

FY2025 Second Quarter

Financial Results

H1 FY2025 (From April 1, 2025 to September 30, 2025)

Scroll Corporation

(TSE Prime Market: 8005)



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Business Overview / Company Profile

FY2025 Second Quarter Results

(FY2025 First Half)

Highlights (consolidated)

Increased in sales but decreased in profit

- Sales increased, driven by the growth of the Solutions Business.
- Profit decreased due to the impact of a decline in orders for the Mail-order Business and the E-commerce Business, as well as the recording of extraordinary losses, including an impairment loss on goodwill.

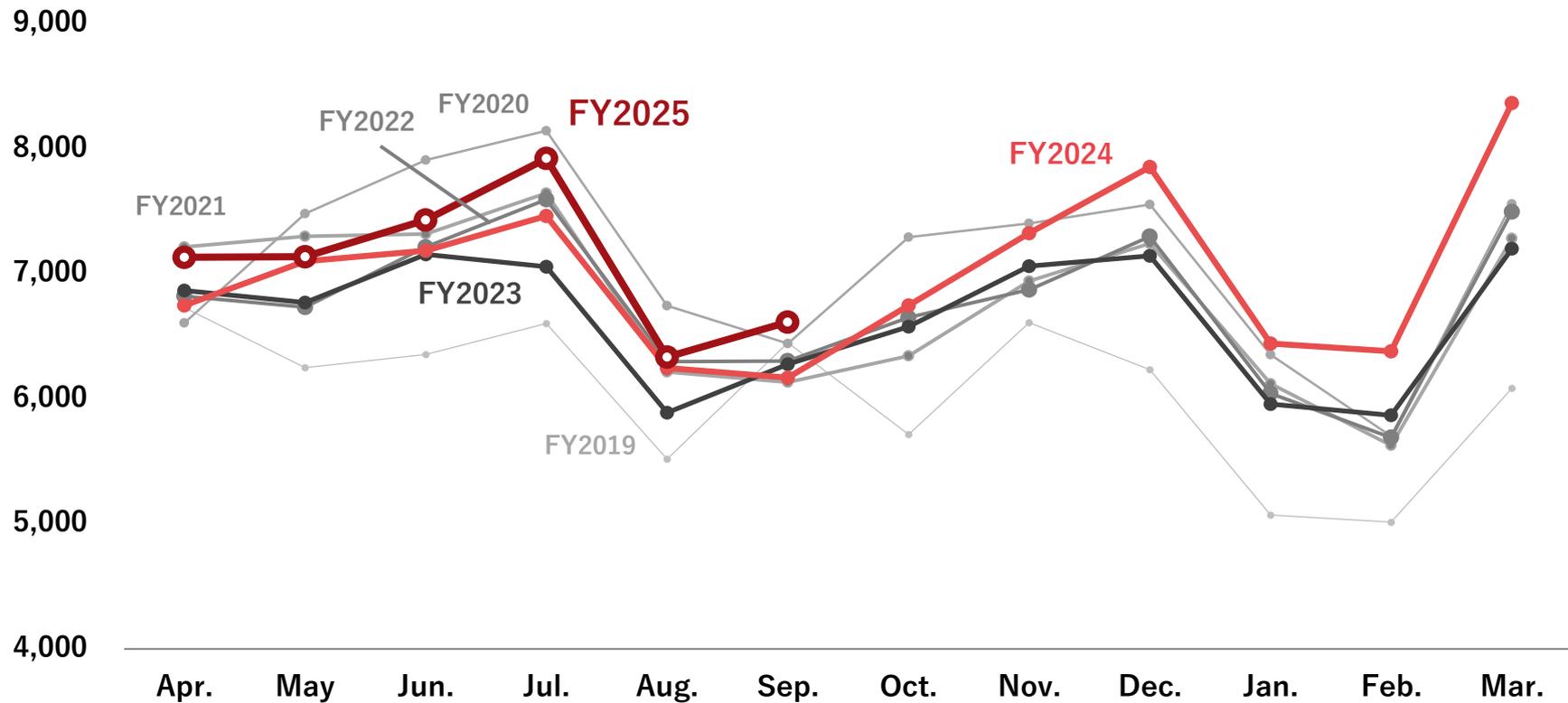
(Millions of yen)	FY2024 H1	FY2025 H1	YoY changes	
	Actual	Actual	Amount	Rate
Net sales	40,914	42,569	+1,655	+4.0%
Operating profit (Operating profit / net sales)	3,841 (9.4%)	3,069 (7.2%)	-771	-20.1%
Ordinary profit (Ordinary profit / net sales)	4,075 (10.0%)	3,297 (7.7%)	-778	-19.1%
Profit attributable to owners of parent	2,764	1,537	-1,226	-44.4%
Earnings per share	¥80.54	¥44.55	-¥35.99	—

* We have recorded 699M in extraordinary losses, including an impairment loss on goodwill.

Monthly sales (consolidated)

- Monthly sales increased YoY growth in every month.

