



INTEGRATED  
REPORT  
2025  
FY2025/8  
BicCamera

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REPORT  
2025

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BicCamera

**BIC CAMERA INC.**  
3-23-23, Takada, Toshima-ku, Tokyo  
<https://www.biccamera.co.jp> (Japanese only)



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## Corporate Philosophy

### Purpose

#### What We Value Most

## Carrying Forward The Business of Delighting Customers and Exceeding Expectations

### 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

Respect for the Individual and Personal Initiative

Never Say "That's Not My Problem"

Simplicity, Efficiency, and Adaptability

The One Who Speaks the Truth Is the Most Right



Customer Delight Excellence Award 2025  
- Customer Feedback - Sales Staff Category  
Annual Grand Prize Winner  
Reiko Nagao, Namba Store



# Power of People Harnessing the

## Award System Human Capital Investment

Turning our philosophy into the standard for action.  
Recognition connects people with one another.

At our Company, we have a system that recognizes not only results but also actions grounded in our philosophy. Employees who engage sincerely with customers and deliver proposals and insights that exceed expectations are recognized through internal awards, and their attitude becomes a guiding example for colleagues. By sharing values through recognition, we create an environment where everyone works toward the same direction. This is the form of human capital investment that we place particular emphasis on. Our award system is the mechanism through which our philosophy takes root as part of the Company's culture.



### Overview of Award System

The "Customer Delight Excellence Award" recognizes employees who embody our Purpose, Carrying Forward *The Business of Delighting Customers* and Exceeding Expectations, and who have achieved outstanding results. Once a year, award recipients gather for the annual awards ceremony, where the Annual Grand Prize is determined and the achievements of the past year are celebrated together.

### Award Categories

The Customer Feedback Category recognizes employees who delivered service that exceeded expectations based on feedback received from customers. The Customer Service Contest Category evaluates customer service skills and product knowledge through role-playing competitions. Bic Camera's Hundred Plan (The Hundred Plan) Category recognizes proactive creativity and commitment to improving sales floors aimed at achieving full self-service environments. In addition, outstanding initiatives across many areas are recognized, including the Store Award for overall store efforts, the EC Marketing Award for digital initiatives that embody *The Business of Delighting Customers*, the Corporate Best Sales Award for sales achievements aligned with business priorities, and the Photo Contest Category promoting the culture around photography.

## Introducing the Annual Grand Prize Winners — Results of Human Capital Investment —



### Reiko Nagao

Namba Store: Bic Camera Meister

— Customer Feedback - Sales Staff Category —

Ms. Reiko Nagao of the Namba store has received numerous messages of appreciation from customers through surveys and letters, consistently delivering service that exceeds customer expectations. Guided by her desire to become a role model for others, her dedication to growing together with colleagues was highly recognized, earning her the Annual Grand Prize. She will continue working closely with customers while striving for further growth.

#### Comment

Customers' smiles and words of appreciation are my daily motivation. I will continue providing sincere service while growing together with my colleagues. Encouraged by this award, I will continue supporting each customer and strive to be someone they can trust.



### Saki Miyadera

Yurakucho Store: Expert Meister

— Customer Service Contest Category —

Ms. Saki Miyadera of the Yurakucho store demonstrated outstanding service skills and product knowledge in the national final among representatives from across Japan, winning the Annual Grand Prize. Her willingness to take on challenges across diverse store experiences was highly valued, and she aims to continue delivering memorable customer experiences through the power of people.

#### Comment

The many experiences and challenges I have taken on led to this award. I will continue working closely with customers while pursuing even better service. I am grateful for the daily efforts and support of my colleagues, and I hope to keep growing.



### Yuki Takasugi

Lazona Kawasaki Store

— The Hundred Plan Category —

Mr. Yuki Takasugi of the Lazona Kawasaki store pursued proactive, continuous improvements and challenges in creating sales floors aimed at full self-service, creating layouts that are clear and easy for customers to navigate and select from. Supported by his colleagues and his own dedication, his commitment to passing on his experience to the next generation was recognized, earning him the Annual Grand Prize.

#### Comment

The support of my colleagues and daily improvements made this achievement possible. I will continue taking on new challenges in creating sales floors with the customer perspective in mind. Taking this award as encouragement, I will continue striving to create sales floors that further satisfy even more customers.



# Drives Company Growth

## Meister System

## Unlocking Human Potential

Less than **10%** of all sales staff are **"Meisters,"** an elite group of professionals

See details  
▶ P. 42

Expertise opens up limitless possibilities for expanding one's career.

At the heart of our value creation is our people. Bic Camera's proprietary Meister System provides a framework for continually refining the specialized knowledge and proposal skills developed on the sales floor, enabling employees to build careers as specialists rather than only through management roles. Meisters embody the principles of challenging the status quo, putting customers first, acting with initiative, and adapting to change. Through their expertise and passion, they create experiences that exceed expectations. Our goal of becoming the most vibrant company means creating an environment where employees take pride in their work, unlock their potential, and channel that energy into delivering value through customer service. The power of such talent supports a positive cycle that drives both customer satisfaction and enhanced corporate value.

## Saki Miyadera

Expert Meister (Smartwatches)



To provide firsthand insights that cannot be found in catalogs, I regularly wear five smartwatches on my wrists and three smart rings on my fingers. By continuously using these products myself, I gain practical knowledge that helps customers make confident, well-informed choices. I also try to avoid technical jargon, instead carefully listening to what sparked a customer's interest and which features they are curious about, so I can better understand their needs and provide the most thoughtful recommendations. Recently, my independently created comparison materials have led to more media interviews, and customers who see them often recommend me to others. It has made me appreciate how these connections spread from person to person. Going forward, I aim not only to be the most knowledgeable salesperson in Japan about smartwatches and smart rings, but also the one who connects most closely with customers. I will continue refining both my expertise and service skills.

## Ayaka Katami

Senior Meister (Home Appliances)



I value honesty with customers so that they not only become fans of the products but also of me personally, and feel inspired to return to Bic Camera again. Until last year, refrigerators were my primary specialty. However, when a regular customer asked me to study wine cellars because they wanted to purchase one, I took it as an opportunity to explore the field more deeply and began a new challenge. To enhance my customer service expertise, I realized that understanding alcoholic beverages was essential, so I obtained certifications in both the SSI Wine Certification Level 3 and the SSI Sake Certification Level 3. Listing these qualifications on my business card has helped spark more conversations with customers and made it easier for them to remember my name. I am currently studying to obtain the J.S.A. Certified Wine Expert to further deepen my knowledge. I strive to help customers imagine the excitement and enjoyment the product will bring to their lives. Going forward, I hope to expand my expertise from home appliances into wine and spirits, ultimately aiming to become Bic Camera's female sommelier.

## Shinichi Motohashi

Senior Meister (Pharmacy)

I am responsible for both pharmaceuticals and food products in the pharmacy section. As a registered pharmaceutical sales specialist, I focus on providing products that customers can choose with confidence, ensuring they receive the right information to maintain their health and daily well-being safely. In the food section, I actively introduce seasonal items and regional specialties, creating a sales floor that feels enjoyable and inviting for customers to explore. When assisting customers, I carefully listen to any concerns they have about the products they currently use and recommend the most suitable products based on effectiveness and price. To bolster my expertise, I also participate in on-demand seminars and regularly update my knowledge with the latest pharmaceutical information. Recently, more customers have begun taking photos of the sales floor, which gives me a sense that our store displays are being appreciated. I will continue working to create engaging sales spaces where the unique features of each product are clearly and attractively communicated.



## Yui Sakai

Bic Camera Meister (Cameras)



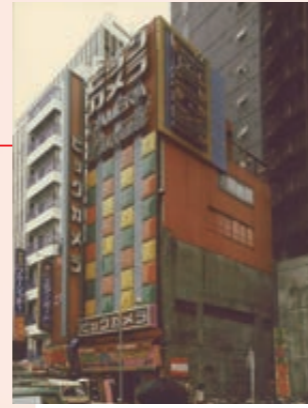
I believe it is important not only to help customers purchase products, but also to express the joy and enjoyment they will experience after using them. To bring each customer's vision to life, I carefully ask about how they plan to use the camera and the kind of images they hope to capture, striving every day to offer experiences and suggestions that exceed expectations. I also focus on responding thoughtfully and showing empathy when listening to customers, creating an environment where they feel comfortable seeking advice. I use social media to research target audiences for popular products and global trends, actively applying these insights to store displays and customer guidance. By redesigning the sales area for compact digital cameras and toy cameras, our department's sales increased and we were able to meet our monthly targets. Going forward, I aim to win "The Hundred Plan Grand Prize" while further strengthening product research and sales-floor design so that Bic Camera can become a true source of trends.

## Our Value Creation Journey

### 1968–1999

#### Founding and Expansion Phase

The Company was founded in Takasaki City, Gunma Prefecture, as a specialty camera retailer, and in 1978 expanded into Ikebukuro, Tokyo. At that time, the Company changed its name from “Bic Color” to “Bic Camera,” laying the foundation for its full-scale retail expansion. During this expansion phase, the business broadened beyond cameras to include a wide range of products such as home appliances and personal computers. The introduction of a point card program and the opening of the Ikebukuro Main store further strengthened the Company’s customer base. With the aim of becoming “a group of specialty departments,” the Company launched BIC Contact Co., Ltd., followed by UMOKOBO Co., Ltd. and Nippon BS Broadcasting Corporation, actively expanding into non-home-appliance services and advancing business diversification.



#### Rapid Growth Phase

### 1999–2005

In 2001, the Company opened a series of large-scale stores near major stations, including Tachikawa, Namba, Yurakucho, and Sapporo, accelerating its urban store strategy. It also launched internet retail operations, advancing the integration of physical and digital retail channels. In addition, the Company entered the recycling business and established Future ecology Co., Ltd., laying the foundation for a circular business model. To further strengthen its non-home-appliance services, the Company established Bic shuhan Co., Ltd., accelerating diversification by leveraging specialized expertise. This period marked a major turning point that propelled the Company’s growth forward.

## Transformative Phase

### 2005–2012

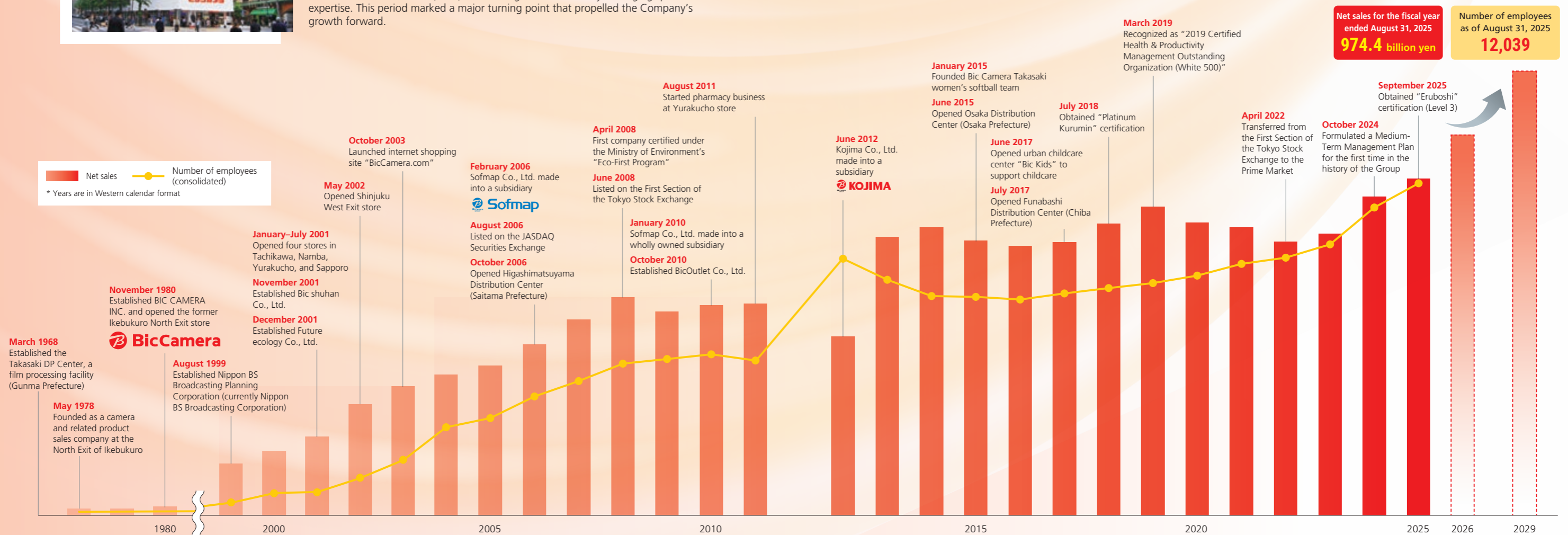
During this period, the Company strengthened its reuse business through the acquisition of Sofmap Co., Ltd., accelerating the development of a circular business model. The Company was also recognized as the first company certified under the Ministry of Environment’s “Eco-First Program,” reinforcing initiatives that contribute to a sustainable society, including efforts to combat global warming. As the industry entered a major transition, marked by the spread of energy-saving home appliances through the Home Appliance Eco-point System and the end of analog television broadcasting, the Company moved quickly to strengthen its organizational readiness and implement business initiatives, securing a competitive advantage. This phase laid the foundation for sustainable growth.

## Challenge & Shift

### 2012–Present

## Venture and Transition Phase

Through the acquisition of Kojima Co., Ltd., the Company strengthened collaboration between station-front stores and suburban stores, expanding its customer base. By strengthening its e-commerce operations and expanding service offerings, the Company has further integrated physical and digital retail channels while responding to inbound demand from overseas visitors. The Company is also advancing sustainability-driven management, reinforcing systems in which business activities themselves contribute to solving social issues and building a sustainable society. Looking ahead, under the Medium-Term Management Plan: Vision 2029, the Company will continue taking on new challenges while responding flexibly to evolving market conditions and striving to enhance corporate value.



# Bic Camera Group Growth Scenario

The Bic Camera Group Medium-Term Management Plan: Vision 2029 is built on the concept of “achieving group management that develops the characteristics and strengths of each company.” Centered on a Group store network that responds to evolving consumer behavior, the plan aims to establish a foundation for a circular economy-type business model that delivers new value by linking each company’s strengths and covering the entire customer purchasing cycle.

## Our Vision

A continuously evolving  
**“Lifestyle-Adaptive Business”**

that responds to changes  
 in customers’ lifestyles  
 and consumer behavior

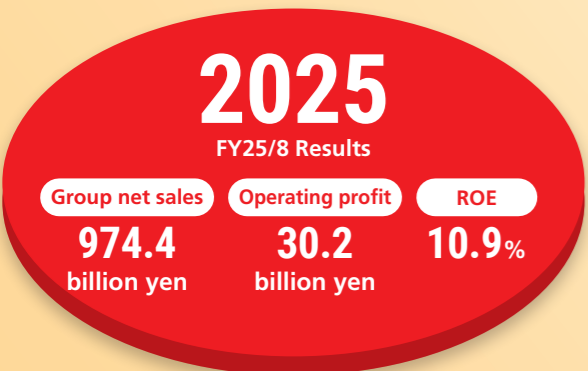
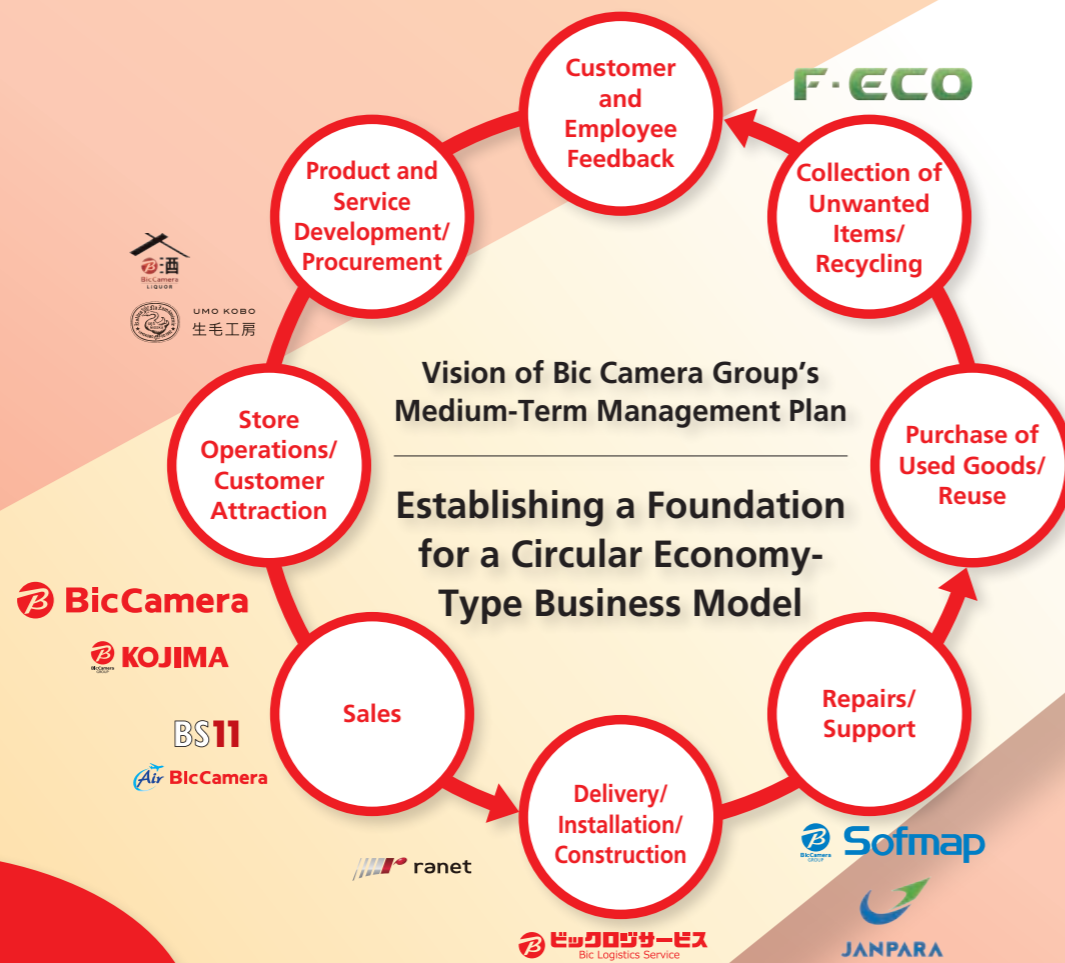
### Medium-Term Management Plan (FY2025/8 to FY2029/8)

#### 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



**[Current]** Structure where each company independently possesses its own strengths

**[FY29/8]** Achieving group management that develops the characteristics and strengths of each company

**Our value chain** [See details ▶ P. 24-25](#)

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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. The report is a translation of the Japanese version. For detailed information not included in this report, please visit our corporate website.  
Corporate Website: <https://www.biccamera.co.jp> (Japanese only)

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**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, 2024 to August 31, 2025. However, some content may include activities outside this period.  
**Date of Publication:** February 2026

# Highlights of Integrated Report 2025

## Message from the President

Starting with employee well-being, we harness the power of people as the source of growth and pursue greater value that delights our customers. Achieving 1 trillion yen in net sales is not our destination but a milestone as we continue striving for new challenges and sustained growth.

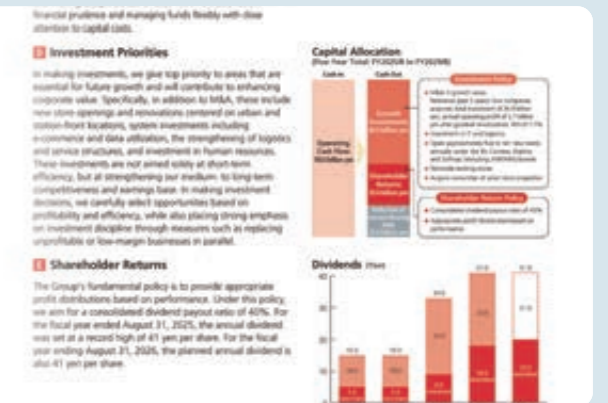
See details ▶ P. 12-15



## Capital Allocation

Based on the generation of stable cash flow, we maintain financial discipline while balancing growth investments and shareholder returns to enhance corporate value.

See details ▶ P. 16-17



## Human Resource Strategy

Through human capital management that brings out employees' initiative and expertise, we aim to enhance engagement by fostering talent development, promoting health and productivity management, and advancing DE&I to create an environment that supports growth.

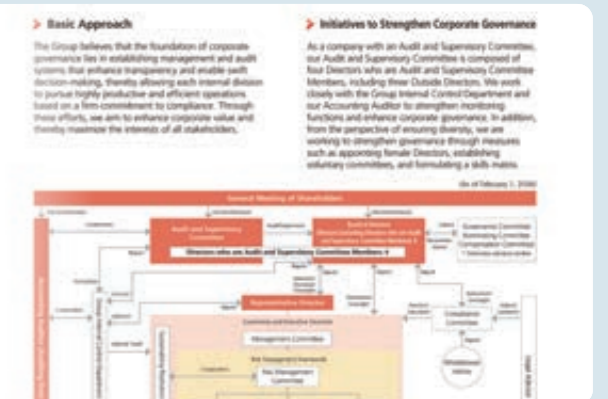
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## Strengthening Governance

We are enhancing management transparency and credibility through stronger oversight by Outside Directors, risk management based on the three lines model, and a multilayered compliance framework that includes internal reporting systems.

See details ▶ P. 50-59



## Message from the President



### Toru Akiho

President and  
Representative Director,  
BIC CAMERA INC.

## Pursuing the happiness of both customers and employees, we will use the achievement of 1 trillion yen in sales as a stepping stone toward even greater growth

### Putting Our Management Philosophy into Practice, Starting with Employee Well-Being

In my fourth year as president, I feel it is an ideal time to reaffirm that my greatest responsibility as the Company's leader is ensuring the happiness of every employee working in Bic Camera Group and their families.

Creating an environment where employees can work with motivation and enthusiasm, receive fair compensation, and enjoy well-structured working conditions, including adequate time off, leads directly to employee well-being and enables them to perform high-quality work.

Our corporate philosophy is centered on *The Business of Delighting Customers*. To put this philosophy into practice, it is essential that we think and act from the customer's perspective. When employees are able to perform to their full potential in a supportive environment, they can offer better product recommendations and services that truly please customers. This is the core philosophy that underpins our business.

Ultimately, this approach benefits society and our customers while also leading to improved business performance. By continuing to create situations where customers consistently experience genuine satisfaction, employees and their families will, in turn, share in that success and happiness.

Creating this virtuous cycle between customers and employees is my responsibility, and guiding the organization toward it is my mission as president.

### Results of the First Year of the Medium-Term Management Plan and Our Commitment Toward the Fiscal Year Ending August 31, 2026

In the fiscal year ended August 31, 2025, we achieved record highs in net sales, operating profit, ordinary profit,

and net profit. These results are not an end point and we will continue aiming higher, but I believe it is fair to recognize that we successfully achieved the targets for the first year of our Medium-Term Management Plan. There are three key factors behind this achievement. First, the expansion of the mobile phone sales agency business centered on our Group company Ranet. Through M&A, we expanded our scale as a primary distributor and, combined with strong telecommunications demand and coordination with secondary distributors such as Bic Camera and Kojima, the Group was able to accurately capture market demand. Second, our core retail businesses, Bic Camera and Kojima, maintained solid performance. Inbound demand was strong in the first half of the year. Although the second half was affected by global conditions and fell short of our original plan, we still achieved growth compared with the previous year. Third, we strengthened control over selling, general, and administrative expenses. While personnel costs increased due to wage increases, we were able to manage other expenses with greater precision than ever before.

For the fiscal year ending August 31, 2026, we aim to achieve consolidated Group net sales of 1 trillion yen. Becoming a 1 trillion yen retailer would have a significant impact on the market and is also expected to contribute to higher employee motivation. However, this is not the final goal, but merely a milestone along the way. We view it as an important turning point toward our next stage of growth, and for that reason, it is a target we must achieve.

