

INTEGRATED REPORT 2024

 **BicCamera**



BIC CAMERA INC.

3-23-23, Takada, Toshima-ku, Tokyo

<https://www.biccamera.co.jp> (Japanese only)



Corporate Philosophy

Purpose What We Value Most

**Exceeding Expectations
While “Pleasing Customers”**

Our Mission

We treat every customer with care, serving with smiles and sincerity to deliver the highest levels of satisfaction and joy.

We pursue to be a group of specialty departments persistently seeking to evolve so that we can propose richer lifestyles.

We continuously strive to create new value for customers while growing together with society.

Our Values

Stepping Into Customers' Shoes

Embrace the customer's perspective as the foundation of everything we do.

Respect for the Individual and Personal Initiative

Each person takes initiative and embraces challenges. Create a culture of mutual recognition, which is the source of growth.

Never Say “That’s Not My Problem”

True responsibility means taking ownership of everything beyond personal and organizational interests or boundaries.

Simplicity, Efficiency, and Adaptability

Stay one step ahead of customer changes by always maintaining a streamlined environment and system for timely responses.

The One Who Speaks the Truth Is the Most Right

Create a culture where anyone can speak out for the customer, regardless of position, and where humility in listening becomes the foundation of trust.

Bic Camera Group Growth Scenario

The Bic Camera Group has adopted “Achieving group management that develops the characteristics and strengths of each company” as the core concept of its Medium-Term Management Plan. The key strategies include a customer strategy starting from stores, a replacement demand generation strategy leveraging group assets, and a strategy to strengthen inbound demand. Under this Medium-Term Management Plan, we will establish a foundation for a circular economy-type business model while aiming to become a continuously evolving “Lifestyle-Adaptive Business” that responds to changes in customers’ lifestyles and consumer behavior.

Medium-Term Management Plan (FY2025/8 to FY2029/8)

Concept

Achieving group management that develops the characteristics and strengths of each company

Key Strategies

- Customer strategy starting from stores
- Replacement demand generation strategy leveraging group assets
- Strategy to strengthen inbound demand

FY29/8 Target

Group net sales

1.1 trillion yen

Operating profit

40.0 billion yen

ROE

10.5%

Our Vision

A continuously evolving
“Lifestyle-Adaptive Business”
 that responds to changes in customers’ lifestyles and consumer behavior

Purpose

Our Mission

Our Values



Structure where Each Company Independently Possesses Its Own Strengths



FY24/8 Results

Group net sales

922.5 billion yen

Operating profit

24.3 billion yen

ROE

9.6%

At a Glance

Number of employees **4,755**
(up 6.9% year on year)

Ratio of Female Directors **20.0%**
(down 3.1 points year on year)

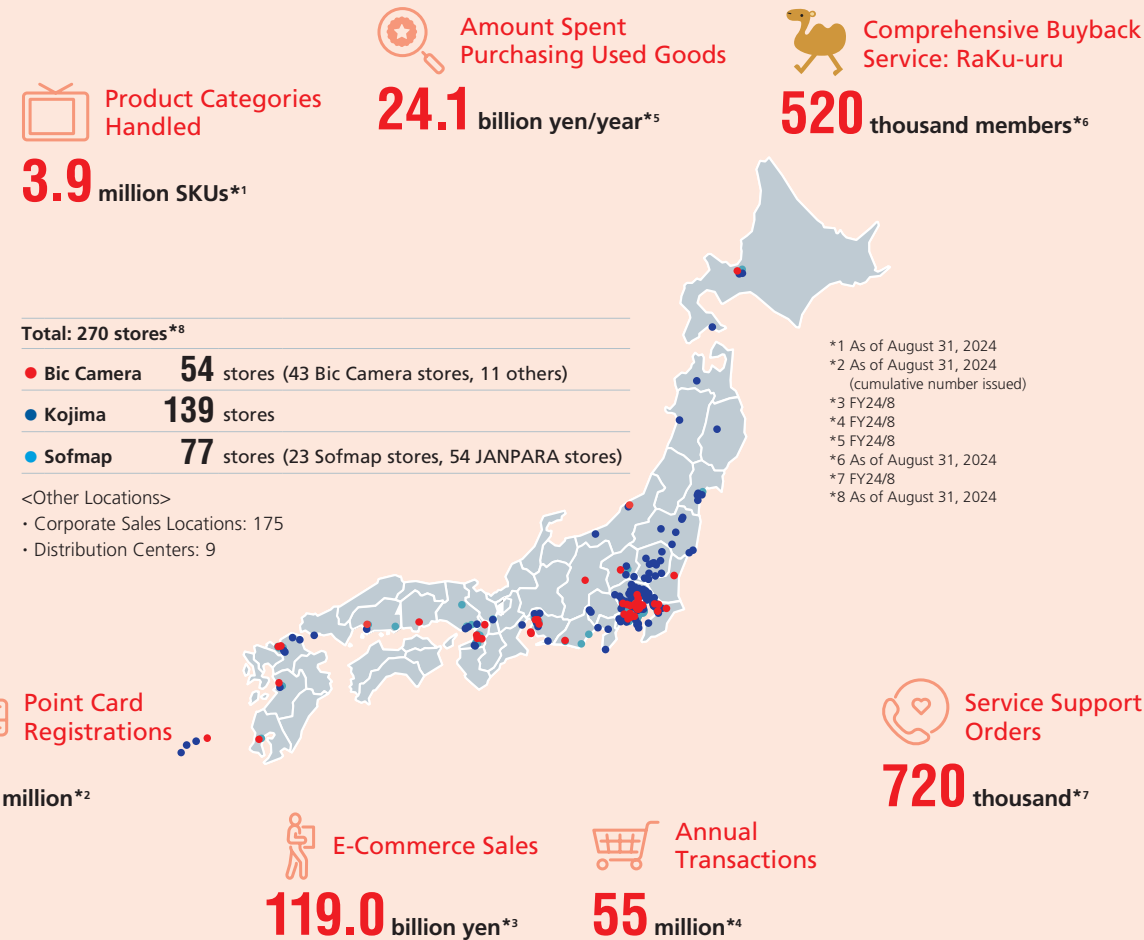
Percentage of Women in Management Positions **9.2%**
(down 0.2 points year on year)

Ratio of Men Taking Childcare Leave **67.1%**
(up 0.4 points year on year)

Percentage of Employees with a Disability **2.69%**
(up 0.3 points year on year)

Reemployment Rate after Retirement **60.0%**
(up 13.8 points year on year)

Average Monthly Overtime Hours **13.5 hours**
(down 2.9% year on year)



CO₂ Emissions **80,454 t-CO₂**
(down 4.0% year on year)

Energy Consumption **164,992 thousand kWh**
(down 6.1% year on year)

Small Rechargeable Battery Collection Results **28,605.44 kg**
(up 5.1% year on year)

Small Home Appliance Products Recycling and Resource Recovery Results **159.3 t**
(down 3.0% year on year)

* Data as of March 31, 2024; combined results for Bic Camera, Kojima, and Sofmap (April 2023 - March 2024)

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Editorial Policy

Our basic policy in issuing this Integrated Report is to report Bic Camera's value creation process, business strategy, ESG information, and more in an easy-to-understand manner for all stakeholders. It integrates both financial and non-financial information with disclosure frameworks and explains how we create long-term value. For detailed information not included in this report, please visit our corporate website. Corporate Website: <https://www.biccamera.co.jp> (Japanese only)

Scope of Report

This report targets the Bic Camera Group (the Group) as a whole, but some data and initiatives are reported with a focus on the activities of BIC CAMERA INC.

Period Covered

In principle, this report covers the period from September 1, 2023 to August 31, 2024. However, some content may include activities outside this period.

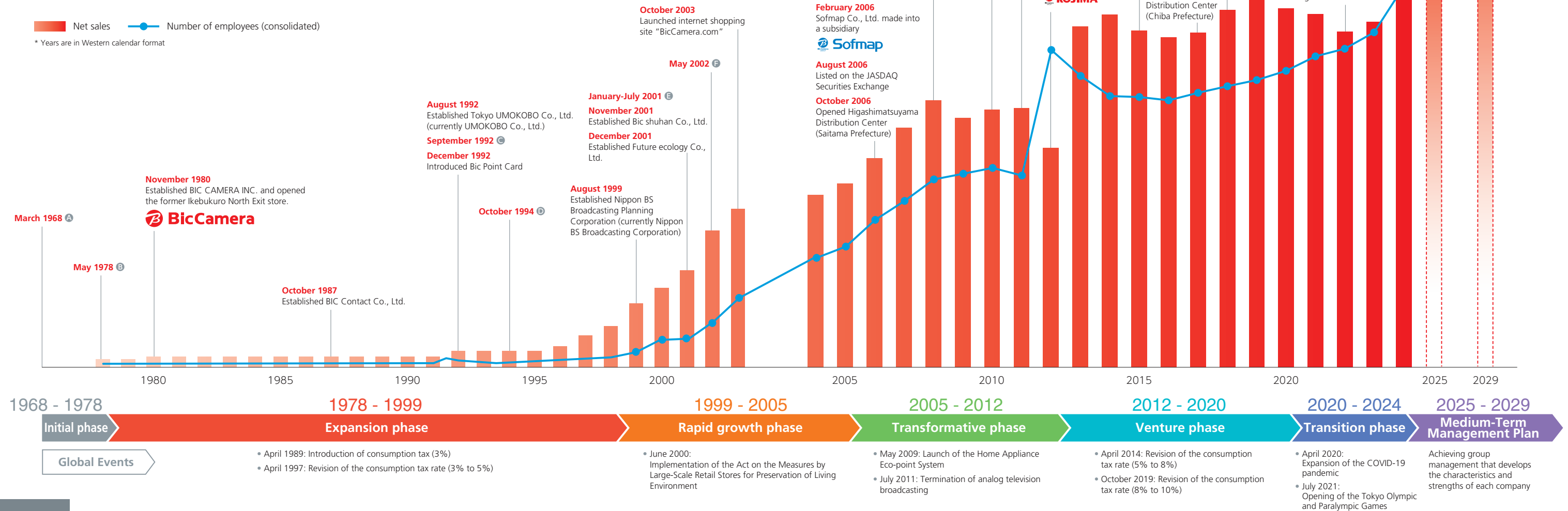
Date of Publication: March 2025

Our Value Creation Journey

Guided by the Purpose of “Exceeding Expectations While ‘Pleasing Customers,’” we pursue to be a group of specialty departments persistently seeking to evolve so that we can propose richer lifestyles. Since our founding, we have deepened the strengths cultivated in responding to changes in the times and customer needs, continually delivering value that exceeds expectations and earning trust. Through this, we will continue to create new value for all stakeholders.

Net sales Number of employees (consolidated)

* Years are in Western calendar format



Major Topics

Taking a customer-first approach and adapting to change

Expansion of product lineup in response to changes in the times and customer needs

- (A)** March 1968: Established the Takasaki DP Center, a film processing facility in Takasaki City, Gunma Prefecture. Responded to customer requests for faster photo development with speedy processing services.
- (B)** May 1978: Founded as a camera and related product sales company at the North Exit of Ikebukuro. Expanded product offerings beyond film development to cameras, video cameras, VCRs, and TVs to adapt to the changing times and meet customer needs.



Ikebukuro North Exit store at the time

A rich product lineup featuring expertise and innovative spirit

Striving to further expand product offerings as “a group of specialty departments”

- (C)** September 1992: Began handling sporting goods (golf, tennis), toys, bedding, and other non-home-appliance products upon the opening of the Ikebukuro Main store. As an example of our pursuit of specialization, at UMOKOBO, which deals with bedding, we import raw wool directly from Poland driven by our desire to create a richer sleeping environment. We offer high-quality down-filled futons that are made with 95% goose down.
- (D)** 1994: Established “BIC pasokonkan INC.” in response to the growing demand for computers. Strengthened the computer sales department within Bic Camera and provided training to sales staff to increase their skills.



Bedding corner

Embodying Bic Camera’s business model

Developing urban, station-front, large-scale stores

- (E)** 2001: Opened four large-scale stores with a floor area of 10,000 square meters each in Tachikawa, Namba, Yurakucho, and Sapporo in a single year.
- (F)** 2002: Opened our Shinjuku West Exit store. Together with the four large-scale stores opened in 2001, this laid the foundation for our current “urban, station-front, large-scale” business model.



Yurakucho store



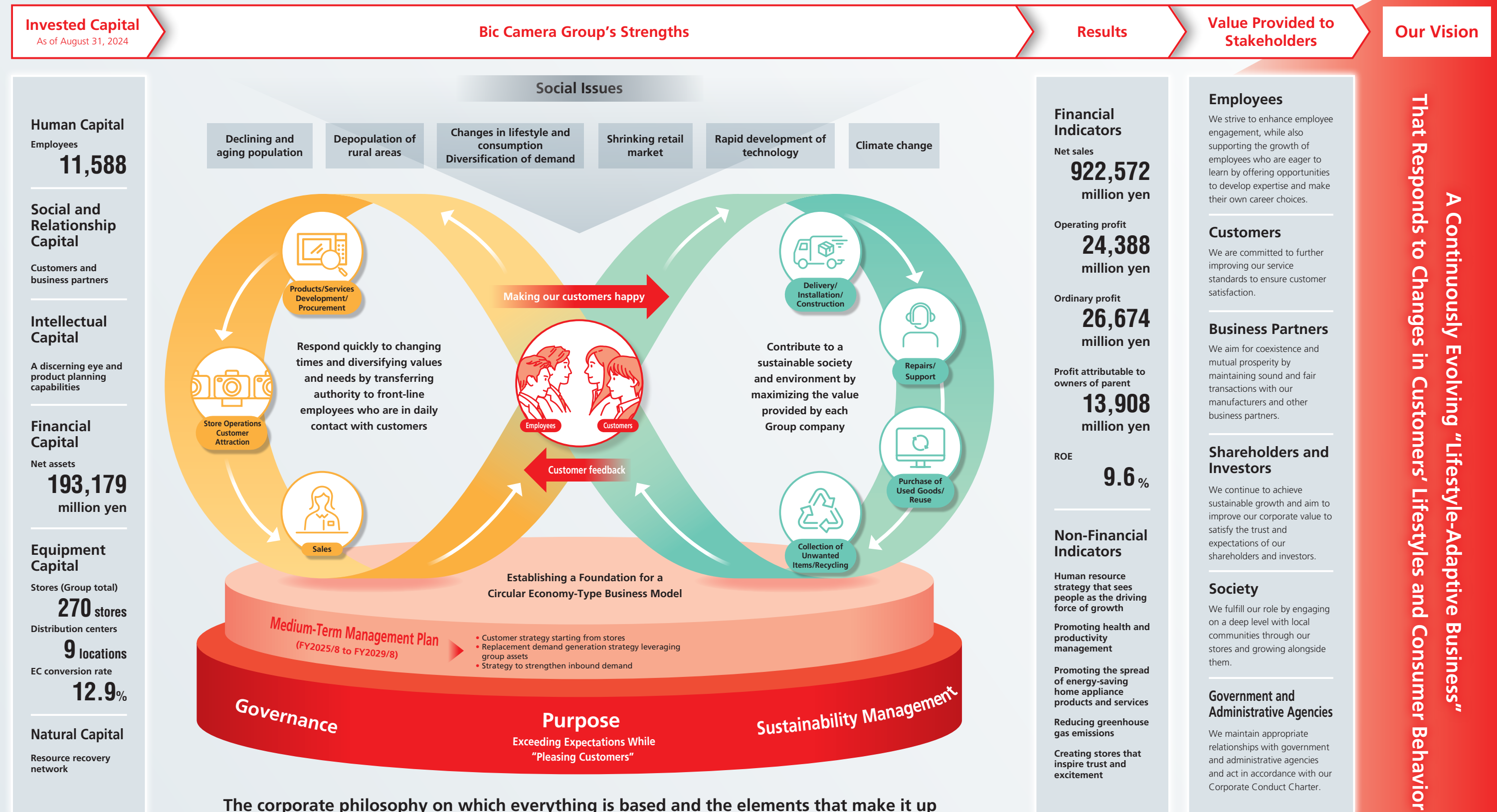
Shinjuku West Exit store

Formulating a Medium-Term Management Plan for the first time in the history of the Group

- (G)** 2024: We formulated the Group’s first Medium-Term Management Plan, covering the five-year period from the fiscal year ending August 31, 2025 to fiscal year ending August 31, 2029. Under the vision of becoming a “Lifestyle-Adaptive Business,” we are promoting a development of a circular economy-type business model foundation. Through business development that responds to changes in customers’ lifestyles and consumer behavior, we aim to achieve sustainable growth and create social value.

Value Creation Process

The Bic Camera Group identifies customer needs through its stores, delivers products and services, and promotes a circular economy-type business model—all to contribute to a sustainable society while enhancing corporate value. Within this value creation process, we have built a framework that simultaneously delivers customer satisfaction and addresses social issues.



Message from the President

Leveraging the strengths of our physical stores and the comprehensive power of the Group to exceed customer expectations

Bringing Our Corporate Philosophy of “Pleasing Customers” to Life, Together

At Bic Camera, we have developed a business model that is rare even within the industry. There are few companies in the world that operate stores in front of terminal stations in major metropolitan areas and offer a core lineup of home appliances—including our founding product, cameras—alongside non-home appliance items such as liquor, toys, bedding, daily necessities, and pharmaceuticals. We believe that refining this unique business model will allow us to maintain and enhance a powerful competitive edge in the market. However, if we do not execute the necessary processes with both precision and speed, we risk being overtaken by rapid changes in the times, and we recognize the coming years as a critically important period.

Over the two years since I became president, our top priority has been ensuring that all members of the management team and employees correctly understand and adopt the principle that pleasing customers is the

fundamental rule of business.

The philosophy of the Omi merchants includes the saying: *“Business is a service for the benefit of society and people, and profit is the natural reward.”* This is a belief that the essence of business lies not in prioritizing corporate profit but in satisfying customer needs. Many companies advocate a “customer-first” approach, but thoroughly practicing such an approach is another story. As our business has grown, we too have encountered increasing difficulty in putting this principle into consistent practice. To realize a customer-first approach, it is crucial to think and act from the customer’s point of view. However, this is not about charity. Our goal is to instill in all employees the mindset that, as a business, we provide products that enrich our customers’ lives and receive fair profits in return.

Behind the Reconstructing of Our Purpose

At the heart of our newly redefined Purpose is a phrase that has been passed down since our founding: “Pleasing Customers.” By embracing and carrying forward the spirit behind these words, we have reaffirmed that going beyond expectations is the value we must continue to uphold. Leveraging our prime locations in front of bustling terminal stations, we aim to be a place customers return to time and again—not only those who come with a specific purpose but also those who stop by on a whim—offering all visitors a surprising and joyful experience that exceeds their expectations. Alongside our Purpose, we also set forth “Our Mission,” centered on our founding principle: “Treat every

customer with care, serving with smiles and sincerity to deliver the highest levels of satisfaction and joy.” This is more than just a guideline for customer service—it expresses our desire for customers to experience joy and excitement in our stores, whether through friendly service or unexpected product discoveries, even if they don’t make a purchase.

From clear and thoughtful product explanations to store layouts that make window-shopping enjoyable, and even small gestures like a friendly greeting, we place importance on delivering satisfaction and delight at every touchpoint. Our goal is to be a group of specialty departments persistently seeking to evolve to propose

Toru Akiho

Representative
Director and President,
BIC CAMERA INC.



richer lifestyles.

In “Our Values,” we emphasize the importance of respecting individuality and initiative, encouraging each employee to think independently and be proactive. Since the 2000s, as our store network expanded, our headquarters bolstered its abilities, but this also led to more situations where we struggled to keep up with the constantly changing and diversifying needs of our customers. That is why we felt it necessary to return to our roots, fostering a culture that respects the unique sensibilities and skills of each employee while encouraging them to take ownership in their roles. We also adopted a new core value: “The One Who

Speaks the Truth Is the Most Right.” This means fostering a workplace culture where people are not simply expected to follow their superiors but encouraged to think from the customer’s perspective, speak up for what is best, and act accordingly—with managers also expected to humbly listen to their teams. By embedding this newly defined corporate philosophy across the organization, we aim to ensure every employee operates from the customer’s point of view, embodying the spirit of “Pleasing Customers”—and in doing so, becoming a store and a company chosen by even more people.