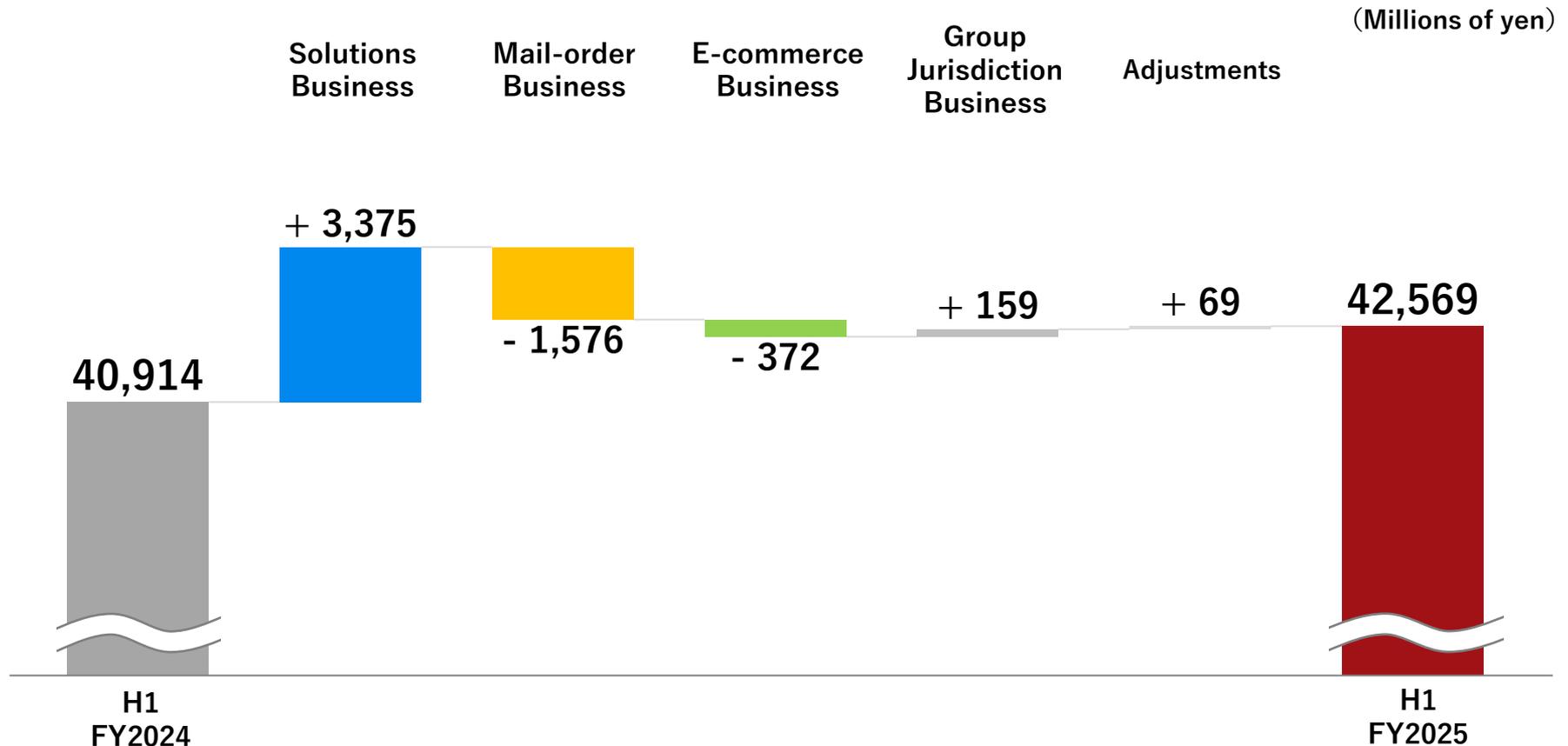
(Millions of yen)



* Figures for FY2019 and FY2020 on this page are figures before the application of the Accounting Standard for Revenue Recognition, etc. It is displayed for reference.

Analysis of sales increase/decrease (consolidated)

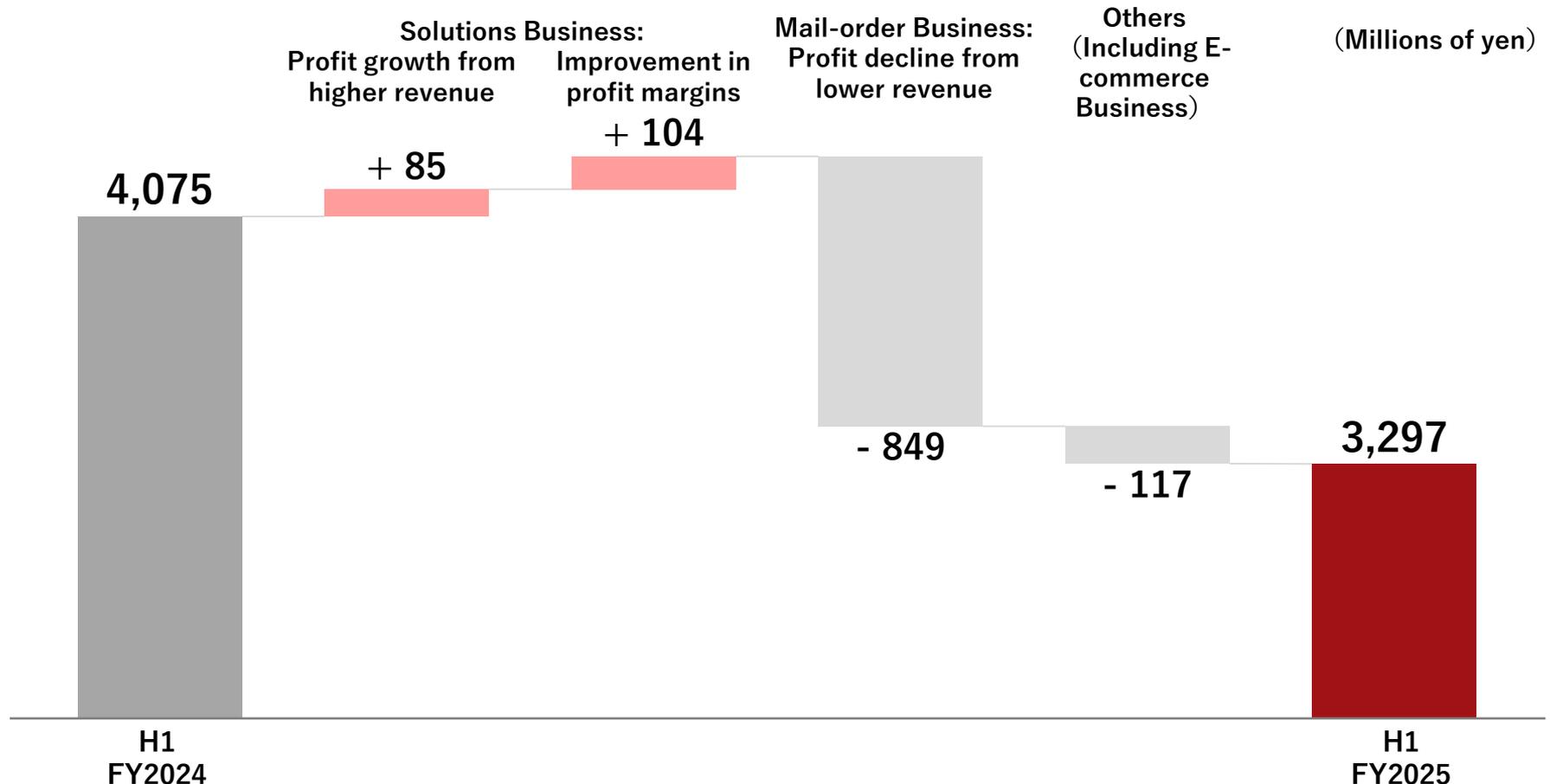
- On a consolidated basis, sales increased.
- The growth in the Solutions Business offset the decline in revenue from other segments.