### A Growth Strategy Leveraging the Group's Strengths with E-Commerce and Inbound Demand as Key Drivers

To reach this goal of 1 trillion yen, we will focus primarily on expanding our retail business. Bic Camera operates stores in front of major terminal stations in large metropolitan areas, featuring a unique business model centered on cameras and home-appliance products while

## Message from the President

also offering a wide range of non-home-appliance products such as liquor, toys, daily necessities, and pharmaceuticals. Handle such a wide variety of product categories puts us in position to capitalize on demand surges that occur at certain times each year, so even when demand declines in some areas, our diverse portfolio allows us to offset those downward trends. Leveraging this strength and accurately identifying customer needs while generating new demand will be a key to sustaining our growth.

In our e-commerce business, initiatives such as free shipping led to stronger-than-expected growth, including a 54% increase in new customers in the previous fiscal year. Expanding our customer base will be a major driver of future growth, and we will continue to pursue aggressive development in this area.

In our e-commerce business, we place particular importance on never losing sight of the essence of being a “store.” When building online sales systems, IT departments may be inclined to adopt advanced technologies and complex systems, but we prioritize creating a shopping environment that is easy for customers to use, just as we do in physical stores. With the system renewal in August 2025, members of the E-Commerce Business Department can now flexibly improve layouts, usability through the user interface (UI), and the overall user experience (UX) themselves.

Approximately 30% of new customers in our e-commerce business continue using our services the following year.

Our current challenge is to increase the proportion of repeat customers. Alongside further improvements to UI and UX, we will accelerate initiatives such as expanding our product lineup, widening our in-house delivery areas, and optimizing logistics so that customers feel glad they chose Bic Camera.

For inbound demand, we will focus on strategies that appeal to a broader range of international customers. Until around 2024, customers from China accounted for about 40% of inbound visitors, and together with Taiwan, they made up roughly 60%. However, at our major stores in areas such as Ikebukuro, Shinjuku, Shibuya, Yurakucho, and Namba in Osaka, changing global conditions have brought visitors from a far more diverse range of regions, including Europe, North America, the Middle East, and Latin America.

Taking this reality into account, we have decided not to focus on any single country but to create stores that are enjoyable for people from all over the world. By expanding product lineups to meet the needs of customers from many countries, we aim to capture further growth opportunities.

We will also respond swiftly to changes in the domestic environment. Changes such as legal reforms and policy adjustments can create new opportunities to generate

demand. For example, when the Tokyo Metropolitan Government announced a subsidy program in August 2025 for energy-saving home appliances for residents aged 65 and older, we were able to respond within just one week. By anticipating such changes and responding rapidly, we will continue to achieve steady growth. Looking ahead, the environment surrounding our Ikebukuro operations is expected to change significantly. While this creates a strong sense of urgency for a company that has operated in the area for nearly half a century, we also see it as an opportunity to drive a shift in employee mindset. Beginning with store renovations in November 2025, we have seen a heavy push for a mindset focused on differentiation, and we are seeing clear determination and motivation to turn these ideas into reality.

At our Ikebukuro store, our aim is to demonstrate Bic Camera’s unique strengths in product proposals, merchandising, and sales-floor design. We will evolve into a new kind of Bic Camera that goes beyond the traditional electronics retailer by delivering value that sets us apart from our competitors. We will create stores so appealing that even customers who are not specifically looking for electronics will feel drawn to step inside. By continually updating our stores while valuing our existing customers and attracting new ones, we will establish an even stronger presence in Ikebukuro.

Our group management strategy centers around further advancing initiatives that leverage the strengths of each company. Sofmap’s reuse business has the advantage of handling everything in-house, from purchasing digital devices to refurbishing and reselling them, and it has already delivered solid results for future expansion. For Kojima, we will implement a dominant strategy that leverages both station-front Bic Camera stores and suburban Kojima locations to expand the range of potential new store areas. By clarifying the roles of each company and strengthening collaboration across businesses, we will enhance the overall capabilities of the Group.

### Building an Organization That Fully Unlocks the Power of People

The true source of corporate growth is the power of people. There are two reasons why I emphasize this point. First is the belief that investing in people, as part of human capital management, drives corporate growth. Second, I strongly feel that Bic Camera employees possess a special kind of energy. I am convinced that our unique culture, unlike any other company, gives rise to tremendous potential.

Since becoming president, I have actively used the phrase *The Business of Delighting Customers*, which has been



passed down since the Company’s founding. When employees work with a clear sense of purpose to delight customers, the power each individual demonstrates becomes extraordinarily strong. Our employees still carry the DNA of the Company’s earlier days, when people worked tirelessly and creatively to drive growth through sheer manpower and dedication. When working toward a shared goal, they approach it with passion and commitment. I believe that this human-centered, almost analog approach to business resonates deeply in today’s world, and I intend to continue valuing this kind of business that appeals to fundamental human emotions. In promoting human capital management, I place the greatest importance on what I call “independent-store-style management.” Today, change occurs rapidly, and customer needs are increasingly diverse and constantly evolving. In this environment, standardized store operations directed solely from headquarters are no longer effective. It is essential that each person on the front line makes proactive decisions and responds swiftly to customer needs. Over the three years since I became president, we have worked to instill this mindset, and I believe we are finally at the starting line. I have great expectations for the acceleration that will follow. Changing corporate culture is never easy, but the mindset is steadily taking root, and tangible changes are emerging at the front line.

Achieving independent-store-style management requires

both delegation of authority and effective monitoring systems. Systems that enable frontline employees to make independent decisions about product lineups and sales-floor design are already being established, and we will further accelerate this approach.

Twenty years ago, our Company was recognized as “the most vibrant company in Japan.” Vibrancy means that the company’s energy resonates with the wider world. To maintain this, we must evolve through growth and investment, position our stores as hubs of information, and ensure that every employee approaches their work with energy and enthusiasm. By achieving these three elements, we will aim to once again become the most vibrant company in Japan.

After completing the first year of our Medium-Term Management Plan, it is clear to me that employee energy has changed significantly. Over the past three years, we have built a foundation for cultural reform and a new mindset, allowing us to shift from a defensive posture to an offensive growth strategy from 2026 onward. We will seize this momentum and aggressively pursue investments for growth. Beyond achieving the Medium-Term Management Plan, we will look further ahead and continue enhancing the corporate value of the entire Group. We are committed to achieving sustainable growth while fulfilling our responsibilities to shareholders, customers, employees, and society.

# Capital Allocation

As we work toward achieving our Medium-Term Management Plan, we aim to balance growth investment with shareholder returns.

## Yuta Sato

Executive Officer/Head of Corporate Planning Division & General Manager of Corporate Planning Department



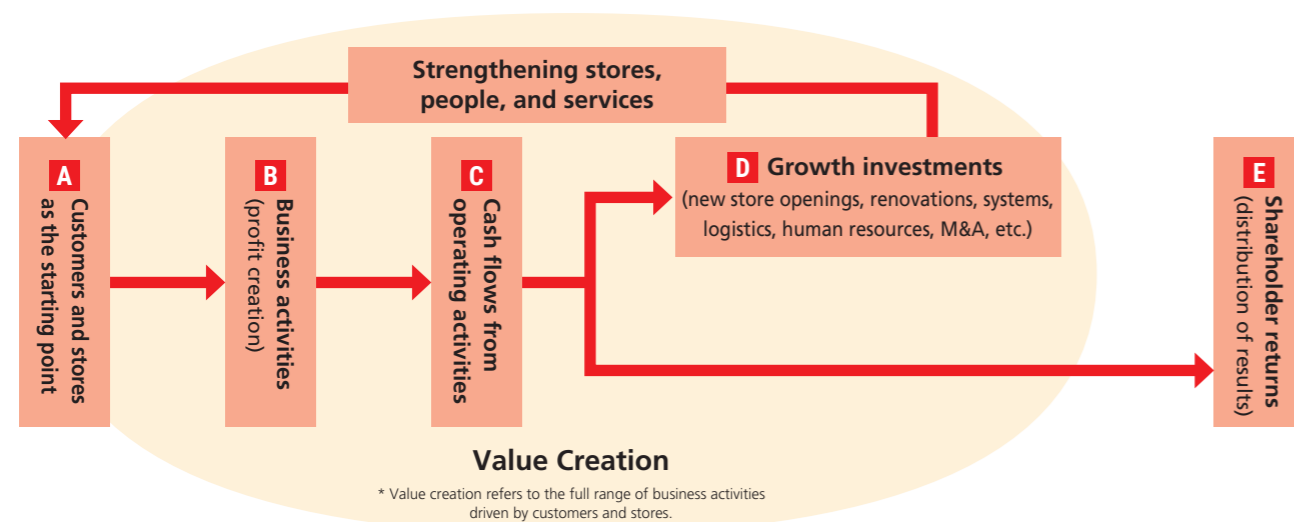
### Our Basic Approach to Capital Allocation

The Group's approach to capital allocation is to pursue the optimal balance between growth investment and shareholder returns while maintaining a clear focus on financial soundness. Specifically, our basic policy is to allocate the cash flow generated through operating activities not only to core areas such as stores (new openings and enhancing the value of existing stores), logistics, information systems, and human resources, but also to M&A aimed at expanding our business domains, and then return the results to both the business and our shareholders.

In making growth investments, we place priority on decisions grounded in a medium- to long-term perspective rather than short-term profit alone, so that we can fully leverage our strengths, including our store network and customer base. At the same time, we are building resilience to change in the business environment by generating stable cash flow and maintaining financial discipline. We believe that capital allocation that balances growth with financial soundness forms the foundation for sustainable growth in the rapidly changing retail industry.

### A Value Creation and Cash Flow Circulation Driven by Customers and Stores

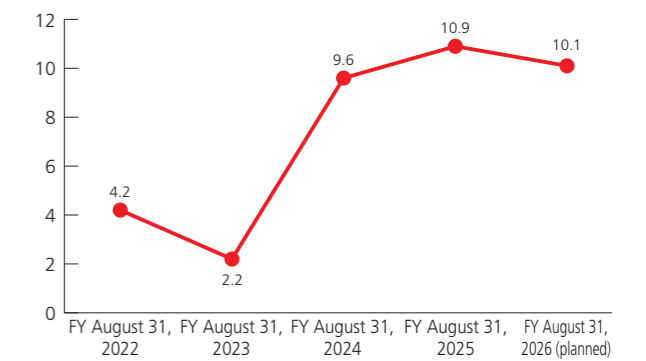
We recycle the cash flow generated through operating activities back into the business to enhance corporate value, while also providing appropriate returns to shareholders.



### B Profit Creation (Net Sales and Operating Profit) and Capital Efficiency (ROE)

In the fiscal year ended August 31, 2025, consolidated net sales reached 974.4 billion yen and operating profit totaled 30.2 billion yen, both record highs. Along with improved profitability, return on equity (ROE) recovered to 10.9%, reflecting steady progress in capital efficiency. Under our Medium-Term Management Plan: Vision 2029, we have set consolidated net sales of 1.1 trillion yen, operating profit of 40.0 billion yen, and ROE of 10.5% as key management targets, and we will continue working to drive profit growth and further improve capital efficiency.

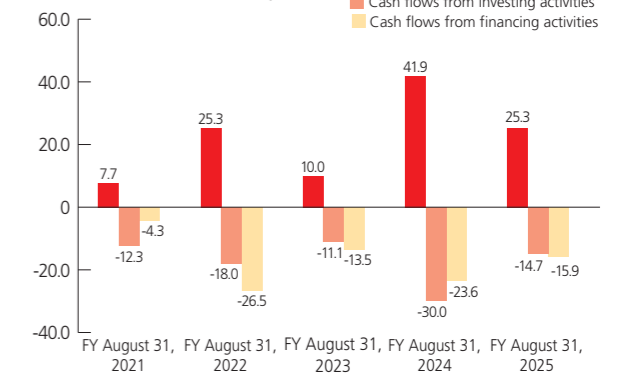
### Return on Equity (ROE) (%)



### C Cash Flow Generation and Funding Policy

The Group regards the stable generation of cash flow through operating activities as the foundation of its capital allocation policy. Since the fiscal year ended August 31, 2022, we have focused on reducing interest-bearing debt alongside growth investments in order to balance capital efficiency with financial soundness. As a result, cash flow from investing activities remained negative due to growth investments, and cash flow from financing activities also remained negative due to debt repayment. Even so, our equity ratio improved from 28.8% as of August 31, 2022, to 34.2% as of August 31, 2025, while ROE rose from 4.2% to 10.9%, respectively. Our basic approach to funding is to rely primarily on internally generated funds, while also making disciplined use of debt within the bounds of financial prudence and managing funds flexibly with close attention to capital costs.

### Cash Flows (Billions of yen)

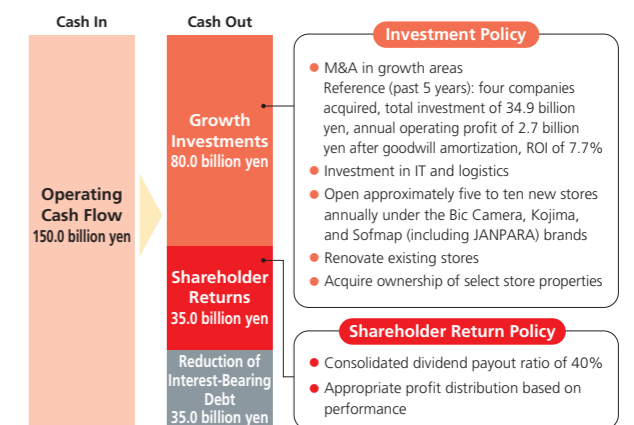


### D Investment Priorities

In making investments, we give top priority to areas that are essential for future growth and will contribute to enhancing corporate value. Specifically, in addition to M&A, these include new store openings and renovations centered on urban and station-front locations, system investments including e-commerce and data utilization, the strengthening of logistics and service structures, and investment in human resources. These investments are not aimed solely at short-term efficiency, but at strengthening our medium- to long-term competitiveness and earnings base. In making investment decisions, we carefully select opportunities based on profitability and efficiency, while also placing strong emphasis on investment discipline through measures such as replacing unprofitable or low-margin businesses in parallel.

### Capital Allocation

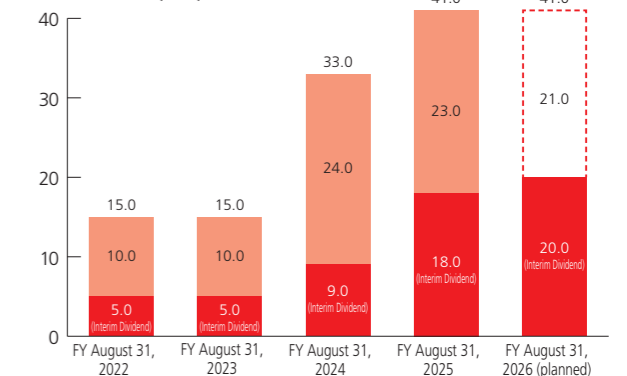
(Five-Year Total: FY2025/8 to FY2029/8)



### E 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%. For the fiscal year ended August 31, 2025, the annual dividend was set at a record high of 41 yen per share. For the fiscal year ending August 31, 2026, the planned annual dividend is also 41 yen per share.

### Dividends (Yen)



# Value Creation Process

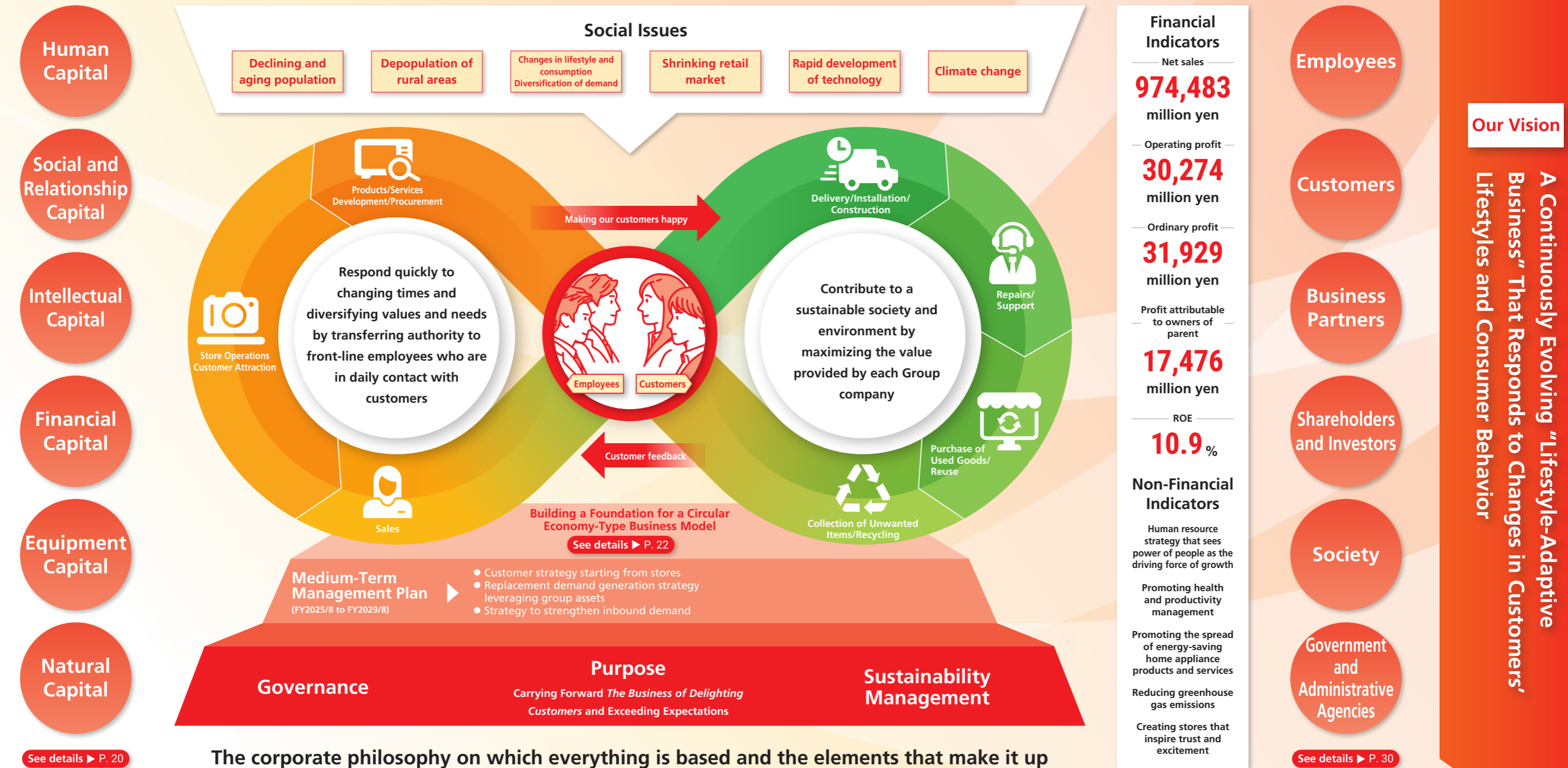
Guided by its Purpose, Carrying Forward *The Business of Delighting Customers* and Exceeding Expectations, the Bic Camera Group will build a circular economy-type business model that delivers new value across the entire customer purchasing cycle. At the core of this model is a store network designed to respond to increasingly diverse and evolving consumer needs, supported by close collaboration among Group companies and the full use of each company's strengths. Through these efforts, the Group will also contribute to building a sustainable society with environmental consideration.

**Invested Capital**  
As of August 31, 2025

## Bic Camera Group's Strengths

## Results

## Value Provided to Stakeholders





# Strengthening the Six Capitals

Guided by our Purpose, Carrying Forward *The Business of Delighting Customers* and Exceeding Expectations, we have built a value creation model that mutually reinforces six forms of capital: human, intellectual, social, equipment, financial, and natural. Human growth generates intellectual assets, which expand into social and relationship capital and are ultimately realized as experiential value through our physical store network. Supported by a solid financial base and environmentally conscious initiatives, this model drives sustainable corporate growth and the creation of social value.

## Basic Approach

## Policy for Strengthening the Capital

## Input

## Outcome

Capital Type	Basic Approach	Policy for Strengthening the Capital	Input	Outcome
<b>Human Capital</b>	The source of our value creation lies in the practice of <i>The Business of Delighting Customers</i> , driven by our people. Employees with diverse personalities and passion create experiential values that exceed expectations, strengthening both our corporate culture and competitiveness.	We respect diverse individuality and initiative, providing growth opportunities through programs such as the Meister System and award systems. By establishing fairer evaluation systems and promoting both rewarding and supportive work environments, we enhance engagement and support sustainable corporate growth.	<ul style="list-style-type: none"> <li>Providing growth opportunities through the Meister System and award systems</li> <li>Training programs by position, on-the-job training (OJT), and e-learning</li> <li>Fair evaluation systems and feedback interviews</li> <li>Health and productivity management initiatives and promotion of diversity</li> <li>Number of employees: 4,912/Number of Meisters: 309/Percentage of women in management positions: 9.9%/Percentage of men taking parental leave: 79.4%*1</li> </ul>	<ul style="list-style-type: none"> <li>Improvement in work engagement (up 2 points year on year)</li> <li>External recognition: Eruboshi certification (Level 3)/Certified Health &amp; Productivity Management Outstanding Organization (White 500)/Platinum Kurumin certification</li> <li>Improvement in customer satisfaction (store NPS up 3.9 points year on year)</li> </ul> <p>* Human capital initiatives contribute to business growth improvements in customer satisfaction and new customer acquisition.</p>
<b>Intellectual Capital</b>	We leverage specialized knowledge, know-how, and digital technologies to drive innovation in the customer experience and improve operational efficiency. Through the accumulation and effective use of intellectual assets, we aim to achieve a sustainable competitive advantage.	By promoting digital transformation (DX), utilizing data, and strengthening our e-commerce infrastructure, we accelerate the accumulation and sharing of specialized knowledge and know-how. Intellectual assets are leveraged across the Company to enhance both customer experience and operational efficiency.	<ul style="list-style-type: none"> <li>System investments and IT infrastructure development to advance digital transformation (DX)</li> <li>Renewal of an e-commerce platform and utilization of customer and purchasing data</li> <li>Internal sharing of product knowledge and know-how; and e-learning</li> <li>Development of specialized personnel and support for professional certifications</li> <li>Point card members: 94 million/Product assortment: 4.3 million SKUs/Expert sales staff: 4,000</li> </ul>	<ul style="list-style-type: none"> <li>Operational efficiency improvements and cost reductions through digital transformation (DX) initiatives</li> <li>Enhanced product recommendation capabilities and service quality</li> <li>Innovation in customer experience and improved repeat purchase rates</li> <li>Improved e-commerce business performance year on year (net sales: 109.0%/New customers: +54%/Average purchase frequency: +0.23/NPS: +9.5)*1</li> </ul>
<b>Social and Relationship Capital</b>	We aim to achieve sustainable growth and co-create social value through trust-based collaboration with diverse stakeholders, including local communities, business partners, Group companies, and employees.	Centered on co-creation with local communities, business partners, Group companies, and employees, we promote disaster preparedness and environmental initiatives, and Group synergies to help realize richer lifestyles and enhance corporate value.	<ul style="list-style-type: none"> <li>Trust-based relationships and networks with stakeholders</li> <li>Active participation in disaster preparedness and environmental initiatives</li> <li>Business partners: Over 3,000/Affiliated companies: 26</li> <li>RaKu-uru members: 630,000</li> </ul>	<ul style="list-style-type: none"> <li>Creation of new value through co-creation with local communities and business partners</li> <li>Expansion of customer touchpoints and business domains</li> <li>Establishment of rapid-response support systems in times of disaster</li> <li>Growth in RaKu-uru membership and number of used goods purchased (approximately 1.2x year on year)</li> </ul>
<b>Equipment Capital</b>	To enhance customer convenience and create a more comfortable purchasing experience, we continuously invest in facilities such as stores, logistics, and IT infrastructure, strengthening our business foundation and competitiveness.	By renewing and optimizing our stores, logistics, and IT infrastructure, we build a flexible platform capable of responding to changing customer needs and business conditions while further improving service quality and operational efficiency.	<ul style="list-style-type: none"> <li>Investment in renewing and optimizing stores, logistics, and IT infrastructure</li> <li>Cross-Group utilization of facilities and sharing of know-how</li> <li>Total: 275 stores (Bic Camera: 56/Kojima: 139/Sofmap: 22/JANPARA: 58)/Distribution centers: 9</li> </ul>	<ul style="list-style-type: none"> <li>Improved customer convenience and purchasing experience</li> <li>Improved service quality and operational efficiency</li> <li>Enhanced flexibility in responding to changes in the business environment</li> <li>Net sales growth (105.6% year on year)</li> </ul>
<b>Financial Capital</b>	We maintain a stable financial base and sound capital policy that supports sustainable growth investments, and enhancement of corporate value.	By improving profitability, optimizing capital efficiency, and securing stable financing, we strengthen value delivery to diverse stakeholders through growth investment and shareholder returns.	<ul style="list-style-type: none"> <li>Maintaining a stable financial base</li> <li>Investment in growth areas</li> <li>Net assets: 211.7 billion yen/Operating cash flow: 25.3 billion yen/Capital expenditures: 12.2 billion yen</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened value provided through improved profitability and capital efficiency</li> <li>Enhanced growth investment and shareholder returns</li> <li>ROE: 10.9%/Operating profit: +24.1% year on year/Net profit: +28.4% year on year/Dividend: 41 yen</li> </ul>
<b>Natural Capital</b>	To realize a sustainable society, we are working to reduce environmental impact and promote efficient resource utilization while advancing business activities that coexist with the natural environment.	By promoting circular economy-type businesses, expanding the use of renewable energy, and advancing energy-saving initiatives, we contribute to the realization of a sustainable society through resource circulation and reduced environmental impact.	<ul style="list-style-type: none"> <li>Strengthening used goods purchasing and reuse businesses</li> <li>Amount spent purchasing used goods: 26.5 billion yen</li> <li>Utilization of renewable energy and promotion of energy-saving initiatives</li> <li>Energy consumption: 161,126 kWh*2</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of environmental impact and contribution to a resource-circulating society</li> <li>CO<sub>2</sub> emissions (Scope 1 and 2): 63,961 t-CO<sub>2</sub>*3/Small rechargeable battery collection results: 33,623 kg*3/Small home appliance products recycling and resource recovery results: 186.1 t*3</li> </ul>

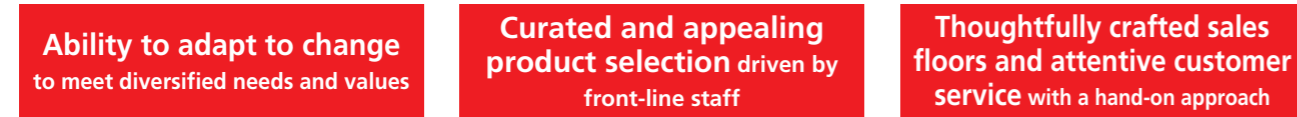
\* Indicators are presented on a consolidated basis for the fiscal year ended August 31, 2025. For some indicators, "\*1" refers to non-consolidated figures, "\*2" refers to the three main retail companies (Bic Camera, Kojima, and Sofmap), and "\*3" refers to the fiscal year 2024 (April 1, 2024 to March 31, 2025).