Promoting Group Management That Leverages Each Company’s Strengths Based on the Medium-Term Management Plan Concept

In our Medium-Term Management Plan: Vision 2029, we set forth the concept of “Achieving group management that develops the characteristics and strengths of each company.” We are advancing the individual growth strategies of each business entity while aiming to maximize the Group’s overall capabilities and synergy. A key focus of our Group management strategy is leveraging the strengths of Sofmap and Kojima. Sofmap’s reuse business has strong advantages in its in-house capabilities, covering the entire process from purchasing used digital appliances to refurbishing and reselling them. Until now, business investments were made on a company-by-company basis, but moving forward, we will take a more integrated Group-wide approach to investment, sharing functions, services, and know-how across the Group. This reuse business also plays an important role in addressing challenges in the home appliance market. As home appliance quality improves and product lifespans lengthen, more customers are postponing purchases of durable goods and high-priced digital items. Our trade-in system helps reduce their

financial burden and encourages new purchases. For Kojima, we are implementing a dominant strategy centered around Bic Camera’s stores as regional hubs. Previously, Kojima developed its store expansion strategy independently, but by strategically combining Bic Camera’s central urban locations with Kojima’s suburban presence, we aim to broaden our store network and expand the Group’s market reach. During the COVID-19 pandemic, Kojima’s suburban stores performed well as customers avoided city centers. This was partly due to an increase in customers using their Bic Camera points at nearby Kojima locations. Clearly defining the roles of each Group company and deepening coordination and business differentiation are key elements of our Medium-Term Management Plan. Our policy is to fully leverage the strengths of each company and enhance the Group’s overall capabilities.

Responding Quickly to Changes in Customer Lifestyles and Needs While Enhancing Group-Wide Corporate Value

In our Medium-Term Management Plan growth scenario, our Group’s vision for the fiscal year ending August 31, 2029, is to become a “Lifestyle-Adaptive Business” that continually evolves in response to changes in customers’ lifestyles and consumer behavior. To achieve this, it is essential to build an organization that consistently thinks from the customer’s perspective and to reform our systems and value chain accordingly. Japan’s home appliance market is currently valued at around seven trillion yen, with growth flattening or

slightly declining. Looking ahead, the market is expected to shrink further due to population decline and the accelerating trend of a low birthrate and an aging society. Market competition is also intensifying with the rise of new entrants, particularly in online retail. Furthermore, home appliances—including what were once cutting-edge devices like smartphones—are becoming increasingly commoditized. In this environment, just as we evolved from cameras to home appliances and into non-home appliance fields, we



must continue expanding our business domains. As part of this expansion, we are exploring new product areas such as pet-related goods and sports equipment beyond the golf and bicycle categories we already carry. This is more than just expanding our lineup—it is a strategic response to demographic shifts and changing customer lifestyles. Our aim is to meet the rising demand for pet products due to the growth in single-person households and for sports-related goods driven by greater health consciousness. At the same time, we will continue to strengthen our ability to generate new demand within the home appliance sector. I believe there is no such thing as a good or bad economy in business. Companies that perform well even during downturns are those that consistently create demand and keep growing. No matter the business climate, we will nurture our ability to generate demand and pursue sustainable growth. To realize customer-driven management, we are also shifting toward a more field-led approach. We are developing a structure that allows front-line staff to take initiative in shaping the sales floor and respond quickly to customers, while also putting in place a fair evaluation system for those efforts.

We are also committed to sustainability-focused management, addressing social issues such as supporting diverse workstyles, optimizing logistics, and promoting energy-saving home appliances as part of our response to environmental challenges. In particular, regarding women’s advancement and employment of people with disabilities, we are not simply focused on increasing numbers. We are also working to build workplaces where, for example, part-time employees can find the

same level of fulfillment as their full-time counterparts, creating an environment where everyone can genuinely thrive. As for environmental efforts, we are optimizing deliveries in our e-commerce operations and utilizing IT to improve efficiency in response to issues such as environmental impact and labor shortages. We are also contributing to reduced environmental impacts by actively promoting and selling energy-saving home appliances. In response to rising prices, we are taking proactive steps to raise employee wages while supporting our customers’ lives by delivering “better products at lower prices,” which we view as a key mission. Low price alone is not a true value—what matters is that even for high-priced items, if customers perceive greater value, they will consider them “worth the cost.” Rather than engaging in price wars, we aim to stand in our customers’ shoes and offer better products at fair prices, thereby helping to address social issues. This is our mission, and we intend to stay true to it going forward. In this way, by staying grounded in our principles while pioneering new fields, we aim to holistically enhance the corporate value of the entire Group. While we are involved in e-commerce as a retailer, our core will continue to be our brick-and-mortar stores. No matter how the times change, the importance of physical stores will never disappear. Refining and enhancing this value is the most critical challenge in our growth strategy.

Value Chain

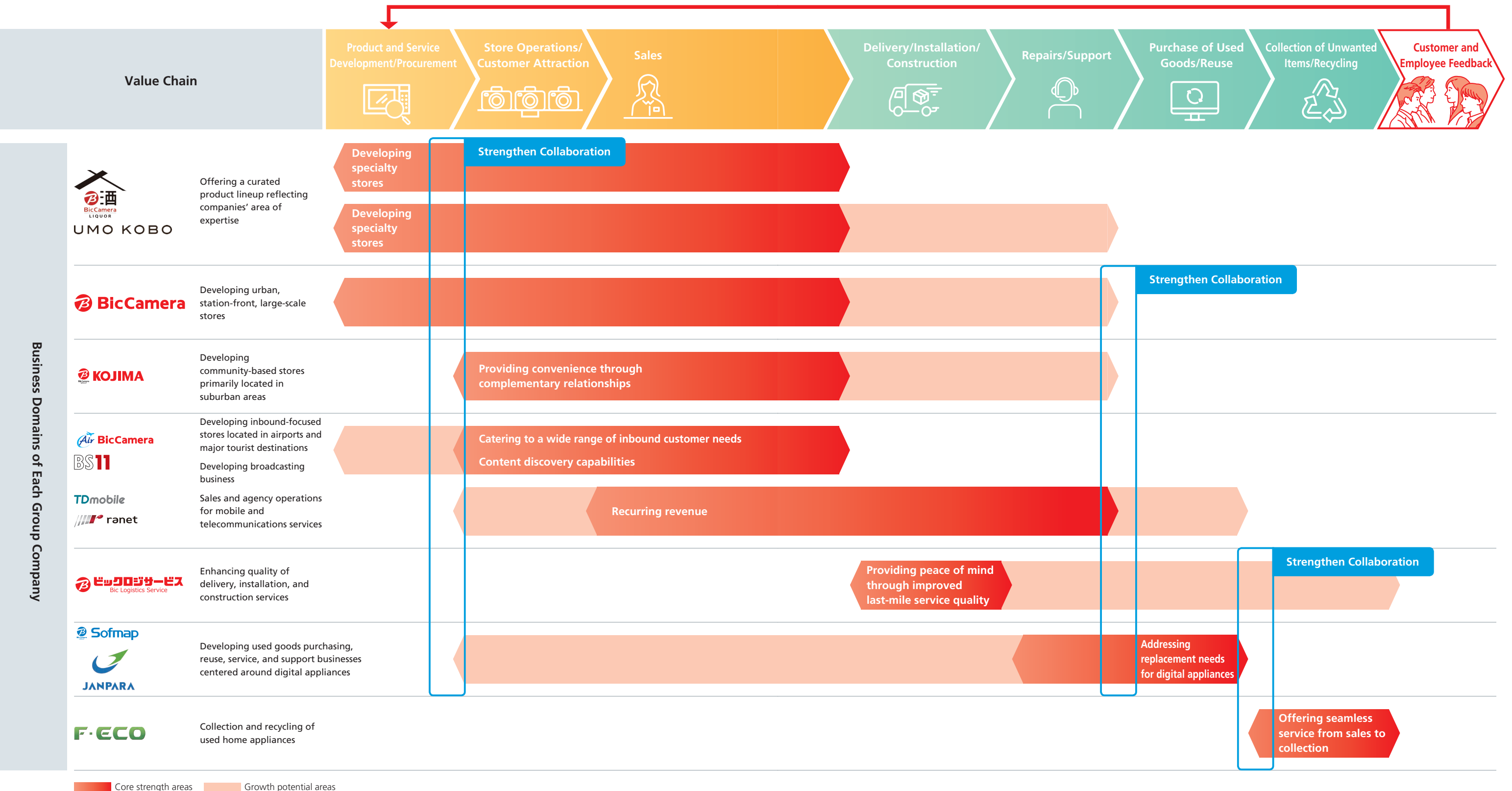
At the core of our value chain is Bic Camera, with its prime urban locations that draw in exceptional foot traffic and deliver strong brand visibility. Kojima provides a local presence rooted in communities; Air BicCamera specializes in inbound demand; and Sofmap excels in digital appliance purchase of used goods, reuse, and support services. Future Ecology handles the collection and recycling of used appliances. Together, these Group companies complement each other and cover the entire value chain, enabling us to meet the full range of customer needs.

Bic Camera's Core Competencies Exceptional foot traffic and strong brand recognition through prime urban store locations

Ability to adapt to change to meet diversified needs and values

**Curated and appealing
product selection**
driven by front-line staff

**Thoughtfully crafted sales floors
and attentive customer service**
with a hand-on approach



Value Chain

Product and Service Development/Procurement

Earning Customer Trust and Sparking Delight through Products

Strengths

- A store made up of “a group of specialty departments” that go beyond simply lining up products
- Store staff who bring out the full appeal of the products they procure
- Customer-focused private brand (PB) products designed to grow on you the more you use them

A Product Lineup that Features Expertise and Innovative Spirit to Meet and Exceed Customer Expectations

We see our mission as more than just meeting customers’ requests and expectations for product selection. It is also about staying attuned to evolving needs and offering proposals that spark discovery and excitement. From trending new releases to niche products, we want to enrich everyday life by curating highly practical items, even those with low name recognition, and presenting them clearly in our stores.



Pursuing a Private Brand (PB) that Reflects Both Trust and Excitement

We are pursuing a “brand of excitement” that makes customers say, “Bic’s stuff is great!” and gives them a reason to visit. We aim to be a “brand of trust” that stands out in a sea of overwhelming choices. We aim to be the brand that customers can confidently pick. We are committed to a customer-first mindset, continuously refining our selection to form a curated group of trusted, exciting specialty departments and clearly communicating their value.

Building a Group of Specialty Departments that Extends Beyond Home Appliances

Bic Camera began with photo printing, but as lifestyles and needs evolved, we expanded into digital appliances like cameras and PCs, and further into non-home-appliance products such as contact lenses, down comforters, and pharmaceuticals. We will continue listening to our customers and curating selections that enhance daily life, offering quality and expertise at fair prices—all in the convenience of our station-front locations.

Voice



Procurement Professionals Who Bring Out the Best in Our Stores Toshinori Yazaki

Executive Officer,
General Manager of
Product Management Dept.

Even in an era where convenient online shopping is thriving, physical stores still serve an important role—especially for product categories that require expertise, or where customers want to see and feel products to judge their quality or assess their usability. By developing expert buyers who can fully leverage these store strengths, we aim to embody our efforts in “Pleasing Customers.”

Customer Attraction/Sales (Stores)

Creating Stores that Represent the Bic Camera Brand by Offering Trust and Excitement

Strengths

- Design sales floors that are easy to understand, easy to browse, and easy to purchase from, while creating opportunities to discover new products
- Promote digital transformation (DX) based on input from store staff to improve operations and streamline tasks
- Encourage each sales staff to take the initiative and pride in practicing “Pleasing Customers”

Becoming the No. 1 Store for Local Customers

The key to creating effective sales floors is responding to changes in society and to the diverse values and needs of customers. We believe that the only way to become the best store for the community is for each employee to take ownership and continue to put the “Bic style” of store-building into practice. Meeting clear needs builds trust. Bringing out latent needs creates a sense of excitement. We aim to continuously evolve our store environments so customers naturally think, “Let’s go to Bic Camera this weekend!”



Creating Time to Focus on Customers

By promoting digital transformation (DX), we are reviewing store operations to give employees more time to engage with customers without reducing productivity. We prioritize the feedback of the employees who use our systems and aim to create a better workplace by improving and reducing tasks at the same time. These efforts not only free up time but also reduce stress and support better employee well-being.

Striving to Deliver Service that Goes Beyond Expectations

To help employees confidently deliver one of our greatest strengths, in-person service, they must continue building their product knowledge and communication skills. However, we believe that knowledge and technique alone are not enough to exceed customer expectations. Each employee strengthens their imagination by thinking from the customer’s perspective, asking what would truly make them happy, and putting the spirit of “Pleasing Customers” into action.

Voice



Supporting Stores So They Can Stay Fully Focused on Customers Tatsuo Matsuura

Executive Officer,
General Manager of
Sales Dept.

A store’s strengths lie in its customer-centered design and the way it serves each visitor. When designing sales floors, we strive to consistently embody spaces that are easy to browse, easy to buy from, and spark the desire to purchase, while also providing opportunities for hands-on experiences and authentic feelings to serve as information hubs. In customer service, the key is to practice “moving, memorable service” that brings joy to every customer. I believe that by fully supporting our stores so they can focus on customers, we deepen and strengthen what makes us unique.

Value Chain

Customer Attraction/Sales (E-Commerce)

Becoming an E-Commerce Site that Feels Like Family for Our Customers: Aiming to Be a More Familiar and Convenient All-in-One Shopping Site

Strengths

- Business development driven by customer perspective and customer-first thinking
- A flat organization where everyone can take the lead, regardless of title
- Actively creating opportunities for growth and personal achievement

Creating an Online Shopping Experience that “Feels Like Family”

We want to be more approachable and convenient than any other online shopping platform. Today, many people browse products on their smartphones or computers during spare moments. In most cases, they turn to major e-commerce marketplaces, apps, or social media platforms. Our goal is to become the place customers casually turn to when searching for products. We are actively working to raise awareness and expand beyond home appliances, encouraging customers to use our site for all kinds of products.



Save with cashless payments.



Free shipping even for single purchases

Expanding Product Selection and Improving Convenience

The ideal is for customers to receive the products they want, when they need them, in the way that suits them best. We are working to expand our product selection and improve convenience, always with the goal of meeting customer needs. We carefully curate our selection, and we improve convenience through new services and better search functions based on the voices of customers. Resuming free shipping and support for various payment codes are also customer-driven initiatives. We are committed to delivering a user experience that exceeds expectations.

Business Growth Goes Hand in Hand with Human Resource Development

Fostering people is essential for growth. Many team members have in-store customer service experience and are able to think from the customer's point of view. We provide a supportive environment and opportunities for growth such as acquiring various skills, while fostering teamwork and building a flat organization that values individuals over hierarchy. We aim to increase engagement by respecting individuals and to develop a strong yet flexible organization capable of making quick decisions while continuing to grow.

Voice



Pursuing the Joy of Shopping

Eiji Hatanaka

Executive Officer,
General Manager of
E-Commerce Dept.

To become an online shopping platform that feels close, like family, the most important thing is to truly please our customers. Every employee must put themselves in the customer's shoes and ask what will genuinely make them happy. We are working quickly to solve challenges without being bound by tradition, so we can understand our customers' true feelings and hidden needs, and make meaningful proposals.

After-Sales Service

Continuously Improving So Customers Can Feel Truly Satisfied

Strengths

- Design and operate the entire customer experience, from sales strategy through support
- Distinctiveness and strengths of our customer-centric used goods purchasing through Group collaboration
- Provide higher-quality, detailed service through our group of specialty departments

Solving Customer Issues through Enhanced After-Sales Service

One of our strengths is our wide range of after-sales services that ensure peace of mind after purchase. These include support for smartphones and PCs, in-store, phone, and on-site assistance, and repair services that even cover products bought elsewhere. We are also the only certified repair provider in the industry for Apple and Microsoft products, and we continue to develop services that meet the evolving needs of our customers.



Long-Term Warranty Program for Lasting Peace of Mind After Purchase

We offer extended manufacturer's warranties of three, five, or ten years for different product categories, available for 5% of the purchase price in points. The three- and five-year plans come with no out-of-pocket repair costs and cover 100% of repair fees for unlimited incidents during the warranty period. If a product cannot be repaired, we provide a replacement with a new item. This warranty program helps customers continue using their products with confidence for years to come.

Turning Unwanted Items Into Assets: Promotion of the Purchase of Used Goods and Reuse Business

We offer digital product purchases of used goods at service support counters, and through the RaKu-uru app by the Bic Camera Group, customers can easily use the service from home. The app's My Items List shows what value they may receive from selling their used goods registered in the app, helping customers turn unwanted items into assets. We thoroughly manage data deletion and provide a secure environment for using our used goods purchasing service.

Voice



Pursuing Service Excellence from the Customer's Point of View

Masaki Mamada

Executive Officer,
General Manager of
Sales Planning Dept.

Every decision is made with the customer as the benchmark. We place the customer's voice at the center of our value chain, holding it essential to anticipate and address potential needs even before customers are aware of them, always starting from their perspective. There is still more we can do to respond to customer feedback. We will continue to build trust and excitement by putting customer feedback into action in both service and after-sales support.

Toward Further Value Creation

FY2025/8 to FY2029/8

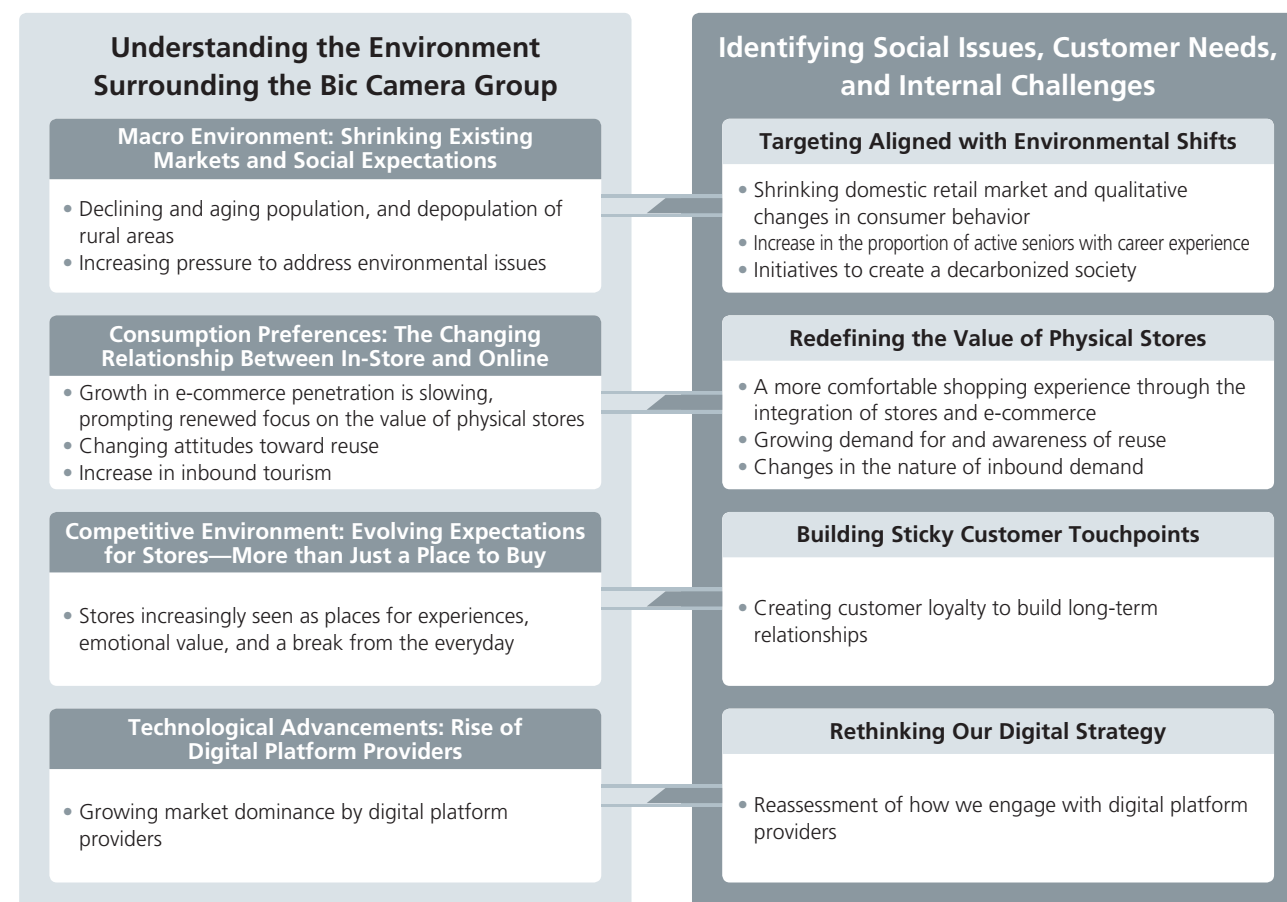
Bic Camera Group Medium-Term Management Plan: Vision 2029

In response to changes in the business environment, the Bic Camera Group has developed a new Medium-Term Management Plan: Vision 2029, to drive the creation of new value.