* We have changed some of the reportable segment classifications from FY2025.
 (Some overseas subsidiaries that were included in the Group Jurisdiction Business until FY2024 have been transferred to the Mail-order Business.)

Analysis of ordinary profit increase/decrease

- The Solutions Business increased sales and improved profit margins, resulting in an increase in profit.
- The Mail-order Business struggled to secure orders, resulting in a significant decrease in profit. For the E-commerce Business, a drop in revenue, combined with insufficient reductions in fixed costs, led to a decrease in profit.



Segment Performance (H1 FY2025 Actual)

	Net sales	Segment profit	(Millions of yen)
Solutions Business	17,304 (+24.2%)	564 (+50.3%)	Increased in sales and profit The service business remained solid. In our payment processing, the allowance for doubtful accounts ratio has been improving.
Mail-order Business	19,171 (-7.6%)	2,676 (-24.1%)	Decreased in sales and profit Struggled to secure orders for the summer season. Focused on maintaining profitability.
E-commerce Business	6,641 (-5.3%)	-70 (+41 in H1 FY2024)	Decreased in sales and profit Focused on completing the business restructuring.

* We have changed some of the reportable segment classifications from FY2025.

(Some overseas subsidiaries that were included in the Group Jurisdiction Business until FY2024 have been transferred to the Mail-order Business.)

For the comparison with the previous period, we have adjusted the figures from the previous year to reflect the new reporting segments.

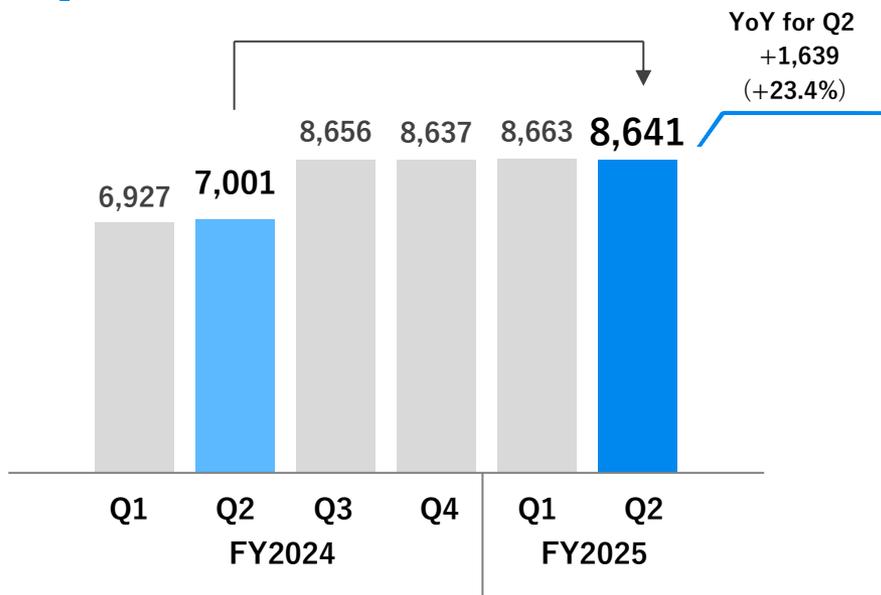
Solutions Business Segment

- Increased in sales and profit, driven by the growth of various services such as logistics outsourcing and marketing support.
- In our payment processing, we strengthened receivables collection and management, and the allowance for doubtful accounts ratio has been improving.

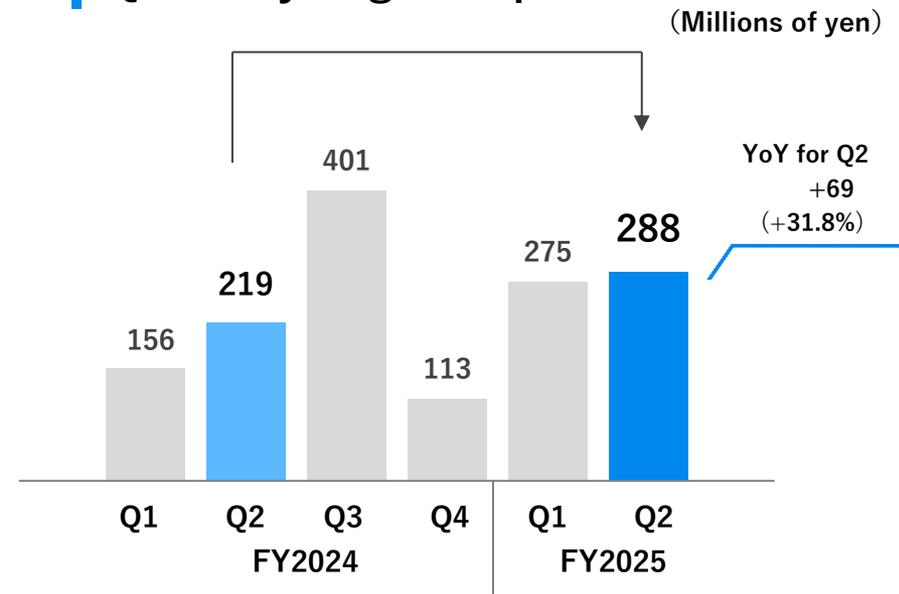
(Millions of yen)

H1 FY2025	Net sales :	17,304	(YoY +24.2%)
	Segment profit :	564	(YoY +50.3%)