# Bic Camera Group's Business Model

The Bic Camera Group has built a business model that responds to increasingly diverse customer needs by leveraging its ability to draw in exceptional foot traffic and strong brand recognition, driven by stores located in prime urban areas. By combining seven structural advantages, including a broad product assortment, highly specialized customer service, integrated services utilizing Group assets, the integration of e-commerce and physical stores, and strong inbound customer capabilities, we have built a foundation for sustainable growth.

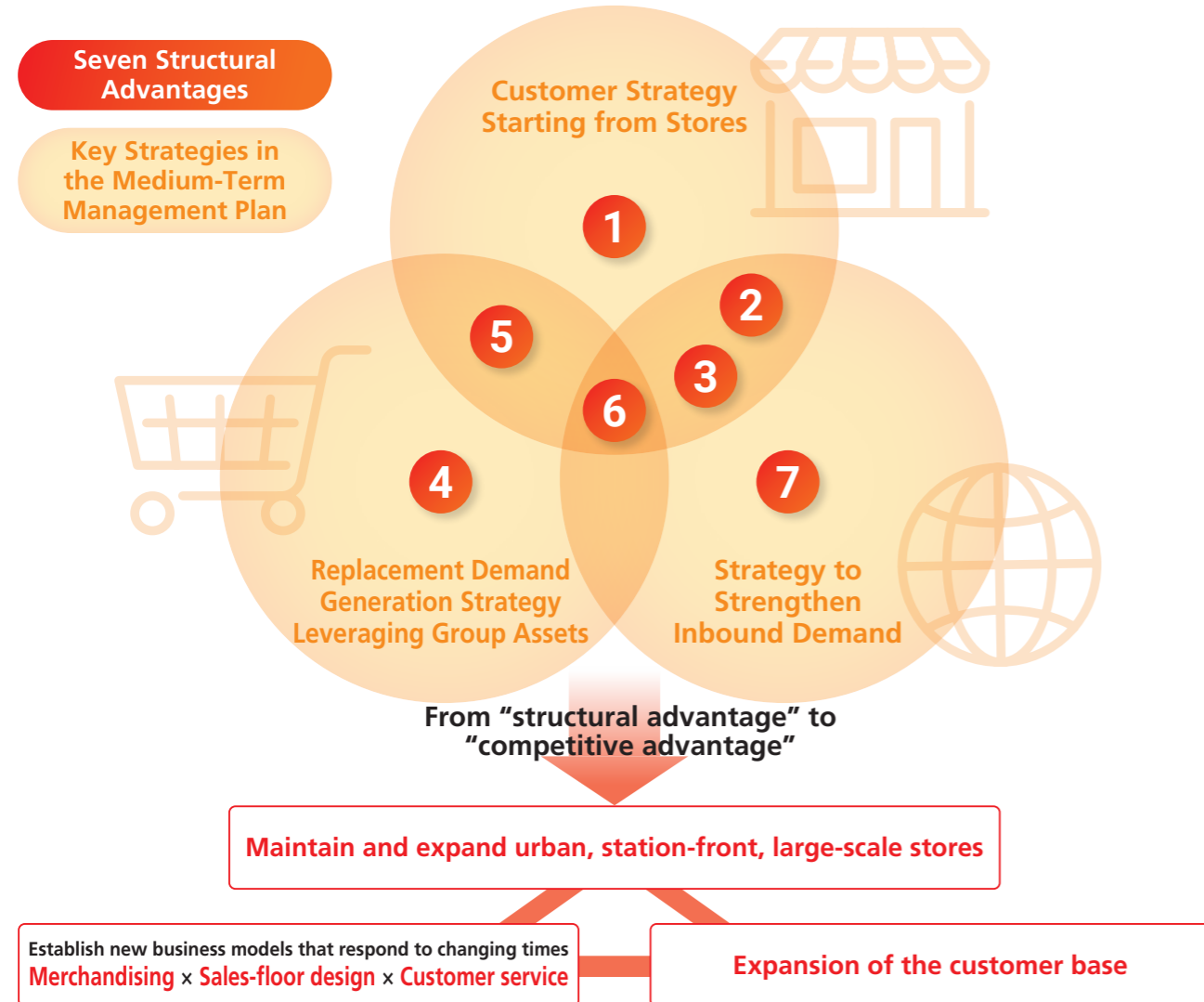
## Core Competencies

Exceptional foot traffic and strong brand recognition through prime urban store locations



Strong Interconnectivity

## Seven Structural Advantages



## Key Features of the Bic Camera Group

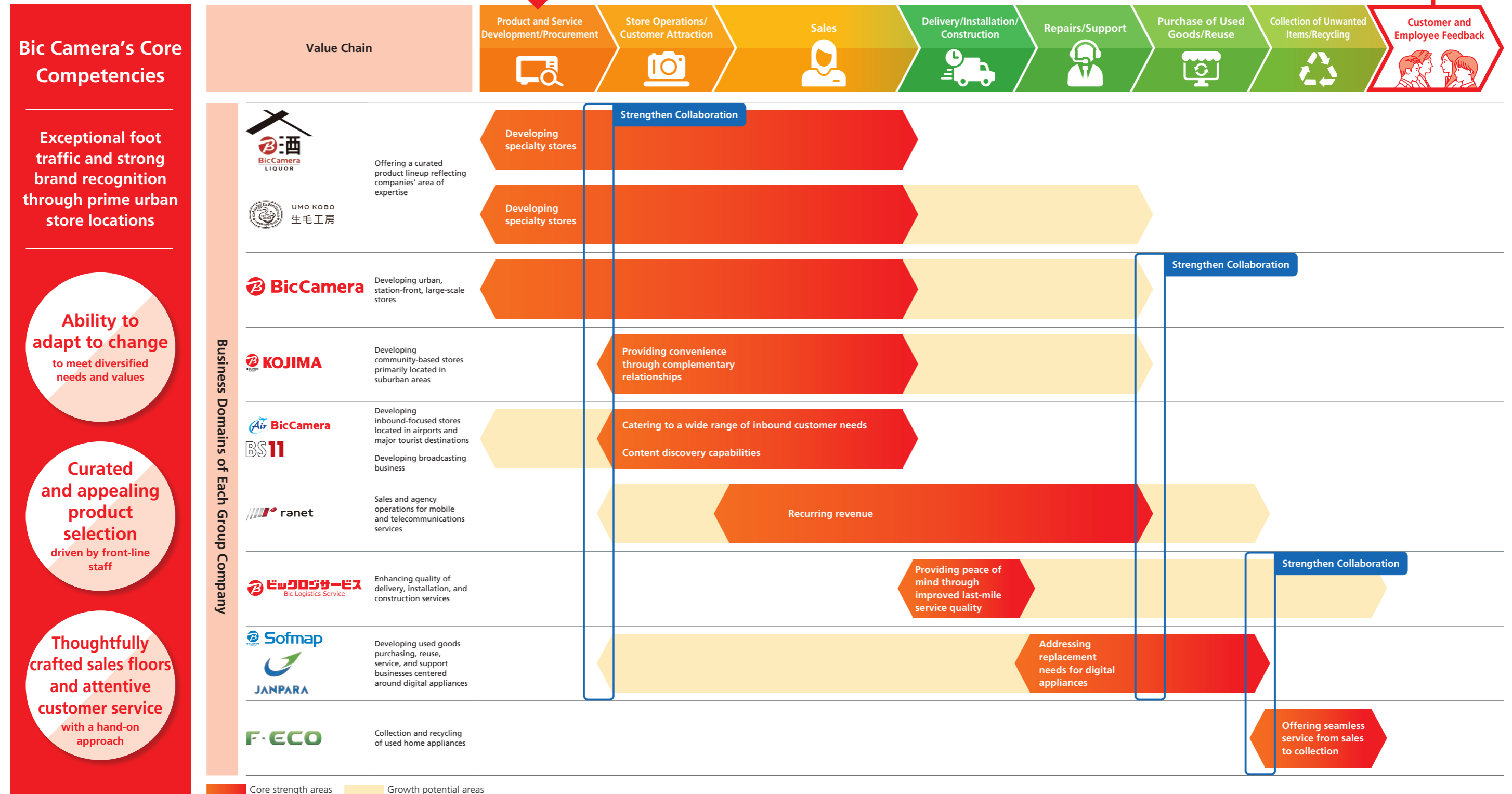


<b>1</b>	<b>Urban, station-front, large-scale stores in prime locations</b>	<ul style="list-style-type: none"> <li>Exceptional foot traffic and strong brand recognition achieved through large-scale stores located in front of major terminal stations in major metropolitan areas such as Ikebukuro, Yurakucho, and Shinjuku</li> <li>High visibility in busy commercial districts and areas with excellent transportation access</li> </ul>
<b>2</b>	<b>Broad product assortment</b>	<ul style="list-style-type: none"> <li>A broad and deep product selection of 3.9 million SKUs*<sup>1</sup> centered on cameras, our founding business, along with a wide range of home-appliance and non-home-appliance products such as liquor, toys, bedding, daily necessities, and pharmaceuticals</li> <li>Differentiation and stronger market competitiveness through proprietary private-label brands</li> <li>Expanded customer satisfaction through cross-selling strategies across product categories (55 million annual transactions*<sup>2</sup>)</li> </ul>
<b>3</b>	<b>Strong procurement capabilities</b>	<ul style="list-style-type: none"> <li>Product sourcing power supported by an extensive network of more than 1,000 suppliers</li> </ul>
<b>4</b>	<b>The BIC Point ecosystem</b>	<ul style="list-style-type: none"> <li>A customer base of approximately 91 million cumulative point card members*<sup>1</sup> and around 6 million active users</li> <li>Ongoing relationships with customers through the point-based loyalty program</li> <li>Improved marketing efficiency through analysis of customer data</li> </ul>
<b>5</b>	<b>Integration of physical stores and an e-commerce platform</b>	<ul style="list-style-type: none"> <li>Convenience provided through a large-scale e-commerce platform (119.0 billion yen in e-commerce sales*<sup>2</sup>) combined with a nationwide network of 270 stores*<sup>1</sup></li> <li>Consistent service across both online and physical retail channels</li> </ul>
<b>6</b>	<b>Diverse store formats</b>	<ul style="list-style-type: none"> <li>Customer satisfaction pursued through diverse store formats including convenient urban and suburban stores (Kojima), specialty liquor stores (Bic Camera Liquor), stores for overseas customers operated by a joint venture with Japan Airport Terminal (Air BicCamera), and used goods purchasing and reuse stores (Sofmap and JANPARA)</li> <li>Contribution to a circular economy through reuse stores offering environmentally conscious products (RaKu-uru members: 520,000*<sup>1</sup>; annual purchase value: 24.1 billion yen*<sup>2</sup>)</li> <li>Empowered sales-floor management through the Hundred Plan, which delegates authority to sales staff (4,000 expert sales staff)</li> </ul>
<b>7</b>	<b>Inbound customer capabilities</b>	<ul style="list-style-type: none"> <li>Strong ability to attract international tourists supported by high brand recognition across Asia (partnerships with 150 airlines and travel agencies)</li> <li>Enhanced purchasing experiences for international tourists through multilingual support and simplified tax-free procedures (2.4 million tax-free transactions)</li> </ul>

\* All figures on this page are based on data as of the formulation of the Medium-Term Management Plan: Vision 2029 (August 31, 2024). \*\*1\*\* refers to the figures as of August 31, 2024, and \*\*2\*\* refers to the results for the fiscal year ended August 31, 2024.

# 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.





Value Chain

Product and Service Development/Procurement | Store Operations/Customer Attraction/Sales

### Key Invested Capital

**Human Capital**  
Procurement personnel with deep expertise in their respective fields who support our identity as "a group of specialty departments"

**Social and Relationship Capital**  
Delivering "valuable products" to customers through co-creation between our business partners and the Company

### Value Provided

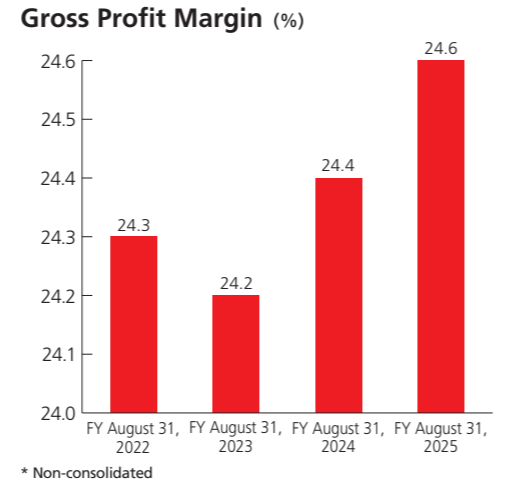
A purchasing experience filled with surprise and discovery

### Strengths

- Product development capabilities that bring new discoveries and surprises to our stores
- A customer-focused ability to make proposals that bring together products from different categories
- Product development and marketing driven by a thorough customer-first perspective

### Key Indicator

Gross profit margin for the fiscal year ending August 31, 2029 (non-consolidated): **26.6%**



### Striving to Build an Industry-Leading Procurement Team That Captures the Spirit of the Times, Envisions the Future, and Brings it to Life

Customer needs and expectations for our Company are constantly evolving with the times. By identifying these changes, we have continually reviewed how we develop products and services and how we approach procurement, steadily responding to new demands. Starting from the voices of customers heard in our stores, we deepen collaboration with suppliers to deliver a wide range of SKUs and highly specialized product proposals. In the fiscal year ending August 31, 2026, we established a new Store Support Office to connect our stores with buyers. Staff from this office are stationed at individual stores, directly gathering customer feedback and needs as procurement representatives and sharing them with buyers. They also resolve procurement-related inquiries from stores quickly without routing them through buyers at headquarters, improving convenience for customers. Our stores bring together a wide range of specialty sections beyond cameras and home appliances, including contact lenses, feather bedding, and alcoholic beverages. To ensure that every specialty section offers a purchasing experience filled with surprise and discovery, we aim to build industry-leading procurement teams in each field.

### Pursuing Brand Value that Motivates Customers to Visit Our Stores

Alongside these procurement and service development initiatives, we are also strengthening our private-label brand products. While the objectives include improving profitability and enhancing customer satisfaction, the new area we aim to strengthen is creating reasons for customers to visit our stores. We aim to create a situation in which attractive private-label brand products encourage existing customers to visit more often and inspire less frequent shoppers to think, "Let's check out Bic Camera." To achieve this, we must continue strengthening sincere product development that exceeds expectations through thorough information gathering, persistent supplier development, and rigorous quality control, creating products that make customers say "Just what I wanted!" At the same time, we must reinforce branding and marketing from a customer perspective so that people feel our products are "interesting!" and "exciting!" By working together across the entire Company, we will nurture our private-label brand as the face of Bic Camera, our "information-broadcasting hub," and continue delivering products to the market that exceed customer expectations.

### VOICE

**Keiko Tsuyama**  
Store Support Office, Tenjin 2nd Store

In my work, I focus on creating an environment where products are easy to sell and where customers can truly enjoy shopping. By ensuring product selection and arrangements that meet customer needs, we create ease of selection and moments of discovery. Through store support, we aim to bring greater satisfaction to our customers.

### Key Invested Capital

**Human Capital**  
Customer-focused sales personnel leveraging expertise and strong proposal capabilities

**Equipment Capital**  
Stores located in prime urban areas with excellent visibility and accessibility

### Value Provided

Bic Camera stores that deliver trust and excitement from a customer-first perspective

### An Evolved Customer Experience Created by Concentrated Expertise in the Heart of the City

One of our greatest strengths lies in the exceptional foot traffic generated by stores located in urban areas and our strong brand recognition. Rather than simply displaying products, we create sales floors composed of "specialty departments," where sales staff use their expertise and proposal capabilities to deliver experiential value that exceed customer expectations. The value of physical stores, where customers can see, touch, and compare products before choosing, is significant. Our competitive advantage is supported by employees who take initiative in practicing what we call *The Business of Delighting Customers*.

### Achieving People-Centered Store Management through the Hundred Plan

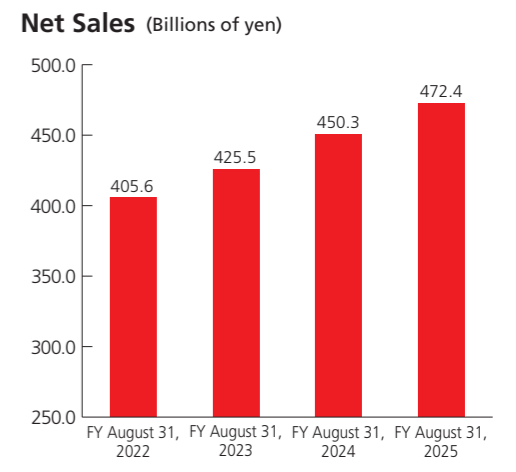
To further bolster our stores' strengths, we are promoting the Hundred Plan, which aims to transform stores into "independent-store-style" stores. Under this system, each sales staff exercises initiative and personal commitment, independently making decisions about product selection and sales-floor creation. This helps create displays that are easy to browse and buy from, while also strengthening proposal capabilities that inspire customers to think, "That's nice, I want it." Through these initiatives, we are systematizing store design aimed at becoming the No. 1 destination in each region from a customer-first perspective. By expanding the decision-making authority of frontline staff, we can respond to the detailed needs of each region and offer proposals that align with local lifestyles. In addition, the Meister System, formalized as a professional certification based on the knowledge and experience accumulated by our specialists, strengthens both the quality of proposals and the reproducibility of sales-floor design. By responding quickly to seasons and trends and leveraging specialized expertise in customer service, we maximize the power of our people in store operations. These "people-centered stores" are one of our greatest strengths.

### Strengths

- Exceptional foot traffic driven by prime urban locations and excellent accessibility
- High value-added customer experiences based on expertise and proposal capabilities
- Store operations that harness the power of people through the Hundred Plan

### Key Indicator

Net sales for the fiscal year ending August 31, 2029 (non-consolidated): **530.0 billion yen**



### VOICE

**Mutsumi Furukawa**  
Senior Meister (Cameras), Ikebukuro Cameras PC building

I hope to provide customers with opportunities to discover the joy of photography and enrich their everyday lives. I focus on sales displays that are visually easy to understand, helping each customer discover the style of photography that suits them best. I will continue working to share the appeal of photography with even more people.



## Value Chain



### Key Invested Capital

- Equipment Capital**: A diverse sales channel infrastructure including stores and an e-commerce platform
- Intellectual Capital**: Advanced marketing strategies leveraging purchasing data

### Value Provided

**Product selection and convenience across multiple channels**

### Strengths

- Broad customer touchpoints through integrated multi-channel operations
- Improved convenience and optimized sales through data utilization
- E-commerce operational capabilities that support everyday life infrastructure

### Key Indicator

E-commerce net sales for the fiscal year ending August 31, 2029 (excluding Rakuten Bic [wholesale]): **86.0 billion yen**

### Strengthening E-Commerce Competitiveness and Expanding the Customer Base

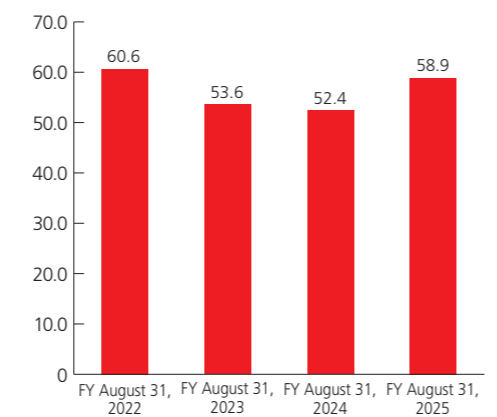
Our e-commerce business has improved convenience through free shipping and a renewed website. As a result, the number of new customers increased 54% year on year, and the average purchase frequency also rose. We view e-commerce not merely as a sales channel, but as an important touchpoint that supports customers' everyday lives and creates new purchasing experiences. We are strengthening the infrastructure that delivers value whenever and however customers need it by expanding subscription services, enriching product information, increasing SKUs through external partnerships, and widening same-day delivery coverage through our in-house delivery network.

In addition, as part of local living infrastructure, we are working to create social value by improving access for customers who find it difficult to visit stores and by reducing environmental impact through more efficient delivery operations. By taking responsibility all the way through the last mile and continuously refining systems that deliver products safely and reliably, we are building a shopping environment where anyone can shop comfortably and evolving into an e-commerce platform that customers continue to choose. Through these initiatives, we are steadily pursuing sustainable growth toward achieving our Medium-Term Management Plan.

