

Translation

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Summary of Consolidated Financial Results for the Year Ended August 31, 2024 (Based on Japanese GAAP)

October 11, 2024

Company name: BIC CAMERA INC.
 Stock exchange listing: Tokyo
 Stock code: 3048 URL <https://www.biccamera.co.jp/ir/>
 Representative: Representative Director and President Toru Akiho
 Executive Officer, Supervising Business
 Inquiries: Management Yuta Sato TEL 03-3987-8785
 Scheduled date of annual general meeting of shareholders: November 21, 2024
 Scheduled date to commence dividend payments: November 22, 2024
 Scheduled date to file Securities Report: November 22, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended August 31, 2024 (from September 1, 2023 to August 31, 2024)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended August 31, 2024	922,572	13.1	24,388	71.6	26,674	61.0	13,908	373.6
Year ended August 31, 2023	815,560	2.9	14,215	(20.4)	16,566	(20.4)	2,936	(49.1)

Note: Comprehensive income Year ended August 31, 2024 ¥21,016 million [108.2%]
 Year ended August 31, 2023 ¥10,094 million [11.0%]

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended August 31, 2024	81.25	81.19	9.6	5.7	2.6
Year ended August 31, 2023	17.16	17.12	2.2	3.7	1.7

Reference: Share of profit (loss) of entities accounted for using equity method Year ended August 31, 2024: ¥119 million
 Year ended August 31, 2023: ¥(82) million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of August 31, 2024	478,248	193,179	31.8	889.58
As of August 31, 2023	449,840	176,383	30.5	801.38

Reference: Equity As of August 31, 2024: ¥152,280 million
 As of August 31, 2023: ¥137,173 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended August 31, 2024	41,994	(30,073)	(23,659)	63,396
Year ended August 31, 2023	10,078	(11,118)	(13,580)	75,135

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended August 31, 2023	–	5.00	–	10.00	15.00	2,567	87.4	1.9
Year ended August 31, 2024	–	9.00	–	24.00	33.00	5,649	40.6	3.9
Year ending August 31, 2025 (Forecast)	–	16.00	–	20.00	36.00		40.5	

3. Forecast of consolidated financial results for the year ending August 31, 2025 (from September 1, 2024 to August 31, 2025)

	Percentages indicate year-on-year changes									
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Six months ending February 28, 2025	469,500	4.9	10,500	7.6	11,500	4.9	6,400	15.2	37.39	
Full year	952,000	3.2	26,500	8.7	28,400	6.5	15,200	9.3	88.79	

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended August 31, 2024: No
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of August 31, 2024	┆	188,146,304 shares	As of August 31, 2023	┆	188,146,304 shares
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Number of treasury shares at the end of the period

As of August 31, 2024	┆	16,963,723 shares	As of August 31, 2023	┆	16,974,305 shares
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Average number of shares during the period

Year ended August 31, 2024	┆	171,181,619 shares	Year ended August 31, 2023	┆	171,168,545 shares
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Reference: Summary of non-consolidated financial results

Non-consolidated financial results for the year ended August 31, 2024 (from September 1, 2023 to August 31, 2024)

(1) Non-consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended August 31, 2024	450,356	5.8	6,383	653.0	11,468	197.1	6,142	-
Year ended August 31, 2023	425,526	4.9	847	-	3,860	17.2	(4,304)	-

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended August 31, 2024	35.88	35.88
Year ended August 31, 2023	(25.15)	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of August 31, 2024	286,165	90,279	31.5	527.20
As of August 31, 2023	301,307	83,161	27.6	485.55

Reference: Equity As of August 31, 2024: ¥90,248 million
As of August 31, 2023: ¥83,111 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of forecasts of financial results, and other special matters
(Caution concerning forward-looking statements)

The forward-looking statements, including the earnings forecasts, shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company's actual results. Actual financial results may differ substantially due to various factors.

(How to obtain supplementary materials on financial results and contents of financial results meeting)

The supplementary materials on financial results will be posted on the Company's website on the same day.

The Company plans to hold the financial results meeting for institutional investors and analysts on Friday, October 18, 2024. The images (video) and explanation contents (audio) of the presentation will be posted on the Company's website along with the financial results materials.