This Medium-Term Management Plan is based on a clear understanding of the challenges surrounding our business. It outlines three core strategic policies, along with key initiatives to support their implementation.

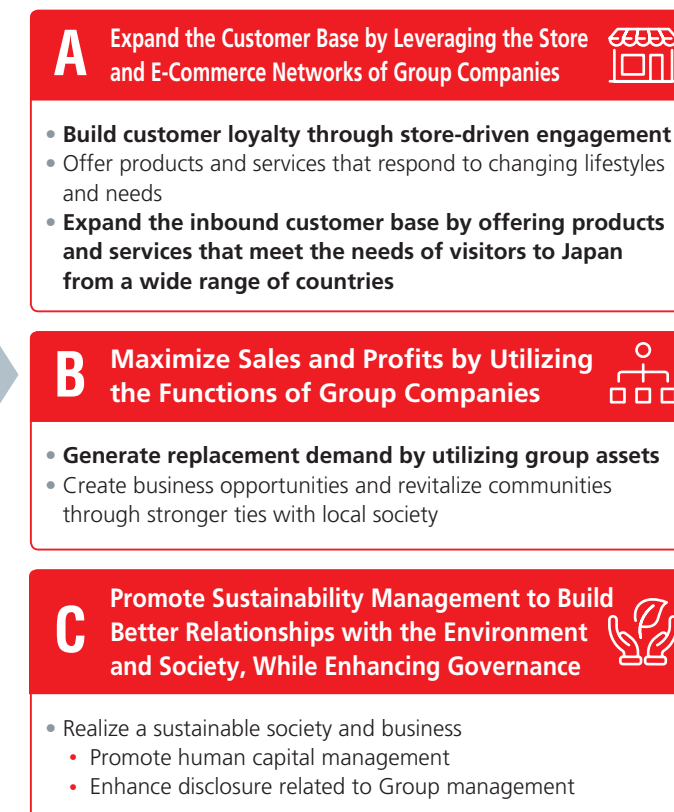
Understanding the Changing Business Environment Around Us

The Bic Camera Group recognizes the challenges posed by Japan's shrinking population, growing calls for environmental action, and the advancing aging society, which are contributing to the contraction of the domestic retail market and qualitative changes in consumer behavior. To address these issues, we are working to enhance the value of our stores as a foundation for growth. We are also promoting the integration of physical stores with e-commerce to offer a more comfortable shopping experience, responding to growing demand and interest in reuse, and adapting to shifts in inbound demand. Through these efforts, we aim to strengthen customer engagement and achieve sustainable growth.



Core Strategic Policies

Our core strategic policies include expanding the customer base by leveraging the store and e-commerce networks across Group companies, maximizing sales and profits by utilizing intra-Group capabilities, and promoting sustainability management. These efforts are aimed at realizing a more sustainable society and business.



Key Strategies

Our key strategic initiatives include enhancing store value, strengthening collaboration across Group stores, and expanding in-home support services as part of a customer strategy starting from stores. We are also focusing on generating replacement demand through group assets such as our purchase of used goods/reuse businesses and service support businesses, and reinforcing our strategy for inbound tourists. These efforts are designed to establish a foundation for future growth.



Toward Further Value Creation
Bic Camera Group Medium-Term Management Plan:
Vision 2029

Financial Strategy

Our aim is sustainable growth and enhanced corporate value as we work toward achieving the targets set in the Medium-Term Management Plan.

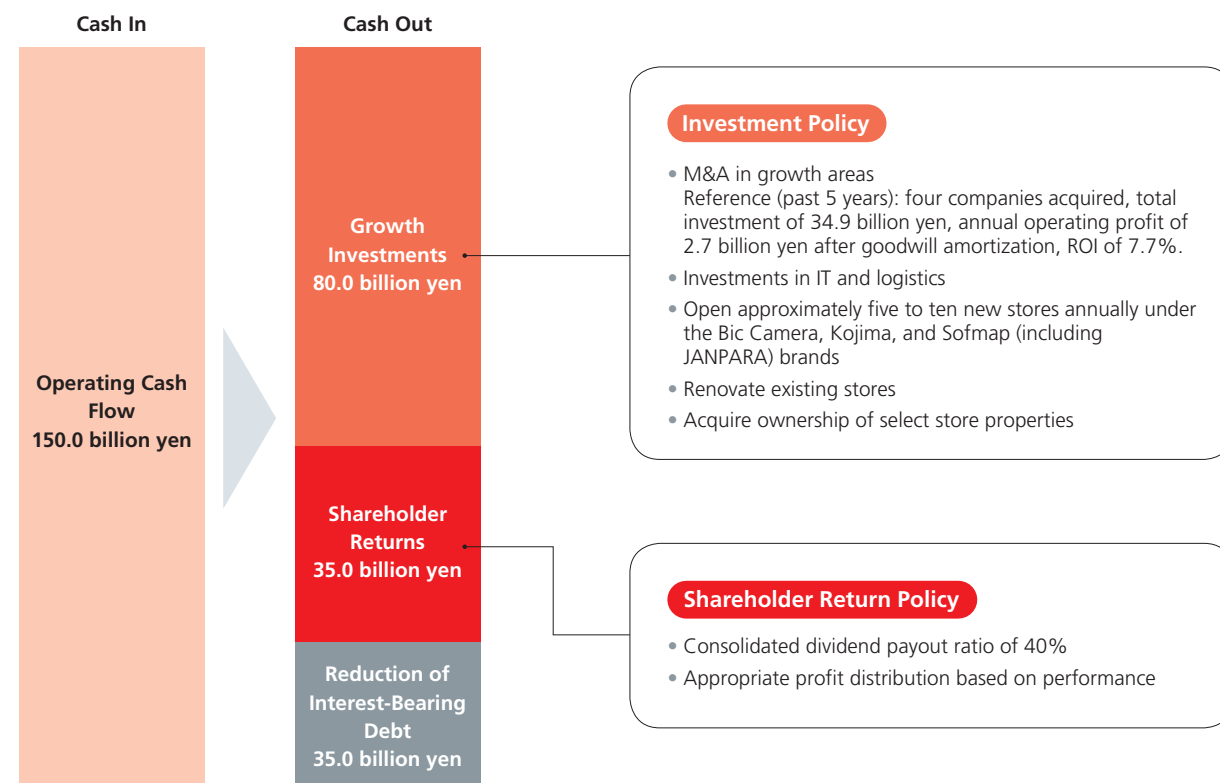
Yuta Sato

Executive Officer; Supervising Business Management;
General Manager, Corporate Planning Dept.;
General Manager, New Business Development Office



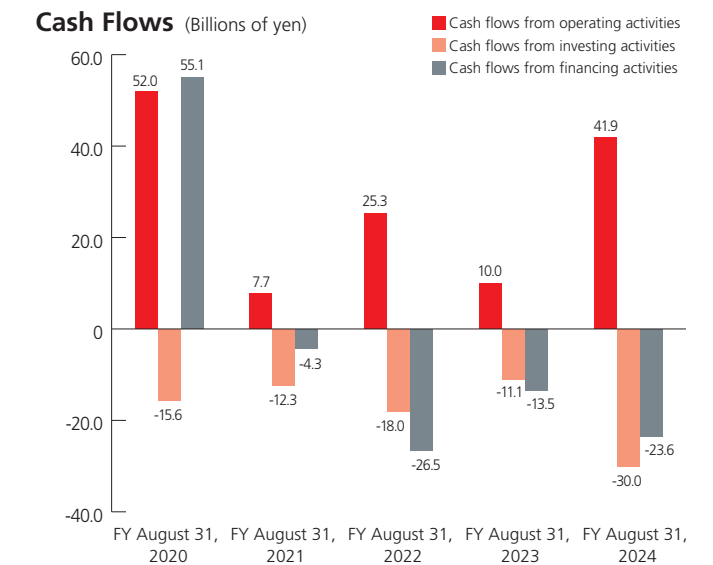
Under the Medium-Term Management Plan (fiscal years ending August 31, 2025 to fiscal year ending August 31, 2029), we plan to generate 150.0 billion yen in operating cash flow over five years. This will be allocated as follows: 80.0 billion yen for growth investments, 35.0 billion yen for shareholder returns, and 35.0 billion yen for reducing interest-bearing debt.

Capital Allocation (Five-Year Total: FY2025/8 to FY2029/8)



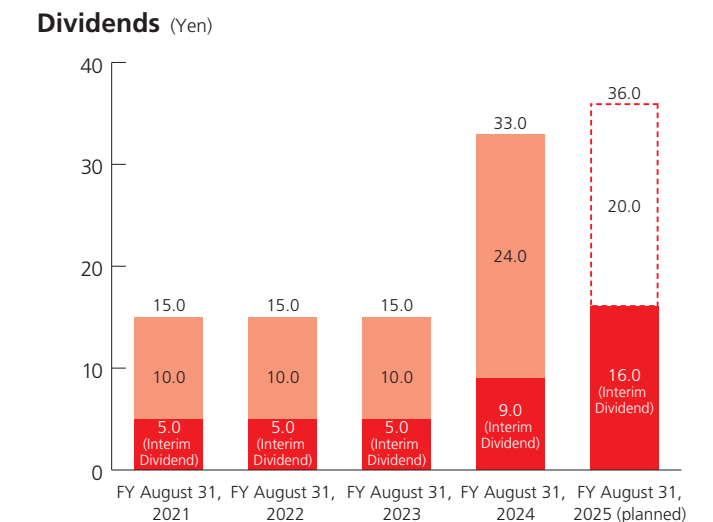
Advancing Strategic Investments

To strengthen our competitive edge, we are actively investing in M&A and areas such as IT and logistics. Over the past five years, we completed four acquisitions, investing a total of 34.9 billion yen and generating 2.7 billion yen in annual operating profit after goodwill amortization, with an ROI of 7.7%. We will continue to focus on investments in growth areas to expand on these successful examples. We plan to open five to ten new stores annually under the Bic Camera, Kojima, and Sofmap (including JANPARA) brands, while also renovating existing stores and considering ownership of select store properties.



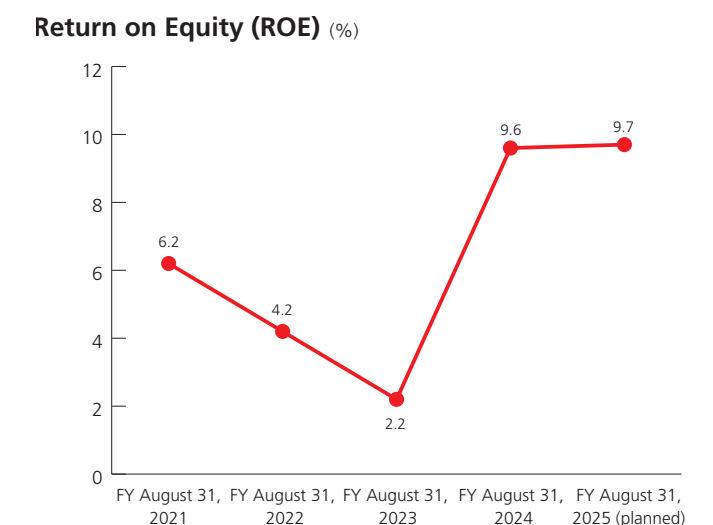
Shareholder Returns

The Group's fundamental policy is to provide appropriate profit distributions based on performance. Under this policy, we aim for a consolidated dividend payout ratio of 40%. The year-end dividend for the current fiscal year was 24 yen per share. This brought the total annual dividend to 33 yen per share, a record high. For the fiscal year ending August 31, 2025, we plan to increase the annual dividend by 3 yen to 36 yen per share.



Optimizing Capital Efficiency

Alongside executing the strategies set forth in our Medium-Term Management Plan to drive profit growth, we are working to establish a sound financial foundation that supports sustainable growth. Specifically, we aim to improve capital efficiency and manage financial risk appropriately in order to make effective use of shareholders' equity and achieve a target ROE of 10.5%. The Group uses the weighted average cost of capital (WACC) as our cost of capital. For the fiscal year ended August 31, 2024, our ROE was 9.6%, exceeding the WACC of 5.4%.



Toward Further Value Creation

Bic Camera Group Medium-Term Management Plan:

Vision 2029

Key Strategies



The Bic Camera Group's Challenge to Maximize Corporate Value

Our Medium-Term Management Plan prioritizes customer strategies centered on physical stores, strategies to generate replacement demand through the use of group assets, and strengthening of inbound demand. This includes enhancing store value, reinforcing collaboration across Group stores, strengthening our purchase of used goods and reuse businesses, and expanding service support businesses to meet a wide range of customer needs. We will continue to take on challenges, working alongside communities and contributing to the creation of a circular economy, with the aim of achieving a sustainable future and maximizing corporate value.

Takaharu Mizoguchi

Director and Managing Director;
Supervising Business Strategy Division;
General Manager,
Sales Management Dept.

Core Strategic Policies

A Expand the Customer Base by Leveraging the Store and E-Commerce Networks of Group Companies

B Maximize Sales and Profits by Utilizing the Functions of Group Companies

C Promote Sustainability Management to Build Better Relationships with the Environment and Society, While Enhancing Governance

Key Strategies

Customer Strategy Starting from Stores

- 1 Strategy to enhance store value as a foundation for growth
- 2 Strengthen collaboration across Group stores
- 3 Expand in-home support services

Replacement Demand Generation Strategy Leveraging Group Assets

- 1 Strengthen the purchase of used goods and reuse businesses
- 2 Expand service support businesses

Strategy to Strengthen Inbound Demand

Customer Strategy Starting from Stores

1 Strategy to enhance store value as a foundation for growth

Our Group's Strengths

Extensive Product Selection and Expert Sales Staff

Product categories handled **3.9 million SKUs** (As of August 31, 2024)

Number of expert sales staff **4,000** (Total certified staff from Bic Camera, Kojima, and Sofmap as of August 31, 2024)

Overview

Strengthen the brand value of Bic Camera Group stores

Details

Deepening Customer-Centered Initiatives

- Reconfigure stores to offer both purposeful shopping and the fun of discovery
- Transform the value chain from a customer-first perspective
- Shift store layouts from **product-based to experience-based**
- Develop expert sales staff

Minimize Missed Sales Opportunities

- Create more time for customer service through more efficient **store operations using digital transformation (DX)**
- Strengthen customer service by optimizing staffing

Deployment of Optimal Store Formats

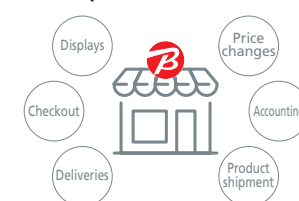
- Open the right stores for each market using a **diverse range of formats** including station-front, large-scale, suburban, and specialized stores

Minimize Missed Sales Opportunities

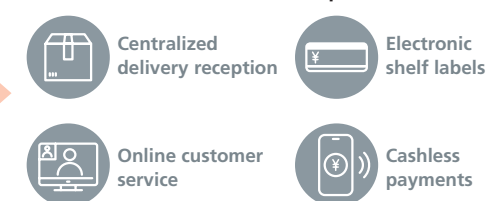
- Create more time for customer service through more efficient **store operations using digital transformation (DX)**
- Strengthen customer service by optimizing staffing

Operational Efficiency

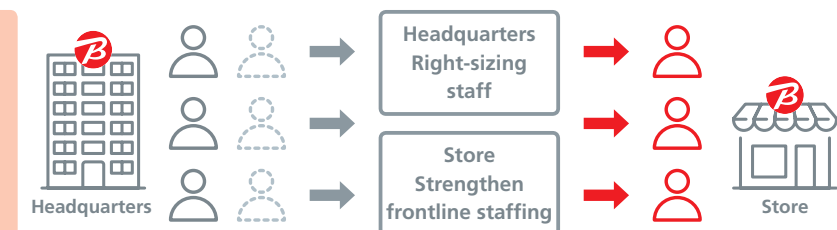
Operations in Stores



DX Initiatives (Examples)



Optimizing Staffing



Deployment of Optimal Store Formats



- Open the right stores for each market using a **diverse range of formats** including station-front, large-scale, suburban, and specialized stores



Key Strategies

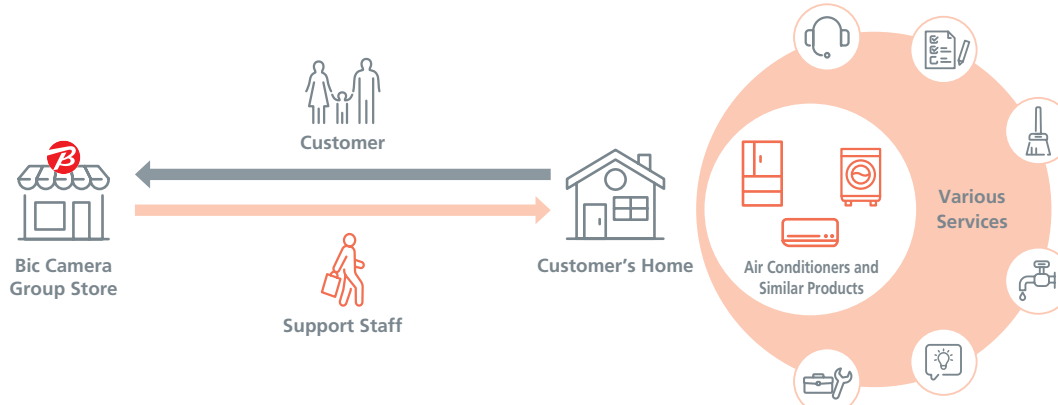
② Strengthen collaboration across Group stores

Our Group's Strengths	Diverse Customer Base through Group Collaboration	Stores in the Group	270 stores (As of August 31, 2024)
		Point card registrations	91 million (Cumulative number issued as of August 31, 2024)

Overview	Promote cross-usage between urban Bic Camera stores and suburban Kojima stores to increase customer lifetime value (Customers who go to both: 2.8x more purchases , 2.1x higher spending compared to Kojima-only shoppers)		
Details	Service Expansion	<ul style="list-style-type: none"> Enhance convenience through the use of Group stores and e-commerce Structure services for point card members Strengthen customer touchpoints by expanding service offerings 	
	Strengthening the Business Foundation	<ul style="list-style-type: none"> Establish a Group-wide CRM strategy Optimize and streamline logistics functions and inventory management 	
	Store Expansion Strategy	<ul style="list-style-type: none"> Redesign store concepts across the Group 	

③ Expand in-home support services






Our Group's Strengths	Stores Offering Air Conditioner Installation	Bic Camera Group stores	184 stores (As of August 31, 2024)
	A Strong Customer Base Built through Sales	Number of air conditioners sold	365 thousand units/year (FY August 31, 2024)

