

Translation

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Summary of Consolidated Financial Results for the Six Months Ended February 28, 2025 (Based on Japanese GAAP)

April 11, 2025

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 to file Semi-annual Securities Report: April 14, 2025
 Scheduled date to commence dividend payments: May 19, 2025
 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 six months ended February 28, 2025 (from September 1, 2024 to February 28, 2025)

(1) Consolidated operating results (cumulative)

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	%
Six months ended February 28, 2025	479,502	7.1	14,915	53.5	15,834	44.9	9,006	62.1
Six months ended February 29, 2024	447,524	9.8	9,715	31.6	10,924	29.7	5,558	32.2

Note: Comprehensive income Six months ended February 28, 2025 ¥10,369 million [(0.8)%
 Six months ended February 29, 2024 ¥10,457 million [74.0%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended February 28, 2025	52.61		52.57	
Six months ended February 29, 2024	32.47		32.44	

Note: In the fiscal year ended August 31, 2024, the Company finalized the provisional accounting treatment for business combinations. Each figure for the six months ended February 29, 2024 reflects the finalization of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of February 28, 2025	491,876		198,798		31.9	
As of August 31, 2024	478,248		193,179		31.8	

Reference: Equity As of February 28, 2025: ¥157,028 million
 As of August 31, 2024: ¥152,280 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended August 31, 2024	–	9.00	–	24.00	33.00
Year ending August 31, 2025	–	18.00			
Year ending August 31, 2025 (Forecast)			–	22.00	40.00

Note: Revision to the forecast for dividends announced most recently: Yes

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
Full year	968,000	4.9	31,000	27.1	32,000	20.0	17,000	22.2	99.29

Note: Revision to the financial results forecast announced most recently: Yes

4. Notes

(1) Significant changes in the scope of consolidation during the period: No

Newly included: – companies

Excluded: – companies

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) 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: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of February 28, 2025	188,146,304 shares	As of August 31, 2024	188,146,304 shares
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Number of treasury shares at the end of the period

As of February 28, 2025	16,927,523 shares	As of August 31, 2024	16,963,723 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended February 28, 2025	171,195,381 shares	Six months ended February 29, 2024	171,180,634 shares
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* Semi-annual financial results reports are exempt from review 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)

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

The Company plans to hold a financial results meeting for institutional investors and analysts on Friday, April 18, 2025. The images (video) and explanation contents (audio) of the presentation will be posted on the Company's website along with the materials on the financial results.

Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of August 31, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	71,396	63,709
Accounts receivable - trade	49,336	53,609
Merchandise and finished goods	109,481	128,084
Raw materials and supplies	680	675
Program right	276	306
Other	32,485	33,401
Allowance for doubtful accounts	(189)	(198)
Total current assets	263,467	279,589
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,668	24,542
Land	47,038	47,050
Other, net	8,324	8,419
Total property, plant and equipment	80,031	80,012
Intangible assets		
Goodwill	9,649	9,123
Other	29,704	30,316
Total intangible assets	39,354	39,440
Investments and other assets		
Guarantee deposits	39,567	38,111
Other	56,537	55,442
Allowance for doubtful accounts	(710)	(718)
Total investments and other assets	95,394	92,834
Total non-current assets	214,780	212,287
Total assets	478,248	491,876

(Millions of yen)

	As of August 31, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	50,014	55,156
Short-term borrowings	61,190	74,388
Current portion of bonds payable	200	100
Current portion of long-term borrowings	16,788	11,632
Income taxes payable	6,353	4,388
Contract liabilities	31,529	34,088
Provision for bonuses	6,154	6,058
Provision for loss on store closings	158	67
Asset retirement obligations	264	239
Other	40,354	34,924
Total current liabilities	213,009	221,043
Non-current liabilities		
Long-term borrowings	25,559	26,132
Contract liabilities	9,005	9,045
Provision for goods warranties	139	136
Provision for loss on store closings	109	95
Retirement benefit liability	20,993	21,600
Asset retirement obligations	10,742	10,693
Other	5,511	4,330
Total non-current liabilities	72,059	72,034
Total liabilities	285,068	293,078
Net assets		
Shareholders' equity		
Share capital	25,929	25,929
Capital surplus	27,055	27,056
Retained earnings	110,094	114,995
Treasury shares	(21,670)	(21,624)
Total shareholders' equity	141,408	146,356
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,084	9,970
Remeasurements of defined benefit plans	787	701
Total accumulated other comprehensive income	10,871	10,671
Share acquisition rights	169	195
Non-controlling interests	40,729	41,574
Total net assets	193,179	198,798
Total liabilities and net assets	478,248	491,876