Quarterly sales



Quarterly Segment profit



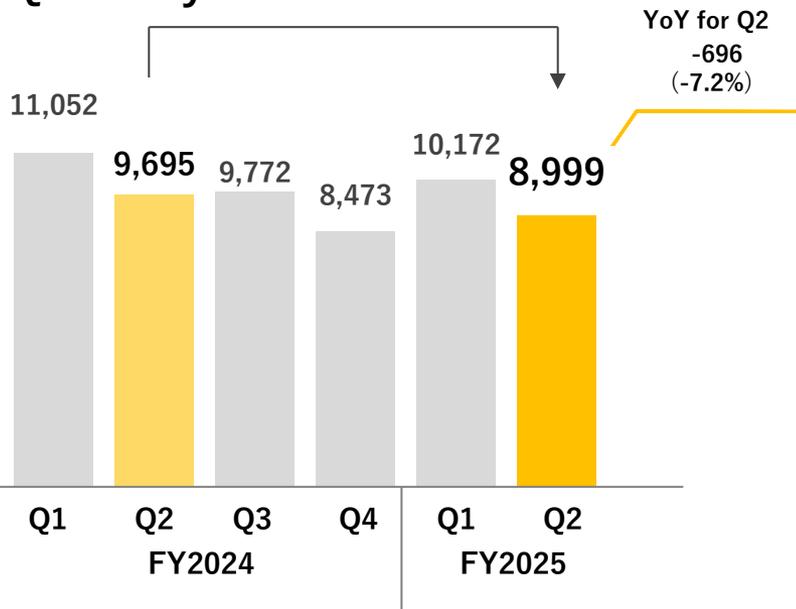
Mail-order Business Segment

- A struggle to secure apparel orders for the summer season led to a decrease in both sales and profit.
- Promoted business efficiency improvements, such as inventory control and curbing promotional expenses.

(Millions of yen)

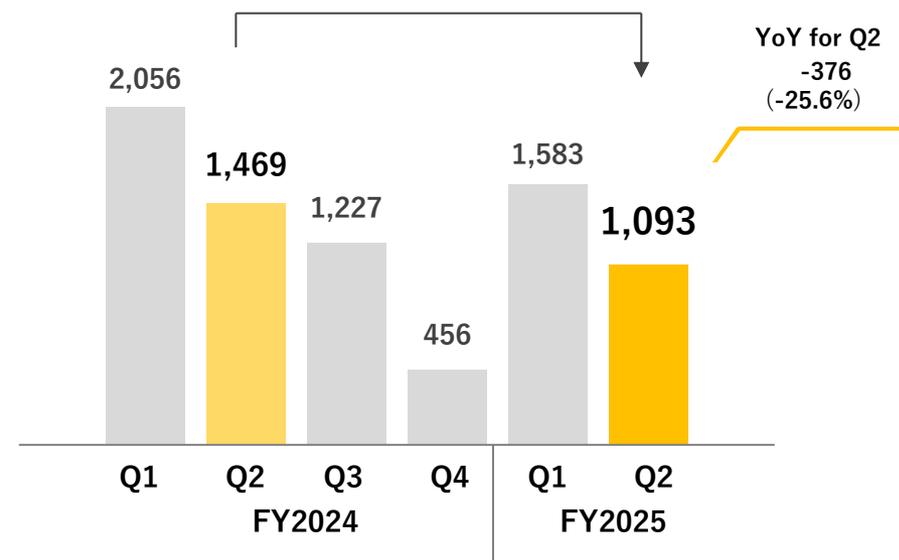
H1 FY2025	Net sales :	19,171	(YoY -7.6%)
	Segment profit :	2,676	(YoY -24.1%)

Quarterly sales



Quarterly segment profit

(Millions of yen)



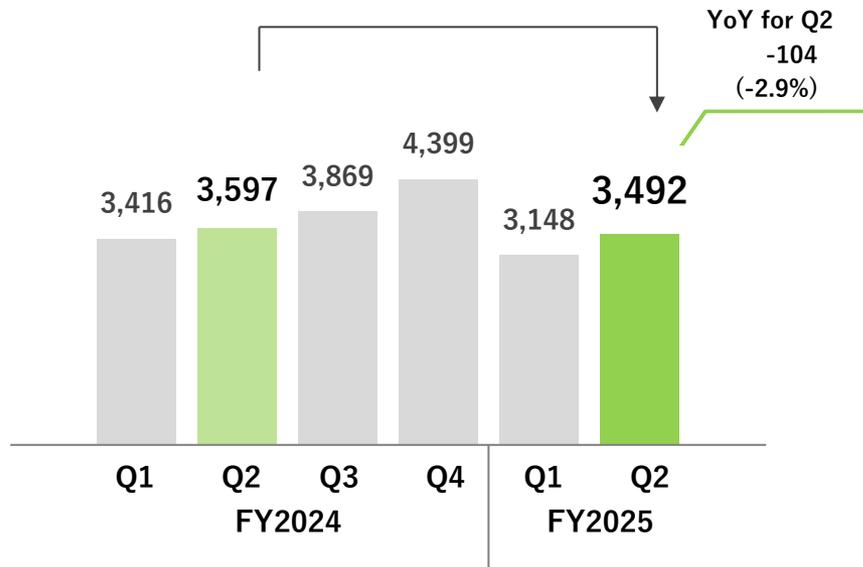
E-commerce Business Segment

- Promoting the completion of business restructuring and the transformation of our business model.

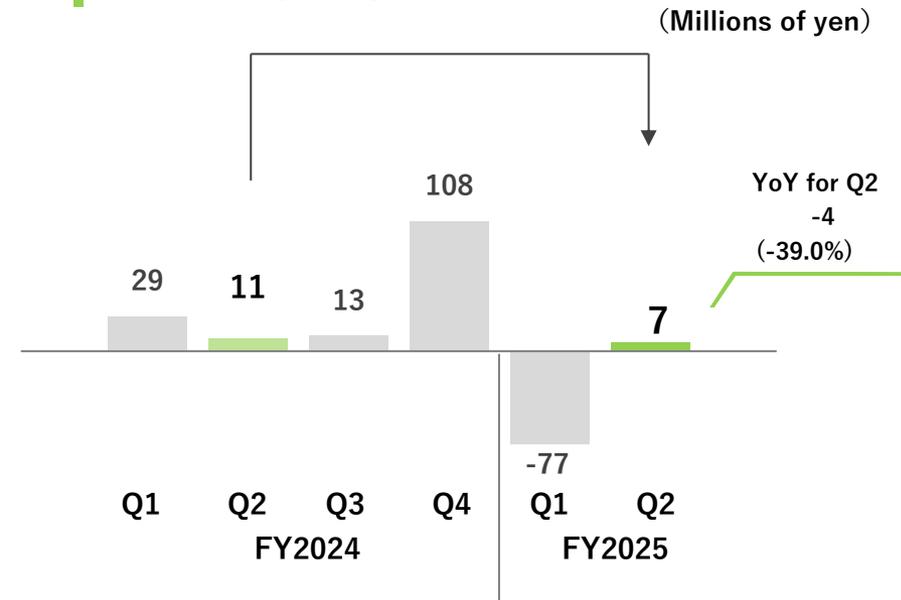
(Millions of yen)