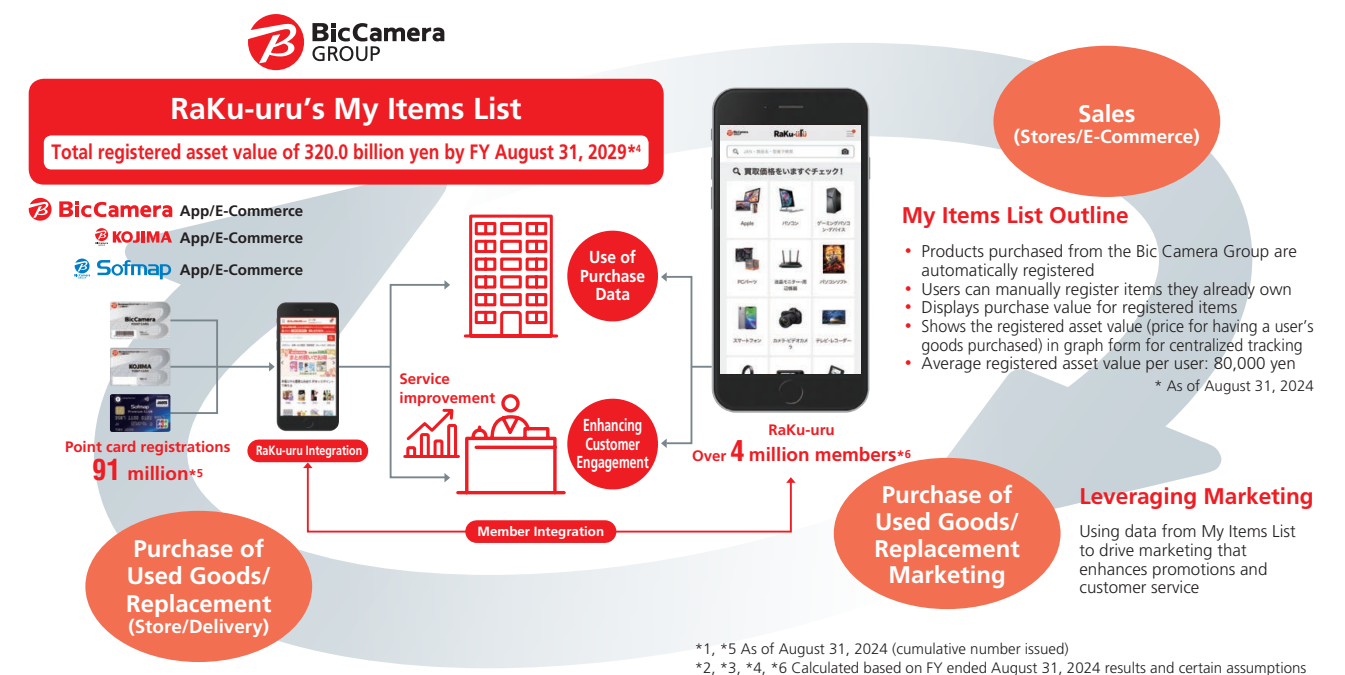
Overview	Expand customer touchpoints through ongoing home visits, starting with air conditioner sales and support. After establishing a relationship, propose and offer related services .		
Details	<ul style="list-style-type: none"> Expand customer touchpoints through post-sale inspections Offer support services based on built trust Strengthen sales of housing equipment by deepening customer relationships 		
Future Concept			

Replacement Demand Generation Strategy Leveraging Group Assets

① Strengthen the purchase of used goods and reuse businesses

Our Group's Strengths	Latent Growth Potential in the Existing Purchase of Used Goods Business	Amount spent purchasing used goods	24.1 billion yen (As of August 31, 2024)
		Comprehensive buyback service RaKu-uru members	520 thousand members (As of August 31, 2024)
		Centralized management of products (assets) purchased from the Bic Camera Group Registered asset value in My Items List	20.8 billion yen (As of August 31, 2024)

Overview	Stimulate replacement demand through expansion of product categories and improvement of convenience for purchase Enhance customer satisfaction through seamless purchase of used goods across Group stores and e-commerce		
Details	Encourage Replacements through the Use of My Items List	FY24/8	<div><div>Point card registrations: 91 million*1</div><div></div><div><div>RaKu-uru members: 520 thousand members</div><div>Total asset value in My Items List: 20.8 billion yen</div></div></div>
		FY29/8	<div>By integrating RaKu-uru's My Items List into the each company's apps and e-commerce platforms, we are delivering a seamless, simple, and convenient purchasing experience within a single app. In addition, by linking Group cardholder purchase data, trade-in eligible assets are automatically registered, promoting replacement demand.</div> <div></div> <div><div>RaKu-uru members: Over 4 million*2</div><div>Registered asset value in My Items List: Over 320.0 billion yen*3 (Average of 80,000 yen per person)</div></div>
		Strengthening Reuse Sales	<ul style="list-style-type: none">Parallel sales of new and used items at Bic Camera and Kojima storesOpen new Sofmap and JANPARA stores (100 new stores by FY29/8)



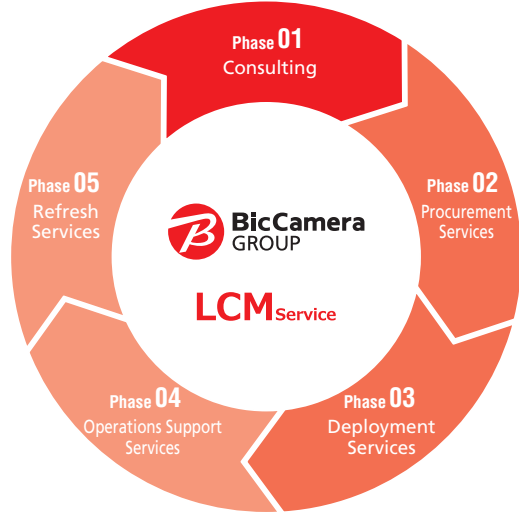
Group Initiatives Using RaKu-uru's My Items List

- Integrating RaKu-uru's My Items List into the Bic Camera Group's app and e-commerce platform enables a seamless, simple, and convenient used goods purchasing and replacement experience.
- Using My Items List data to drive marketing supports product replacements and trade-ins across the Group, increasing both sales and purchases of used goods.

Key Strategies

② Expand service support businesses

Our Group's Strengths	Know-How from Existing Service Support Operations	Number of service support orders	720 thousand	(FY August 31, 2024)
	A Strong Customer Base Built through Sales	Digital devices sold	27 million units	(FY August 31, 2024, including reuse products)

Overview	Expand customer touchpoints through end-to-end service support, strengthen the purchase of used goods, and promote product replacements and trade-ins
Details	<ul style="list-style-type: none"> • Helping bridge the digital divide through in-store, in-home, phone, and remote support Strengthening initiatives through partnerships with local governments, including smartphone and PC consultations, digital literacy sessions, and 3R-themed used goods purchasing workshops. • Expanding Bic Camera Group's corporate business Entering the IT asset lifecycle management (LCM) service field, which covers the entire lifecycle of IT equipment—from rentals, leases, setup to maintenance, data erasure, and purchase of used goods. 

Strategy to Strengthen Inbound Demand

Our Group's Strengths	Capability to Serve Existing Inbound Demand	Number of tax-free transactions	2.4 million	(FY August 31, 2024)
		Partnerships including with airlines and travel agencies	150 companies	

Overview	<ul style="list-style-type: none"> • Steadily capturing existing inbound demand • Expanding customer base through enriched product categories and services
Details	<p>Capturing Demand through Inbound-Focused Stores</p> <ul style="list-style-type: none"> • Opening compact, inbound-focused stores near tourist areas and flagship locations, leveraging the unique strengths of Group companies • Considering extended nighttime hours at new and existing stores <p>Expanding the Customer Base</p> <ul style="list-style-type: none"> • Capturing Western demand by expanding the Group's anime-related business • Enhancing inbound service capabilities within existing operations • Expanding both new and repeat customer segments through the introduction of CRM systems • Developing and delivering unique Bic Camera services that respond to the shift from product-based to experience-based consumption

Business Strategy for Each Company



Bic Camera is reinforcing its customer base by enhancing store value, transforming its e-commerce business, expanding corporate sales, and curating a specialized and cutting-edge product lineup. These efforts are underpinned by building a solid management foundation through sustainability management and operational improvements, with a target of 530.0 billion yen in net sales and 16.0 billion yen in operating profit by 2029.

2029
Target

Net sales: 530.0 billion yen
Operating profit: 16.0 billion yen (FY29/8)

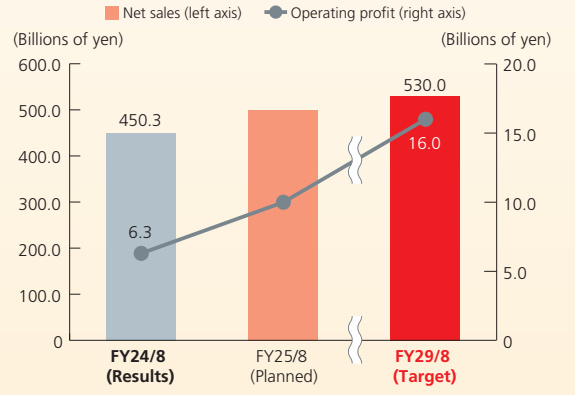
Basic
Policy

- Strengthen customer loyalty through integration of store and e-commerce networks
- Maximize sales and profits by utilizing the functions of Group companies
- Promote sustainability management to build better relationships with the environment and society, while enhancing governance

Key
Strategies

- Expanding the Customer Base Starting from Stores**
 - Enhance customer satisfaction by creating more attractive stores
 - Promote smartphone and PC replacements by encouraging used goods purchasing and reuse services
 - Broaden the range of new products and services offered
 - Streamline headquarters operations and improve efficiency to free up time for customer service and ensure appropriate staffing with a store-first focus
- Transforming E-Commerce Operations and Cultivating Repeat Customers**
 - Expand product selection beyond digital appliances to include non-home-appliance categories such as books and pet supplies
 - Improve search functionality and enrich content on e-commerce and app platforms to encourage cross-channel shopping with stores
 - Strengthen logistics infrastructure
- Expanding Corporate Sales**
 - Expand fee-based services such as subscriptions, leasing, and subsidy/grant application support to ensure stable revenue
 - Establish specialized teams for equipment projects, digital transformation (DX), and new market development
 - Use Group strengths and customer data to reach untapped potential customers
- A Product Lineup Featuring Expertise and Innovative Spirit**
 - Shift from a manufacturer- or buyer-driven value chain to a customer-driven one
 - Rebuilt private brands (PB) based on customer feedback, develop appealing products, and actively promote them to boost brand recognition
 - Promote the development of original, non-home-appliance products by leveraging the unique expertise of Group companies

Numerical Targets

Key Strategies	KPIs/KGIs for Each Strategy	Numerical Targets
1 Expanding the Customer Base Starting from Stores	<ul style="list-style-type: none"> • Net sales: 390.0 billion yen (CAGR: 2.0%) • Active customers: Increase of 550,000 members 	 <p>(Billions of yen)</p> <p>Net sales (left axis) Operating profit (right axis)</p> <p>FY24/8 (Results) FY25/8 (Planned) FY29/8 (Target)</p>
2 Transforming E-Commerce Operations and Cultivating Repeat Customers	<ul style="list-style-type: none"> • Net sales: 86.0 billion yen (CAGR: 10.2%) • Purchases per customer: +1.4 times 	
3 Expanding Corporate Sales	<ul style="list-style-type: none"> • Net sales: 32.0 billion yen (CAGR: 10.2%) 	
4 A Product Lineup Featuring Expertise and Innovative Spirit	<ul style="list-style-type: none"> • Gross profit margin in FY ending August 31, 2029: 26.6% 	

Business Strategy for Each Company



Sofmap aims to expand the secondary distribution market by building a customer base through Group integration of RaKu-uru's My Items List growing its reuse business, enhancing support services like bridging the digital divide and building LCM services, and promoting gaming and content businesses rooted in the Akihabara brand.

**2029
Target**

Net sales: 94.6 billion yen
Operating profit: 2.3 billion yen (FY29/8)

Expand secondary distribution through circular economy business (reuse & support businesses)
FY August 31, 2029 plan: Circular economy business net sales of 70.0 billion yen (share: 75.0%)

Basic Policy

- Build a shared Group customer base through RaKu-uru's My Items List while **strengthening circular economy business** as a unified Group
- Bridge the digital divide and establish LCM services
- Leverage the Akihabara brand to grow **gaming and content businesses**, as well as inbound demand (both domestic stores and cross-border sales)

Key Strategies

- 1 Group Integration of RaKu-uru's My Items List (Asset Utilization using My Items List)**
 - Integrate RaKu-uru with the Bic & Kojima apps and e-commerce platforms to grow membership for RaKu-uru's My Items List
 - Promote product replacements by utilizing asset data in My Items List
- 2 Circular Economy Business (Reuse)**
 - Internalize partnered used goods purchasing and expand the reuse business, including via M&A
 - Expand reuse locations across Sofmap and JANPARA
Current: 77 stores (Sofmap: 23, JANPARA: 54)
⇒ a total of 100 * By FY2029/8
- 3 Circular Economy Business (Support)**
 - Offer in-store, in-home, phone, and remote support to bridge the digital divide
 - Build and operate LCM services (IT asset outsourcing)
(Provide total support for corporate digital device replacement and upgrades)
- 4 Entertainment Business (Akihabara Subculture)**
 - Strengthen product proposals and sales of a myriad selection of products, including AI devices and gaming PCs, by cultivating highly knowledgeable sales staff
 - Expand Akihabara's subculture through initiatives such as esports studios, Animega, and event operations

Numerical Targets

Key Strategies

- 1 Group Integration of RaKu-uru's My Items List (Asset Utilization using My Items List)**

• FY2029/8
Registered asset value in My Items List: over 320.0 billion yen*1

- 2 Circular Economy Business (Reuse & Support)**

• FY2029/8
Net sales: 70.0 billion yen

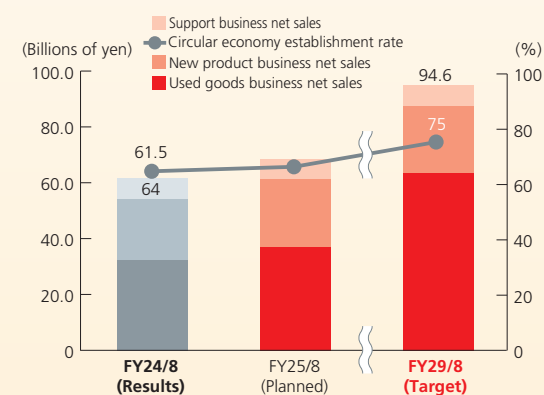
- 3 Circular Economy Business (Purchase of Used Goods)**

• FY2029/8
Amount of used goods purchased: 38.0 billion yen

- 4 Entertainment Business (Akihabara Subculture)**

• FY2029/8
Net sales: 15.0 billion yen

Numerical Targets



Business Strategy for Each Company



Kojima aims to strengthen its store brand through a renewed store network under a new expansion strategy, improve productivity per labor hour, grow revenue in growth businesses such as housing equipment and corporate business, and enhance capital efficiency through sustainability management. Its 2029 targets are 315.0 billion yen in net sales and 9.0 billion yen in operating profit.

**2029
Target**

Net sales: 315.0 billion yen
Operating profit: 9.0 billion yen (FY29/8)

Basic Policy

- Strengthen customer relationships by leveraging store network, product capabilities, and human resources
- Accelerate growth businesses and develop new businesses
- Promote sustainability management to build better relationships with the environment and society, while enhancing governance

Key Strategies

- 1 Strengthening Store Brand Power**
 - Refresh and strengthen the store network based on a new store opening strategy
 - Elevate awareness of the Kojima brand
 - Expand in-home sales opportunities, starting with air conditioner sales
 - Leverage local community connections to meet increasingly diverse customer needs
- 2 Improving Productivity per Labor Hour**
 - Increase sales and profits through a new evaluation system focused on profit contribution and sales performance
 - Improve the efficiency of ancillary tasks by introducing more streamlined processes
 - Develop employee skills through tiered training programs and use of training centers
 - Achieve a 90% qualification rate for home appliance product advisors
- 3 Expanding Profitability in Growth Businesses**
 - Expand sales and profits by broadening the scope of the housing equipment business
 - Develop new businesses using the e-commerce platform
 - Redesign regional strategy in the corporate business
- 4 Improving Capital Efficiency**
 - Strengthen profitability by improving existing businesses, putting more strength behind growth segments, and developing new ventures
 - Elevate corporate value by promoting sustainability management and improving transparency
 - Strengthen financial position and improve shareholder returns by controlling interest-bearing debt

Numerical Targets

Key Strategies

- 1 Strengthening Store Brand Power**

• Net sales: 233.0 billion yen
• Store renovations: 20 stores per year
• New store openings: 2 stores per year

- 2 Improving Productivity per Labor Hour**

• Sales per labor hour: 24,000 yen
• Home appliance product advisor certification rate: Over 90%
• Work engagement rate: Over 50%

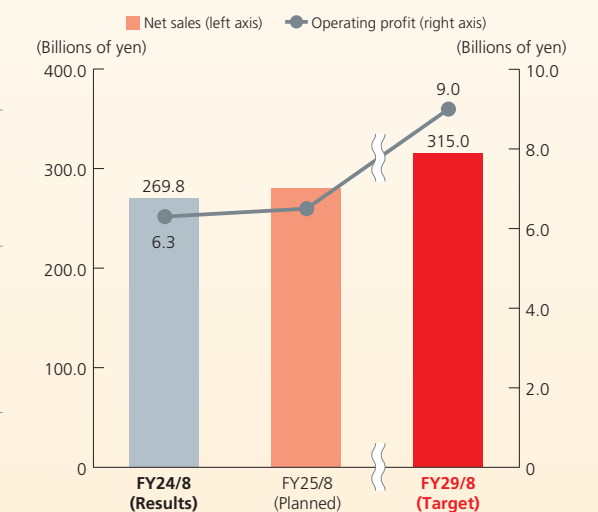
- 3 Expanding Profitability in Growth Businesses**

• Net sales
E-commerce: 50.0 billion yen (CAGR: 7%)
Corporate sales: 32.0 billion yen (CAGR: 4%)
Housing equipment: 18.0 billion yen (CAGR: 16%)
* Housing equipment includes in-store sales, etc.

- 4 Improving Capital Efficiency**

• EBITDA: 10.0 billion yen
• ROE: 8% or higher
• ROIC: 7% or higher

Numerical Targets



Toward Further Value Creation
Bic Camera Group Medium-Term Management Plan:
Vision 2029

Sustainability



Creating a Sustainable Future through Our Business Model and Human Resources

Our Group's business model is directly linked to advancing sustainability for both society and our business. The most important capital for maximizing the potential of this model is our people, who represent the Group's greatest strength. Driven by our desire to bring joy to our customers, each of us continues to develop our expertise proactively, creating value that exceeds the expectations of all stakeholders. As a Lifestyle-Adaptive Business, we aim to build richer lives and a more sustainable society, growing together with our communities.