### Maximizing Customer Experiential Value through the Integration of Physical Stores and E-Commerce

We are integrating the strengths of physical stores and e-commerce to provide a more convenient and comfortable purchasing experience. In stores, customers can check online reviews in real time using electronic shelf labels while choosing products, and after-sales services for products purchased online are also available in stores, enabling consistent support across channels. In addition, customers can check store inventory online and reserve items immediately, ensuring they can reliably obtain the products they want. By creating an environment in which physical stores and e-commerce complement each other, we naturally integrate into customers' daily lives and deliver high-quality experiential value that supports diverse purchasing behaviors. Going forward, we will further enhance the synergy between both channels and continue evolving into a purchasing platform customers choose time and again.

**E-Commerce Net Sales** (Billions of yen)



\* Excluding Rakuten Bic (wholesale)

### VOICE



**Toshiki Takei**  
E-Commerce Business Department

E-commerce is supported by the efforts of many people. What I remind myself of every day is to "keep thinking." These are words of a supervisor I respect, and they remain important to me today. Stockouts and excess inventory can inconvenience customers and partners alike, so I constantly think about how to maintain optimal inventory levels and deliver exactly what customers need. I will continue taking on new challenges so that we can bring even greater satisfaction to our customers.

### Key Invested Capital

- Social and Relationship Capital**: Trusted relationships with cooperating companies, manufacturers, and customers
- Natural Capital**: Realizing a circular economy through the collection and recycling of used home appliances

### Value Provided

**Reliable and satisfying after-sales experiences supported by the power of people**

### Highly Specialized, High-Quality Delivery and Installation Services

Our Group has established a system that integrates delivery, installation, and initial setup into a single service. For large home-appliances in particular, staff with specialized knowledge determine the most appropriate delivery methods for each living environment and carry out installation with a strong focus on safety, reducing concerns and burdens during setup. Through flexible scheduling in collaboration with cooperating companies and by leveraging installation know-how accumulated across the Group, we maintain consistently high service quality. These initiatives deliver the value of "arriving reliably and ready to use immediately," supporting a purchasing experience that provides both reassurance and satisfaction.

### Reliable After-Sales Services

To ensure customers can continue using products with confidence after purchase, we have established Purchase and Support Counters in our stores, where staff with specialized knowledge provide comprehensive assistance ranging from diagnosing product issues to setup guidance, usage support, and repair services. At some stores, we operate as an Apple Authorized Service Provider, where trained specialists deliver high-quality, prompt repairs in accordance with manufacturer standards, ensuring a highly reliable support system.

After customers finish using their products, we also provide buyback services for items such as computers and smartphones, including issuing data deletion certifications to ensure secure and reliable transactions. In addition, through our comprehensive buyback service RaKu-uru, the My Items List feature allows customers to manage purchased products, check warranty status, and view estimated future buyback prices, providing a consistent customer experience that supports usage, repair, and eventual replacement.

Through these efforts, we create continuous customer touchpoints throughout the entire product lifecycle and aim to become the company customers think of first when making their next purchase.

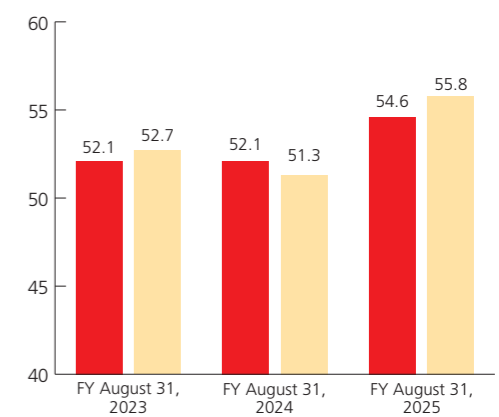
### Strengths

- Reliable and careful installation quality that eliminates concerns at the start of use
- Peace of mind through multiple consultation channels available at any time
- Continuous support and follow-up that enable long-term product use

### Key Indicator

NPS for the fiscal year ending August 31, 2029 (Delivery, Installation, and Construction Department): **60.0**

**Change in NPS** ■ Delivery/Installation ■ Construction



### VOICE

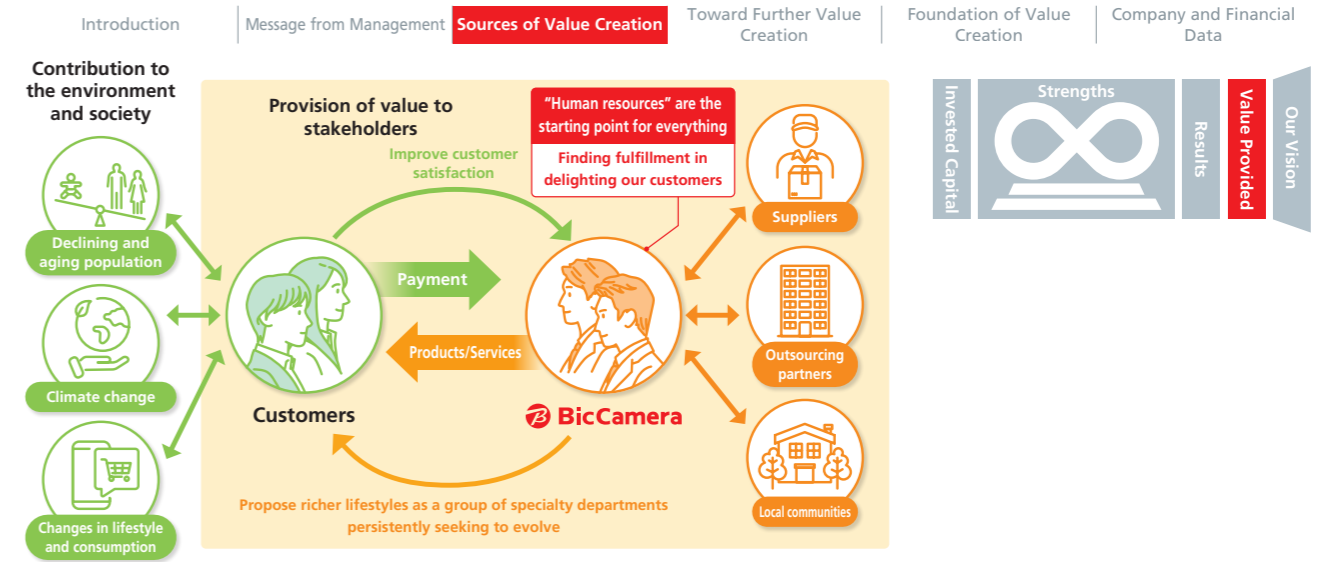


**Riho Kaimori**  
Purchase and Support Counter, Yurakucho Store

Through repairs, support, and purchase services, I sincerely address customers' concerns. My greatest satisfaction comes when we resolve a problem and receive words of appreciation. After-sales support may not always be visible work, but I believe it plays an essential role in building customers' confidence in our services. By staying in tune with our customers while continually strengthening our expertise, I can take pride in providing services that earn their trust.

# 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	Key Stakeholder Needs	Main Activities and Achievements
<b>Employees</b>	<p>We view our people as the source of value creation and are committed to creating an environment where every employee can perform at their best with confidence and continue to grow.</p> <p>Through fair evaluation, appropriate compensation, and opportunities for growth, we enhance job satisfaction and engagement, contributing to the sustainable creation of corporate value.</p>	<ul style="list-style-type: none"> <li>● Safe and secure working environments with proper working-hour management</li> <li>● Fair and transparent evaluations and treatment</li> <li>● Growth and career opportunities that encourage skill development and new challenges</li> <li>● Systems and flexible work styles that support work-life balance</li> </ul>	<ul style="list-style-type: none"> <li>● Monthly Health and Safety Committee meetings</li> <li>● Monthly labor-management meetings</li> <li>● Annual stress checks and wellness surveys</li> <li>● Meister System</li> <li>● Various training programs (all times)</li> <li>● Monthly award systems</li> </ul>
<b>Customers</b>	<p>Guided by a customer-first approach to business operations, we strive not only to provide safe and reliable products and services but also to create moments of surprise and delight that exceed customer expectations.</p> <p>By sincerely listening to customer feedback and continuously improving our products, services, and purchasing experiences, we aim to build long-term relationships of trust.</p>	<ul style="list-style-type: none"> <li>● Safe, reliable, and trustworthy products and services</li> <li>● Clear product proposals and customer service based on professional expertise</li> <li>● Convenient purchasing experiences that integrate stores and e-commerce</li> <li>● Appropriate protection of personal information</li> <li>● Mechanisms for reflecting customer feedback in management and service improvements</li> </ul>	<ul style="list-style-type: none"> <li>● Web-based surveys (all times)</li> <li>● Call center support (10:00 AM–10:00 PM, unavailable at some stores)</li> <li>● Online contact forms (all times)</li> <li>● Feedback gathered through sales activities (all times)</li> </ul>
<b>Cooperating Companies</b>	<p>We view cooperating companies as important partners and emphasize building trusted relationships through fair and transparent transactions.</p> <p>By respecting each other's positions, we aim to enhance value across the entire supply chain and achieve sustainable growth together.</p>	<ul style="list-style-type: none"> <li>● Fair and transparent transactions</li> <li>● Long-term and stable partnerships</li> <li>● Collaboration and improvement opportunities that support mutual growth</li> <li>● Compliance and human rights considerations across the entire supply chain</li> </ul>	<ul style="list-style-type: none"> <li>● Annual site visits to offices and facilities</li> <li>● Regular meetings for quality improvement (several times a year)</li> <li>● Monthly award systems</li> </ul>
<b>Business Partners</b>	<p>Our basic approach is to build long-term relationships of trust with business partners through stable and sincere transactions.</p> <p>We strengthen these relationships through ongoing dialogue while responding flexibly to changes in market conditions and business environments.</p>	<ul style="list-style-type: none"> <li>● Flexible transactions that respond to changes in the business environment</li> <li>● Ongoing relationships building based on trust</li> <li>● Rapid information sharing regarding risks and challenges</li> <li>● Compliance and human rights considerations across the entire supply chain</li> </ul>	<ul style="list-style-type: none"> <li>● Dialogue through procurement activities (tens of times annually)</li> <li>● Annual surveys based on procurement guidelines</li> </ul>
<b>Shareholders and Investors</b>	<p>We are committed to enhancing corporate value over the medium to long term by executing our growth strategy and strengthening the financial base that supports it.</p> <p>Through transparent disclosure and constructive dialogue, we aim to earn the understanding and trust of shareholders and investors.</p>	<ul style="list-style-type: none"> <li>● Medium- to long-term growth strategies and a clear path toward increasing corporate value</li> <li>● Business models that support profitability and competitive advantage</li> <li>● Human resource strategies and approach and outcomes of human capital investment</li> <li>● Transparency in climate change action, risk management, and governance</li> </ul>	<ul style="list-style-type: none"> <li>● Annual General Meeting of Shareholders</li> <li>● Semiannual financial results briefings</li> <li>● IR meetings (as needed)</li> <li>● IR news updates (as needed)</li> </ul>
<b>Local Communities</b>	<p>As a member of the communities in which we operate, we view coexistence with local communities as an important management priority.</p> <p>Through locally-rooted business activities and social contributions, we support the sustainable development of regional communities.</p>	<ul style="list-style-type: none"> <li>● Community-based business activities and job creation</li> <li>● Contributions to disaster preparedness, response, and risk reduction</li> <li>● Reducing environmental impact and protecting the local environment</li> <li>● Ongoing dialogue with local communities</li> </ul>	<ul style="list-style-type: none"> <li>● Operation of company-led childcare business</li> <li>● Joint disaster drills (several times a year)</li> <li>● Sponsorship and organization of local events (as needed)</li> <li>● Disaster relief support</li> </ul>
<b>Public Organizations and Industry Groups</b>	<p>We conduct business in compliance with laws and regulations and are committed to fair and sound business practices.</p> <p>Through cooperation with government and industry associations, we respond appropriately to social expectations and contribute to the healthy development of the industry as a whole.</p>	<ul style="list-style-type: none"> <li>● Compliance with laws and regulations and fair business activities</li> <li>● Appropriate responses to industry rules and social expectations</li> <li>● Collaboration to address social challenges</li> <li>● Contributions to realizing a sustainable society</li> </ul>	<ul style="list-style-type: none"> <li>● Information-sharing meetings with government and industry associations (as needed)</li> <li>● Comprehensive collaborative agreements with local governments (as needed)</li> <li>● Annual emergency training in cooperation with fire departments</li> </ul>

# Medium-Term Management Plan

## Progress with Vision 2029

### Toward Achieving Group Management That Develops the Characteristics and Strengths of Each Company

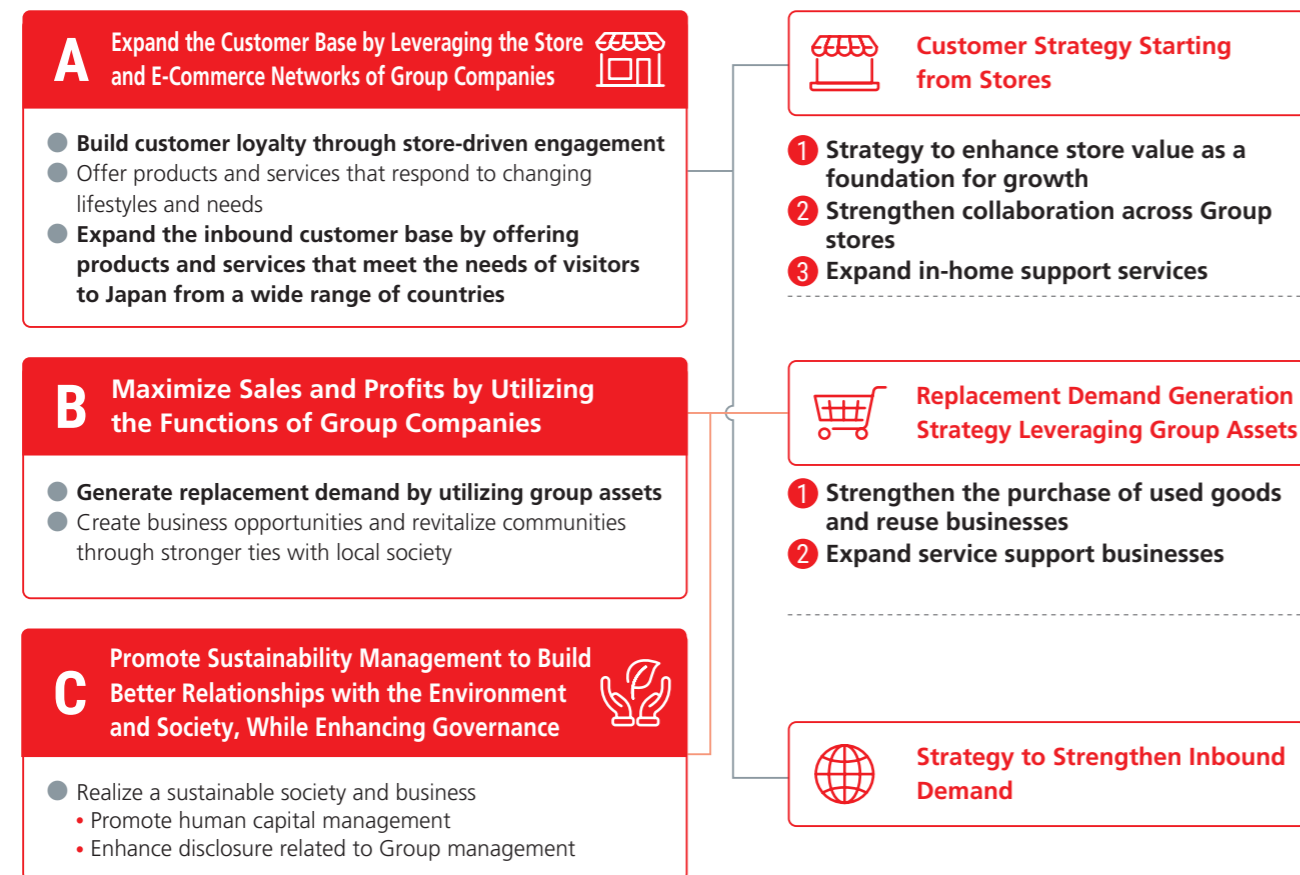
The Bic Camera Group aims for sustainable growth by fully leveraging the strengths of each company while pursuing synergy across the entire Group. In the Medium-Term Management Plan: Vision 2029, we place particular emphasis on enhancing the value of our physical stores and expanding service areas across the entire value chain. Centered on value creation driven by the customer-first perspective, we will respond flexibly to a changing market environment and continue taking on new challenges to maximize corporate value.

#### 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.

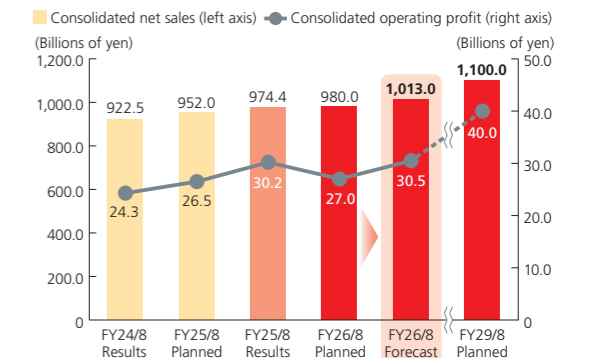


In October 2024, the Group formulated its Medium-Term Management Plan: Vision 2029, promoting various strategies under the vision of establishing the foundation for a circular economy-type business model. In the fiscal year ended August 31, 2025, both consolidated net sales and operating profit reached record highs, demonstrating solid progress. However, some areas fell short of initial targets, clarifying both achievements and challenges within each strategic area. The Medium-Term Management Plan identifies three key strategies: (1) a store-driven customer strategy, (2) a replacement demand generation strategy that leverages Group assets, and (3) a strategy to strengthen inbound demand. Through these initiatives, we are

working to expand our customer base and stimulate replacement demand. The Group is advancing the Medium-Term Management Plan by solidifying customer touchpoints through the integration of store and e-commerce networks and by evolving a circular model centered on purchase of used goods and reuse businesses. Through these efforts, we aim to enhance both the effectiveness and profitability of our initiatives. The groundwork for these initiatives is progressing largely as planned, and we will now move into a phase focused on accelerating execution and improving the precision of results in each area.

#### Progress on Our Medium-Term Management Plan

In the fiscal year ended August 31, 2025, the first year of the Medium-Term Management Plan, Group consolidated net sales reached 974.4 billion yen and operating profit totaled 30.2 billion yen, exceeding our original plans. Compared with the previous fiscal year, both revenue and profits soared, resulting in record-breaking net sales and profits across all levels. For the fiscal year ending August 31, 2026, the second year of the plan, we have revised our targets upward and now aim for Group consolidated net sales of 1,013.0 billion yen and operating profit of 30.5 billion yen.



#### Status of Our Customer Strategy Starting from Stores

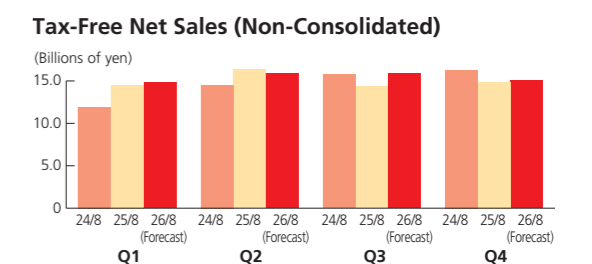
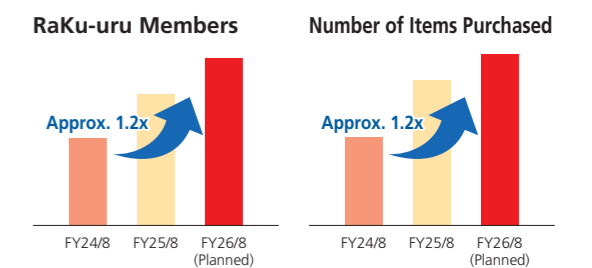
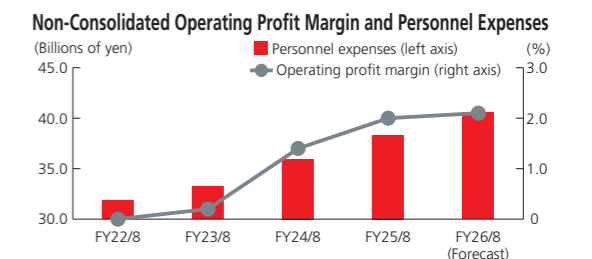
As part of the store value enhancement strategy that forms the foundation for growth, we are promoting the Hundred Plan to encourage proactive action by frontline employees. Together with wage increases and expanded evaluation systems to boost motivation, these initiatives are helping create sales floors that respond to increasingly diverse customer needs. To further strengthen store capabilities, we are focusing on easier-to-navigate sales floors, lifestyle-oriented proposals, and stronger responsiveness to emerging trends.

#### Status of Replacement Demand Generation Strategy Leveraging Group Assets

In the fiscal year ended August 31, 2025, we focused on expanding the membership of RaKu-uru, the Group's comprehensive buyback service, and improving both the quality and capacity of appraisals in order to increase purchase value and volume. Through these initiatives, we are advancing the development of a foundation for generating replacement demand. In the fiscal year ending August 31, 2026, we will continue working on expanding awareness of buyback services such as RaKu-uru and strengthening customer touchpoints.

#### Status of Our Strategy to Strengthen Inbound Demand

To steadily capture inbound demand, we are responding to the needs of international visitors from a wide range of regions rather than relying on specific markets, while promoting brand awareness and customer attraction centered on social media. In the fiscal year ending August 31, 2026, we will continue to prioritize these efforts while expanding our customer base through new store openings, extended operating hours at existing stores, and layout changes that emphasize tax-free retail formats.





Feature

# Expanding Customer Touchpoints Through Stores and Creating New Experiential Value

The Bic Camera Group is leveraging the strengths of its diverse store formats to expand touchpoints with a wide range of customers through its physical retail network. By designing sales floors tailored to each customer's needs and offering products and services that match those needs, we will continue creating higher levels of experiential value.

## New Store Openings and Channel Expansion

- Opening stores in new locations such as airports, hotels, and street-front sites (including Air BicCamera Ginza store, Fukuoka Airport International Terminal store, Biccamera Liquor Hilton Narita store, and Select Sapporo Tanukikoji store)
- Launching lifestyle-oriented stores such as the IT Tower TOKYO store (tentative name)
- Opening community-focused specialty stores, including a standalone street-front store in Kichijoji

Air BicCamera Ginza store



Air BicCamera Fukuoka Airport International Terminal store



IT Tower TOKYO Store (tentative name)

## Renewal and Functional Enhancement of Existing Stores

- Large-scale renovations of Ikebukuro Main store, Ikebukuro Cameras PC building, and Ikebukuro West Exit store
- Expanding experiential sales areas through pop-up stores and expert sales staff known as Bic Camera Meisters
- Establishing new Purchase and Support Counters and strengthening reuse service
- Renovating the Namba store to create a shopping environment that is easier to navigate and purchase from for both domestic and international customers



Ikebukuro West Exit store



Ikebukuro Main store

## Specific Measures to Expand Customer Touchpoints

- **Integration of stores and digital channels:** creating a seamless customer experience by linking physical stores with e-commerce, mobile apps, and digital flyers
- **Responding to diverse customer segments:** offering tailored proposals to meet the needs of inbound travelers, local residents, business professionals, and other customer groups
- **Enhancing experiential value:** providing expert-led proposals and expanding event spaces and experiential sales areas



Biccamera Liquor Shop Kichijoji store



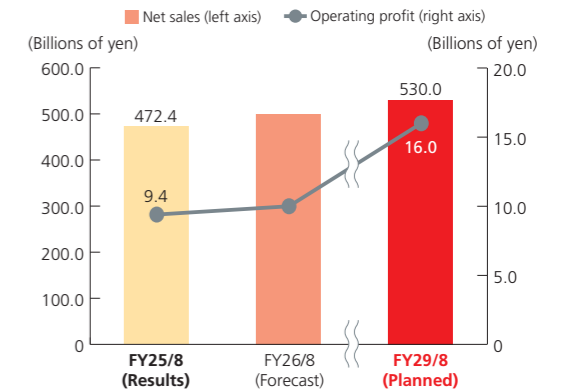
Biccamera Liquor Hilton Narita store

## Business Strategies for Each Company

### BicCamera

As the core company within the Group's Medium-Term Management Plan, Bic Camera has positioned the expansion of its customer base through the store-driven strategies as a central pillar. Leveraging its urban store network and highly specialized sales staff, the company is working to maximize customer touchpoints, including integration with e-commerce and mobile apps. By responding to inbound demand and offering products and services tailored to the diverse needs of consumers both in Japan and overseas, the company aims to evolve into a lifestyle-adaptive retail model. Going forward, Bic Camera will redesign sales-floor value, strengthen coordination with Group stores, and enhance the purchasing experience through digital transformation (DX), further expanding its role as the Group's primary growth engine.