H1 FY2025	Net sales :	6,641	(YoY -5.3%)
	Segment profit :	-70	(41 H1 in FY2024)

Quarterly sales



Quarterly segment profit



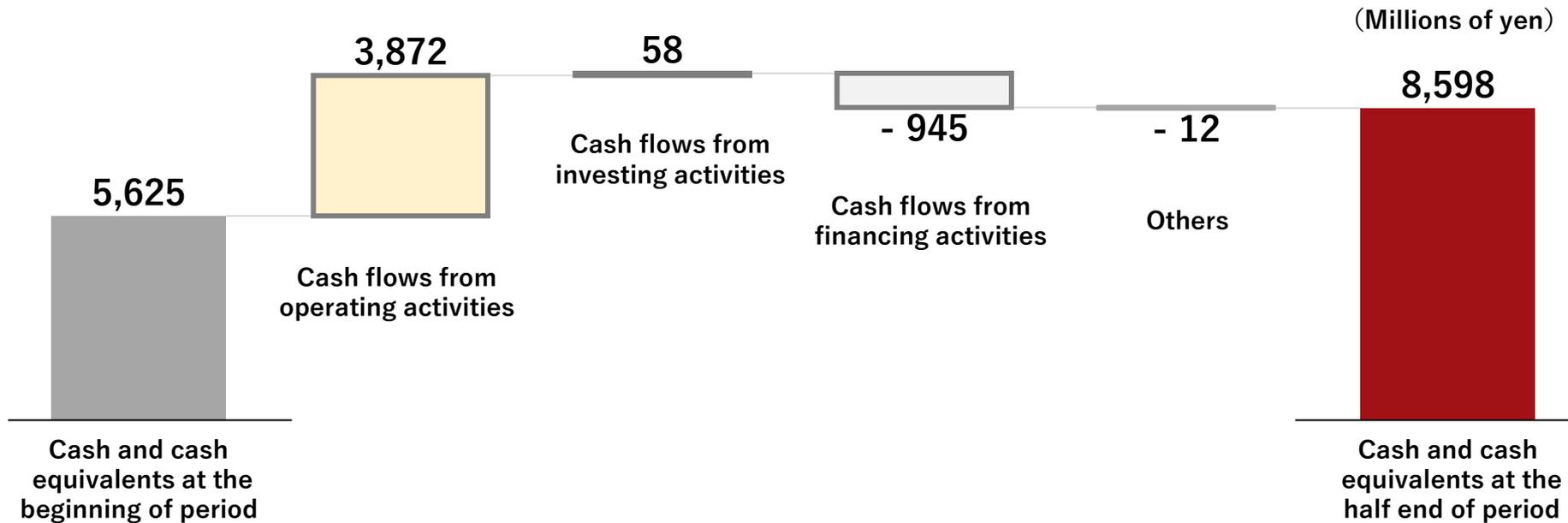
Balance sheet statement (consolidated)

- Maintaining a healthy financial position through the recognition of net profit.

	March 31, 2025	September 30, 2025	Changes amount	< Main factors of increase/decrease >
Current assets	38,679	38,455	-223	
Non-current assets	17,352	17,966	+613	
Total assets	56,032	56,422	+389	Cash and deposits +1,972 Accounts receivable – other -1,698
Current liabilities	17,903	16,923	-979	
Non-current liabilities	1,658	1,702	+44	
Total liabilities	19,561	18,625	-935	Accounts payable – other -382 Provisions -236
Total net assets	36,470	37,796	+1,325	Net profit +1,537
Total liabilities and net assets	56,032	56,422	+389	
Equity ratio	65.1%	67.0%	+1.9P	

Cash flows statement (consolidated)

- Cash and cash equivalents at the half end of period is ¥8,598 million (¥2,972 million increased compared to the end of the previous consolidated fiscal year)



< Main factors of increase/decrease >

Cash flows from operating activities

Net profit before income taxes	+ 2,597
Increase in accounts receivable – other	+ 1,355

Cash flows from investing activities

Purchase of property plant and equipment	- 357
Acquisition of consolidated subsidiary shares	- 458

Cash flows from financing activities

Cash dividends paid	- 944
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Progress of Medium- to Long-Term Vision / FY2025 Management Plan

Marketing Solution Company

FY2025 Key Policies

Strengthening earning power by pursuing uniqueness

Shift to high value-added businesses tailored to customer needs.

Solutions Business

Improving profitability through selection and concentration of solution offerings

- Adding value to all service offerings and improving profitability.
- We will focus on LPB (Logistics, Payment, BPO) as our main offering and concentrate management resources on it.
- We aim to achieve the evolution of Marketing Solution functions and domain expansion through M&A.

Mail-order Business

Anticipating the market 5 to 10 years ahead and keeping our business structure flexible

- Continuously making changes, large or small, and enhancing the value of products and services.
- Pursue efficiency and productivity unaffected by the business environment, and generate maximum profit.
- Establish the apparel solution business in the market.

E-commerce Business

Complete the business restructuring and rebuild the business into a sustainable and repeatable model

- Control the gap between planning and execution without falling into over-planning.
- Make business decisions promptly based on business environment forecasts.
- Lay the groundwork for tomorrow, regardless of the scale of the matter.