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of August 31, 2023	As of August 31, 2024
Assets		
Current assets		
Cash and deposits	75,135	71,396
Accounts receivable - trade	44,540	49,336
Merchandise and finished goods	105,260	109,481
Raw materials and supplies	575	680
Program right	269	276
Other	21,662	32,485
Allowance for doubtful accounts	(198)	(189)
Total current assets	247,245	263,467
Non-current assets		
Property, plant and equipment		
Buildings and structures	66,109	66,148
Accumulated depreciation	(40,562)	(41,480)
Buildings and structures, net	25,547	24,668
Machinery, equipment and vehicles	7,581	7,494
Accumulated depreciation	(3,900)	(4,558)
Machinery, equipment and vehicles, net	3,680	2,936
Land	47,747	47,038
Leased assets	8,444	2,699
Accumulated depreciation	(7,428)	(1,972)
Leased assets, net	1,016	727
Construction in progress	68	94
Other	25,804	26,446
Accumulated depreciation	(20,759)	(21,879)
Other, net	5,044	4,566
Total property, plant and equipment	83,104	80,031
Intangible assets		
Goodwill	5,303	9,649
Other	26,687	29,704
Total intangible assets	31,990	39,354
Investments and other assets		
Investment securities	16,918	25,468
Long-term loans receivable	1,798	1,772
Deferred tax assets	20,863	20,760
Retirement benefit asset	3,138	3,390
Guarantee deposits	40,641	39,567
Other	4,880	5,144
Allowance for doubtful accounts	(740)	(710)
Total investments and other assets	87,500	95,394
Total non-current assets	202,595	214,780
Total assets	449,840	478,248

(Millions of yen)

	As of August 31, 2023	As of August 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	39,919	50,014
Short-term borrowings	78,000	61,190
Current portion of bonds payable	200	200
Current portion of long-term borrowings	20,304	16,788
Lease liabilities	348	265
Income taxes payable	2,817	6,353
Contract liabilities	31,112	31,529
Provision for bonuses	4,358	6,154
Provision for loss on store closings	135	158
Asset retirement obligations	433	264
Other	27,232	40,089
Total current liabilities	204,862	213,009
Non-current liabilities		
Bonds payable	200	–
Long-term borrowings	24,022	25,559
Lease liabilities	490	280
Deferred tax liabilities	476	655
Contract liabilities	8,781	9,005
Provision for goods warranties	178	139
Provision for loss on store closings	387	109
Provision for loss on business of subsidiaries and associates	47	–
Retirement benefit liability	19,347	20,993
Asset retirement obligations	10,387	10,742
Other	4,274	4,574
Total non-current liabilities	68,593	72,059
Total liabilities	273,456	285,068
Net assets		
Shareholders' equity		
Share capital	25,929	25,929
Capital surplus	27,081	27,055
Retained earnings	99,438	110,094
Treasury shares	(21,684)	(21,670)
Total shareholders' equity	130,764	141,408
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,517	10,084
Remeasurements of defined benefit plans	892	787
Total accumulated other comprehensive income	6,409	10,871
Share acquisition rights	211	169
Non-controlling interests	38,998	40,729
Total net assets	176,383	193,179
Total liabilities and net assets	449,840	478,248

Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

(Millions of yen)

	Fiscal year ended August 31, 2023	Fiscal year ended August 31, 2024
Net sales	815,560	922,572
Cost of sales	597,687	678,926
Gross profit	217,873	243,646
Selling, general and administrative expenses	203,657	219,257
Operating profit	14,215	24,388
Non-operating income		
Interest income	34	64
Dividend income	308	321
Share of profit of entities accounted for using equity method	–	119
Commission income	1,632	1,687
Insurance claim income	335	368
Other	488	440
Total non-operating income	2,798	3,002
Non-operating expenses		
Interest expenses	229	350
Share of loss of entities accounted for using equity method	82	–
Commission expenses	42	212
Other	93	153
Total non-operating expenses	448	716
Ordinary profit	16,566	26,674
Extraordinary income		
Gain on sale of non-current assets	51	90
Insurance claim income	335	–
Gain on sale of businesses	–	405
Other	6	64
Total extraordinary income	393	560
Extraordinary losses		
Loss on sale of non-current assets	0	2
Loss on retirement of non-current assets	147	138
Loss on sale of investment securities	7	0
Loss on valuation of investment securities	1,718	–
Impairment losses	4,407	3,193
Loss on withdrawal from business	–	647
Provision of allowance for doubtful accounts	590	–
Other	16	2
Total extraordinary losses	6,887	3,985
Profit before income taxes	10,072	23,249
Income taxes - current	4,177	7,234
Income taxes - deferred	925	(495)
Total income taxes	5,102	6,739
Profit	4,969	16,510
Profit attributable to non-controlling interests	2,032	2,601
Profit attributable to owners of parent	2,936	13,908

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended August 31, 2023	Fiscal year ended August 31, 2024
Profit	4,969	16,510
Other comprehensive income		
Valuation difference on available-for-sale securities	3,917	4,566
Remeasurements of defined benefit plans, net of tax	1,206	(61)
Total other comprehensive income	5,124	4,505
Comprehensive income	10,094	21,016
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,067	18,371
Comprehensive income attributable to non-controlling interests	2,026	2,644

Consolidated statements of changes in equity

Fiscal year ended August 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	25,929	27,107	98,753	(21,693)	130,097
Changes during period					
Dividends of surplus			(2,567)		(2,567)
Profit attributable to owners of parent			2,936		2,936
Change in scope of consolidation			314		314
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		1		9	10
Change in ownership interest of parent due to transactions with non-controlling interests		(27)			(27)
Net changes in items other than shareholders' equity					-
Total changes during period	-	(26)	684	9	667
Balance at end of period	25,929	27,081	99,438	(21,684)	130,764