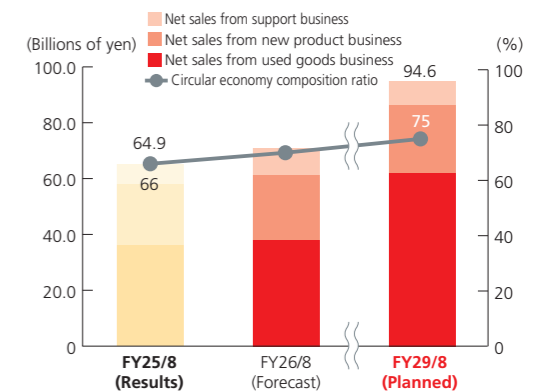
#### Numerical Targets



### Sofmap

Sofmap serves as a core driver of the Group's circular economy-type business model, with the strengthening of its purchase of used goods and reuse businesses at the center of its strategy. While improving appraisal quality and capacity and increasing purchase volumes, the company is also redesigning customer touchpoints to stimulate replacement demand and expanding its repair and support services. In addition, it is establishing cross-Group operational frameworks to strengthen competitive advantages in the reuse market. Within the Medium-Term Management Plan, expanding RaKu-uru membership and leveraging data linked to assets registered in the My Items List\* are considered key drivers of revenue growth. Sofmap plays a central role in maximizing Group value as the business works toward establishing a profitable circular business model.

#### Numerical Targets

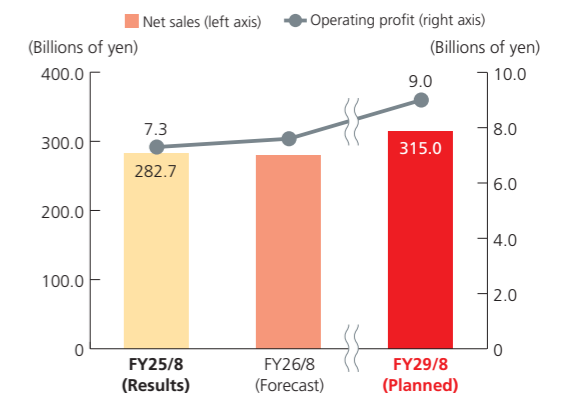


\* My Items List: A record of products purchased from the Bic Camera Group as well as items registered by users themselves

### KOJIMA

Kojima leverages its community-based store operations and expertise in home appliance retailing, placing revenue expansion in growth businesses as a key strategic focus. The company is strengthening sales of housing-related equipment that complement home appliances, expanding corporate sales, and increasing business locations to develop new customer segments. It is also advancing OMO initiatives to integrate physical stores with e-commerce channels. Additionally, Kojima is strengthening operational capabilities through initiatives such as introducing electronic shelf labels across all stores to improve efficiency and implementing training programs to enhance service quality. The company is also rolling out a rebranding initiative tied to its 70th anniversary, accelerating brand awareness and engagement with younger customers. Through these efforts, Kojima aims to further refine a store model that continues to be the retailer of choice in local communities.

#### Numerical Targets



# Sustainability

## Sustainability as the Foundation of Supporting Sustainable Growth

We believe sustainability should not be treated as a special initiative but embedded directly into our daily business operations. Accordingly, we are expanding initiatives that incorporate environmental and social perspectives across our operations, including store management, products and services, and human resource development. We will continue to respond appropriately to environmental changes and societal expectations while enhancing corporate value through our business activities.



**Takahiro Suzuki**  
General Manager,  
Sustainability Promotion Office,  
Corporate Planning Department

### ➤ Sustainability Policy

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

Guided by our Purpose, Carrying Forward *The Business of Delighting Customers* and Exceeding Expectations, 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.

### ➤ The Value Creation Process and the Role of Sustainability

Starting with our stores, people, and services, we deliver value that exceeds customer expectations through products and experiences, and by steadily building on those efforts, we generate business results and earn trust. Sustainability is positioned as the foundation that underpins and runs through this entire value-creation process. Rather than treating initiatives in human resources, the environment, society, and governance as matters separate from our business, we incorporate them into day-to-day management to enhance corporate value.



### ➤ Sustainability Management Promotion Framework

We promote sustainability management across our business activities to help address social issues and achieve sustainable development for both society and the Group. At the core of this effort is the Sustainability Promotion Committee, chaired by the President and Representative Director, which meets monthly. The committee consists of the President and Representative Director, the officer in charge of sustainability, all Executive Officers, and full-time Audit and Supervisory Committee members.

Under the effective oversight of the Board of Directors, the committee deliberates important matters related to sustainability management and reports its discussions to

the Board of Directors.

In addition, under the Sustainability Promotion Committee, specific initiatives are advanced in coordination with each division. The priority areas are environment (addressing climate change), society (human capital management, health and productivity management, and respect for human rights), and governance (enhancing the effectiveness of the Board of Directors). A subcommittee has been established for each area. These subcommittees formulate strategies, examine initiatives, establish KPIs, and manage progress, creating a Company-wide framework to strengthen the effectiveness of sustainability efforts.



### ➤ Main Topics Discussed by the Sustainability Promotion Committee

The Sustainability Promotion Committee met a total of 11 times in the fiscal year ended August 31, 2025. Based on the results of stress checks and wellness surveys, the committee examined measures to advance employee health and productivity management and improve engagement. The committee also reviewed initiatives to strengthen diversity, including the advancement of women and improvements in childcare leave uptake rates. In addition, it discussed key issues for sustainable growth, including responses to ESG rating agencies, disclosure policies, climate change measures, human resource strategy, and stronger governance, summarizing their path forward.



### ➤ United Nations Global Compact

We signed the UN Global Compact (UNGC), an initiative proposed by the United Nations, and were registered as a participating company on April 15, 2025. At the same time, we joined the Global Compact Network Japan, which comprises Japanese companies and other organizations that are signatories to the UNGC. Guided by our Purpose, Carrying Forward *The Business of Delighting Customers* and Exceeding Expectations, we aim to create value that satisfies all stakeholders. Through our participation in the UNGC, we will uphold its ten principles across the four areas of human rights, labor, environment, and anti-corruption, and contribute to the realization of a sustainable society.



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

# Human Resource Strategy

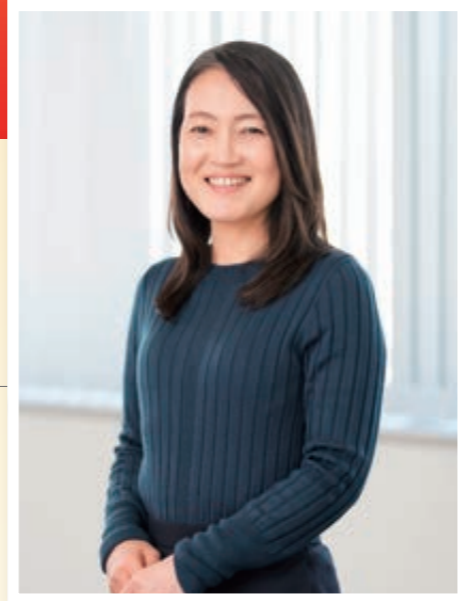
## Valuing People and Making People the Driving Force Behind Growth: Allowing Diverse Talents to Develop and Thrive

Our mission, as a group of specialty departments, is to propose lifestyles that anticipate customers' needs just ahead of the curve. As the social environment evolves rapidly and customer needs diversify, we will continue to create new value. Achieving this requires employees on the front lines, those closest to our customers, to act proactively with both authority and responsibility while demonstrating a high level of expertise.

We place strong emphasis on intrinsic motivation among employees and have positioned improving work engagement and maximizing performance, meaning higher labor productivity, as key management priorities reflected in our human resource strategy. Our human resource strategy is built on three key pillars.

- Health and Productivity Management: creating an environment that supports physical and mental well-being so employees can work with enthusiasm and energy
- Human Capital Management: building systems that draw out each individual's strengths and foster growth
- Respect for Human Rights: protecting the rights of employees and all stakeholders

By advancing these initiatives and continuously applying the PDCA cycle, we believe that employees refining and demonstrating their own value directly drives corporate growth. Together with our employees, we will shape the future and continue delivering new value to society.



**Nachika Nemoto**

Director and Executive Officer,  
Head of General Affairs and Human Resources Division

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## ▶ 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						
<b>BicCamera</b>	<ul style="list-style-type: none"> <li>• Implement award programs and various training sessions to foster human resources who embody the corporate philosophy</li> <li>• Design systems like performance-based goal setting that respect individuality and autonomy</li> <li>• Design systems that allow career paths to managerial or specialist roles based on individual strengths</li> <li>• Offer self-development training such as language and business skills acquisition</li> <li>• Develop a career challenge system that lets employees choose roles and workplaces based on their preferences</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance short-time work systems, childcare leave systems, and job return systems</li> <li>• Promote women engaged in childcare to managerial positions</li> <li>• Operate a company-led childcare business</li> <li>• Investments based on a health and productivity management strategy</li> </ul> <table border="1"> <tr> <th>Percentage of Women in Management Positions (%)</th> <th>Percentage of Men Taking Parental Leave*1 (%)</th> </tr> <tr> <td>[FY2025 Results] 9.9</td> <td>[FY2025 Results] 79.4</td> </tr> <tr> <td>[FY2030 Target] 15.0*1</td> <td>[FY2030 Target] 80.0</td> </tr> </table>	Percentage of Women in Management Positions (%)	Percentage of Men Taking Parental Leave*1 (%)	[FY2025 Results] 9.9	[FY2025 Results] 79.4	[FY2030 Target] 15.0*1	[FY2030 Target] 80.0
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[FY2030 Target] 15.0*1	[FY2030 Target] 80.0							
<b>KOJIMA</b>	<ul style="list-style-type: none"> <li>• Provide tiered training based on roles and years of service, including management development</li> <li>• Expand training centers and enhance e-learning to improve customer service quality</li> <li>• Support employees in acquiring certifications like Home Appliance Product Advisor and Retail Sales &amp; Management Specialist</li> <li>• Create growth opportunities through feedback-based evaluation</li> <li>• Promote career advancement through the internal "Post-Challenge" program</li> </ul>	<ul style="list-style-type: none"> <li>• Promote health and productivity management</li> <li>• Enhance childcare leave systems and short-time work systems</li> <li>• Introduce a leave system for fertility treatment</li> <li>• Eliminate workplace harassment</li> </ul> <table border="1"> <tr> <th>Percentage of Women in Management Positions (%)</th> <th>Percentage of Men Taking Parental Leave*1 (%)</th> </tr> <tr> <td>[FY2025 Results] 7.1</td> <td>[FY2025 Results] 82.1</td> </tr> <tr> <td>[FY2030 Target] 15.0</td> <td>[FY2030 Target] 80.0</td> </tr> </table>	Percentage of Women in Management Positions (%)	Percentage of Men Taking Parental Leave*1 (%)	[FY2025 Results] 7.1	[FY2025 Results] 82.1	[FY2030 Target] 15.0	[FY2030 Target] 80.0
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[FY2025 Results] 7.1	[FY2025 Results] 82.1							
[FY2030 Target] 15.0	[FY2030 Target] 80.0							
<b>Sofmap</b>	<ul style="list-style-type: none"> <li>• Internal certification systems like Expert/Professional roles and Gaming Master to enhance employee strengths</li> <li>• Structured talent development system from new hire to managerial and executive candidate training</li> <li>• Strengthen career development support through 1-on-1 meetings and self-assessment surveys</li> <li>• Advance projects like esports and anime through internal open applications (Post-Challenge) system</li> <li>• Boost motivation through internal award systems</li> </ul>	<ul style="list-style-type: none"> <li>• Expand childcare leave systems and short-time work systems</li> <li>• Actively promote young and female employees to executive positions</li> <li>• Provide opportunities for interaction with senior executives</li> <li>• Promote health and productivity management</li> </ul> <table border="1"> <tr> <th>Percentage of Women in Management Positions (%)</th> <th>Percentage of Men Taking Parental Leave*1 (%)</th> </tr> <tr> <td>[FY2025 Results] 4.8</td> <td>[FY2025 Results] 100.0</td> </tr> <tr> <td>[FY2030 Target] 15.0</td> <td>[FY2030 Target] 100.0</td> </tr> </table>	Percentage of Women in Management Positions (%)	Percentage of Men Taking Parental Leave*1 (%)	[FY2025 Results] 4.8	[FY2025 Results] 100.0	[FY2030 Target] 15.0	[FY2030 Target] 100.0
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[FY2030 Target] 15.0	[FY2030 Target] 100.0							

\*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 2024 and August 2025 by the number of employees who had a child during the same period.

## Enhancing Employee Engagement

The Bic Camera Group believes that enhancing employee engagement is essential to improving both corporate 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 steadily improved and remains favorable. We place strong emphasis on creating an environment where diverse talent can leverage their strengths and fully demonstrate their abilities. Through initiatives such as education programs, career support, the promotion of health and productivity management, and the introduction of flexible work styles including a company-led childcare business, we are also advancing diversity.

# 1 Promoting Human Capital Management

## Basic Policy for Human Resources

We regard our employees as invaluable assets and place strong emphasis on their ability to continuously enhance their own value. Accordingly, the foundation of our talent development approach lies in emphasizing employees' intrinsic motivation, what we call "activities that ignite passion." For each employee to perform at their best, the passion that arises from a sense of mission and aspiration as practitioners of the corporate philosophy of *The Business of Delighting Customers* is essential. We believe this inner energy fosters initiative and becomes the driving force that motivates employees to continuously refine the value they deliver.

By valuing this sense of mission and aspiration and encouraging employees to act proactively, we aim to respond effectively to increasingly diverse, rapidly changing customer needs and to evolve our business into a truly unique presence that competitors cannot replicate. We established our Basic Policy for Human Resources based on this philosophy. Guided by this policy, we cultivate talent who embody the spirit of *The Business of Delighting Customers* and translate our corporate philosophy into their daily actions.

- 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.

## In-House Environment Improvement Policy

In accordance with our Basic Policy for Human Resources, we believe that the three key elements shown in the table below are essential to "igniting the passion" of employees. Accordingly, we have established indicators and targets for these three elements and defined five In-House Environment Improvement Policy items to achieve them, implementing concrete initiatives based on these policies. Based on these policies, we are improving the workplace environment to create conditions in which employees can sustain their enthusiasm over the long term.

Three elements	Content	Policy
(1) Employees take pride and passion in their work	This element is a prerequisite that ignites passion. Being engaged in <i>The Business of Delighting Customers</i> , employees take pleasure in the happiness of others, and this leads to a sense of self-worth.	Policy 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.	Policy 2: Delegation of authority to individuals Policy 3: Change in management style Policy 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.	Policy 5: Building a foundation for fully focused engagement with customers

## Key Indicator for Human Capital Management: Work Engagement

To "ignite the passion" of employees, we quantify the three elements identified in our In-House Environment Improvement Policy through employee satisfaction surveys and set 2030 targets as theme-based indicators.

- (1) Job Adaptability: an indicator of employees' pride and passion for their work
- (2) Ability Utilization: an indicator of employees' sense of fulfillment in their work
- (3) Workplace Adaptability: an indicator reflecting whether employees feel comfortable in the work environment

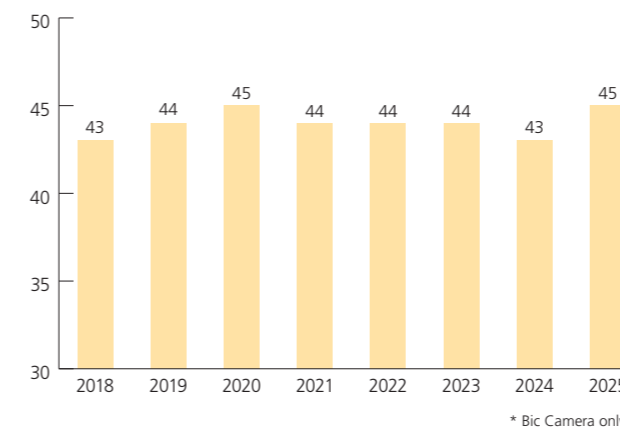
These results are monitored annually by the Sustainability Promotion Committee, chaired by the President and Representative Director and composed of all Executive Officers and full-time Audit and Supervisory Committee members, ensuring continuous PDCA cycles. Improvements in these three indicators are expected to ignite employees' passion, ultimately increasing work engagement, which reflects enthusiasm and dedication toward work.

Within the Company, this work engagement is positioned as a core objective of both health and productivity management and human capital management. Performance is measured through wellness surveys and shared across the Bic Camera Group. This metric is also treated as a key corporate performance indicator and is linked to officer compensation.

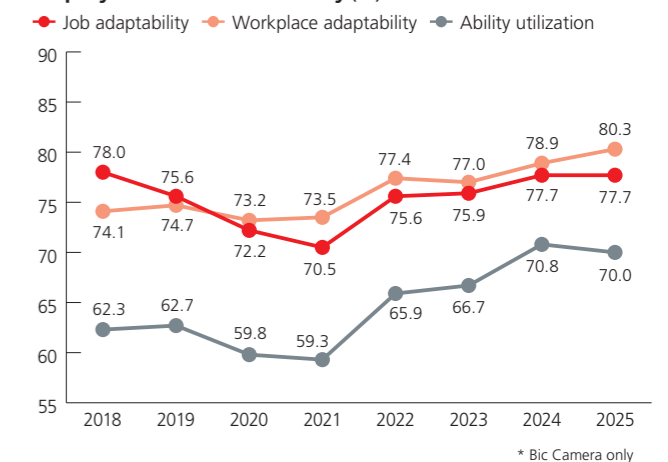
These initiatives are reported to the Board of Directors, and igniting employees' passion and maximizing their performance is addressed Company-wide as one of our most important management priorities.

Recently, the theme-based indicators measuring the three elements that ignite employees' passion have shown improvement, and work engagement, our overall objective, has improved significantly.


Work Engagement (%)



Employee Satisfaction Survey (%)



Creating an environment where each individual works proactively and feels strongly connected to the organization is the most critical factor supporting sustainable growth by enhancing employee work engagement. Ensuring even greater mental safety allows us to fulfill our aims of drawing out each individual's motivation to grow and creating a workplace where employees feel pride and joy in their work. Guided by our belief that human resources are our greatest capital, we will build an organizational culture characterized by strong initiative and engagement.



**Kazuya Ina**  
Executive Officer,  
General Manager of Human  
Resources Department

## Human Resource Development

### (1) Career Development

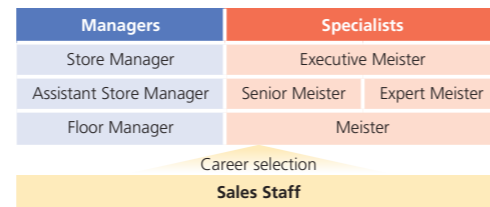
In line with our Basic Policy for Human Resources, we believe that fostering a culture and personnel systems that respect individuals' diverse abilities and initiative is essential to "ignite the passion" of employees. Accordingly, we have developed systems that allow individuals to choose their career paths based on their own preferences, strengths, and areas of expertise.

#### ① System Design that Allows Choice Between Specialists and Managers

To continue pursuing our vision of being a "group of specialty departments," we provide two career paths within our stores. One is the specialist track, known as the Bic Camera Meister system, where employees refine their expertise and deliver surprise and excitement to customers through new discoveries. The other is the management track, where employees are responsible for supporting store employees, including Bic Camera Meisters, and overseeing store management.

The Bic Camera Meister specialist track operates on a voluntary application basis. Employees earn the designation by obtaining relevant qualifications and passing rigorous examinations, and those who qualify receive allowances equivalent to those in the management track. The Bic Camera Meister positions are organized into 14 general and specialized categories across three levels.

The first level comprises 260 certified Meister sales staff. The second, more specialized level includes 42 Senior Meisters and 7 Expert Meisters, expert sales staff with exceptional expertise. The top-tier specialist role, Executive Meister, represents the highest levels of expertise in the industry. These individuals serve as role models for all sales staff and hold a status comparable to that of store managers on the management track.



**Qualifications Required for Bic Camera Meisters** | In order to certify the level of expertise of Bic Camera Meisters, we have established official qualifications required for entry at each level and category. To be certified at a higher level, certification at the level lower is required.

Class	Category	Third Level		Second Level		First Level
		Executive	Expert	Senior	Meister	
General	HA/Beauty/Visual/Concierge	HA Advisor (General/Platinum)	[Product Examples] Coffee makers, facial beauty devices, smartwatches	HA Advisor (General)	HA Advisor (HA or AV Info)	
	Audio	-	[Product Examples] High-end audio	Retail Sales & Management Specialist Grade 3 and in-house exam	HA Advisor (AV)	
	Personal Computers	-	[Product Examples] Gaming PC	Retail Sales & Management Specialist Grade 3 and in-house exam	HA Advisor (AV Info)	
	Cameras	Photo Master EX	[Product Examples] Drones	Photo Master Grade Pre-1 or higher	Photo Master Grade 2 or higher or HA Advisor (HA or AV Info)	
	Communication	Three Carrier Contracts (in-house exam)		Smartphone & Mobile Practical Exam and One Carrier Contract (in-house exam)	HA Advisor (HA or AV Info)	
	Watches	-		Watchmaker Grade 2 or higher or Watch Coordinator	Watchmaker Grade 3 or higher or HA Advisor (HA or AV Info)	
	Entertainment	-	[Product Examples] Plastic models	Retail Sales & Management Specialist Grade 3 and in-house exam	HA Advisor (HA or AV Info)	
	Golf	Golf Equipment Sales Technician		Club Gazan Golf Score under 90	Club Gazan Golf Score under 100 or HA Advisor (HA or AV Info)	
	Bicycles	-		Bicycle Safety Mechanic and SBAA PLUS	Bicycle Safety Mechanic or HA Advisor (HA or AV Info)	
	Glasses/Contact Lenses	-	[Product Examples] Hearing aids	Technician of Eyeglass Making Grade 2	Manager of Specially Controlled Medical Devices or HA Advisor (HA or AV Info)	
	Pharmacy	-		Cosmetic Skill Certification Grade 1, Herbal Medicine Certification, and Registered Seller or Pharmacist	Registered Seller or Pharmacist or HA Advisor (HA or AV Info)	
	Renovation	Interior Coordinator, Kitchen Specialist, 2nd-class Architect, Construction Management Engineer Grade 2, or Electrician Grade 2 * One of the above		Welfare and Housing Environment Coordinator Grade 2, Renovation Stylist Grade 2 or higher, Exterior Deterioration Assessor, or Roof Assessor * At least two of the above	Smart Master, HA Advisor (HA or AV Info), Reform Proposal Specialist, Welfare and Housing Environment Coordinator Grade 3, Renovation Stylist Grade 3, or Condominium Renovation Manager * One of the above	
	Apple Solution (AS)	-		HA Advisor (General) and Smartphone & Mobile Practical Exam	HA Advisor (HA or AV Info)	
	Bedding	-		Sleep Environment & Bedding Goods Instructor	Sleep Certification Grade 1 or HA Advisor (HA or AV Info)	
Liquor Sales	Sommelier and in-house exam		Kikisake Expert, Shochu Kikisake Expert, Whisky Expert, Wine Expert, or Sake Diploma * At least two of the above. Exempt if holding Sommelier certification	Kikisake Expert, Shochu Kikisake Expert, Whisky Expert, Wine Expert, or Sake Diploma * At least two of the above. Exempt if holding Sommelier certification or HA Advisor (HA or AV Info)		

\* Expert Meisters are appointed from among Bic Camera Meisters who possess particularly deep expertise in specific product categories.