Initiatives for Management Conscious of Capital Cost and Stock Price

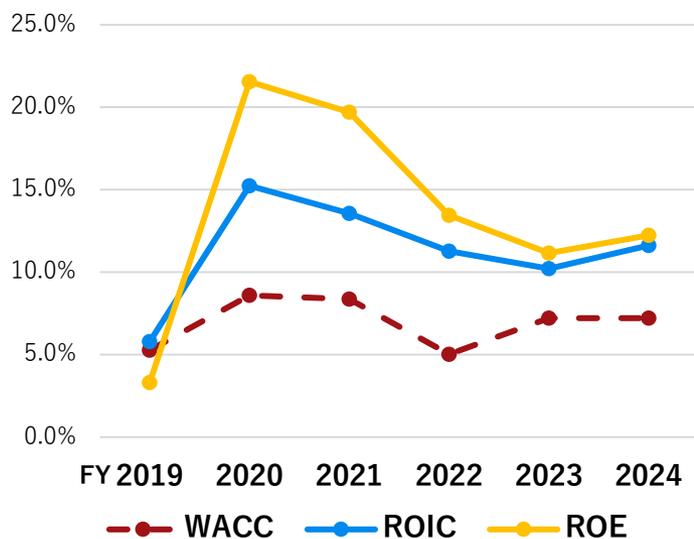
Current Situation Analysis

- ROE recovered, driven by stay-at-home demand during the COVID-19 pandemic and the business structure reform of the Mail-order Business.
- We achieved a return on capital exceeding our cost of capital, and have since maintained it at a high level.
- We recognize that our PBR, which is around 1.0x, indicates that the stock market has low expectations for our future growth potential.

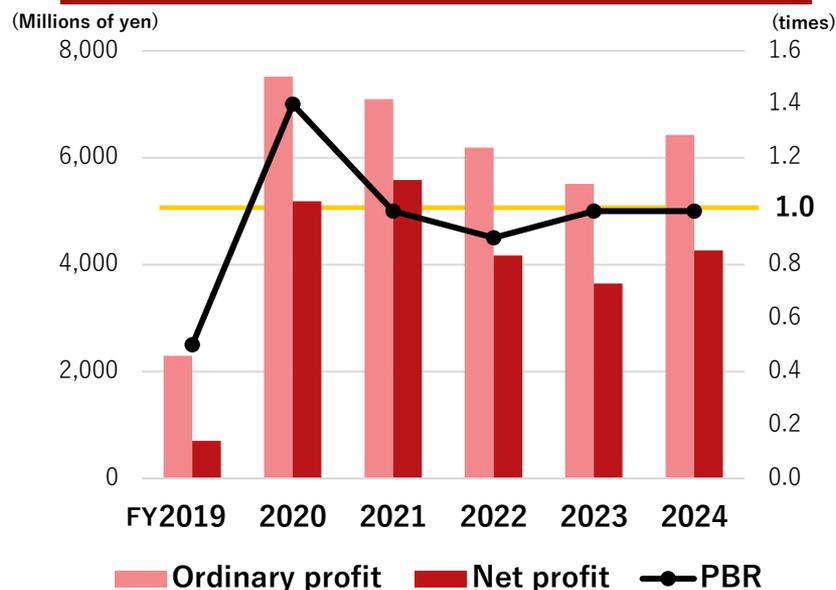
Initiatives to Enhance Corporate Value

- Driving the management plan to achieve our Medium- to Long-Term Vision. (Fostering growth expectations through the growth of the Solutions Business)
- Accelerating business portfolio transformation. (Allocating management resources based on return on capital)
- Enhancement of Shareholder Returns.

Annually cost of capital and return on capital



Operating profit and PBR



Initiatives for Management Conscious of Capital Cost and Stock Price (Improvement Initiatives)

- Driving the management plan to achieve our Medium- to Long-Term Vision

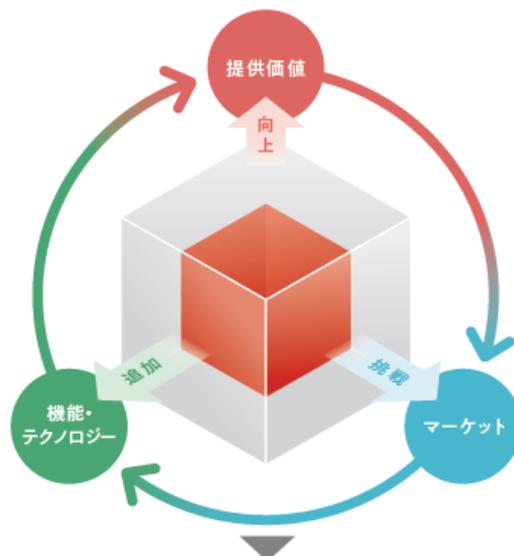
Medium- to Long-Term Vision (A true “MSC”)

FY2029 Quantitative Targets

顧客への提供価値 (VALUE PROPOSITION)

ダイレクトマーケティングソリューション (DMS)

当社グループが有するダイレクトマーケティングに関するあらゆる知見やノウハウを駆使して、顧客のニーズに応えること



企業価値向上サイクル

- 顧客を知り 顧客の困りごとを解決
- 顧客のニーズに対応し 独自のビジネスを創出
- 自らの提供価値を高め 市場拡大に挑戦

真のマーケティングソリューションカンパニー(MSC)へと進化

Consolidated net profit	¥6 billion	or more
ROE	15%	or more
Total payout ratio	60%	(Approximately)

Through our market-needs-driven corporate value enhancement cycle, we will enhance profitability and improve capital efficiency to achieve our quantitative targets and meet the expectations of our stakeholders.

Promotion of Business Portfolio Management

- In terms of business efficiency, we monitor profitability using ROIC, WACC, and the spread between them.
- For unprofitable and low-growth businesses, the validity of their next-term plans will be deliberated by the Business Review Council.



Actions under the FY2025 Management Plan

Successfully complete the business restructuring of the E-commerce Business segment.

The Board of Directors makes the final determination on the viability of existing businesses based on a WACC-based evaluation, following deliberations by the Business Review Council, which is composed of outside directors.

Enhancement of Shareholder Returns: Introduction of a Progressive Dividend and Acquisition of Treasury Shares

- In order to provide continuous and stable returns to our shareholders, we have decided to introduce a progressive dividend and have also resolved to acquire of treasury shares.