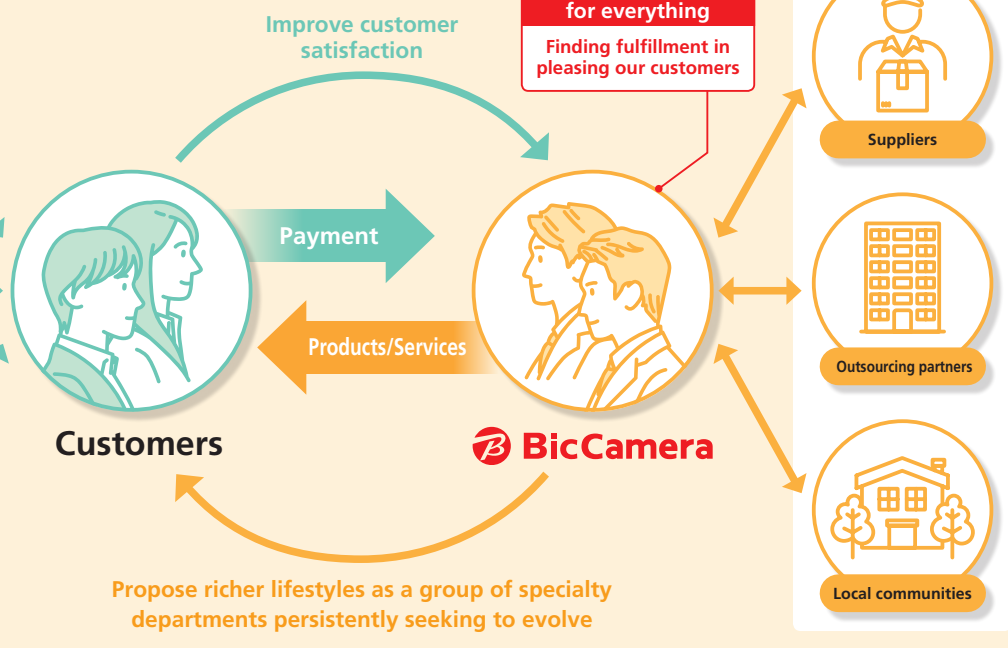
Nachika Nemoto

Director and Executive Officer;
General Manager,
Sustainability Promotion Office

Contribution to the environment and society



Provision of value to stakeholders



Sustainability Management

Sustainability Policy

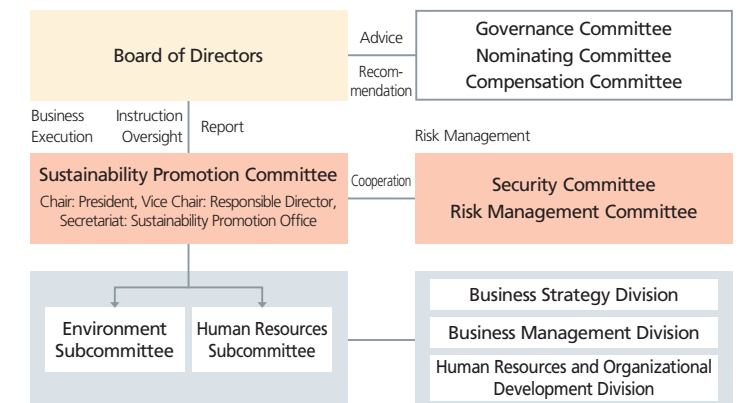
We Value People, Make People the Driving Force Behind Growth, and Aim to Grow Together with Society

Guided by our purpose of "Exceeding Expectations while 'Pleasing Customers,'" the Bic Camera Group sees human resources as its greatest strength. We channel that strength into our business activities to enhance corporate value and help solve social issues. To bring satisfaction to all stakeholders, we focus on promoting purchases that contribute to a circular economy, offering environmentally conscious products and services, and proposing more enriching lifestyles. Through these efforts, we continue to pursue a unique value-creation model where advancing our business directly contributes to society.

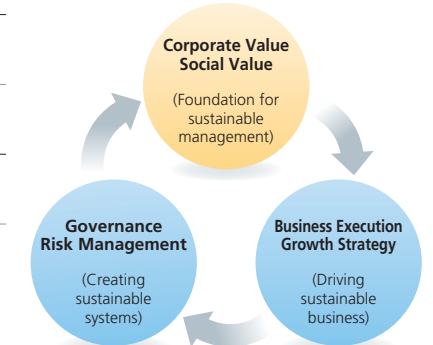
Theme	Initiative	Details
Environment (E)	Responding to climate change and environmental conservation	▶ P38-39
	Promotion of the circular economy	
Society (S)	Respect for human rights	▶ P40
	Promoting health and productivity management	▶ P37
	Human resource strategy	▶ P34-36
Governance (G)	Corporate governance	▶ P42-49

Sustainability Management Promotion Framework

To promote sustainability management, we have established the Sustainability Promotion Committee, chaired by the Representative Director and President and composed of all Executive Officers and full-time Audit and Supervisory Committee Members. This committee is tasked with deliberating on the Company's most critical management issues. During the current fiscal year, the committee's role was shifted from an advisory body to an internal committee as part of our business execution framework, strengthening our structure to empower each division to take the lead in promoting sustainability. Subcommittees have been established under the main committee to support prompt and specialized issue resolution, helping to accelerate sustainability efforts through our business activities. Additionally, we collaborate with the Security Committee and Risk Management Committee to enhance the effectiveness of sustainability management from a risk management perspective. The Board of Directors receives reports from the Sustainability Promotion Committee and provides instructions and oversight.



Environment Subcommittee	Subcommittee responsible for the "E" in ESG Climate change initiatives and circular economy promotion
Human Resources Subcommittee	Subcommittee responsible for the "S" in ESG Promotes human rights, health and productivity management, and human capital management



Main Topics Discussed by the Sustainability Promotion Committee

Since its establishment in 2022, the Sustainability Promotion Committee has met 23 times, including 12 times during the fiscal year ended August 31, 2024. The first half of the year focused on human resources, our Group's greatest asset, exploring systems to enhance employee engagement and reform workplace culture. In the latter half, the committee shifted focus to environmental and governance matters, promoting climate change initiatives aligned with the TCFD and enhancing information transparency.






Human Resource Strategy

Guided by the belief in “Valuing People and Making People the Driving Force Behind Growth,” we position employees as our greatest strength and strive to cultivate an environment that supports diverse talent. We believe that this diversity is key to addressing the varied needs of our stakeholders—not only achieving our Medium-Term Management Plan, but also enriching lives and contributing to solving social issues. The entire Company is working together toward these goals.

Bic Camera Group Human Resource Strategy

Bic Camera Group Medium-Term Management Plan: Vision 2029

Initiatives of the Group's Three Core Companies

	Strengthening the Human Resources Development Framework to Improve Organizational Performance	Promoting a Workplace Environment where Diverse Human Resources Can Work Safely and Healthily
 BicCamera	<ul style="list-style-type: none"> Implement award programs and various training sessions to foster human resources who embody the corporate philosophy Design systems like performance-based goal setting that respect individuality and autonomy Design systems that allow career paths to managerial or specialist roles based on individual strengths Offer self-development training such as language and business skills acquisition Develop a career challenge system that lets employees choose roles and workplaces based on their preferences 	<div>Percentage of Women in Management Positions (%)</div> <div>FY2022 Results 9.4</div> <div>FY2030 Target 15.0^{*1}</div> <div>Percentage of Men Taking Parental Leave^{**} (%)</div> <div>FY2022 Results 66.7</div> <div>FY2030 Target 80.0</div>
 KOJIMA	<ul style="list-style-type: none"> Provide tiered training based on roles and years of service, including management development Expand training centers and enhance e-learning to improve customer service quality Support employees in acquiring certifications like Home Appliance Product Adviser and Retail Sales & Management Specialist Create growth opportunities through feedback-based evaluation Promote career advancement through the internal “Post-Challenge” program 	<div>Percentage of Women in Management Positions (%)</div> <div>FY2022 Results 5.0</div> <div>FY2030 Target 15.0</div> <div>Percentage of Men Taking Parental Leave^{**} (%)</div> <div>FY2022 Results 76.7</div> <div>FY2030 Target 80.0</div>
 Sofmap	<ul style="list-style-type: none"> Internal certifications systems like Expert/Professional roles and Gaming Master to enhance employee strengths Structured talent development system from new hire to managerial and executive candidate training Strengthen career development support through 1-on-1 meetings and self-assessment surveys Advance projects like esports and anime through internal open applications (Post Challenge) system Boost motivation through internal award systems 	<div>Percentage of Women in Management Positions (%)</div> <div>FY2022 Results 3.2</div> <div>FY2030 Target 15.0</div> <div>Percentage of Men Taking Parental Leave^{**} (%)</div> <div>FY2022 Results 100.0</div> <div>FY2030 Target 100.0</div>

*1 The ratio of “managers” is calculated by defining them as managerial supervisors as stipulated under the Labor Standards Act, as well as store managers and assistant store managers at each location.

*2 Calculated by dividing the number of employees who took childcare leave or paternity leave between September 2022 and August 2023 by the number of employees who had a child during the same period.

Enhancing Employee Engagement

The Bic Camera Group believes that employee engagement is essential for enhancing both corporate value and social value, and is a key element of sustainable business operations. To that end, we have set engagement improvement goals, developed strategies, implemented initiatives, and conducted regular monitoring. As a result, employee engagement across the Group has improved and remains favorable. One of the main pillars of our initiatives is creating an environment where diverse human resources can leverage

their strengths and perform at their best. Specifically, we offer education programs and career support tailored to each Group company, promote health and productivity management aiming at physical and mental well-being and motivation, support career development across different life stages, and promote diversity through flexible work arrangements, including company-led childcare business. Through these efforts, we aim to create a workplace where all employees can achieve personal growth and fulfillment.

Bic Camera's Human Resource Strategy

Two of our most important management challenges are improving employee productivity (maximizing performance) and enhancing employee engagement.

To achieve this, we operate a PDCA cycle around three key pillars: human capital management to support growth, health and productivity management to foster well-being and motivation, and respect for human rights as the foundation of everything.

1 Promoting Human Capital Management

Basic Policy for Human Resources

Our approach to human resource development emphasizes intrinsic motivation—in other words, “activities that ignite passion.” We believe that in order for each employee to reach their full potential, it is essential that they be driven by a strong sense of purpose and passion rooted in our corporate philosophy of “Pleasing Customers.” This passion that comes from within is what fosters initiative and serves as the driving force for employees to enhance the value they provide.

At Bic Camera, we value this passion and sense of mission and aim to make our business truly one of a kind by encouraging employees to take initiative. In this way, our goal in human resource development is to foster individuals who have a strong sense of purpose as professionals at “Pleasing Customers” and who embody our corporate philosophy. To achieve this, we have established a Basic Policy on Human Resources and are actively pursuing initiatives based on this policy.

1. Develop personnel who empathize with and embody the corporate philosophy

Employees' use of initiative in activities shall be premised on the corporate philosophy, and all decision-making criteria shall be based on the corporate philosophy.

2. Conduct ability development focusing on the value provided by the individual

Focus on the diverse abilities of employees to maximize each person's expertise, strengths, and human potential.

3. Provide opportunities for growth at each site, mainly through on-the-job training

Focus on learning through daily hands-on experience rather than education and training, and encourage capability development through PDCA on-site.

4. Supervisors are to respect the initiative of employees and accompany them through “dialogue”

Supervisors are to watch over and support employees rather than give them instructions with the aim of having them think and act on their own.

5. Develop self-driven personnel by igniting their passion

Focus on encouraging employees to have the desire and enthusiasm to learn on their own.

In-House Environment Improvement Policy

It is essential to build an internal environment based on the three elements shown in the table to the right to ignite employees' passion and develop the kind of talent we seek. We believe that fulfilling all of these elements is key to creating a work environment where employees can remain consistently motivated. We will define specific metrics and targets for each element, and position the development of the internal environment as a set of initiatives aimed at achieving those goals.

	Three elements	Content	Policy
(1)	Employees take pride and passion in their work	This element is a prerequisite that ignites passion. Being engaged in “a business focused on pleasing customers,” employees take pleasure in the happiness of others, and this leads to a sense of self-worth.	1: Empathy with the corporate philosophy
(2)	Employees feel fulfilled in their work	We believe that employees' passion is ignited through a sense of how their own thoughts and actions have contributed to the Company and the sense of growth derived from ability development that focuses on their diverse abilities.	2: Delegation of authority to individuals 3: Change in management style 4: System design focusing on diverse abilities
(3)	Employees feel comfortable in the work environment	This element creates a foundation to ensure that the ignited passion continues sustainably and is not transitory. It focuses on designing systems and creating an organizational culture that enables physical and mental well-being and flexible work styles.	5: Building a foundation for fully focused engagement with customers

(1) Taking Pride and Passion in Work

In June 2024, we redefined our corporate philosophy framework.

To show appreciation for employees who embody this philosophy and to share their mindset and skills, we introduced a new employee award system.

The system recognizes employees who receive praise from customers or demonstrate outstanding product knowledge and customer service skills.

A key feature is its emphasis on employee initiative, with a

self-nomination system and store managers serving as judges.

This system has helped raise both skills and mindset, allowing each employee to take pride in the “Pleasing Customers” mission and stay highly motivated in their work. We view this as a key outcome of the initiative.



(2) Finding Fulfillment in Work

Career Design System

In February 2024, we launched a Career Design System to help each employee proactively consider their own career path.

The purpose of the system is to maximize employee performance and enhance motivation. Employees set the following three goals with their supervisor, who supports them through regular conversations and on-the-job interactions.

- State goal (ideal self)
- Outcome goal (clear, tangible goal toward the ideal)
- Action goal (concrete actions to achieve the outcome)

This system helps employees take ownership of their growth and actively shape their careers.

Self-Directed Career Options

We provide career options based on our belief that each individual should utilize their unique strengths and take initiative.

Bic Camera Meister System

A system to support employees in deepening their expertise and developing careers as customer service professionals through self-improvement, product knowledge, and skill enhancement.

Job-type Challenge System

This system allows new hires to select a department suited to their strengths, with placement guaranteed from their second year.

Post-Challenge System

A system that encourages specialization and challenges employees to take initiative by choosing their roles and workplaces.

Through these systems, we help employees develop their skills and take the lead in delivering value to customers.

Human Resources Acquisition

To meet the diverse needs of our customers, we are developing systems that enable employees to make the most of their strengths and actively contribute.

We hire capable mid-career professionals with specialized knowledge in each department. For new graduates, we provide content that communicates the unique qualities of the Company through internships and information sessions. These efforts create opportunities to interact with senior employees to encourage early acceptance of job offers.

We have also introduced a system to promote part-time staff to full-time employees, creating an environment where those who understand and embody our corporate philosophy can succeed. Furthermore, to ensure both domestic and international customers enjoy shopping with us, we actively employ non-Japanese staff who contribute to our customer service and store environments with their diverse perspectives.

Main Countries of Origin (out of 19)

	(People)
People's Republic of China	306
Republic of Korea	16
Republic of China (Taiwan)	11
Socialist Republic of Vietnam	9
Kingdom of Nepal	4
Grand Total	376

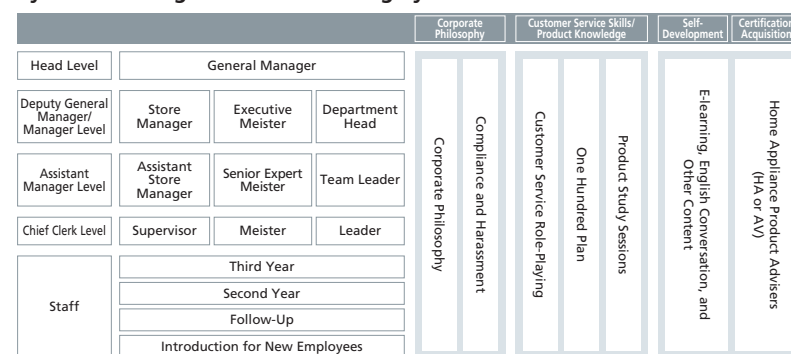
Education Support

We have established a variety of training systems to support career development after joining the Company.

For first-year employees, we offer introduction training and follow-up training, as well as level-specific training, corporate philosophy training, and various skill-building courses to provide opportunities for growth.

We also offer a robust selection of opt-in training programs aimed at self-improvement. For example, employees can choose from English conversation training for serving international customers, financial literacy programs, and a wide range of e-learning content, allowing them to tailor their learning and support their own growth.

Systematic Diagram of the Training System



(3) Feeling Comfortable in the Work Environment

Work-Life Balance Support

We believe that living a fulfilling life—both mentally and physically—and gaining diverse experiences leads to better proposals for enriching the lives of our customers. To support work-life balance, we have introduced programs that go beyond legal requirements, such as short-time work systems, childcare leave system, nursing care system, and our job return system for rehiring employees who left the Company due to family circumstances. These systems are regularly communicated within the Company. In particular, through our annual childcare system seminar, we

have promoted an understanding of balancing childcare and work. As a result, the number of male employees taking childcare leave has been increasing year by year. In 2018, the Company received the "Platinum Kurumin" certification, and we will continue to strengthen our support going forward.

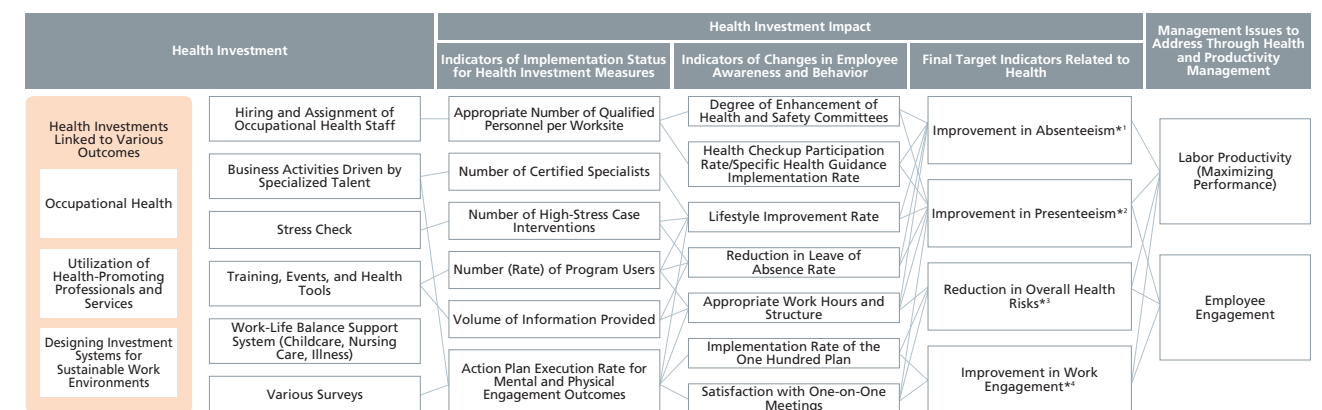
Bic Camera has obtained "Platinum Kurumin" certification from the Ministry of Health, Labour and Welfare as a company that excels in childcare support.



② Promoting Health and Productivity Management®

We have developed and implemented a strategic map aimed at improving employee productivity (maximizing performance) and enhancing employee engagement. For example, leveraging our strength as a specialty store, we conduct seminars and share information led by employees with specialized knowledge and certifications. We also enhance occupational health services such as follow-up support and health consultations after routine health checkups conducted by in-house public health nurses. In addition, the Health and Safety Committees at each location hold monthly workshops on topics related to mental and physical well-being and motivation, encouraging voluntary participation. For instance, based on the results of employee surveys conducted regularly, each store develops and implements its own initiatives, with employees taking the lead in efforts to improve their health. ("Health and Productivity Management®" is a registered trademark of the Nonprofit Organization Kenkokeyei)

Health and Productivity Management Map



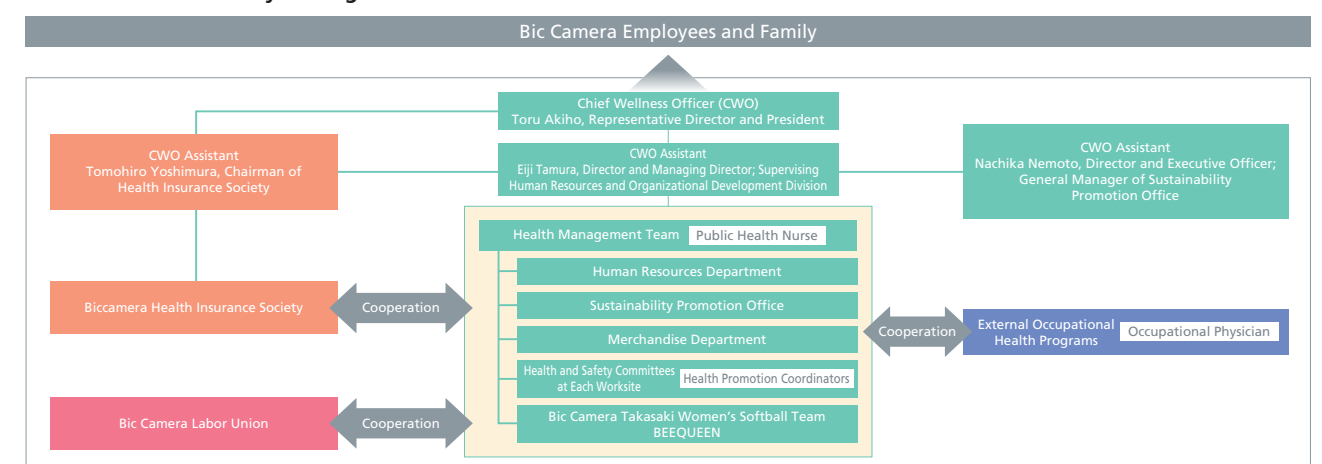
*1 Absenteeism - An indicator representing the percentage of scheduled work time lost due to illness or other reasons.