### ② Self-Directed Career Progression

In addition to the Bic Camera Meister system, we offer several systems that enable employees to make proactive career choices. These include the "Post-Challenge" system, which invites internal applications when projects are launched as part of a corporate strategy or store opening strategy, allowing employees to transfer to positions after an interview process (62 participants in FY2025/8); the "Job-type Challenge" system, which enables new hires to choose their department from their second year onward based on the expertise they developed during their studies (25 participants in the 2025 intake); and a full-time employee promotion system for part-time staff (37 participants in FY2025/8). Together, these systems support individual capabilities and encourage employees to take on new challenges.

### ③ Career Design System

This system provides all employees with opportunities to proactively consider and design their own careers. Supervisors hold annual meetings with employees to discuss their career development. These discussions clarify each employee's strengths, identify the direction they wish to pursue in the future, and determine the goals they should set now to achieve that path. Growth is supported through daily work, while progress is recorded in a human resource management tool, enabling the company to monitor development.

### (2) Training Framework

In line with our In-House Environment Improvement Policy, we offer a range of learning opportunities to help employees refine their strengths and expertise and make their own career choices.

To foster the mindset needed to maintain pride and enthusiasm for work, one of the three elements for "igniting the passion," we conduct training programs tailored to different organizational levels. In these sessions, employees learn the corporate philosophy and the foundational knowledge required at each level. Under this framework, training hours average 13.8 per new employee, 8 per manager, and 8 per non-manager, while philosophy training totals 8 hours per participant.

To directly enhance the second element, a sense of fulfillment at work, we provide product study sessions that deepen expertise, voluntary e-learning courses to build product knowledge, and support for obtaining professional certifications. We also operate Bic Academy, a learning platform offering a wide range of curricula that allows employees to freely select and take courses suited to their individual needs.

To support the third element, a comfortable working environment, we offer seminars on asset building and balancing work with childcare or caregiving, as well as line-care and self-care training and health promotion workshops as part of our health and productivity management initiatives. In addition, to ensure employees can work with confidence, we have strengthened compliance initiatives, including e-learning for all employees, harassment prevention training for managers, legal compliance seminars for executives, and specialized sessions for departments related to specific regulations.

### (3) Evaluation System

Our evaluation system is designed to promote the embodiment of our corporate philosophy, improve performance, and support employee development. Based on the Hundred Plan, results from delegated responsibility and authority within each employee's area are assessed through both qualitative evaluation of daily behavior and quantitative evaluation of performance outcomes.

Qualitative evaluation focuses on progress in implementing the Hundred Plan, sincere customer service, and teamwork in executing these efforts, all aligned with our vision of being a group of specialty departments. For performance reviews, the evaluation weighting is 30% qualitative and 70% quantitative, which is reflected in bonus calculations. Annual reviews serve as the basis for salary increases and promotions. A structured feedback system from supervisors is also in place, and satisfaction with evaluation interviews consistently ranges between 80 and 90%.

In addition, briefing sessions for managers deepen evaluators' understanding of the system, helping ensure evaluations are conducted as fairly and impartially as possible.

#### Evaluation System for Store Sales Staff

Target	Category	Quantitative Evaluation	Qualitative Evaluation	Weighting of Quantitative Evaluation
Sales Staff	Performance Reviews	70	30	The Hundred Code sales performance: 70 Store floor sales performance: 30
	Annual Reviews	50	50	

\* For store staff other than sales associates, both performance reviews and annual reviews consist of 100% qualitative assessment.

## ■ Diversity, Equity, & Inclusion (DE&I)

### ➤ Promoting Women's Empowerment

We strive to create an environment where motivation and ability are fairly evaluated, and everyone has the opportunity to thrive. In particular, the achievements of our female employees have been remarkable, with many receiving recognition in the "Customer Delight Excellence Award."

Women represent 25.3% of our workforce overall, but among employees appointed as Bic Camera Meisters, the proportion rises to 32.7%, already exceeding the 30% target set for March 31, 2029 under our general employer action plan based on the Act on the Promotion of Women's Active Engagement in Professional Life. We are also actively promoting women, including appointing female store managers, and the proportion of women in management positions continues to increase each year.

In line with our In-House Environment Improvement Policy, we are advancing initiatives that balance job satisfaction with ease of working so that female employees can continue to thrive through their careers.

As a result, in 2025, we received the Ministry of Health, Labour and Welfare's "Eruboshi" certification (Level 3), the highest tier, in recognition of our performance across five criteria: recruitment, employment continuity, working hours, proportion of women in management, and diverse career opportunities. Going forward, we will continue to promote integrated initiatives in development, promotion, and workplace support to help women build sustainable careers, aiming to achieve a female management ratio of at least 15% by 2030.



**VOICE**

**Risa Funaki**  
Store Manager,  
JR Hachioji Station  
Store



Being relied upon has strengthened my sense of responsibility, giving me the courage to approach challenges with the mindset that things will work out if I keep moving forward. As a female store manager, I want to continue challenging myself to achieve new milestones.

Our initiatives to promote women's career development have been highly recognized by the Japanese government, leading to our receipt of the "Eruboshi" certification (Level 3) under the Act on the Promotion of Women's Active Engagement in Professional Life.

### ➤ Supporting the Balance of Work and Childcare

We believe that the diverse experiences gained through fulfilling personal life—physical and mental well-being—enable us to propose richer lifestyles to our customers. For this reason, we are working to establish environments and systems that allow employees to balance their personal lives with their work. To eliminate career disparities caused by childbirth, we have introduced systems such as childcare leave and shortened working hours. We support working parents through our company-led childcare center, Bic Kids, established in 2017, allowing us to contribute to the development of the next generation. We also actively promote employees who are raising children into management roles and strive to create an environment where their parenting experience can contribute to store operations and customer service. In 2018, we received the Ministry of Health, Labour and Welfare's "Platinum Kurumin" certification, a testament to our continued expansion of support for work-life balance.



**VOICE**

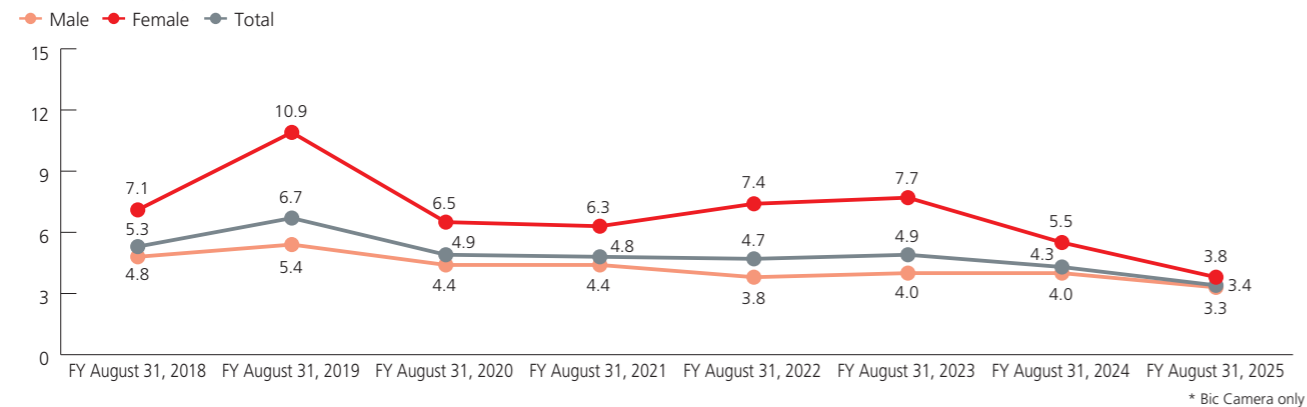
**Takahiro Ishikawa**  
Supervisor,  
Shinjuku West  
Exit Store



I was worried about how taking childcare leave might affect my evaluation. When I returned, I was greeted by people saying, "We've been waiting for you," which gave me great peace of mind. The time I spent focusing on household responsibilities and childcare was a meaningful learning experience for me.

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

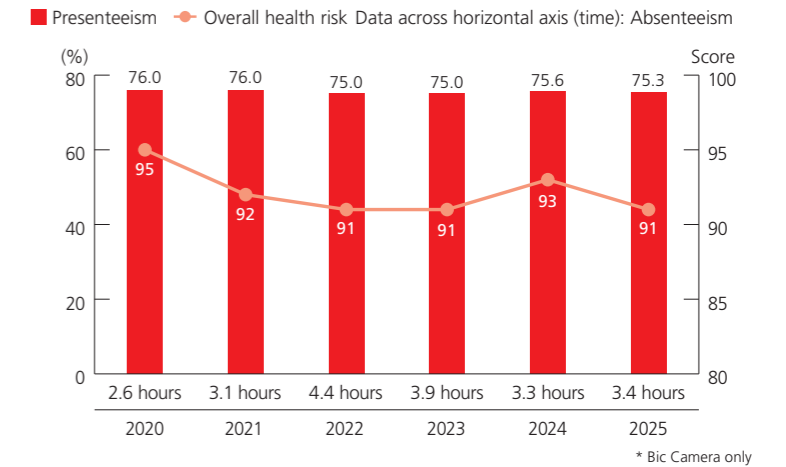
### Trend in Employee Turnover Rate (%)



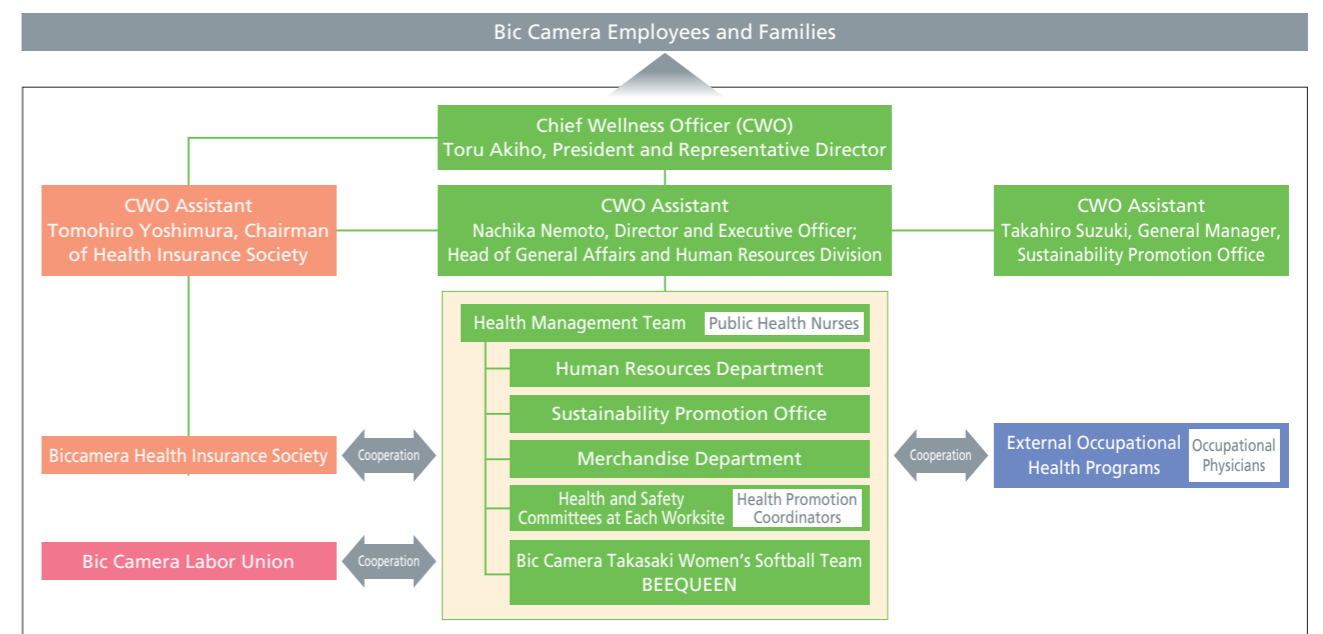
## 2 Promoting Health and Productivity Management

We view the physical and mental health of our employees and their families as the foundation of corporate growth, and we promote health and productivity management aimed at improving employee engagement and maximizing performance. To achieve this objective of our health and productivity management, we have established a strategic map with four key indicators from physical, mental, and engagement perspectives: improving presenteeism, reducing absenteeism, lowering overall health risks, and increasing work engagement. Within this PDCA cycle, these initiatives are monitored by the Sustainability Promotion Committee as one of the Company's most important management priorities and reported to the Board of Directors. To implement this strategy, we collaborate with the Biccamera Health Insurance Society, Bic Camera Labor Union, and occupational physicians to enhance occupational health services, create a workplace where employees want to continue working, and invest in specialized professionals and services that support health initiatives. As a group of specialty departments that handle health-related products, we also leverage employees who possess specialized knowledge and certifications in health to promote not only customers' well-being but also the health of our workforce.

### Trends in Health-Related Indicators



### Health and Productivity Management Promotion Framework



Through these health and productivity management initiatives, we were certified as a Certified Health & Productivity Management Outstanding Organization 2025 (Large Enterprise Category) under the Ministry of Economy, Trade and Industry's recognition program. At the same time, we were selected for the "White 500," awarded to the top 500 companies among certified organizations, marking our sixth recognition and the third consecutive year with this achievement.



As a company recognized by the Japan Sports Agency, we have received Silver certification as a "Sports Yell Company 2026." By collaborating with the Bic Camera Women's Softball Team in Takasaki to provide exercise opportunities and exchange events, we promote employee health while contributing to the local community.



Our health and productivity management initiatives, centered on improving employee well-being, have been recognized by the Japanese government's Health & Productivity Management Outstanding Organization Recognition Program, where we were selected among the top 500 certified companies.

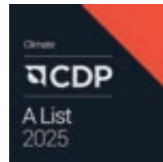
# Environment

At the Bic Camera Group, we contribute to society through our business activities, while recognizing that preserving the global environment is the foundation that supports prosperous lives for future generations. Our role is to work together with customers and stakeholders to realize a sustainable society while striving to reduce our environmental impact. Its progress under the Medium-Term Management Plan, which serves as one of our key indicators, is proceeding as planned. Looking ahead to future trends, we will continue taking proactive steps to reduce our environmental impact as we work toward achieving our 2030 and 2050 targets.

## Results and Achievements from FY August 31, 2025 (Highlights)

### Selected for the CDP 2025 Climate A List, the Highest Rating, for the First Time

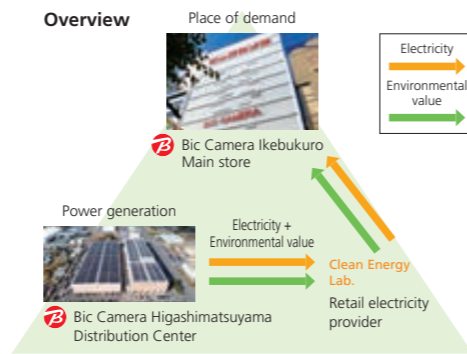
Our climate change initiatives and disclosure efforts were highly evaluated, leading us to be selected for the A List, the highest rating, for the first time. We will continue to position climate change response as a material issue, promote lower environmental impact across society as a whole, including net-zero efforts and the supply chain, and contribute to the realization of a sustainable society.



### Corporate PPA Results Report

Under the Corporate PPA launched in February 2025, we reduced emissions by approximately 460 t-CO<sub>2</sub> in the first half of operation. This initiative now covers all electricity consumption at our Ikebukuro Main store.

We will continue to plan and implement energy-saving facilities, including corporate PPAs, as part of our efforts to reduce greenhouse gas emissions.



### Third-Party Assurance

For the calculation of our greenhouse gas emissions, we obtained third-party verification and assurance from SOCOTEC Certification Japan Co., Ltd. for our energy-related emissions, namely Scope 1 and Scope 2, as well as the high-emission-ratio portions of Scope 3 (Categories 1 and 11). By focusing on reducing these high-emission categories within our Group, we will contribute to the realization of a sustainable society.



## Collaboration with Related Organizations

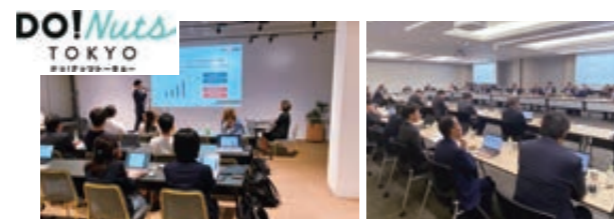
### Eco-First Promotion Council

We participate in the Eco-First Program, a Ministry of the Environment initiative that recognizes voluntary corporate efforts to protect the environment. We carried out activities that directly contribute to environmental conservation, including participation in SPOGOMI, seminars for members, and the introduction of initiatives undertaken through our business activities. In addition, as one of the 12 companies serving on the steering committee of the Eco-First Promotion Council, out of 92 participating companies as of December 2025, we actively contribute as a secretariat to a wide range of policies and initiatives.



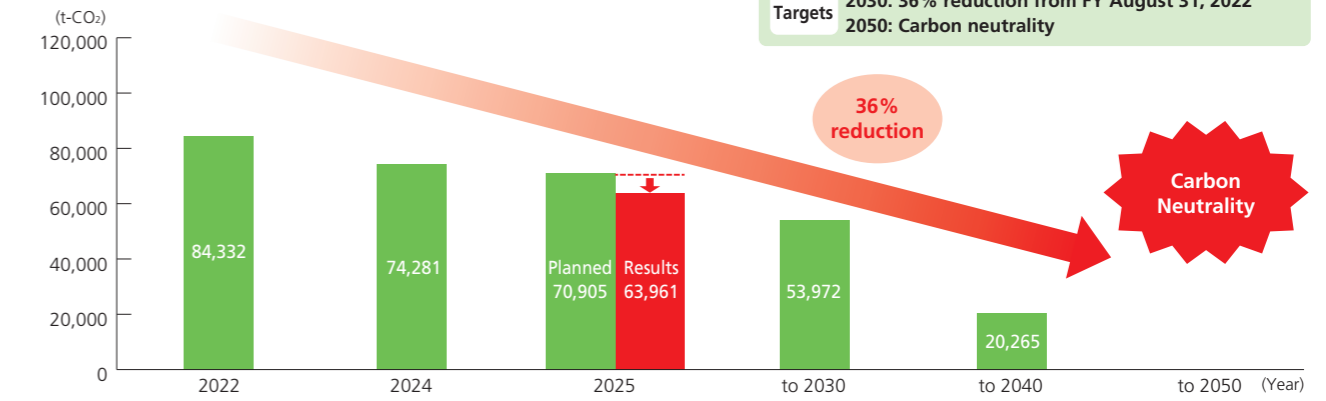
### The Japan Major Consumer Electronics Appliance Distributor Association

We belong to an industry association dedicated to fulfilling social responsibilities in such areas as the environment, energy conservation, product safety, and consumer protection. Throughout the year, we carry out initiatives through various subcommittees that contribute to society, while also working actively with the Ministry of Economy, Trade and Industry, which is the lead ministry, as well as other government ministries, local authorities, and other industry bodies to advance these efforts.



## Decarbonization Transition Plan

Bic Camera Group Greenhouse Gas (GHG) Emissions (t-CO<sub>2</sub>)



**Results** Reduced emissions by 10,320 t-CO<sub>2</sub> against a reduction target of 3,376 t-CO<sub>2</sub>  
**Targets** 2030: 36% reduction from FY August 31, 2022  
 2050: Carbon neutrality

## 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 days 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/environment/> (Japanese only)

## Our Initiatives

### Contributing to the Realization of a Circular Economy

We are 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. We are also advancing Bic Camera's reuse initiatives as well as Sofmap's RaKu-uru platform and My Items List feature, leveraging Group assets in these efforts. Through these efforts, we are working to expand the used-goods market by promoting used-product retailing, while also addressing related waste reduction and energy management, taking a comprehensive approach to the realization and development of a circular economy.



Trade in working appliances at no charge

# Society

Our Purpose—Carrying Forward *The Business of Delighting Customers* and Exceeding Expectations—uses “customers” to refer not only to people who use our products and services, but also to business partners, local communities, and stakeholders across society as a whole. We contribute to the realization of a safe, secure, and sustainable society, while also working to solve a wide range of social issues through proposals for more enriching lifestyles and through human resource recruitment and job creation that place high value on our people.

## ▶ 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 (UNGPs) 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

Human Rights Policy <https://www.biccamera.co.jp/sustainability/humanrights/#humanrights-policy> (Japanese only)

### Remedial Measures

We have established remedial measures to ensure prompt and fair responses when adverse human rights impacts arise, or may arise, in connection with our business activities. We place great importance on creating an environment in which all employees, business partners, customers, and other stakeholders can safely raise concerns or make reports regarding human rights violations, harassment, or misconduct, and we have established multiple help desks, including ones dedicated to women, customer harassment, and compliance. We strictly enforce confidentiality and the prohibition of retaliatory treatment. 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 have built a framework that accepts consultations and complaints from external stakeholders and addresses them through a neutral third-party process that includes fact-finding, dialogue support, remedy, and improvement measures.

### Human Rights Due Diligence

We position respect for human rights as a foundation of our corporate activities and have established and implemented a human rights due diligence framework based on the UNGPs. We continuously identify, assess, prevent, and mitigate adverse human rights impacts across our own operations and our business partners. We conduct risk assessments when starting new transactions, review existing preventive measures, and revise our risk mapping annually, taking corrective action as needed. These matters are reviewed by the Risk Management Committee, and we have established a governance structure under which material issues are reported to the Board of Directors. In addition, we promote respect for human rights throughout the supply chain through the establishment of procurement guidelines, employee education, and awareness-building activities for partners.



### Supply Chain Measures

To realize sustainable business operations, we promote procurement practices that incorporate ESG considerations across the entire supply chain. When beginning transactions with new suppliers, we confirm legal compliance and ESG risks based on our procurement guidelines, and after transactions begin, we continue to identify risks and drive improvements through regular surveys and evaluations. In August 2025, we also conducted an annual survey of key business partners based on the procurement guidelines to confirm their compliance status. These initiatives are reported to the Board of Directors through the Sustainability Promotion Committee, ensuring an appropriate oversight structure.

Procurement Guidelines <https://www.biccamera.co.jp/sustainability/supply-chain-and-procurement/#supply-guideline> (Japanese only)

Supplier Initiatives <https://www.biccamera.co.jp/sustainability/supply-chain-and-procurement/#supply-selection> (Japanese only)

## ▶ Coexistence with Local Communities

The Group works with local communities to create lasting value as part of efforts to address a wide range of social issues. By making integrated use of a wide range of Group assets, including our store network, human resources, digital infrastructure, and partner networks, we are advancing initiatives tailored to local needs, such as bridging the digital divide, contributing to disaster preparedness and mitigation, and revitalizing communities through support for children. Through our business activities, we aim to achieve both social and economic value, using coexistence with local communities as a foundation for growth and pursuing a sustainable society that can be passed on to future generations.

### Efforts to Bridge the Digital Divide in Partnership with Toshima City

Led by Sofmap, the Group held a total of 12 smartphone classes and consultation sessions for seniors from January through March 2025 at community centers in Toshima City, earning an exceptionally high participant satisfaction rate of 98%. In response to strong calls for these efforts to continue, Toshima City, Bic Camera, and Sofmap signed a Digital Divide Agreement in June 2025. We will continue offering these classes and consultation sessions as we work toward a society in which no one is left behind. By drawing on their respective resources and strengths through this three-way partnership, the parties will support digital utilization for local residents, help improve quality of life, and contribute to further regional revitalization.