Introduction of a progressive dividend

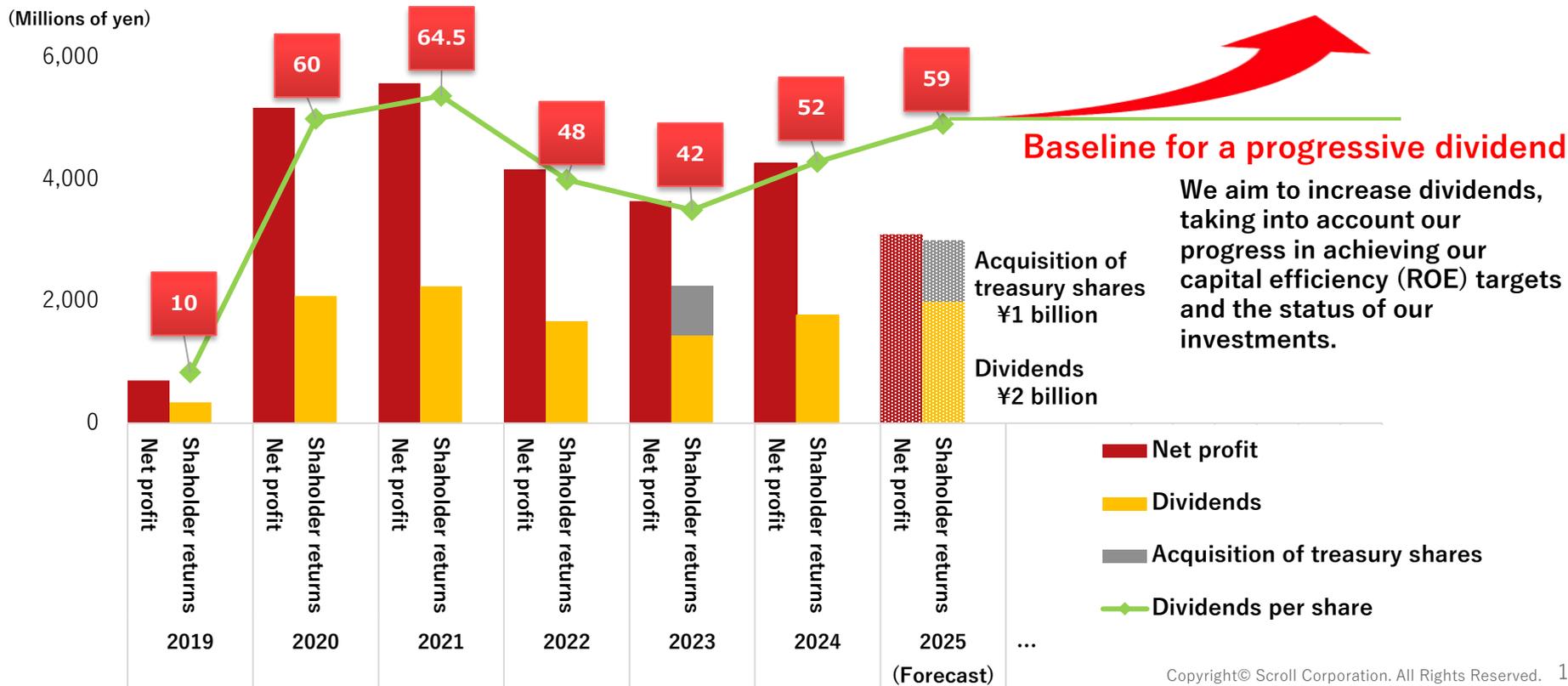
* Progressive dividend: to maintain or increase dividends without any cuts

Implementation of acquisition of treasury shares

* On October 31, 2025, we resolved to acquire of treasury shares, setting the upper limits at a total of 1 billion yen or 1,050,000 shares.

(Acquisition period: from November 5, 2025 to March 31, 2026)

We are considering strengthening our future shareholder returns, including through dividend increases based on a DOE standard and by raising the dividend payout ratio. We will promptly disclose the new policy as soon as it is finalized.



Full-year Results Forecasts for FY2025

Full-year Results Forecasts for FY2025 (consolidated)

- In light of the recording of extraordinary losses, including an impairment loss on goodwill, we have revised our consolidated full-year results forecasts for FY2025 as follows.

	FY2024 Actual (Millions of yen)	FY2025 Forecast		Changes amount Bottom: (% change) / [*]	
		Previous forecasts (announced on May 7, 2025)	New forecasts (announced on October 31, 2025)	Vs FY2024 Actual	Vs Previous forecasts
Net sales	84,030	85,000	87,000	+2,969 (+3.5%)	+2,000 (+2.4%)
Operating profit (Operating profit / net	6,052 (7.2%)	5,800 (6.8%)	5,400 (6.2%)	-652 [-1.0P]	-400 [-0.6P]
Ordinary profit (Ordinary profit / net	6,424 (7.6%)	6,000 (7.1%)	5,800 (6.7%)	-624 [-1.0P]	-200 [-0.4P]
Profit attributable to owners of parent	4,267	4,000	3,100	-1,167	-900
Earnings per share	11.2%	10.7%	8.4%	-2.8P	-2.3P

* Ordinary profit/Net sales changes rate

Summary of Full-year Results Forecasts for FY2025 (By segment)

- Broken down by segment, we have revised our forecast as follows.

(Millions of yen)

Business	FY2024 Actual		FY2025 Forecast				Changes				
	Amount	Rate*1 (Rate*2)	Previous forecasts <small>(announced on May 7, 2025)</small>		New forecasts <small>(announced on October 31, 2025)</small>		Vs FY2024 Actual		Vs Previous forecasts		
			Amount	Rate*1 (Rate*2)	Amount	Rate*1 (Rate*2)	Amount	Rate*1 [Rate*3]	Amount	Rate*1 [Rate*3]	
Net sales	Solutions	31,223	+24.9%	34,300	+9.9%	36,300	+16.3%	+5,076	+16.3%	+2,000	+5.8%
	Mail-order	38,993	-0.4%	38,200	-2.0%	36,800	-5.6%	-2,193	-5.6%	-1,400	-3.7%
	E-commerce	15,281	-12.7%	13,600	-11.0%	14,700	-3.8%	-581	-3.8%	+1,100	+8.1%
	Group Jurisdiction	3,543	+8.4%	3,500	-1.2%	3,900	+10.1%	+356	+10.1%	+400	+11.4%
	Adjustments	-5,012	—	-4,600	—	-4,700	—	+312	—	-100	—
	Total	84,030	+5.3%	85,000	+1.2%	87,000	+3.5%	+2,969	+3.5%	+2,000	+2.4%
Segment profit	Solutions	889	(2.9%)	1,200	(3.5%)	1,500	(4.1%)	+610	[+1.3P]	+300	[+0.6P]
	Mail-order	5,210	(13.4%)	4,700	(12.3%)	4,000	(10.9%)	-1,210	[-2.5P]	-700	[-1.4P]
	E-commerce	163	(1.1%)	160	(1.2%)	250	(1.7%)	+86	[+0.6P]	+90	[+0.5P]
	Group Jurisdiction	164	(4.6%)	0	(0.0%)	50	(1.3%)	-114	[-3.4P]	+50	[+1.3P]
	Adjustments	-3	—	-60	—	0	—	+3	—	+60	—
	Total (Ordinary profit)	6,424	(7.6%)	6,000	(7.1%)	5,800	(6.7%)	-624	[-1.0P]	-200	[-0.4P]

*1 YoY changes rate

*2 Ordinary profit/Net sales

*3 Ordinary profit/Net sales changes rate

** We have changed some of the reportable segment classifications from FY2025.

On this page, FY2024 actual are presented on a reclassified basis for comparison with the previous year.