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,599	(321)	1,278	183	37,574	169,133
Changes during period						
Dividends of surplus						(2,567)
Profit attributable to owners of parent						2,936
Change in scope of consolidation						314
Purchase of treasury shares						(0)
Disposal of treasury shares						10
Change in ownership interest of parent due to transactions with non-controlling interests						(27)
Net changes in items other than shareholders' equity	3,917	1,213	5,130	28	1,424	6,583
Total changes during period	3,917	1,213	5,130	28	1,424	7,250
Balance at end of period	5,517	892	6,409	211	38,998	176,383

Fiscal year ended August 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	25,929	27,081	99,438	(21,684)	130,764
Changes during period					
Dividends of surplus			(3,252)		(3,252)
Profit attributable to owners of parent			13,908		13,908
Change in scope of consolidation					–
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		2		13	15
Change in ownership interest of parent due to transactions with non-controlling interests		(28)			(28)
Net changes in items other than shareholders' equity					–
Total changes during period	–	(25)	10,656	13	10,644
Balance at end of period	25,929	27,055	110,094	(21,670)	141,408

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	5,517	892	6,409	211	38,998	176,383
Changes during period						
Dividends of surplus						(3,252)
Profit attributable to owners of parent						13,908
Change in scope of consolidation						–
Purchase of treasury shares						(0)
Disposal of treasury shares						15
Change in ownership interest of parent due to transactions with non-controlling interests						(28)
Net changes in items other than shareholders' equity	4,566	(104)	4,462	(42)	1,730	6,151
Total changes during period	4,566	(104)	4,462	(42)	1,730	16,795
Balance at end of period	10,084	787	10,871	169	40,729	193,179

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended August 31, 2023	Fiscal year ended August 31, 2024
Cash flows from operating activities		
Profit before income taxes	10,072	23,249
Depreciation	10,447	10,737
Impairment losses	4,407	3,193
Amortization of goodwill	705	1,024
Increase (decrease) in allowance for doubtful accounts	567	(38)
Increase (decrease) in provision for bonuses	410	1,796
Increase (decrease) in provision for goods warranties	(83)	(38)
Increase (decrease) in retirement benefit liability	1,329	1,003
Increase (decrease) in provision for loss on store closings	(417)	(155)
Interest and dividend income	(342)	(385)
Interest expenses	229	350
Share of loss (profit) of entities accounted for using equity method	82	(119)
Loss (gain) on sale of non-current assets	(51)	(87)
Loss on retirement of non-current assets	147	138
Loss (gain) on sale of investment securities	7	0
Loss (gain) on valuation of investment securities	1,718	–
Decrease (increase) in trade receivables	(988)	(3,490)
Decrease (increase) in inventories	(4,260)	(1,976)
Increase (decrease) in trade payables	(3,478)	9,786
Increase (decrease) in contract liabilities	(3,439)	641
Other, net	(3,036)	855
Subtotal	14,025	46,485
Interest and dividends received	318	365
Interest paid	(232)	(332)
Income taxes paid	(4,039)	(3,923)
Subsidies received	5	47
Payments for withdrawal from business	–	(647)
Net cash provided by (used in) operating activities	10,078	41,994
Cash flows from investing activities		
Payments into time deposits	(1,300)	(8,000)
Proceeds from withdrawal of time deposits	2,845	–
Purchase of property, plant and equipment	(5,147)	(3,517)
Proceeds from sale of property, plant and equipment	208	287
Purchase of intangible assets	(5,675)	(3,482)
Purchase of investment securities	(269)	(1,818)
Proceeds from sale of investment securities	34	0
Proceeds from sale of businesses	–	538
Payments for acquisition of businesses	–	(16,061)
Net decrease (increase) in short-term loans receivable	(871)	(1)
Payments of guarantee deposits	(945)	(329)
Proceeds from refund of guarantee deposits	1,327	2,232
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,359)	–
Other, net	35	80
Net cash provided by (used in) investing activities	(11,118)	(30,073)

(Millions of yen)

	Fiscal year ended August 31, 2023	Fiscal year ended August 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	12,994	(16,810)
Proceeds from long-term borrowings	500	19,000
Repayments of long-term borrowings	(23,137)	(20,979)
Redemption of bonds	(230)	(200)
Purchase of treasury shares	(0)	(0)
Purchase of treasury shares of subsidiaries	(0)	(279)
Dividends paid	(2,563)	(3,248)
Dividends paid to non-controlling interests	(674)	(716)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(7)
Repayments of lease liabilities	(460)	(411)
Other, net	(8)	(5)
Net cash provided by (used in) financing activities	(13,580)	(23,659)
Effect of exchange rate change on cash and cash equivalents	0	(0)
Net increase (decrease) in cash and cash equivalents	(14,620)	(11,738)
Cash and cash equivalents at beginning of period	89,536	75,135
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	219	–
Cash and cash equivalents at end of period	75,135	63,396