*2 Presenteeism - A state in which employees are present at work but experience reduced productivity due to health issues.

*3 Overall Health Risk - A workplace health risk index measuring workload, job control, and the level of support from supervisors and colleagues.

*4 Work Engagement - A positive and fulfilling work-related state characterized by vigor (energy gained from work), dedication (sense of pride and purpose), and absorption (deep involvement in work).

Health and Productivity Management Promotion Framework



■ Certified Health & Productivity Management Outstanding Organization (White 500)

Under the Ministry of Economy, Trade and Industry's Certified Health & Productivity Management Outstanding Organization Recognition Program, the Company has been recognized as a 2024 Certified Health & Productivity Management Outstanding Organization in the Large Enterprise Category, and has also earned the distinction of "White 500," awarded to the top 500 certified companies.



■ Certified as a Sports Yell Company (Bronze)

As part of our efforts to promote employee health, we actively encourage participation in sports activities.

As one example, we collaborate with the Bic Camera Takasaki women's softball team to host softball exchange events for employees and their families.

These initiatives have been recognized by the Japan Sports Agency, which has certified the Company as a "Bronze" Sports Yell Company for its continued efforts in promoting sports.

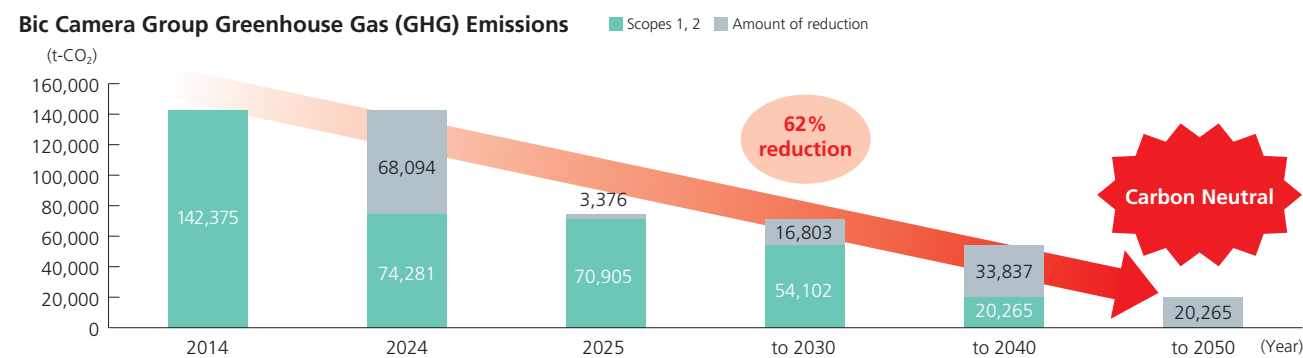


Environment

The Group aims to reduce environmental impact across all business activities by establishing an integrated framework covering procurement, sales, support, reuse, and recycling. Through this framework, we are building the foundation for a circular economy-type business model that contributes to the realization of a sustainable society through corporate growth.

Decarbonization Transition Plan

Targets 2025: 3,376 t-CO₂ reduction (4.5% annual reduction vs. 2024)
2030: 62% reduction vs. 2014; 2050: Carbon neutral



Addressing Environmental Challenges

Bic Camera Group Medium-Term Management Plan: Vision 2029

Initiatives of the Group's Three Core Companies: Contributing to a Sustainable Society with Environmental Consideration



- Installed self-consumption solar power systems at product centers
- Transitioned to energy-efficient air conditioning systems and LED lighting
- Installed inverter systems in elevators
- Introduced renewable energy usage at business sites



- Installed rooftop solar panels at retail stores*1 and introduced corporate PPA contracts*2
- Installed demand controllers for efficient air conditioning management
- Installed heat-shielding nets on air conditioning outdoor units
- Transitioning to electric vehicles (EV) for company cars



- Promoted a circular economy through digital device refurbishment in the reuse business
- Transitioned to energy-efficient air conditioning systems and LED lighting
- Support business initiatives to close the digital divide in collaboration with local governments

Key KPIs (Cumulative for Three Core Companies)

GHG Emissions*3 (t-CO₂)

FY2014 Results FY2030 Target

142,375 → 54,102

FY2030 Target (vs. FY2014)

62% Reduction

*1 As of August 31, 2023, installed at 6 stores *2 A corporate power purchase agreement (PPA) is a long-term contract for purchasing renewable electricity from a power producer
*3 Combined total of Scope 1 and Scope 2 emissions

Initiatives to Create a Decarbonized Society

Corporate PPA

An on-site PPA introduced at the old building of the Higashimatsuyama Distribution Center has enabled a reduction of approximately 430 tons of CO₂ emissions annually. Starting February 1, 2025, an off-site PPA has begun operation at the new building, supplying electricity to the Bic Camera Ikebukuro Main store. This initiative will enable the Ikebukuro Main store to run entirely on renewable energy, with an expected annual CO₂ reduction of approximately 861 tons.



As of the end of November 2023, rooftop solar panels with a combined capacity of 1,379.3 kW have been installed at seven stores, including the Kojima x Bic Camera Kasukabe store, with an estimated annual power generation of approximately 1,426,373 kWh. These initiatives contribute to reducing GHG emissions and accelerating the realization of a decarbonized society.



Initiatives Related to TCFD Recommendations

The Bic Camera Group recognizes that contributing to a decarbonized society is a corporate responsibility and that addressing climate change is a critical management issue. In December 2021, the Company declared its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

In addition to expanding our disclosure based on the TCFD, we are committed to analyzing and assessing climate-related risks and opportunities, and reflecting these in our corporate strategy to develop sustainable business practices.

Risks and Opportunities	Category	1.5°C Scenario	4°C Scenario
Transition Risks	Policies and Regulations	Introduction of carbon taxes and rising electricity costs	-
	Market/Reputation	Sales decline due to delayed response to changing market needs	
Physical Risks	Acute	-	Store damage or closures due to more severe natural disasters
Opportunities	Products/Services	Sales growth through proactive response to changing market needs	

Scenario Analysis Results

Under the 1.5°C Scenario, the analysis indicates an increase in GHG emission costs due to the introduction of carbon taxes and emissions trading schemes, along with impacts from stricter energy-saving standards and shifts in consumer awareness. Meanwhile, in the 4°C Scenario, an increase in large typhoons and extreme heat is expected to impact store operations and logistics due to heightened physical risks. The Group will actively address climate change risks and leverage them to create new business opportunities.

* For details on the scenario analysis, please refer to our website: <https://www.biccamera.co.jp/sustainability/emiroment/> (Japanese only)

Our Initiatives

Contributing to the Realization of a Circular Economy

Small Home Appliance Recycling and Re-Utilization of Resources

We are strongly promoting our recycling business by re-utilizing metals and plastics through home pickup service/backhaul collection service/trade-in collection service of small home appliances.



Promotion of Reuse Business

We utilize Sofmap's RaKu-uru platform, especially its core My Items List feature. By linking with the Bic Camera app, customers can instantly check used goods purchase estimates for their home appliances. As used goods purchasing increases, the user base grows, boosting our pre-owned goods business and contributing to the expansion of the secondhand market.

Reducing GHG Emissions from Our Business Activities

Reduction of Energy Consumption

Since 2016, we have upgraded store air conditioning systems to energy-efficient models and began switching to LED lighting in 2015. In addition to enforcing internal energy-saving rules, we have promoted inverter-based elevators and the introduction of heat pump chillers to contribute to the reduction of energy consumption. As of 2024, we are also upgrading to dimmable LED lighting.

Modal Shift

Since March 2023, we have adopted rail container transportation as part of our inventory moving methods for the Osaka to Fukuoka route, and from July of the same year for the Chiba to Sapporo route, working to reduce CO₂ emissions during transport.

Initiatives to Reduce Environmental Impact

- Identification and management of GHG emissions throughout the entire supply chain
- Development and provision of environmentally friendly products and services
- Visualization of the impact of GHG emission reductions
- Promotion of replacement with energy-saving home appliance products
- Promotion of energy-saving housing equipment (e.g., EcoCute, double-paned windows, solar power generation, energy storage devices, etc.)



Society

Our purpose—“Exceeding Expectations while ‘Pleasing Customers’”—defines “customers” as all stakeholders, including local communities. We strive to address social issues by contributing to a safe, secure, and sustainable society, enriching daily lives, and promoting employment through a people-first approach to human resource recruitment and development.

Respect for Human Rights

Policy

The foundation of all our business activities is respect for the human rights of everyone involved in our Group’s business. In compliance with international human rights norms and relevant laws, and in accordance with their spirit, we have established the Bic Camera Human Rights Policy based on the United Nations Guiding Principles on Business and Human Rights to respect the human rights of everyone involved in our business.

This policy applies to our Company’s officers and employees, and we require all business partners involved in our business to understand and cooperate in its implementation. The key issues associated with this policy are as follows

Key Issues

1. No discrimination of any kind
2. Development of a safe and healthy work environment
3. Assurance of fair working conditions
4. Freedom of association
5. Constructive labor-management dialogue
6. Prohibition of child labor, forced labor, and other inhumane treatment
7. Protection of privacy

Coexistence with Local Communities

Our contributions to local communities focus on key areas such as disaster preparedness, environmental conservation, and educational support, all aimed at creating a more sustainable society.

In addition to the “Partnership Agreement for Prosperous Community Development” concluded with Toshima Ward in October 2022, comprehensive collaborative agreements have also been concluded with Takasaki City in September 2021 and Chiba City in October 2022. In addition, we concluded an agreement with Fujisawa City in March 2023 regarding cooperation in emergency commodities in the event of a disaster, and will provide home appliance products such as televisions and radios, portable power supplies, mobile batteries, and other power equipment, hygiene products, tents, etc. Recently, we participated in disaster preparedness events such as the IKE • SUNPARK event in Toshima Ward and the event held in front of Fujisawa Station, where we set up hands-on booths

Human Rights Due Diligence

We have established a human rights due diligence mechanism to identify, assess, prevent, and mitigate negative impacts on human rights. We assess existing preventive measures against identified negative impacts and implement additional actions as necessary. The Risk Management Committee regularly reviews these measures, and if any issues arise, they are discussed by the Sustainability Promotion Committee and reported to the Board of Directors.

Recognizing that solving social issues and achieving sustainable growth requires collaboration with business partners, we have established the Bic Camera Procurement Guidelines and are working together on implementation. To enhance the effectiveness of the guidelines, we provide training opportunities for executives and employees and conduct awareness-raising activities for our business partners. We strive to prevent human rights violations before they occur.

* For more information, please visit our website on Sustainability and Procurement Guidelines: https://www.biccamera.co.jp/sustainability/humanrights/#procurement_guidelines (Japanese only)

Remedial Measures

As a full member company of the “Engagement and Remedy Platform,” provided by the “Japan Center for Engagement and Remedy on Business and Human Rights (JaCER),” we are strengthening our efforts to respect human rights throughout our supply chain by receiving and responding to complaints and reports of a wide range of human rights violations across our entire stakeholder base.

featuring emergency and stockpiling supplies to help residents learn about disaster readiness engagingly. Going forward, we will continue to strengthen partnerships with local communities through these key focus areas and contribute to the sustainable development of regional society.



Signing ceremony for comprehensive collaborative agreement with Chiba City



Scene of disaster preparedness event in Toshima Ward

Stakeholder Engagement

The Group places great importance on engaging with a wide range of stakeholders—including employees, customers, business partners, shareholders and investors, and local communities—and strives to build strong relationships of trust. We practice fair and transparent management while working to deliver safe, reliable products and services and to contribute to the creation of a sustainable society. We aim to reflect stakeholder feedback in our management practices, addressing social issues and enhancing corporate value.

Stakeholder	Our Approach	Main Activities and Achievements
 Employees	Employees are positioned as the most vital capital for meeting the needs of all stakeholders and fulfilling our mission of “Pleasing Customers.” We are committed to building a workplace that fosters pride and a sense of purpose for their work while creating an inviting workplace, aiming to maximize employees’ diverse abilities and improve their engagement.	<ul style="list-style-type: none"> • Monthly Health and Safety Committee meetings • Annual stress checks and wellness surveys • Various training programs (e.g., career and life planning support) • Monthly labor-management meetings • Various consultation hotlines (all times) • Monthly incentive programs
 Customers	Through our role in “Pleasing Customers,” we aim to enrich daily life with our products and services and provide a safe and secure shopping experience. We are committed to protecting personal information and reflecting customer feedback in our operations.	<ul style="list-style-type: none"> • Web-based surveys (all times) • Call center support (10:00 AM–10:00 PM) <ul style="list-style-type: none"> * Unavailable at some stores • Online contact forms (all times) • Feedback gathered through sales activities (all times)
 Cooperating Companies	We share our corporate philosophy and build strong, fair partnerships. Together, we work to maintain and improve systems that ensure the delivery of safe and high-quality products and services.	<ul style="list-style-type: none"> • Annual site visits to offices and facilities • Regular meetings for quality improvement (several times a year) • Monthly award systems
 Business Partners	We aim to build a sustainable society across the supply chain. By ensuring fair business practices and legal compliance, we strive to establish a solid foundation for enhancing corporate value.	<ul style="list-style-type: none"> • Dialogue through procurement activities (tens of times annually) • Supplier surveys (as needed)
 Shareholders and Investors	We work to increase corporate value and ensure appropriate profit returns through highly transparent management. We prioritize timely and appropriate information disclosure and active communication.	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Quarterly financial results briefings • IR meetings (as needed) • IR news updates (as needed)
 Local Communities	To bring joy to local communities, we support disaster preparedness and solutions to regional challenges, contributing to a sustainable society. We also promote next-generation development and community engagement.	<ul style="list-style-type: none"> • Company-led childcare business • Visits to welfare facilities (as needed) • Joint disaster drills (several times a year) • Sponsorship and organization of local events (as needed) • Disaster relief support
 Public Organizations and Industry Groups	We work collaboratively to address social issues and contribute to the creation of a safe, secure, and sustainable society through partnerships with government agencies and local governments.	<ul style="list-style-type: none"> • Information-sharing meetings with government and industry associations (as needed) • Comprehensive collaborative agreements with local governments (as needed) • Annual emergency training in cooperation with fire departments

Governance

List of Officers (As of November 21, 2024 * Attendance at Board of Directors and Committee Meetings is Based on FY2024/8 Data)



Toru Akiho
Representative Director and President; President Executive Officer

Number of years in office	6 years
Number of shares held	4,800
Attendance at Board of Directors meetings	17/17
Attendance at Governance Committee meetings	1/1
Attendance at Compensation Committee meetings	4/4
Attendance at Nominating Committee meetings	3/3
Attendance at Audit and Supervisory Committee meetings	-

Reasons for Nomination
Mr. Akiho has long acted as a manager with responsibilities in the realms of merchandise procurement and EC and was appointed as the Company's Representative Director and President; President Executive Officer in September 2022. Accordingly, he has amassed abundant experience, achievements, and insight over the time. He is therefore considered well-qualified to contribute to enhancing the Company's corporate value by applying this insight, etc. to management.



Toru Abe
Director and Managing Director

Number of years in office	15 years
Number of shares held	13,800
Attendance at Board of Directors meetings	17/17
Attendance at Governance Committee meetings	-
Attendance at Compensation Committee meetings	-
Attendance at Nominating Committee meetings	-
Attendance at Audit and Supervisory Committee meetings	-

Reasons for Nomination
Mr. Abe has long served the Group as a manager with responsibility in the corporate planning realm. While holding positions such as Representative Director of a Group company, he has amassed abundant experience, achievements, and insight over the time. He is therefore considered well-qualified to contribute to enhancing the Company's corporate value by continuing to apply this insight, etc. to management.



Keiju Nakagawa
Director and Managing Director

Number of years in office	6 years
Number of shares held	1,800
Attendance at Board of Directors meetings	17/17
Attendance at Governance Committee meetings	-
Attendance at Compensation Committee meetings	-
Attendance at Nominating Committee meetings	-
Attendance at Audit and Supervisory Committee meetings	-

Reasons for Nomination
Mr. Nakagawa has acted as a manager with responsibilities in the corporate planning realm, has served the Group as Representative Director and President of a Group company which develops sales distributor business for mobile phones and accordingly has amassed abundant experience, achievements, and insight over the time. He is therefore considered well-qualified to contribute to enhancing the Company's corporate value by continuing to apply this insight, etc. to management.



Eiji Tamura
Director and Managing Director

Number of years in office	8 years
Number of shares held	58,100
Attendance at Board of Directors meetings	16/17
Attendance at Governance Committee meetings	-
Attendance at Compensation Committee meetings	-
Attendance at Nominating Committee meetings	-
Attendance at Audit and Supervisory Committee meetings	-

Reasons for Nomination
Mr. Tamura has long acted as a manager with responsibilities in realms of the human resources, corporate planning and general affairs, and accordingly has amassed abundant experience, achievements, and insight over the time. He is therefore considered well-qualified to contribute to enhancing the Company's corporate value by continuing to apply this insight, etc. to management.



Kiyoshi Tokuda
Outside Director (Independent Officer)

Number of years in office	4 years
Number of shares held	1,100
Attendance at Board of Directors meetings	16/17
Attendance at Governance Committee meetings	1/1
Attendance at Compensation Committee meetings	4/4
Attendance at Nominating Committee meetings	3/3
Attendance at Audit and Supervisory Committee meetings	-

Reasons for Nomination
Mr. Tokuda maintains a wealth of experience and extensive insight as a business manager. Drawing on that wealth of experience and extensive insight, he furnishes sound advice to the management of the Company. In addition, he contributes to the maintenance and strengthening of the Company's governance, particularly through his role as a member of the Nominating Committee and the Compensation Committee, which are advisory bodies to the Board of Directors. He is expected to continue providing objective and impartial advice and recommendations.



Masaru Nakamura
Outside Director

Number of years in office	2 years
Number of shares held	1,500
Attendance at Board of Directors meetings	17/17
Attendance at Governance Committee meetings	1/1
Attendance at Compensation Committee meetings	4/4
Attendance at Nominating Committee meetings	3/3
Attendance at Audit and Supervisory Committee meetings	-

Reasons for Nomination
Mr. Nakamura maintains a wealth of experience and extensive insight in financial institutions, which have been reflected in the Company's management. As an Outside Director, he furnishes sound advice to the management of the Company and contributes to the maintenance and strengthening of the Company's governance. He is expected to continue providing objective and impartial advice and recommendations.



Michiaki Ogasawara
Outside Director (Independent Officer)

Number of years in office	Appointed November 21, 2024
Number of shares held	-
Attendance at Board of Directors meetings	-
Attendance at Governance Committee meetings	-
Attendance at Compensation Committee meetings	-
Attendance at Nominating Committee meetings	-
Attendance at Audit and Supervisory Committee meetings	-

Reasons for Nomination
Mr. Ogasawara has been engaged mainly in information and telecommunications administration at the Ministry of Internal Affairs and Communications, where he has held key positions over the years, including serving as Vice-Minister for Internal Affairs. We expect that he will advise and supervise the management of the Company based on his abundant experience and extensive knowledge as an Outside Director of several listed companies in the past and at present.



Noriko Otsuka
Director and Audit and Supervisory Committee Member

Number of years in office	4 years
Number of shares held	1,300
Attendance at Board of Directors meetings	17/17
Attendance at Governance Committee meetings	1/1
Attendance at Compensation Committee meetings	-
Attendance at Nominating Committee meetings	-
Attendance at Audit and Supervisory Committee meetings	15/15

Reasons for Nomination
Ms. Otsuka has long served the Group, not only as a manager with responsibility in the internal audit and internal control realms but also as Representative Director of a Group company, and accordingly has amassed abundant experience, achievements, and insight over this time. She is expected to fully demonstrate this insight, etc. in strengthening the Company's audit structure.