### A New Model for Disaster Preparedness Awareness Through Collaboration with Diverse Communities

In 2025, large-scale events aimed at raising disaster preparedness awareness among local residents were held in Fujisawa City and Toshima City. In Fujisawa City, the event Ekimae Bosai CAMP Fujisawa was held in June at the station plaza, featuring hands-on programs by the fire department and police, as well as disaster preparedness workshops by local companies, and drew around 3,000 participants. In Toshima City, the event Toshima DOKIDOKI Disaster Preparedness Fest 2025 was held in October at IKE • SUNPARK and welcomed around 6,500 visitors. The event featured a wide range of programs that allowed participants to learn while having fun, including emergency food tastings, portable power supply demonstrations, disaster preparedness goods sales, and commemorative photo sessions with police vehicles. Both events attracted a broad range of visitors, including families and international residents, and contributed to practical disaster preparedness awareness and stronger community collaboration. We will continue these disaster preparedness activities in cooperation with local communities.



### Sustainable Community Development Through Industry-Government-Academia Collaboration

As a partner company in Team Toshima, an industry-government-academia consortium established to make Toshima City a better place, we actively contribute to regional revitalization and the development of the next generation. By leveraging a network that extends beyond corporate boundaries, we are leading the creation of new value that showcases the appeal of the community and helps address social challenges. Approximately 75,000 people attended TOSHIMA STREET FES. 2025, one of Japan’s largest street festivals, held in November 2025. In the collaborative TOSHIMA Bic Dance PROJECT, 41 elementary school students from Toshima City trained under professional dancers and performed on stage, helping reduce disparities in access to experiences while also fostering self-expression. We will continue working toward sustainable community development through a wide range of partnerships.



# Governance

## List of Officers (As of February 1, 2026 \* Shareholdings and Board of Directors attendance reflect information for FY2025/8 Data)



**Toru Akiho**  
President and Representative Director; President Executive Officer

Number of years in office	7 years
Number of shares held	12,700
Attendance at Board of Directors meetings	20/20

**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 President and Representative Director; 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.



**Keijyu Nakagawa**  
Director and Senior Managing Executive Officer

Number of years in office	7 years
Number of shares held	6,600
Attendance at Board of Directors meetings	20/20

**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.



**Takaharu Mizoguchi**  
Director and Managing Executive Officer

Number of years in office	1 year
Number of shares held	4,800
Attendance at Board of Directors meetings	16/16**

**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.



**Masaru Nakamura**  
Outside Director (Independent Officer)

Number of years in office	3 years
Number of shares held	2,200
Attendance at Board of Directors meetings	20/20

**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	1 year
Number of shares held	400
Attendance at Board of Directors meetings	16/16**

**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 Full-time Audit and Supervisory Committee Member

Number of years in office	5 years
Number of shares held	1,600
Attendance at Board of Directors meetings	20/20

**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.



**Nachika Nemoto**  
Director and Executive Officer

Number of years in office	4 years
Number of shares held	4,700
Attendance at Board of Directors meetings	20/20

**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.



**Takeshi Toshimitsu**  
Lead Outside Director (Independent Officer)

Number of years in office	3 years**
Number of shares held	2,200
Attendance at Board of Directors meetings	20/20**

**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.



**Kiyoshi Tokuda**  
Outside Director (Independent Officer)

Number of years in office	5 years
Number of shares held	1,300
Attendance at Board of Directors meetings	20/20

**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.



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

Number of years in office	5 years
Number of shares held	16,100
Attendance at Board of Directors meetings	20/20

**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 Audit and Supervisory Committee Member (Independent Officer)

Number of years in office	5 years
Number of shares held	2,200
Attendance at Board of Directors meetings	20/20

**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 Audit and Supervisory Committee Member (Independent Officer)

Number of years in office	1 year
Number of shares held	200
Attendance at Board of Directors meetings	16/16**

**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.

\*1 Attended all Board of Directors meetings held in fiscal year ended August 31, 2025 after assuming office as a Director on November 21, 2024  
\*2 Including 2 years in office as Director who is an Audit and Supervisory Committee Member  
\*3 Attended four Board of Directors meetings held from September 1, 2024, to November 20, 2024, as Director who is an Audit and Supervisory Committee Member

### 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/Well-being	Human Resource Development	Transformation		
Toru Akiho	Male	●	●				●	●	●	●				●	
Keijyu Nakagawa	Male	●	●			●	●	●						●	
Takaharu Mizoguchi	Male	●					●	●	●				●	●	
Nachika Nemoto	Female	●			●		●		●		●		●		
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, Carrying Forward <i>The Business of Delighting Customers</i> and Exceeding Expectations.
Business Strategy/M&A	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/Well-being	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.

Governance

Corporate Governance

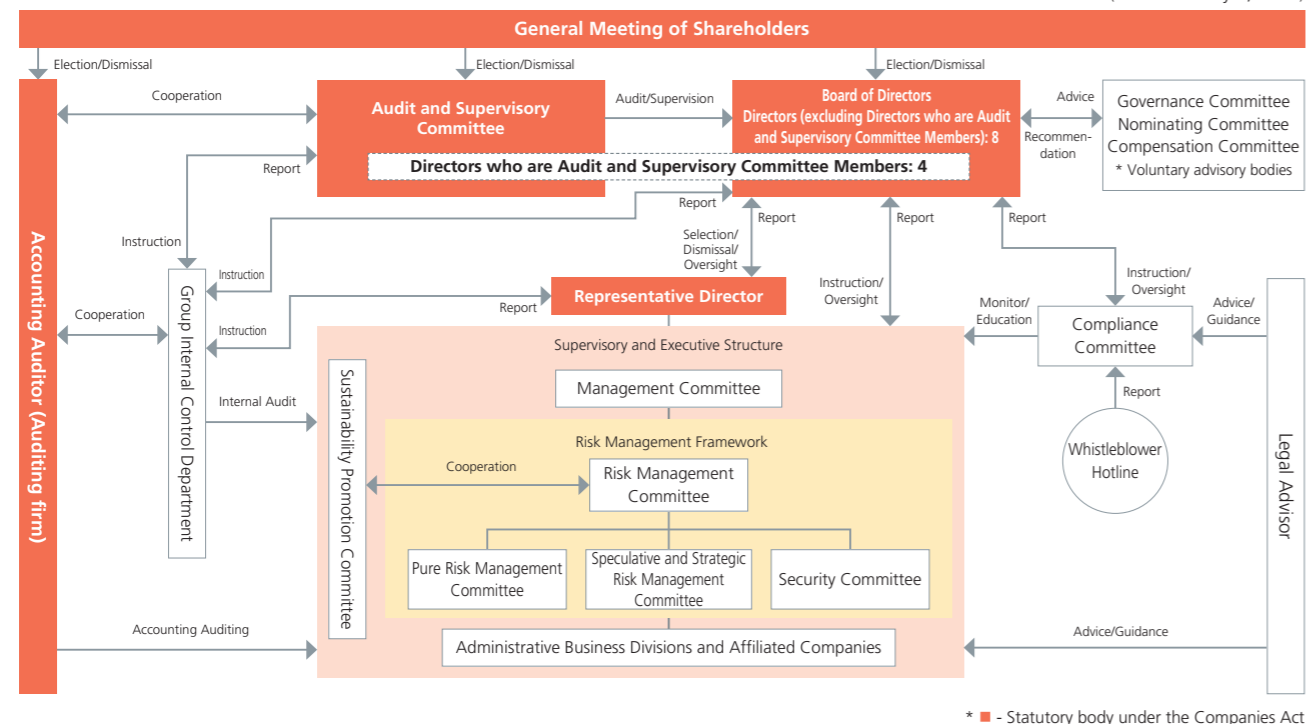
Basic Approach

The Group believes that the foundation of corporate governance lies in establishing management and audit systems that enhance transparency and enable swift decision-making, thereby allowing each internal division to pursue highly productive and efficient operations based on a firm commitment to compliance. Through these efforts, we aim to enhance corporate value and thereby maximize the interests of all stakeholders.

Initiatives to Strengthen Corporate Governance

As a company with an Audit and Supervisory Committee, our Audit and Supervisory Committee is composed of four Directors who are Audit and Supervisory Committee Members, including three Outside Directors. We work closely with the Group Internal Control Department and our Accounting Auditor to strengthen monitoring functions and enhance corporate governance. In addition, from the perspective of ensuring diversity, we are working to strengthen governance through measures such as appointing female Directors, establishing voluntary committees, and formulating a skills matrix.

(As of February 1, 2026)



\* ■ - Statutory body under the Companies Act

Key Discussions by the Board of Directors in the Fiscal Year Ended August 31, 2025

[General Meeting of Shareholders]

- Matters related to convening the General Meeting of Shareholders and proposals
- Matters related to business reports, financial statements, and similar reports

[Corporate Management/Corporate Strategy]

- Matters related to the Group's Medium-Term Management Plan
- Formulation of the corporate strategy for the next fiscal year
- Business plans (new businesses, store openings and closures, capital investments, etc.)
- Matters related to organizational restructuring, etc.
- Establishment of the basic policy on customer harassment

[Personnel/Compensation]

- Review of human capital policy
- Matters related to the selection of the Representative Director
- Matters related to the selection of Directors
- Matters related to executive appointments at affiliated companies
- Matters related to the amount of compensation for officers and employees

[Sustainability]

- Matters related to the promotion of sustainability management
- Update of targets for addressing environmental issues under the Sustainability Policy

[Governance]

- Matters related to evaluating the effectiveness of the Board of Directors
- Matters related to corporate governance
- Matters related to internal control systems
- Matters related to audit planning
- Matters related to legal compliance
- Matters related to the Basic Policy on Risk Management, etc.

[Finance/Accounting]

- Matters related to the consolidated annual budget and its disclosure
- Matters related to surplus and dividend policy
- Matters related to annual and quarterly financial results
- Matters related to the Annual Securities Report

[Reporting and Monitoring of Business Execution]

- Matters related to the Confirmation Letter on the Exercise of Duties of Directors
- Ongoing monitoring of critical matters
- Reporting on key issues from each decision-making body
- Matters related to compliance reporting
- Matters related to quarterly business execution

Status of Conferences and Meetings

Composition and Roles of the Committees, Activity Status (Period: September 1, 2024 to August 31, 2025)	
Board of Directors	Held 20 meetings (once or twice a month) / Chair: Toru Akiho, President and Representative Director; President Executive Officer <ul style="list-style-type: none"> <li>• The Board of Directors consists of 15 Directors (including seven Outside Directors), including four Directors who are Audit and Supervisory Committee Members.</li> <li>• 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.</li> <li>• 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.</li> </ul>
Audit and Supervisory Committee	Held 17 meetings (once or twice a month) / Chair: Noriko Otsuka, Director and Full-time Audit and Supervisory Committee Member <ul style="list-style-type: none"> <li>• The Audit and Supervisory Committee consists of four Directors who are Audit and Supervisory Committee Members (including three Outside Directors).</li> <li>• 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.</li> </ul>
Nominating Committee	Held 3 meetings / Chair: Takeshi Toshimitsu, Lead Outside Director <ul style="list-style-type: none"> <li>• The Nominating Committee consists of President and Representative Director and four Outside Directors (excluding Directors who are Audit and Supervisory Committee Members).</li> <li>• 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.</li> </ul> <p>* Advisory body to the Board of Directors</p>
Compensation Committee	Held 6 meetings / Chair: Takeshi Toshimitsu, Lead Outside Director <ul style="list-style-type: none"> <li>• The Compensation Committee consists of President and Representative Director and four Outside Directors (excluding Directors who are Audit and Supervisory Committee Members).</li> <li>• 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.</li> </ul> <p>* Advisory body to the Board of Directors</p>
Executive Officers Meeting	Held 23 meetings (once or twice a month) / Chair: Toru Akiho, President and Representative Director; President Executive Officer <ul style="list-style-type: none"> <li>• The Executive Officers Meeting consists of 17 members, including six who also serve as Directors, and one Director who is an Audit and Supervisory Committee Member.</li> <li>• 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.</li> <li>• General Manager of Group Internal Control Department then investigates said matters as necessary and reports the implementation status of countermeasures during the Meeting.</li> </ul> <p>* Transitioning to the Management Committee from the fiscal year ending August 31, 2026</p>
Governance Committee	Held 4 meetings / Chair: Toru Akiho, President and Representative Director; President Executive Officer <ul style="list-style-type: none"> <li>• The Governance Committee consists of the President and Representative Director, seven Outside Directors, and a Director who is an Audit and Supervisory Committee Member (Full-time).</li> <li>• 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.</li> </ul> <p>* Advisory body to the Board of Directors</p>
Sustainability Promotion Committee	Held 11 meetings (once a month) / Chair: Toru Akiho, President and Representative Director; President Executive Officer <ul style="list-style-type: none"> <li>• The Sustainability Promotion Committee consists of the President and Representative Director, the officer in charge of sustainability, 14 Executive Officers, and a Director who is an Audit and Supervisory Committee Member (Full-time).</li> <li>• The Sustainability Promotion Committee reports on solutions and priority measures for sustainability-related issues (human resources, climate change).</li> <li>• The Committee also discusses and considers sustainability disclosure in securities reports. Discussion items are reported to the Board of Directors.</li> </ul>
Risk Management Committee	Held 4 meetings (once a quarter) / Chair: General Manager of the Group Internal Control Department <ul style="list-style-type: none"> <li>• Secretariat: Group Internal Control Department</li> <li>• The Risk Management Committee monitors the status of all management-related risks and reports the results to the Board of Directors.</li> </ul>
Security Committee	Held 4 meetings (once a quarter) / Chair: Chief Information Security Officer <ul style="list-style-type: none"> <li>• The Security Committee deliberates on the information security framework of our Group. The Committee also confirms the management and operation structure for cybersecurity risks.</li> </ul>
Compliance Committee	Held 12 meetings (once a month) / Chair: General Manager of the General Affairs and Legal Affairs Department <ul style="list-style-type: none"> <li>• 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.</li> </ul>

\* The number of members of each committee is as of August 31, 2025.

## Governance

### ➤ Effectiveness Evaluation of the Board of Directors

To enhance the effectiveness of the Board of Directors, the Company has conducted an annual evaluation since the fiscal year ended August 31, 2016 based on self-assessment questionnaires completed by all Directors and all Audit and Supervisory Committee Members.

<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

The evaluation for the fiscal year ended August 31, 2025, 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

#### 1. Basic Policy

The Company has adopted a fair, transparent, and accountable compensation system so that Directors can achieve the sustained enhancement of corporate value and share that value with all stakeholders, including shareholders, customers, and employees. Compensation levels and composition are set appropriately based on roles, responsibilities, and performance, with objectivity and transparency ensured by the Compensation Committee, which is centered on Outside Directors.

#### 2. Compensation Structure

Compensation for Directors, excluding those who are Audit and Supervisory Committee Members, consists of the following three components.

Class	Content	Purpose
(1) Basic Remuneration (Fixed Remuneration)	Monetary compensation paid monthly according to responsibilities and roles	Appropriate compensation for job responsibilities
(2) Performance-Linked Remuneration (Short-Term Incentive)	Monetary compensation based on performance indicators such as net sales, operating profit, ordinary profit, and net profit for the period	Promote improvements in corporate value and performance
(3) Restricted Share-Based Remuneration (Medium- to Long-Term Incentive)	Equity compensation granted upon achievement of performance targets	Share value with shareholders and reinforce commitment to sustained growth

\* Outside Directors and Directors serving as Audit and Supervisory Committee Members receive basic remuneration only, in light of the importance of their independent oversight function.

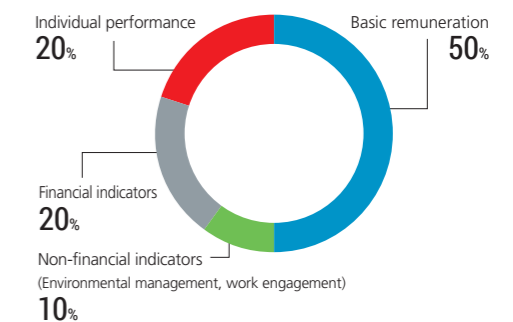
#### 3. Compensation Determination Process

- The Compensation Committee, in which Outside Directors constitute a majority and serve as Chair, deliberates on the compensation system and proposed individual compensation packages.
- The Board of Directors makes the final decision based on the Compensation Committee's recommendations.
- Based on a Board of Directors resolution, the President and Representative Director determines individual compensation amounts while giving the fullest possible respect to the Compensation Committee's recommendations.

### 4. Compensation Levels and Ratios

- Basic remuneration: 50%
- Performance-linked remuneration: 50% (individual performance 20%, financial indicators 20%, non-financial indicators 10%)
  - \* Non-financial indicators:
    - (1) Environmental management indicator 5%: year-on-year greenhouse gas emissions per m<sup>2</sup> of floor area (total of Scope 1, 2, and 3)
    - (2) Work engagement indicator 5%: year-on-year change in the work engagement score
- Restricted share-based remuneration: granted upon achievement of performance targets (separated from the above framework)

\* Set with reference to the levels of listed companies of a similar scale.



### 5. Officer Shareholding System

All Directors contribute a portion of their monthly remuneration to the Officer Shareholder Association and hold Company shares. By holding shares during their term in office, they share responsibility for enhancing corporate value over the medium to long term.

### 6. Compensation Results (For Fiscal Year Ended August 31, 2025)

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	201	88	113	22	6
Directors Appointed as Audit and Supervisory Committee Members Excluding Outside Directors	14	14	-	-	1
Outside Officers	52	52	-	-	8

\* No individual had total consolidated remuneration of 100 million yen or more.

### 7. Oversight and Review of the Policy

In response to changes in the business environment and market levels, the Compensation Committee and the Board of Directors conduct regular reviews and revisions to maintain a fair and transparent governance structure while also enhancing 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, we have seven independent Outside Directors appointed.

# Risk Management/Information Security/Compliance

The Group positions risk management as a key management issue for achieving sustainable growth and enhancing corporate value over the medium to long term, and conducts its activities with the highest priority placed on ensuring the peace of mind, safety, and health of all stakeholders, including customers, business partners, employees, and shareholders. We also respond to changing socioeconomic conditions while continually monitoring social expectations, including the evolving interests and concerns of stakeholders, investors, government agencies, NGOs, and others. If a risk materializes, we will work toward swift recovery while providing necessary information to stakeholders in an appropriate and timely manner.



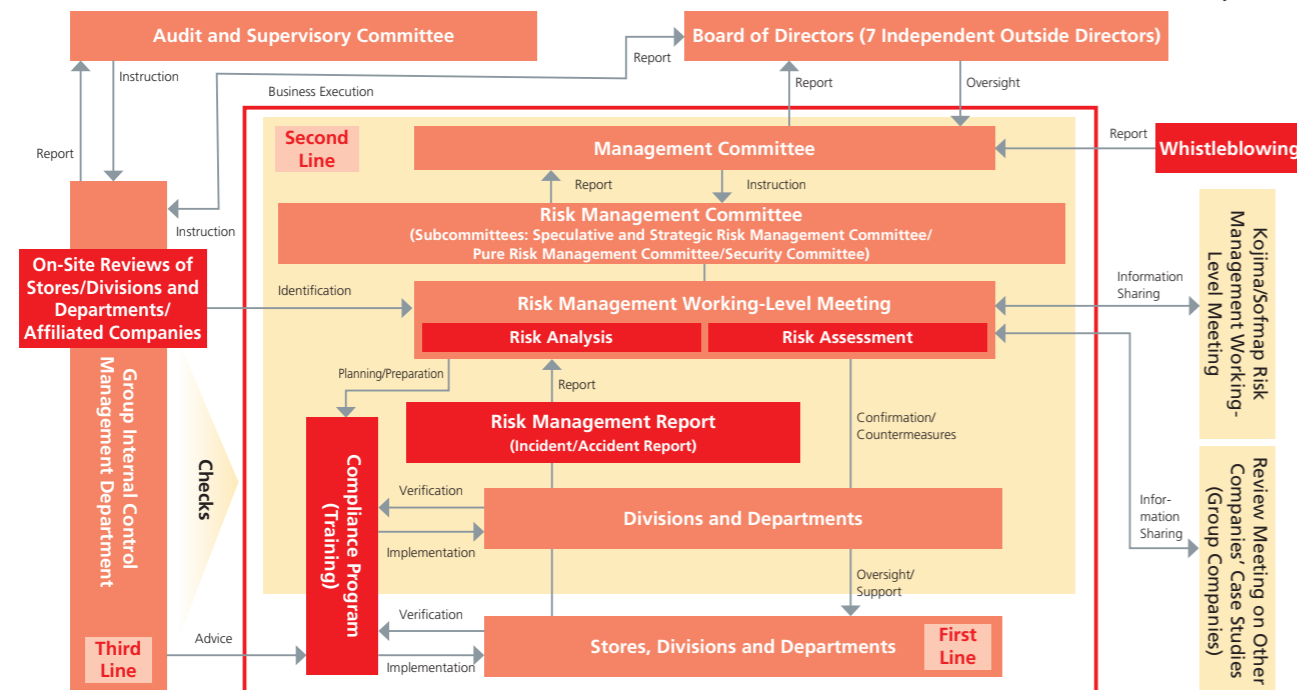
**Hidenobu Otani** Executive Officer and General Manager of Group Internal Control Department

## ➤ Risk Management Framework

To manage Company-wide risks in an integrated manner, the Group has established a framework based on the Three Lines model. Each department and office serves as the first line and carries out day-to-day risk management, while the General Affairs and Legal Affairs Department, Corporate Planning Department, and others serve as the second line by conducting monitoring and corrective guidance. The Risk Management Committee has been established as the body that integrates and manages these activities across the organization. In addition, the Group Internal Control Department serves as the third line by conducting

independent audits and reporting to the Board of Directors and the Audit and Supervisory Committee. Furthermore, the Company identifies and evaluates risks that may affect its business activities by conducting a Company-wide review and reassessment of risks at least once a year. Through this annual assessment, we identify changes in potential risks and update management methods and response measures as necessary. Under the oversight of the Board of Directors, we are also working to strengthen the risk management framework through the ongoing confirmation and improvement of responses to key risks.

(As of February 1, 2026)



\* Throughout the year, we comprehensively assess risk factors that could have a material impact on corporate strategy and business targets, and conduct audits and provide advice on multiple occasions regarding the status of risk management in first-line operations and the appropriateness and effectiveness of second-line risk management.

## ➤ Risk Management Activity Cycle

The Company continuously promotes risk management based on the cycle of 1) Collection, Analysis, and Assessment of Risk Information, 2) Response to Risks, 3) Monitoring and Internal Audit, and 4) Improvement and

Embedding. Through this process, we manage risk consistently from identification through response and review, with the aim of strengthening risk awareness and response capabilities across the organization as a whole.



## ➤ Initiatives Related to Compliance

We have established an employee help desk where staff can report workplace legal violations and various forms of harassment, including sexual harassment, power harassment, maternity harassment, paternity harassment, and customer harassment. At this help desk, we strictly protect the privacy of those seeking advice and take every possible measure to ensure that they do not suffer any disadvantage as a result. We also maintain strict confidentiality regarding the details of all reports. Consultations are handled internally by the Compliance Committee and externally by an independent law firm. All personnel, including part-time employees, temporary staff, and employees of business partners, may submit consultations either anonymously or under their names. In addition, for matters that may be difficult to discuss with a male consultant, female consultants are available, ensuring a system that takes the needs and comfort of the reporting individual into account.

The number of consultations is reported to the Board of Directors, and trends are tracked over time to evaluate the effectiveness of the system. In the fiscal year ended August 31, 2025, a total of 132 consultations were received.

As a preventive measure, we conduct annual compliance training for all employees, including officers and managers. The training includes content on harassment prevention and is designed to raise employee awareness. Participation among eligible employees stands at 100%. After each training session, we collect and analyze participant surveys to further improve the training materials.