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Six months ended February 29, 2024	Six months ended February 28, 2025
Net sales	447,524	479,502
Cost of sales	332,170	352,771
Gross profit	115,354	126,731
Selling, general and administrative expenses	105,638	111,815
Operating profit	9,715	14,915
Non-operating income		
Interest income	30	43
Dividend income	107	130
Share of profit of entities accounted for using equity method	79	65
Commission income	828	371
Other	404	646
Total non-operating income	1,450	1,257
Non-operating expenses		
Interest expenses	142	260
Other	99	78
Total non-operating expenses	241	338
Ordinary profit	10,924	15,834
Extraordinary income		
Gain on sale of non-current assets	4	2
Reversal of provision for loss on business of subsidiaries and associates	47	–
Other	7	–
Total extraordinary income	60	2
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	78	51
Impairment losses	595	–
Other	1	2
Total extraordinary losses	676	53
Profit before income taxes	10,308	15,784
Income taxes - current	2,947	3,329
Income taxes - deferred	714	1,873
Total income taxes	3,662	5,202
Profit	6,646	10,581
Profit attributable to non-controlling interests	1,088	1,574
Profit attributable to owners of parent	5,558	9,006

Consolidated statements of comprehensive income

(Millions of yen)

	Six months ended February 29, 2024	Six months ended February 28, 2025
Profit	6,646	10,581
Other comprehensive income		
Valuation difference on available-for-sale securities	3,796	(114)
Remeasurements of defined benefit plans, net of tax	14	(98)
Total other comprehensive income	3,811	(212)
Comprehensive income	10,457	10,369
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,388	8,806
Comprehensive income attributable to non-controlling interests	1,069	1,562

Consolidated statements of cash flows

(Millions of yen)

	Six months ended February 29, 2024	Six months ended February 28, 2025
Cash flows from operating activities		
Profit before income taxes	10,308	15,784
Depreciation	5,263	5,229
Impairment losses	595	–
Amortization of goodwill	498	526
Increase (decrease) in allowance for doubtful accounts	(7)	16
Increase (decrease) in provision for bonuses	317	(95)
Increase (decrease) in provision for goods warranties	(22)	(2)
Increase (decrease) in retirement benefit liability	607	502
Increase (decrease) in provision for loss on store closings	(66)	(103)
Interest and dividend income	(138)	(173)
Interest expenses	142	260
Share of loss (profit) of entities accounted for using equity method	(79)	(65)
Loss (gain) on sale of non-current assets	(4)	(2)
Loss on retirement of non-current assets	78	51
Decrease (increase) in trade receivables	(3,118)	(4,272)
Decrease (increase) in inventories	(12,901)	(18,624)
Increase (decrease) in trade payables	7,629	5,142
Increase (decrease) in contract liabilities	364	2,598
Other, net	(3,698)	(6,496)
Subtotal	5,771	273
Interest and dividends received	128	163
Interest paid	(133)	(257)
Income taxes paid	(1,862)	(5,134)
Subsidies received	19	51
Net cash provided by (used in) operating activities	3,924	(4,903)
Cash flows from investing activities		
Payments into time deposits	–	(1,300)
Purchase of property, plant and equipment	(1,680)	(2,409)
Proceeds from sale of property, plant and equipment	104	4
Purchase of intangible assets	(1,489)	(2,873)
Purchase of investment securities	(509)	(995)
Payments for acquisition of businesses	(16,061)	–
Net decrease (increase) in short-term loans receivable	0	(51)
Payments of guarantee deposits	(101)	(166)
Proceeds from refund of guarantee deposits	1,461	1,456
Other, net	35	(1,205)
Net cash provided by (used in) investing activities	(18,242)	(7,539)

(Millions of yen)

	Six months ended February 29, 2024	Six months ended February 28, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	26,591	13,198
Proceeds from long-term borrowings	2,000	5,400
Repayments of long-term borrowings	(11,220)	(9,982)
Redemption of bonds	(100)	(100)
Dividends paid	(1,709)	(4,101)
Dividends paid to non-controlling interests	(716)	(816)
Repayments of lease liabilities	(181)	(141)
Other, net	(5)	0
Net cash provided by (used in) financing activities	14,657	3,455
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	339	(8,987)
Cash and cash equivalents at beginning of period	75,135	63,396
Cash and cash equivalents at end of period	75,474	54,409