Takaharu Mizoguchi
Director and Managing Director

Number of years in office	Appointed November 21, 2024
Number of shares held	1,700
Attendance at Board of Directors meetings	-
Attendance at Governance Committee meetings	-
Attendance at Compensation Committee meetings	-
Attendance at Nominating Committee meetings	-
Attendance at Audit and Supervisory Committee meetings	-

Reasons for Nomination
Mr. Mizoguchi has long played active roles in the Company's sales and store operations and later worked in the logistics realm, serving as representative director and president of affiliates of the Company, etc., and accordingly has amassed abundant experience, achievements, and insight over the time. He is therefore considered well-qualified to contribute to enhancing the Company's corporate value by applying this insight, etc. to management.



Nachika Nemoto
Director and Executive Officer

Number of years in office	3 years
Number of shares held	2,200
Attendance at Board of Directors meetings	17/17
Attendance at Governance Committee meetings	-
Attendance at Compensation Committee meetings	-
Attendance at Nominating Committee meetings	-
Attendance at Audit and Supervisory Committee meetings	-

Reasons for Nomination
Ms. Nemoto has long played active roles in the Company's sales and store operations and later worked in the human resource realm, focusing her efforts on promoting the active role of women in the Company, etc., and accordingly has amassed abundant experience, achievements, and insight over the time. She is therefore considered well-qualified to contribute to enhancing the Company's corporate value by continuing to apply this insight, etc. to management.



Yuji Nakazawa
Director

Number of years in office	4 years
Number of shares held	2,800
Attendance at Board of Directors meetings	17/17
Attendance at Governance Committee meetings	-
Attendance at Compensation Committee meetings	-
Attendance at Nominating Committee meetings	-
Attendance at Audit and Supervisory Committee meetings	-

Reasons for Nomination
Mr. Nakazawa has long served the Group as a manager with responsibilities in the merchandise and sales realms of a Group company, Kojima Co., Ltd., and was appointed as the company's Representative Director and President in November 2020. Accordingly, he has amassed abundant experience, achievements, and insight over the time. He is therefore expected to apply this insight, etc. to management.



Takeshi Toshimitsu
Outside Director (Independent Officer)

Number of years in office	2 years
Number of shares held	1,500
Attendance at Board of Directors meetings	17/17
Attendance at Governance Committee meetings	1/1
Attendance at Compensation Committee meetings	-
Attendance at Nominating Committee meetings	-
Attendance at Audit and Supervisory Committee meetings	15/15

Reasons for Nomination
Mr. Toshimitsu maintains a wealth of experience and extensive insight as a business manager and an attorney at law. We expect that his abundant experience and insight will be reflected in the management of the Company, he will provide opinions as an Outside Director which are useful for the management of the Company, and he will contribute to the maintenance and strengthening of governance from an objective and neutral standpoint.

Since Mr. Takeshi Toshimitsu served as Director and Audit and Supervisory Committee Member during the fiscal year ended August 31, 2024 (his term in office), the information on his years in office and attendance at committee meetings is based on that term.



Yukiko Kishimoto
Outside Director (Independent Officer) and Audit and Supervisory Committee Member

Number of years in office	4 years
Number of shares held	15,800
Attendance at Board of Directors meetings	17/17
Attendance at Governance Committee meetings	1/1
Attendance at Compensation Committee meetings	-
Attendance at Nominating Committee meetings	-
Attendance at Audit and Supervisory Committee meetings	15/15

Reasons for Nomination
Ms. Kishimoto has abundant experience and broad-ranging insight as an author and as a person of academic standing. She is expected to apply this insight, etc. from an independent standpoint to provide sound advice to management and fully demonstrate her skills in strengthening the Company's audit structure.



Koichi Sunayama
Outside Director (Independent Officer) and Audit and Supervisory Committee Member

Number of years in office	4 years
Number of shares held	1,800
Attendance at Board of Directors meetings	17/17
Attendance at Governance Committee meetings	1/1
Attendance at Compensation Committee meetings	-
Attendance at Nominating Committee meetings	-
Attendance at Audit and Supervisory Committee meetings	15/15

Reasons for Nomination
Mr. Sunayama has abundant experience, achievements, and broad insight gained through work at financial institutions and other organizations. As an Outside Director, he is expected to draw on this background to provide sound advice to the management, strengthen the Company's audit system, and offer advice and suggestions from an objective and neutral viewpoint.



Shigeyoshi Minami
Outside Director (Independent Officer) and Audit and Supervisory Committee Member

Number of years in office	Appointed November 21, 2024
Number of shares held	-
Attendance at Board of Directors meetings	-
Attendance at Governance Committee meetings	-
Attendance at Compensation Committee meetings	-
Attendance at Nominating Committee meetings	-
Attendance at Audit and Supervisory Committee meetings	-

Reasons for Nomination
Mr. Minami has abundant experience and broad-ranging insight gained at financial institutions, etc. We expect that he may apply such experience and insight to strengthen the Company's audit framework and to provide advice and suggestions from a broad perspective and an objective and neutral viewpoint.

Skills Matrix

Name	Gender	Skills and Experience Common to Management					Skills and Experience Unique to the Business Type						
		Corporate Management/ Corporate Strategy	Business Strategy/M&A	Finance/ Accounting	Legal/Risk Management	IR/Shareholder Engagement	Sustainability	Product Development	Retail Business Experience and Knowledge	EC/Digital	Diversity/ Wellbeing	Human Resource Development	Transformation
Toru Akiho	Male	●	●				●	●	●	●			●
Toru Abe	Male		●	●	●	●	●		●				
Keiju Nakagawa	Male	●	●			●		●					●
Eiji Tamura	Male	●			●		●		●		●	●	
Takaharu Mizoguchi	Male	●					●	●	●			●	●
Nachika Nemoto	Female	●			●		●		●		●	●	
Yuji Nakazawa	Male	●	●				●	●	●				●
Takeshi Toshimitsu	Male	●	●	●	●		●			●			
Kiyoshi Tokuda	Male	●					●		●	●			●
Masaru Nakamura	Male		●	●			●		●				●
Michiaki Ogasawara	Male	●			●		●			●			
Noriko Otsuka	Female			●	●		●		●		●	●	
Yukiko Kishimoto	Female				●		●				●	●	●
Koichi Sunayama	Male	●		●	●		●						●
Shigeyoshi Minami	Male	●	●	●			●						

Description of Selected Skills

Skills and Experience Common to Management

Corporate Management/ Corporate Strategy	Skills for overseeing corporate management and executive divisions to realize the corporate philosophy of "Exceeding Expectations while "Pleasing Customers."
M&A/Business Strategy	Skills for formulating business strategies and executing M&A to realize the corporate philosophy.
Finance/Accounting	Skills for analyzing and managing financial conditions, with expertise in accounting, finance, and taxation in corporate activities to support corporate management from a financial perspective.
Legal/Risk Management	Skills for identifying and controlling business risks through knowledge of legal affairs, governance, and compliance to earn stakeholder trust and aim for sound and sustainable enhancement of corporate value.
IR/Shareholder Engagement	Skills for engaging with various stakeholders across all business activities through active disclosure of non-financial information to foster a long-term, stable understanding of Group management policies.

Skills and Experience Unique to the Business Type

Sustainability	Skills for identifying risks and opportunities to ensure sustainable corporate development and growth and for promoting efforts to address social issues through business activities.
Product Development	Skills needed to provide products and services aligned with evolving lifestyles and customer needs.
Retail Business Experience and Knowledge	Skills for combining urban, station-front, and large-scale store formats with product variety and expert sales staff based on the corporate philosophy to deliver a unique customer experience.
EC/Digital	Skills in leveraging digital technology to transform business operations through the use of IT and digital tools, expand the customer base by utilizing both physical store and e-commerce networks, and drive overall business transformation.
Diversity/Wellbeing	Skills for enhancing employee engagement by leveraging a diverse workforce and enabling flexible, diverse work styles.
Human Resource Development	Specialized skills in human resource and organizational development required for realizing a management approach that values people and sees them as the driving force for growth, understanding employees' diverse skills, experiences, and values, and creating an environment and organizational culture where each individual can fully demonstrate their abilities.
Transformation	Skills for adapting to diverse needs and values by embracing change and promoting streamlined, responsive operations.

Basic Approach

Initiatives to Strengthen Corporate Governance

(As of November 21, 2024)



Status of Conferences and Meetings

Board of Directors	<p>Held 17 meetings (once or twice a month) / Chair: Toru Akiho, Representative Director and President; President Executive Officer</p> <ul style="list-style-type: none"> ● The Board of Directors consists of 13 Directors (including six Outside Directors), including four Directors who are Audit and Supervisory Committee Members. ● In addition to statutory matters related to relevant laws and regulations and the Articles of Incorporation, the Board of Directors deliberates and resolves on basic policies regarding management, organizational changes, important personnel proposals, and business acquisitions, etc., and supervises the Directors' execution of their duties through mutual checks and balances among the Directors. ● The Board deliberates and resolves significant management issues, and receives reports from the Directors responsible for each department on business performance, operational status, and budget variances.
Executive Officers Meeting	<p>Held 23 meetings (once or twice a month) / Chair: Toru Akiho, Representative Director and President; President Executive Officer</p> <ul style="list-style-type: none"> ● The Executive Officers Meeting consists of six Directors, one Director who is Audit and Supervisory Committee Member, and 11 Executive Officers. ● At the Executive Officers Meeting, decisions are made on matters to be presented to the Board of Directors and other matters stipulated in the internal regulations. General Manager of each department reports on the status of business execution and, if there are any matters that may conflict with relevant laws and regulations, make sure to report them during the Executive Officers Meeting. ● General Manager of Group Internal Control Management Department then investigates said matters as necessary and reports the implementation status of countermeasures during the Meeting.
Audit and Supervisory Committee	<p>Held 15 meetings (once or twice a month) / Chair: Noriko Otsuka, Director and Full-time Audit and Supervisory Committee Member</p> <ul style="list-style-type: none"> ● The Audit and Supervisory Committee consists of four Directors who are Audit and Supervisory Committee Members (including three Outside Directors). ● The Audit and Supervisory Committee formulates audit policies and plans, evaluates and decides on the compensation of the Accounting Auditor, audits the maintenance and operation of internal control systems, audits business reports and non-consolidated financial statements, prepares audit reports, and deliberates on proposals for the election of Directors who are Audit and Supervisory Committee Members. The Committee also shares the status of audit implementation by full-time Audit and Supervisory Committee Members with Outside Audit and Supervisory Committee Members, and through the exchange of opinions, etc., audits and supervises the execution of duties by Directors.
Nominating Committee	<p>Held 3 meetings / Chair: Takeshi Uemura, Outside Director</p> <ul style="list-style-type: none"> ● The Nominating Committee consists of Representative Director and President and three Outside Directors (excluding Directors who are Audit and Supervisory Committee Members). ● The Nominating Committee deliberates on the election and dismissal of Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers, revisions to the skills matrix, and other matters. * Advisory body to the Board of Directors
Compensation Committee	<p>Held 4 meetings / Chair: Takeshi Uemura, Outside Director</p> <ul style="list-style-type: none"> ● The Compensation Committee consists of Representative Director and President and three Outside Directors (excluding Directors who are Audit and Supervisory Committee Members). ● The Compensation Committee deliberates on the compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers, and also deliberates on compensation structure, compensation levels, and individual compensation for Directors. * Advisory body to the Board of Directors
Governance Committee	<p>Held 1 meeting / Chair: Toru Akiho, Representative Director and President; President Executive Officer</p> <ul style="list-style-type: none"> ● The Governance Committee consists of the Representative Director and President, six Outside Directors, and a Director who is an Audit and Supervisory Committee Member (Full-time). ● The Governance Committee deliberates on general matters related to corporate governance. The members of the Governance Committee report on audit results with the Accounting Auditor and exchange opinions on sustainability disclosures, etc. * Advisory body to the Board of Directors
Sustainability Promotion Committee	<p>Held 12 meetings (once a month) / Chair: Toru Akiho, Representative Director and President; President Executive Officer</p> <ul style="list-style-type: none"> ● The Sustainability Promotion Committee consists of six Directors, one Director who is Audit and Supervisory Committee Member, and 11 Executive Officers. ● The Sustainability Promotion Committee reports on solutions and priority measures for sustainability-related issues (human resources, climate change). ● The Committee also discusses and considers sustainability disclosure in securities reports. Discussion items are reported to the Board of Directors. * Advisory body to the Board of Directors
Risk Management Committee	<p>Held 4 meetings (once a quarter) / Chair: General Manager of the Group Internal Control Management Department (45th Period: Director Supervising the Internal Control Division)</p> <ul style="list-style-type: none"> ● Secretariat: Group Internal Control Management Department ● The Risk Management Committee consists of the Representative Director, Directors who are full-time Audit and Supervisory Committee Members, Managing Executive Officers, Directors, the Chief Information Security Officer, individuals from affiliated companies designated by the Chair, and other members designated by the Chair. ● The Risk Management Committee monitors the status of all management-related risks and reports the results to the Board of Directors.
Security Committee	<p>Held 4 meetings (once a quarter) / Chair: Chief Information Security Officer</p> <ul style="list-style-type: none"> ● The Security Committee consists of the Representative Director, Directors who are full-time Audit and Supervisory Committee Members, Managing Executive Officers, Directors, heads of departments responsible for Group Internal Control, Legal Affairs, General Affairs, and Corporate Planning, individuals from affiliated companies designated by the Chair, and other members designated by the Chair. ● The Security Committee deliberates on the information security framework of our Group. The Committee also confirms the management and operation structure for cybersecurity risks.
Compliance Committee	<p>Held 12 meetings (once a month) / Chair: General Manager of the General Affairs and Human Resources Dept. (45th Period: General Manager of the General Affairs and Legal Affairs Department)</p> <ul style="list-style-type: none"> ● The Compliance Committee consists of six Directors, one Director who is an Audit and Supervisory Committee Member, and 11 Executive Officers. ● The Compliance Committee consults on violations of laws and regulations of the Group and reports on the whistleblower system on a monthly and annual basis.

Bic Camera Integrated Report 2024

Governance

Effectiveness Evaluation of the Board of Directors

To analyze and evaluate the effectiveness of the Board of Directors, we give a questionnaire to all Directors who attend Board of Directors meetings.

<Questionnaire Items>

- (1) Role and function of the Board
- (2) Size and composition of the Board
- (3) Operation of the Board
- (4) Development of internal controls, etc.
- (5) Utilization of Outside Directors
- (6) Relationships with shareholders and investors
- (7) Overall assessment

To ensure confidentiality, the questionnaire responses are

submitted to an external third-party organization, which is entrusted with aggregating and analyzing the results. The Board of Directors analyzes and evaluates its effectiveness based on the aggregated self-evaluation results provided in the questionnaire responses and advice from the external third party.

The evaluation for the fiscal year ended August 31, 2024, concluded that the Board generally maintains effective governance; however, it also identified a need to further enhance the substance of Board operations.

We will continue conducting these questionnaires and strive to further improve the effectiveness of the Board.

Training Policy for Directors

To enhance the knowledge and capabilities of our Directors in business management, we provide the following training programs, in addition to supporting and arranging individual training opportunities and covering related expenses, thereby working to improve the effectiveness of the Board.

- (1) When new challenges arise due to changes in laws or shifts in social or economic conditions, training is provided for all Directors.

- (2) Upon appointment, Directors receive training to understand their legal responsibilities.
- (3) Upon appointment, Outside Directors receive the following training as needed:

- Briefings on the Company's background and operations
- Site visits to stores and product centers and other initiatives to deepen their understanding of the business

Officer Compensation

The Company determines the compensation of Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter referred to as "directors") and Executive Officers based on deliberations by a voluntary Compensation Committee chaired by an Outside Director (excluding Directors who are Audit and Supervisory Committee Members), with resolutions made by the Board of Directors. The appropriateness of the compensation system is also reviewed by the Compensation Committee upon consultation with the Board of Directors, and the results are reported back to the Board of Directors. The Compensation Committee is chaired by an Outside Director (excluding Directors who are Audit and Supervisory Committee Members), and a majority of its members are also Outside Directors (excluding Directors who are Audit and Supervisory Committee Members), thereby enhancing objectivity and transparency.

Remuneration for Directors is composed of 1) "Basic remuneration" paid as cash based on the roles of individual Directors, 2) "Performance-linked remuneration, etc." paid as cash based on the achievement of financial results and individual missions as a short-term incentive, and 3) "Restricted share-based remuneration" as a

medium- to long-term incentive. Considering their role in providing oversight and suggestions for the management of the Company and the overall of the Group from an objective standpoint, only basic remuneration is paid as remuneration to Outside Directors (excluding Directors who are Audit and Supervisory Committee Members). The amounts of remuneration, etc. for Directors who are Audit and Supervisory Committee Members are determined through discussions involving Directors who are Audit and Supervisory Committee Members, considering factors that include full-time or part-time status, inside or outside Director status, and duties assigned. Directors who are Audit and Supervisory Committee Members receive basic remuneration only, given their roles in auditing Directors in their execution of duties from an objective standpoint. Furthermore, from the perspective of committing to medium- to long-term financial results, the Company has established as system through which Directors (including Directors who are Audit and Supervisory Committee Members) contribute a certain amount of their monthly remuneration to the Company's Officer Shareholder Association to acquire the Company's shares, which they continuously hold throughout their terms in office.

Category of Directors	Total Amount of Remuneration (Millions of yen)	Total Amount of Remuneration by Type (Millions of yen)			Number of Recipient Directors
		Fixed Remuneration	Performance-Linked Remuneration	Of the Left, Non-Monetary Remuneration	
Directors Excluding Outside Directors	159	88	71	-	6
Directors Appointed as Audit and Supervisory Committee Members Excluding Outside Directors	15	15	-	-	1
Outside Directors	41	41	-	-	6

Compliance and Risk Management

Regarding the Recommendation from the Japan Fair Trade Commission Based on the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors

On February 28, 2025, the Company received a recommendation from the Japan Fair Trade Commission based on the Subcontract Act. We take this matter seriously and are working to strengthen governance to prevent recurrence. Specific measures include appointing a dedicated executive for internal control, strengthening risk management, providing

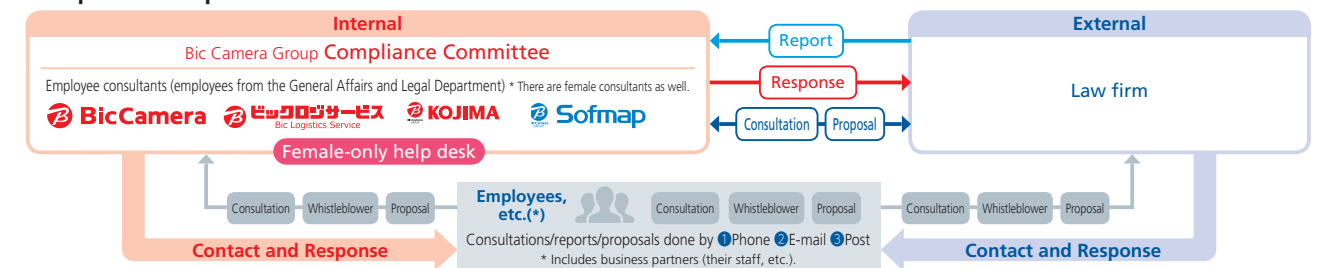
training for officers and employees, and conducting questionnaires of business partners to enhance and enforce our compliance framework. We are also reinforcing our monitoring systems and striving to restore trust across the Group and ensure sustainable corporate management by maintaining fair and transparent transactions.