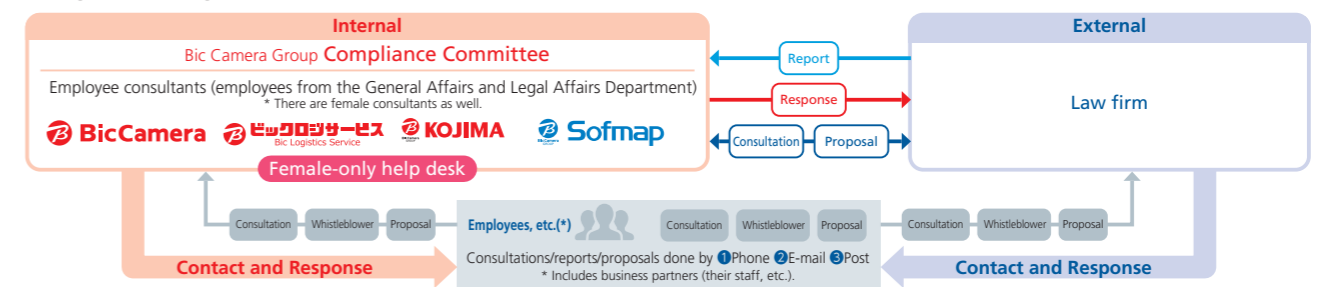
In the fiscal year ended August 31, 2025, no serious violations were identified in the categories of corruption or bribery, discrimination or harassment, customer privacy or data protection, conflicts of interest, or money laundering or insider trading (0 cases, 0 yen).

## ➤ Internal Reporting System

The Bic Camera Group has established an internal reporting system that allows individuals to report information directly to our Legal Office, which serves as the Company's compliance department, or to an external law firm if they become aware that a compliance violation has occurred or may occur. The system is designed to prevent violations, detect them at an early stage, and ensure prompt corrective action. The system may be used not only by the Group's officers and employees but also by employees' family members, former employees within one year of leaving the

Company, and business partners, including suppliers. All reports submitted are promptly shared with the members of the Compliance Committee, chaired by the Representative Director. Matters deemed significant are reported as necessary. Our internal regulations, titled the Regulations on Protecting Whistleblowers, clearly state that individuals who submit reports under the internal reporting system must not face any disadvantageous treatment as a result. Violations of these rules are subject to disciplinary measures, and the policy is strictly enforced.

## Compliance Help Desk



In addition to the internal and external reporting channels described above, we have also established a framework that allows individuals to use the "Engagement and Remedy Platform," independently operated by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER).

As a neutral third-party organization, JaCER accepts consultations and complaints related to human rights violations from external parties and provides an independent

mechanism that conducts fact-finding and supports dialogue. This enables individuals to access a remedy process led by an independent third party that is completely separate from the Company's internal reporting channels.

Through this framework, individuals can choose the channel most appropriate to their situation, whether the Company's internal hotline, an external law firm, or JaCER, creating a multilayered safety net that allows them to raise concerns with greater confidence and peace of mind.

## 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.



### Evaluation and Verification Through Two Lenses: Legal and Quantitative

Following the redefinition of our corporate philosophy framework and the formulation of the Medium-Term Management Plan, the Company is now working to further advance the practice of *The Business of Delighting Customers* as the driver of improved corporate value. I offer my views from the standpoint of a legal professional on the legal issues that arise during these processes. I also provide input on the methodologies for evaluation and verification, informed by a statistical perspective. Human capital management is also positioned as one of the Company's central pillars. Here too, both perspectives are essential: a legal perspective for labor-related issues, and a quantitative perspective for matters such as choosing how to assess and verify improvements in employee capabilities and engagement. I intend to continue carrying out my duties with these two perspectives as my guiding principles.

**Takeshi Toshimitsu**

Lead Outside Director  
(Independent Officer)



### Creating New Value by Believing in the Power of People

*The Business of Delighting Customers* is the defining phrase in our Purpose. I believe human capital management is what will sustain it. In an era of labor shortages, it may seem counterintuitive to rely even more heavily on people to raise customer satisfaction and drive sales growth, especially when viewed solely through the lens of efficiency. But if we focus only on competing in retail automation, we risk drifting deeper into an already crowded and fiercely competitive existing market, a red ocean. At the same time, if human capital management is framed only as improving treatment and benefits, it may lose alignment with management goals. We must not lose sight of labor productivity. It is people who create truly new value. I will continue working to help turn that power into value creation more effectively.

**Kiyoshi Tokuda**

Outside Director  
(Independent Officer)



### Strategic Challenges and Effective Governance to Support Transformation

The consumer electronics retail industry is facing the twin challenges of maturity and transformation at the same time, and sustainable growth requires strategic investment with a clear focus on capital efficiency, backed by strong execution. Over many years in finance, I have worked with major companies in Japan and overseas, in securities and private banking, and I continue to advise on M&A and business strategy today. As an Outside Director, I have supported growth investment and new business initiatives while also strengthening the effectiveness of strategy through constructive oversight from the perspectives of risk and governance. With respect to the purpose and the new Medium-Term Management Plan, it is important that we do not simply treat them as ideals. We must embed them throughout frontline operations through KPIs and continue verifying progress on an ongoing basis. Human capital is the true engine of transformation, and I hope to contribute to long-term corporate value by helping refine human resource development and evaluation systems that encourage people to take on new challenges.

**Masaru Nakamura**

Outside Director  
(Independent Officer)



### Acting with an Independent Perspective and Flexible Thinking in a Rapidly Changing World

We are now in the second year of advancing the Group's Medium-Term Management Plan: Vision 2029. Business performance over the past year or so has been generally solid, but the real test for us now is building stores that deliver "trust and excitement," as our top management puts it, and for the human capital strategy that will support this vision. I am confident in the Company's core strategy, but going forward, specific measures may need to be adjusted as circumstances evolve. Looking beyond Japan, major changes continue to unfold around the world. In times like these, it is vital for individuals, organizations, and nations alike to assess their own strengths and weaknesses objectively, and think and act with an independent perspective and flexible mindset unconstrained by conventional frameworks. In other words, to think for themselves. For my part, I intend to continue drawing on my experience in government and, as an Outside Director at multiple companies, to understand where society is headed and to offer advice from an objective standpoint, in the hope of contributing to the Group's medium- to long-term development.

**Michiaki Ogasawara**

Outside Director  
(Independent Officer)



### Fostering Original New Ideas Through Self-Directed Ways of Working

"Making people the driving force behind growth" is the foundation of Bic Camera's human resource strategy. To help employees work with a sense of ownership, the Company offers a range of career challenge options and also provides opportunities to showcase skills such as customer service. At the same time, people management in this day and age is complex, and the challenges are wide-ranging. The question we must address is how to ensure employees genuinely feel both fulfillment in their work and personal growth in an increasingly attractive job market. As the business environment changes dramatically, employees are also expected to come forward with original new ideas that can define the next phase of the business. On the other hand, it is equally important to build an organization in which younger, mid-career, and seasoned employees can work together effectively. As a female Outside Director, I want not only to help create an environment where women can work more comfortably, but also to contribute to raising the proportion of women in management positions.

**Yukiko Kishimoto**

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



### Exceeding Customer Expectations and Continuing to Delight

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 Outside Directors with diverse backgrounds, accounting for a majority of the Board, and sincere, vigorous discussions are actively conducted. Based on these Board discussions, we formulated our corporate purpose: Carrying Forward *The Business of Delighting Customers* and Exceeding Expectations. 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 on the basis of this purpose is ambitious, but it is already beginning to take hold across the Group, and I believe it is fully achievable. I hope to contribute, in whatever way I can, to making it a reality.

**Koichi Sunayama**

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



### Sustainable Growth and Higher Corporate Value Through Sustainability Management

To bring the Medium-Term Management Plan's human capital strategy to life, I will provide advice and oversight on whether the right environment for well-being is being built, whether employees are growing, and whether the plan to value people and position them as the driving force of growth is truly being put into practice. As the Company works toward the numerical targets of the Medium-Term Management Plan, I will provide oversight and advice on whether divisions are crafting strategies to create stores that customers are excited to visit and that live up to their expectations, and whether frontline teams that interact directly with customers are operating with real initiative on the ground. I will also support and advise the Company so that Bic Camera can bring its full capabilities to bear in pursuing a more proactive commercial strategy in response to changes in the domestic market and shifts in consumer behavior. With a clear understanding of the purpose and role of corporate governance, I intend to continue providing appropriate oversight and advice to management, always keeping in mind whether the Company is realizing sustainability management, meaning a sustainable state from environmental, social, and economic perspectives alike, and moving toward sustained growth and higher corporate value.

**Shigeoyoshi Minami**

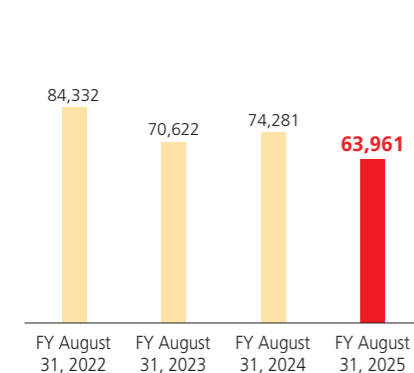
Outside Director and Audit  
and Supervisory Committee  
Member (Independent Officer)

# Financial Review

(Millions of yen)

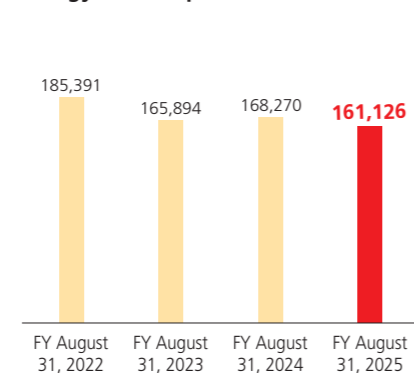
	35th Period	36th Period	37th Period	38th Period	39th Period	40th Period	41st Period	42nd Period	43rd Period	44th Period	45th Period
	FY August 31, 2015	FY August 31, 2016	FY August 31, 2017	FY August 31, 2018	FY August 31, 2019	FY August 31, 2020	FY August 31, 2021	FY August 31, 2022	FY August 31, 2023	FY August 31, 2024	FY August 31, 2025
<b>Profit and Loss</b>											
Net sales	795,368	779,081	790,639	844,029	894,021	847,905	834,060	792,368	815,560	922,572	974,483
Operating profit	18,800	22,006	21,854	27,055	22,943	12,066	18,217	17,863	14,215	24,388	30,274
Ordinary profit	20,401	23,067	24,364	29,241	25,871	14,690	21,629	20,808	16,566	26,674	31,929
Profit attributable to owners of parent	6,804	11,985	13,505	17,122	14,047	5,450	8,761	5,765	2,936	13,908	17,476
<b>Financial Position</b>											
Net assets	120,846	129,096	145,593	155,765	163,342	169,791	179,523	169,133	176,383	193,179	211,767
Total assets	329,580	336,769	350,211	365,605	400,451	472,074	454,466	456,466	449,840	478,248	492,531
<b>Cash Flows</b>											
Cash flows from operating activities	6,128	7,850	19,629	26,102	13,192	52,004	7,763	25,317	10,078	41,994	25,355
Cash flows from investing activities	-8,001	-4,615	-11,522	-12,612	-11,437	-15,691	-12,356	-18,076	-11,118	-30,073	-14,772
Cash flows from financing activities	-1,765	-446	-13,247	-11,520	2,069	55,106	-4,387	-26,565	-13,580	-23,659	-15,994
Cash and cash equivalents at end of period	22,349	25,137	19,997	21,967	25,791	117,211	108,857	89,536	75,135	63,396	57,984
<b>Financial Indicator</b>											
Equity ratio (%)	30.5	32.0	34.9	35.5	33.4	29.0	31.6	28.8	30.5	31.8	34.2
Return on equity (ROE) (%)	7.3	11.5	11.7	13.6	10.6	4.0	6.2	4.2	2.2	9.6	10.9
Return on assets (ROA) (%)	6.2	6.9	7.1	8.2	6.8	3.4	4.7	4.6	3.7	5.7	6.6
Operating profit margin (%)	2.4	2.8	2.8	3.2	2.6	1.4	2.2	2.3	1.7	2.6	3.1
Ordinary profit margin (%)	2.6	3.0	3.1	3.5	2.9	1.7	2.6	2.6	2.0	2.9	3.3
Price earnings ratio (PER) (x)	29.85	12.38	17.64	15.91	13.31	37.89	21.50	34.31	63.05	20.50	15.53
Dividend payout ratio (%)	25.5	18.2	16.2	21.4	25.3	42.0	30.1	45.2	87.4	40.6	40.2
Ratio of dividends to net assets (%)	1.9	2.1	1.9	2.9	2.7	1.7	1.9	1.9	1.9	3.9	4.4

## CO<sub>2</sub> Emissions (t-CO<sub>2</sub>)



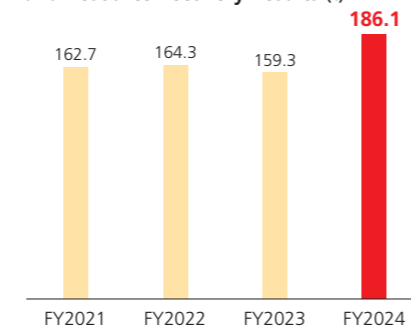
\* Data as of August 31, 2025; combined results for Bic Camera, Kojima, and Sofmap

## Energy Consumption (1,000 kWh)



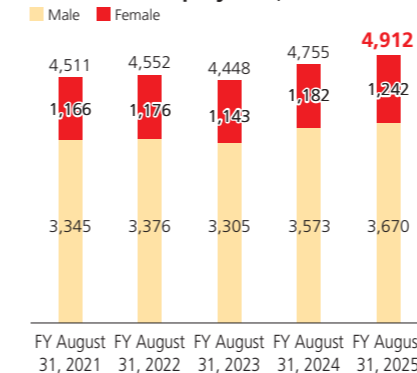
\* Data as of August 31, 2025; combined results for Bic Camera, Kojima, and Sofmap

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



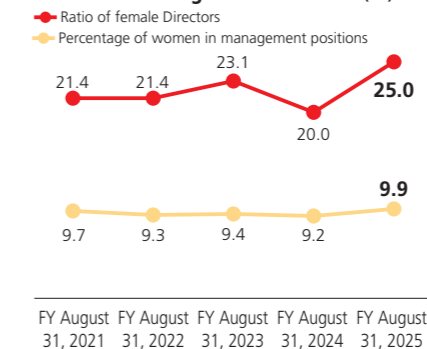
\* Data as of March 31, 2025; combined results for Bic Camera and Kojima (April 2024 - March 2025)

## Number of Employees (persons)



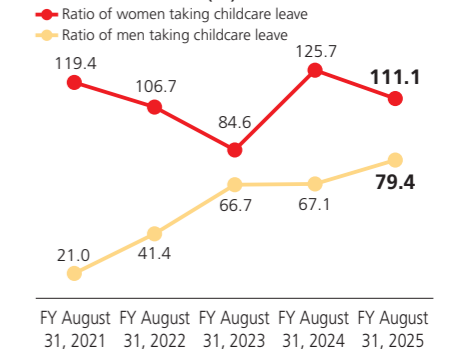
\* As of August 31, 2025, Bic Camera only  
\* Officers, full-time employees, contract employees

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



\* As of August 31, 2025, Bic Camera only (Ratio of female Directors as of November 20, 2025)

## Ratio of Women and Men Taking Childcare Leave (%)



\* As of August 31, 2025, 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

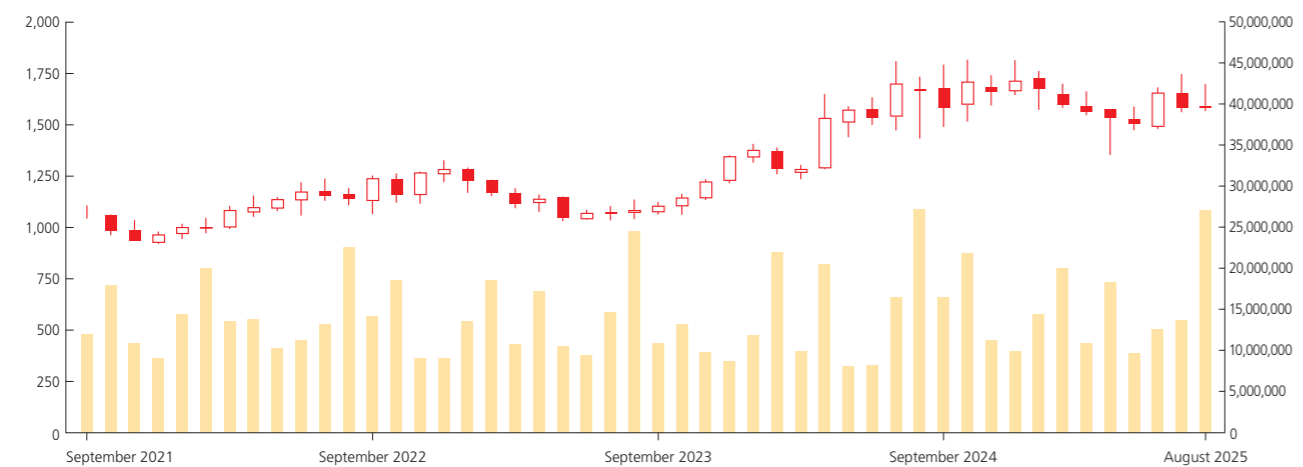
## Company Overview

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, 2025)
Number of employees	Consolidated: 12,039 employees Non-consolidated: 4,912 employees (As of August 31, 2025)
Net sales	Consolidated: 974,483 million yen Non-consolidated: 472,422 million yen (As of August 31, 2025)
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, pharmaceuticals and daily goods)

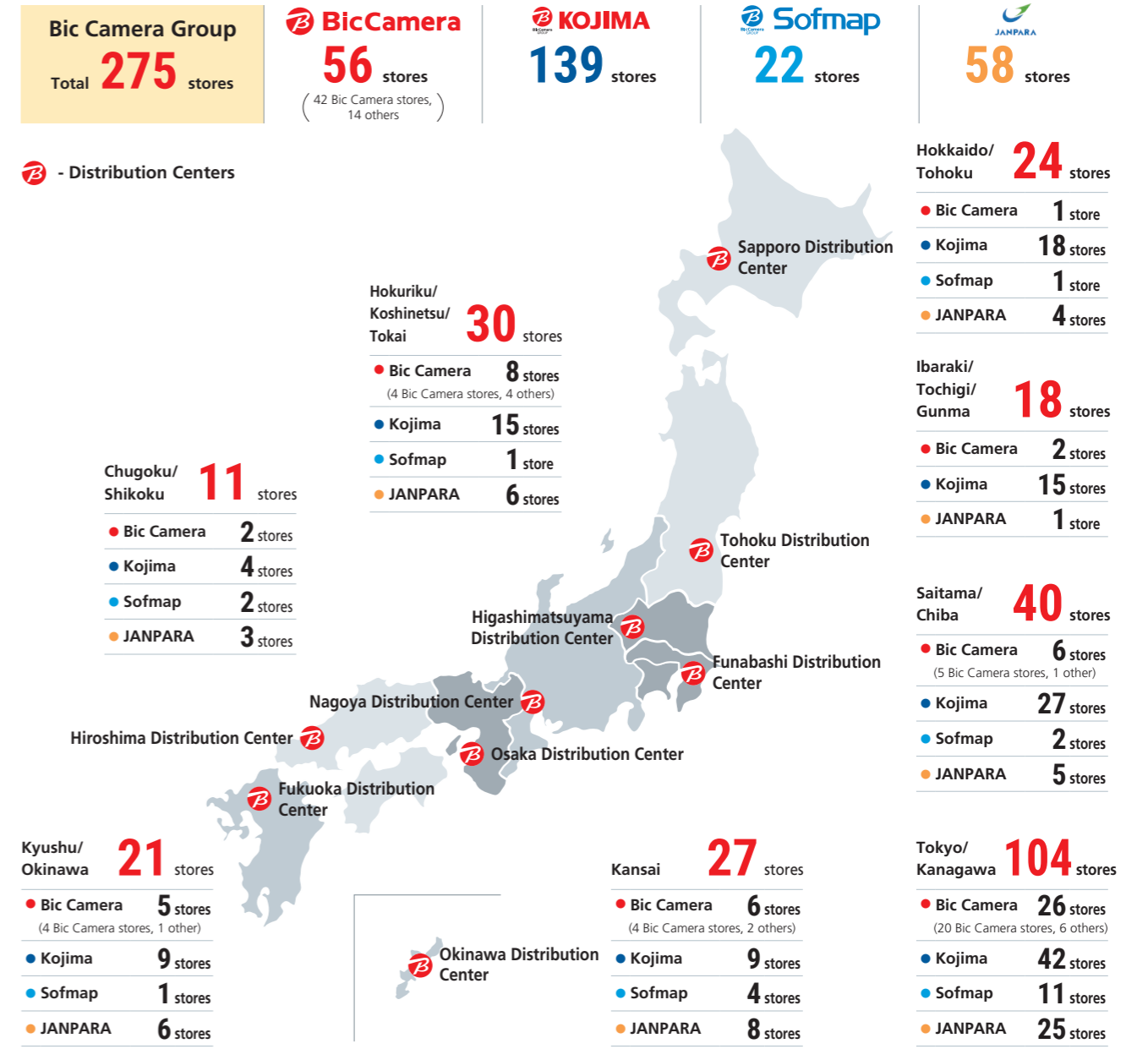
## Major Group Companies (As of September 1, 2025)

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	TOSHIMA CABLE NETWORK CO., LTD.	Cable television broadcasting business
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	Nippon BS Broadcasting Corporation	BS digital broadcasting business
Tokyo Keikaku Co., Ltd.	Advertising agency, rental and management of real estate, operation of golf courses	Kojima Co., Ltd.	Sales of home appliance products, etc.
Bic shuhan Co., Ltd.	Sales of liquors, food and soft drinks	BICCAMERA TOTAL REFORM INC.	Renovation and remodeling of houses, etc.
BIC DIGITAL FIRM INC.	Development and maintenance of core systems of the Bic Camera Group	A1 Co., Ltd.	Purchases and sales of commercial equipment, primarily OA equipment and multifunction devices
Bic Logistics Service INC.	General cargo transport business and warehousing business	Kokudosa Co., Ltd.	Publication and sales of children's books, etc.
Ranet Co., Ltd.	Operation of mobile phone distributors	Rironsya Co., Ltd.	Publication and sales of children's books, etc.
Tokyo Camera Distribution Association	Joint financial business	Future ecology Co., Ltd.	Waste recycling processing
		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 September 1, 2025)



## Participation in Initiatives, External Evaluations, and Certifications

The Company is a signatory to the United Nations Global Compact and supports its Ten Principles. The Company has also received the following external evaluations and certifications. Selected for two FTSE4Good indexes and the FTSE JPX Blossom Japan Index, for the first time. Selected for the Sector Relative Index for the third consecutive year. Received an MSCI ESG Rating of AA. Selected for the CDP 2025 Climate A List, the highest rating, for the first time. Certified Health & Productivity Management Outstanding Organization (White 500), Eruboshi certification (Level 3), and the Platinum Kurumin certification.



\* The inclusion of BIC CAMERA INC. in any MSCI Index, and the use of MSCI logos, trademarks, service marks, or index names, do not constitute sponsorship, endorsement, or promotion of BIC CAMERA INC. by MSCI or any of its affiliates. The MSCI Indexes are the exclusive property of MSCI. MSCI and the names and logos of MSCI Indexes are trademarks or service marks of MSCI or its affiliates.  
 \* FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that BIC CAMERA INC. has satisfied the inclusion requirements for the FTSE4Good Index Series, the FTSE JPX Blossom Japan Index, and the FTSE JPX Blossom Japan Sector Relative Index as a result of third-party research, and has become a constituent of each. These indexes are created by FTSE Russell, a global index provider, and are designed to measure the performance of companies demonstrating strong practices in environmental, social, and governance (ESG) areas. They are widely used in the creation and assessment of sustainable investment funds and other financial products.