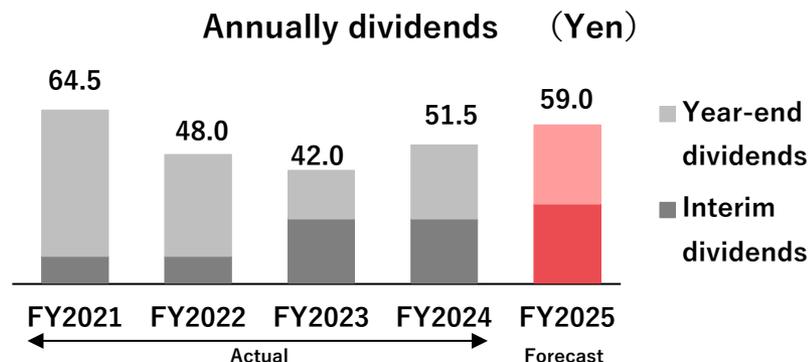
About shareholder return (Announced October 31, 2025)

■ Basic policy on shareholder return (FY2025 onwards)

- We promote ROE-oriented management, aiming for direct profit returns and the maximization of the medium to long term shareholder value.
- Regarding dividends, our basic target is to implement a progressive dividend, based on the principle of providing stable and continuous payments.
- While continuing to implement growth investments aimed at maximizing corporate value and provide stable profit distribution, we will also flexibly acquire of treasury shares and other measures to return value to our shareholders.

■ FY2025 Dividends per share (Forecast)

- Dividends forecast for FY2025 is as follows :



Interim dividends **¥29.5**

Year-end dividends (Forecast) **¥29.5**

Annual dividends (Forecast) **¥59.0**

■ Acquisition of treasury shares

- At the meeting of the Board of Directors held on October 31, 2025, the Company passed a resolution regarding the acquisition of treasury shares, as follows.

Acquisition period	From November 5, 2025 to March 31, 2026
Total number of shares to be acquired (Maximum)	1,050,000 shares
Total acquisition price (Maximum)	1,000,000,000 yen

Change in Shareholder Benefit Program

- We will partially amend the Shareholder Benefit Program effective for the record date of March 31, 2026, as the original objectives for introducing the program have been achieved.

Number of shares held	Continuous holding period	Current program	New program
100 shares or more but less than 300 shares	Less than 1 years	Shareholder Benefit: 1,000 yen	QUO card: 500 yen
	1 years or more but less than 2 years	Same: 1,500 yen	
	2 years or more but less than 3 years	Same: 2,000 yen	
	3 years or more	Same: 2,500 yen	
300 shares or more but less than 1,000 shares	Less than 1 years	(New category establishment)	Shareholder Benefit: 3,000 yen
	1 years or more but less than 2 years		Same: 4,500 yen
	2 years or more but less than 3 years		Same: 6,000 yen
	3 years or more		Same: 7,500 yen
1,000 shares or more but less than 10,000 shares	Less than 1 years	Shareholder Benefit: 5,000 yen	Same: 6,000 yen
	1 years or more but less than 2 years	Same: 6,000 yen	Same: 7,000 yen
	2 years or more but less than 3 years	Same: 7,000 yen	Same: 8,000 yen
	3 years or more	Same: 8,000 yen	Same: 9,000 yen
10,000 shares or more	Less than 1 years	Same: 10,000 yen	(No change)
	1 years or more but less than 2 years	Same: 11,500 yen	
	2 years or more but less than 3 years	Same: 13,000 yen	
	3 years or more	Same: 16,000 yen	

Details of the Changes

- Shareholders who hold 100 shares or more but less than 300 shares will receive a flat 500 yen QUO card.
- The category of 300 shares or more but less than 1,000 shares will be newly established.
- For shareholders who hold 1,000 shares or more but less than 10,000 shares, the current Shareholder Benefit will be uniformly increased by 1,000 yen.

Appendix

Business Overview / Company Profile

Business Segments and Overview (As of September 30, 2025)

Solutions Business

We offer a "One-Stop Solution Service" to support e-commerce/mail-order business vendors 360-degree.



Mail-order Business

We primarily offer mail-order sales (catalog and some online) targeting members of co-op home delivery services.



E-commerce Business

We mainly conduct internet sales of specialized products through our own website and online shopping malls.



Group Jurisdiction Business

We manage logistics centers at various locations nationwide, utilize real estate effectively.



* We have changed some of the reportable segment classifications from FY2025. (Some overseas subsidiaries that were included in the Group Jurisdiction Business until FY2024 have been transferred to the Mail-order Business.)

Company Profile

Scroll Corporation

Headquarters	:	2-24-1 Sato, Chuo-ku, Hamamatsu-shi, Shizuoka
President and CEO	:	Tomohisa Tsurumi
Established	:	October 1, 1943
Stock code	:	8005 (TSE Prime Market)
Capital	:	¥6,229 million (As of September 30, 2025)
Main business activities	:	Solutions Business for e-commerce/mail-order business vendors, as well as E-commerce and Mail-order Business of apparel, general merchandise, etc.

“Scroll Group Integrated Report 2025”

Issued on June 30, 2025

Highlights of the report

- Top Message
- Value Creation Story
- Interviews with external board members

■Disclosure of “Scroll Group Integrated Report 2025”

<https://www.scroll.jp/ir/annual/>

(Available in Japanese only.)



通販まるごとソリューション



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★Caution regarding forward-looking statements

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual business and other results may differ from the forecast figures due to various factors going forward.