Compliance

The Group ensures that its Directors and employees comply with laws and regulations and the Articles of Incorporation, uphold corporate ethics, and fulfill their social responsibilities by thoroughly disseminating the corporate philosophy, Corporate Conduct Charter, the Basic Policies on Risk Management, and the Compliance Manual. At the Company, the officer in charge of compliance is the Director who supervises the Human Resources and Organizational Development Division, and the General Affairs and Legal Department takes the lead in preparing compliance

manuals and conducting training to raise awareness among all officers and employees. In accordance with the Regulations on Protecting Whistleblowers, we have established a system that makes it easy to consult or report legal violations and strictly prohibits any disadvantageous treatment of those who consult or report such issues. Furthermore, based on the Corporate Conduct Charter, we have clearly defined a policy of taking a resolute stance against antisocial forces and groups, and we implement this policy across the Group through education for Directors and employees.

Compliance Help Desk



Risk Management

The Risk Management Committee, chaired by the Director supervising the Internal Control Division and attended by the Representative Director and President, manages various risks surrounding our business appropriately and strives to prevent risks before they occur.

Personal Information Security Initiatives

The Group places high importance on the appropriate management of information assets, including customer and business partner information, and complies with relevant laws and guidelines. To this end, we have established the Bic Camera Group Information Security Policy and are committed to its thorough implementation. In addition, we have established a Computer Security Incident Response Team (CSIRT) and a private Security Operation Center (SOC) to ensure the security of our information systems and to advance our information security management efforts.

Information Security

The Group considers the proper protection of personal information—including membership data and delivery or repair records—a critical priority. Accordingly, we have established a personal information protection policy and a Basic Policy for Handling My Number, etc., and strive to

ensure it is fully implemented. We have also established a personal information protection management system and are working to safeguard personal data through enhanced security measures, strengthened internal controls, and comprehensive employee training.

Governance

Messages from the Outside Directors

By carefully observing changes in the business environment and leveraging many years of experience, we support the enhancement of medium- and long-term corporate value by improving the effectiveness of the Board of Directors through constructive advice and supervision from an objective, external standpoint.



Takeshi Toshimitsu

Outside Director
(Independent Officer)

As an Outside Director, I place importance not only on legal perspectives as an attorney but also on quantitative viewpoints in each management decision. Naturally, not all management decisions lend themselves to quantitative assessment. However, in order for a company's management to be properly evaluated by the market, numerical substantiation is essential, and many management issues or risks often first become apparent through various types of figures.

In redefining the Company's corporate philosophy framework, I examined it not in terms of current quantitative data but rather from the perspective of how the new definition will manifest as future figures—including not only sales and profit but also metrics like repeat rate and market share that reflect customer support. In formulating the Medium-Term Management Plan, I evaluated the validity of the strategic focus areas and the feasibility of the numerical targets from a quantitative perspective.

Outside Directors play a vital role in strengthening corporate governance. I intend to fulfill this role by focusing on two main pillars: legal perspective and quantitative analysis.



Kiyoshi Tokuda

Outside Director
(Independent Officer)

The Company has recently formulated an ambitious Medium-Term Management Plan. While the role of Outside Directors is multifaceted, I recognize that one of our most important responsibilities is to monitor the progress of this plan and provide support to help ensure its success.

A defining feature of the Medium-Term Management Plan is its emphasis on human capital as a driving force. It is not easy to channel employees' creativity and motivation into increased sales and profits. Ongoing discussion at the Board of Directors level is essential in order to continuously implement a variety of initiatives. Meanwhile, the business environment surrounding the retail industry is changing dramatically, making it increasingly difficult to continue past commercial practices without question. Continuous improvement must be a priority.

I intend to fulfill my duties as an Outside Director while keeping these points firmly in mind.



Masaru Nakamura

Outside Director

As an Outside Director, I believe that our key responsibilities in considering the ideal form of governance for enhancing corporate value center on two key pillars: providing oversight of management and deeply considering corporate strategies for sustainable growth in collaboration with the executive team.

In today's era of dramatic societal change, it is both essential and critical that the Company reforms its internal mindset and aligns everyone toward a unified direction in order to strengthen its competitive edge and win in the marketplace. To achieve this, we must continue refining our purpose-driven philosophy. Our mission of exceeding customer expectations is our unique and absolute strength, enabling us to deliver surprises and satisfaction in response to ever-diversifying customer needs.

In developing the Bic Camera Group's Medium-Term Management Plan, I placed particular emphasis on advancing a Group management approach that enhances the Company's distinctive characteristics and strengths.

In particular, I see strong potential in leveraging Group assets to drive further growth, and I have high expectations that strategies utilizing these assets will promote meaningful differentiation from our competitors.



Michiaki Ogasawara

Outside Director
(Independent Officer)

I was appointed as an Outside Director in November of last year.

Japan's declining birthrate is limiting the domestic market, while digitization is significantly transforming consumer behavior. In this environment, I resonate with the Company's new Medium-Term Management Plan, particularly its store-centered customer strategy and the top management's vision of creating trust and excitement while pursuing the idea that shopping is the ultimate leisure activity.

And to make that vision a reality, people are the most critical element. The Medium-Term Management Plan's Human Capital Strategy is key. It is vital that we treat people as the driving force for growth, and that the growth of Bic Camera Group be realized through the growth of each employee.

Drawing on my background in government and my experience as an Outside Director at various companies, I hope to contribute to the Group's medium- to long-term development by offering advice from an objective standpoint, while remaining attuned to future societal changes and emerging needs.



Yukiko Kishimoto

Outside Director (Independent Officer) and
Audit and Supervisory Committee Member

A key focus of the Bic Camera Group's Medium-Term Management Plan has been how to align with the rapidly changing societal values, consumer needs, and purchasing behavior.

One of the core pillars is generating replacement demand through the effective use of Group assets.

In an industry where many consumer electronics retailers handle the same products and differentiation is difficult, Bic Camera has a unique strength through its Group company Sofmap, which specializes in the purchase, repair, and resale of used goods. This approach is closely aligned with the concept of a circular economy, in which goods are reused, and the plan represents the first step toward building a new business model.

In stores, we aim to conduct sales with a heightened awareness of changes in societal needs, as seen daily through customer requests and interactions.

The Bic Camera Board of Directors held multiple briefing sessions and engaged in repeated discussions to shape the Medium-Term Management Plan into one that is both easy to understand and realistically achievable.



Koichi Sunayama

Outside Director (Independent Officer) and
Audit and Supervisory Committee Member

As the business environment continues to change at an unprecedented and unrelenting pace, expectations of Outside Directors are rising. Drawing on my background in finance and my experience as an Outside Director and auditor at other companies, I approach my duties with full awareness of the perspectives and interests of the various stakeholders involved with the Bic Camera Group.

Our Board of Directors includes seven Outside Directors with diverse backgrounds, accounting for half of the Board, and sincere, vigorous discussions are actively conducted. Based on these internal and Board discussions, we formulated a new corporate purpose: Exceeding Expectations while "Pleasing Customers."

Continuously evolving in a way that customers can clearly see—and consistently exceeding their expectations to bring them joy—is no easy feat, but I believe this is a purpose truly fitting for our Company.

The Medium-Term Management Plan formulated in October of last year and grounded in this purpose is an ambitious one. However, given the potential of the Bic Camera Group, I believe it is fully achievable, and I intend to contribute, however modestly, toward its realization.



Shigeyoshi Minami

Outside Director (Independent Officer) and
Audit and Supervisory Committee Member

As an Outside Director and Audit and Supervisory Committee Member, I assess whether the corporate philosophy—our purpose of "Pleasing Customers"—is being truly embodied from top management through to frontline employees. I also examine whether the Company and its Group firms are enhancing management capability and empowering frontline autonomy to secure competitive advantages, such as store-driven merchandising and attentive customer service. In addition, I monitor whether diversity-driven management is being practiced and whether an environment of wellbeing is being cultivated—one that encourages all employees to actively strive toward its creation.

Drawing on my experience as an executive at a financial institution, I aim to offer sound opinions and advice to management with a view to whether the Company is achieving sustainability management, in environmental, social, and economic dimensions, and advancing toward sustainable growth and enhanced corporate value.

■ Approach to Board Diversity

The Company's Board of Directors is composed of internal Directors who are well-versed in our businesses and corporate operations and capable of executing agile management, as well as Outside Directors with a high level of expertise who are expected to provide broad perspectives, advice, and oversight. Director candidates are selected with full consideration of the Board of Directors' diversity and appropriate size. In selecting Outside Director candidates, we prioritize individuals with broad knowledge and experience essential to business decision-making and with proven insight and achievements in their respective fields, which are key to

exercising effective oversight. We also take diversity into account, considering gender, international background, career paths, and age, and strive to select individuals with deep expertise and experience across various fields. Currently, there are three female Directors in the Company. We will continue striving to maintain a Board structure that includes multiple female Directors.

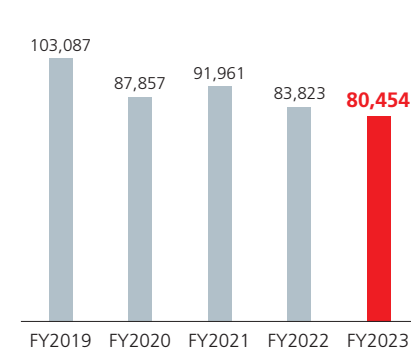
We also aim to ensure that independent Outside Directors account for at least one-third of the Board. Currently, five of our independent Outside Directors possess skills in corporate management and corporate strategy.

Financial Review

(Millions of yen)

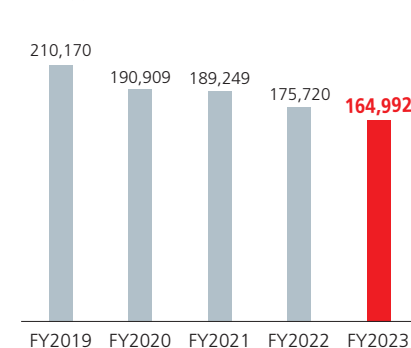
	34th Period	35th Period	36th Period	37th Period	38th Period	39th Period	40th Period	41st Period	42nd Period	43rd Period	44th Period
	FY August 31, 2014	FY August 31, 2015	FY August 31, 2016	FY August 31, 2017	FY August 31, 2018	FY August 31, 2019	FY August 31, 2020	FY August 31, 2021	FY August 31, 2022	FY August 31, 2023	FY August 31, 2024
Profit and Loss											
Net sales	832,748	795,368	779,081	790,639	844,029	894,021	847,905	834,060	792,368	815,560	922,572
Operating profit	20,014	18,800	22,006	21,854	27,055	22,943	12,066	18,217	17,863	14,215	24,388
Ordinary profit	24,056	20,401	23,067	24,364	29,241	25,871	14,690	21,629	20,808	16,566	26,674
Profit attributable to owners of parent	9,850	6,804	11,985	13,505	17,122	14,047	5,450	8,761	5,765	2,936	13,908
Financial Position											
Net assets	107,085	120,846	129,096	145,593	155,765	163,342	169,791	179,523	169,133	176,383	193,179
Total assets	329,335	329,580	336,769	350,211	365,605	400,451	472,074	454,466	456,466	449,840	478,248
Cash Flows											
Cash flows from operating activities	32,848	6,128	7,850	19,629	26,102	13,192	52,004	7,763	25,317	10,078	41,994
Cash flows from investing activities	-4,598	-8,001	-4,615	-11,522	-12,612	-11,437	-15,691	-12,356	-18,076	-11,118	-30,073
Cash flows from financing activities	-35,111	-1,765	-446	-13,247	-11,520	2,069	55,106	-4,387	-26,565	-13,580	-23,659
Cash and cash equivalents at end of period	25,953	22,349	25,137	19,997	21,967	25,791	117,211	108,857	89,536	75,135	63,396
Financial Indicator											
Equity ratio (%)	25.7	30.5	32.0	34.9	35.5	33.4	29.0	31.6	28.8	30.5	31.8
Return on equity (ROE) (%)	12.4	7.3	11.5	11.7	13.6	10.6	4.0	6.2	4.2	2.2	9.6
Return on assets (ROA) (%)	7.1	6.2	6.9	7.1	8.2	6.8	3.4	4.7	4.6	3.7	5.7
Operating profit margin (%)	2.4	2.4	2.8	2.8	3.2	2.6	1.4	2.2	2.3	1.7	2.6
Ordinary profit margin (%)	2.9	2.6	3.0	3.1	3.5	2.9	1.7	2.6	2.6	2.0	2.9
Price earnings ratio (PER) (%)	16.59	29.85	12.38	17.64	15.91	13.31	37.89	21.50	34.31	63.05	20.50
Dividend payout ratio (%)	17.4	25.5	18.2	16.2	21.4	25.3	42.0	30.1	45.2	87.4	40.6
Ratio of dividends to net assets (%)	2.2	1.9	2.1	1.9	2.9	2.7	1.7	1.9	1.9	1.9	3.9

CO₂ Emissions (t-CO₂)

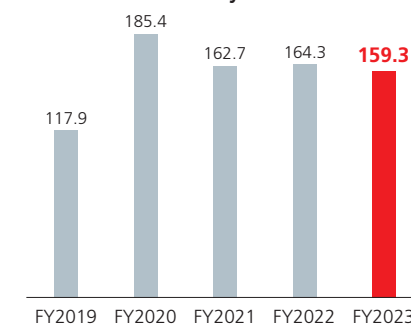


* Data as of March 31, 2024; combined results for Bic Camera, Kojima, and Sofmap (April 2023 - March 2024)

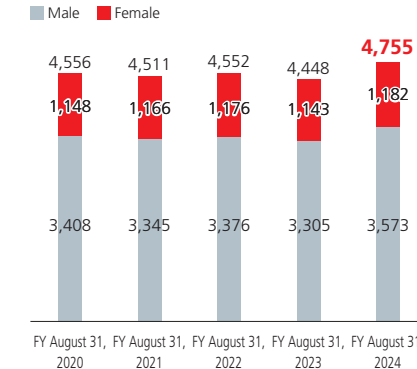
Energy Consumption (1,000 kWh)



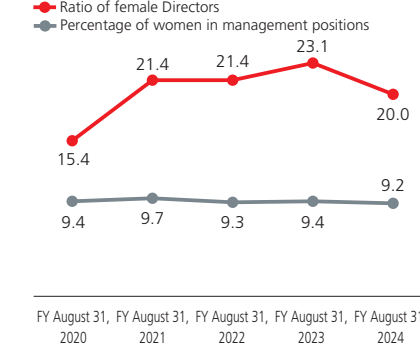
Small Home Appliance Products Recycling and Resource Recovery Results (t)



Number of Employees (persons)

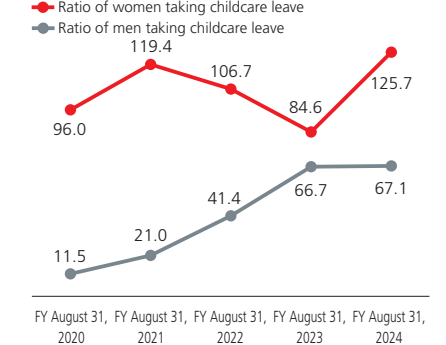
* As of August 31, 2024, Bic Camera only
* Officers, full-time employees, contract employees

Ratio of Female Directors / Percentage of Women in Management Positions (%)



* As of August 31, 2024, Bic Camera only (Ratio of female directors as of November 21, 2024)

Ratio of Women and Men Taking Childcare Leave (%)

* As of August 31, 2024, Bic Camera only
* Indicates the childcare leave utilization rate as defined by the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members

Company Information

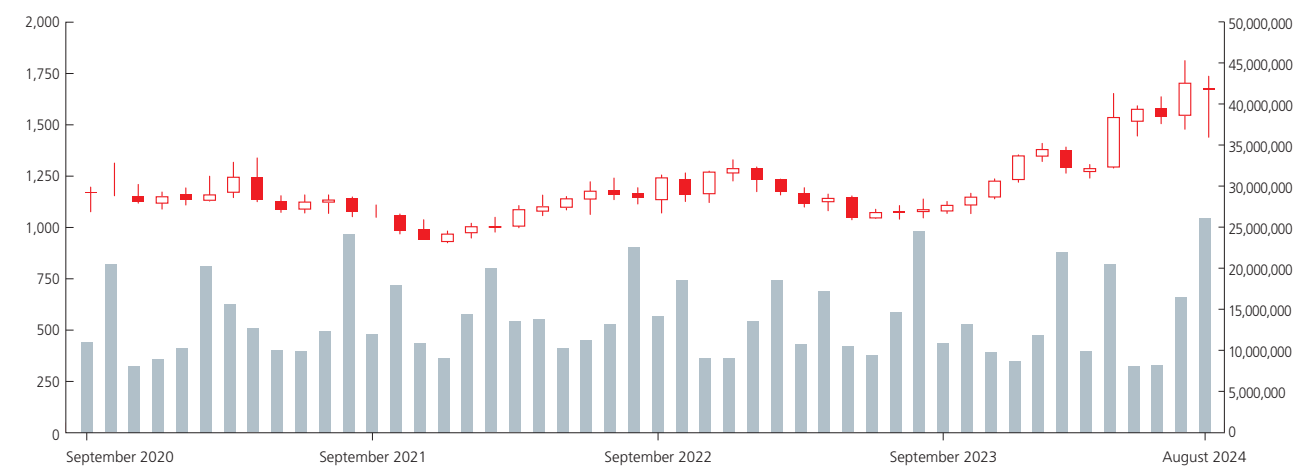
Company Overview

Company name	BIC CAMERA INC.
Head office	3-23-23, Takada, Toshima-ku, Tokyo
Ikebukuro Headquarters	2-49-7, Minami-Ikebukuro, Ikebukuro Park Building 5th & 6th Floors, Toshima-ku, Tokyo
Established	May 1978
Company established	November 1980
Capital	25,929 million yen (As of August 31, 2024)
Number of employees	Consolidated: 11,588 employees Non-consolidated: 4,755 employees (As of August 31, 2024)
Net sales	Consolidated: 922,572 million yen Non-consolidated: 450,356 million yen (Fiscal year ended August 31, 2024)
Business description	Sales of audio visual products (cameras, TVs, recording devices/video cameras, audios), home appliances (refrigerators, washing machines, kitchen appliances, seasonal home electronics, personal care electronics), information communications equipment products (PCs, PC peripherals, mobile phones), other (video games, watches, used PCs, sporting goods, toys, glasses and contact lenses, liquors, food and soft drinks, drugs and daily goods)

Major Group Companies (As of November 30, 2024)

Company name	Business overview	Company name	Business overview
WILBY, INC	Planning, development, and operation of web services	JANPARA Co., Ltd.	Purchases and sales of used mobile phones, used computers, etc.
UMOKOBO CO., Ltd.	Manufacturing and sales of bedding	TDmobile Corporation	Operation of mobile phone distributors
Sofmap Co., Ltd.	Purchases and sales of used computers, digital devices and mobile phones, as well as sales of new computers, digital devices and mobile phones	TOSHIMA CABLE NETWORK CO., LTD.	Cable television broadcasting business
Tokyo Keikaku Co., Ltd.	Advertising agency, rental and management of real estate, operation of golf courses	Nippon BS Broadcasting Corporation	BS digital broadcasting business
Bic shuhan Co., Ltd.	Sales of liquors, food and soft drinks	Kojima Co., Ltd.	Sales of home appliance products, etc.
BIC DIGITAL FIRM INC.	Development and maintenance of core systems of the Bic Camera Group	BICCAMERA TOTAL REFORM INC.	Renovation and remodeling of houses, etc.
Bic Life Solution INC.	Planning, development, manufacturing, and sales of drinking water	Kokudosya Co., Ltd.	Publication and sales of children's books, etc.
Bic Logistics Service INC.	General cargo transport business and warehousing business	Rironsya Co., Ltd.	Publication and sales of children's books, etc.
Ranet Co., Ltd.	Operation of mobile phone distributors	Future ecology Co., Ltd.	Waste recycling processing
Tokyo Camera Distribution Association	Joint financial business	SELEN Co., Ltd.	Planning, development, and sales of security and safety equipment

Stock Price Performance Left Axis: Stock price (yen) Right Axis: Trading volume (shares)



Group Network (As of August 31, 2024)

Bic Camera Group

Total **270** stores

BicCamera

54 stores

(43 Bic Camera stores, 11 others)

KOJIMA

139 stores

Sofmap

23 stores

JANPARA

54 stores

B - Distribution Centers

