for FY2022

	FY2021	FY2022	YOY change	YOY difference
	Billions of yen	Billions of yen	%	Billions of yen
Retailing	1.5	2.0	135	+0.5
FinTech	20.2	41.0	203	+20.8
Eliminations/Corporate	-6.5	-6.5	-	0.0
Consolidated operating income	15.2	36.5	240	+21.3

* Planning premise	First half		Second half	
	Change from FY2021	Change from FY2020	Change from FY2021	Change from FY2020
Retailing transactions	116%	69%	104%	88%
FinTech transactions	118%	116%	117%	125%



The forward-looking statements contained in this presentation are based on information available at the time of preparation of this presentation and certain assumptions that MARUI GROUP deems to be reasonable. The forward-looking statements may differ materially from actual results due to a variety of different factors. Please direct any inquiries to the IR Department (Tel: 03-5343-0075).

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