

通販まるごとソリューション

scroll

FY2024
Financial Results

(From April 1, 2024 to March 31, 2025)

Scroll Corporation
(TSE Prime Market: 8005)

Notice:
This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

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FY2024 Financial Results

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Highlights (consolidated)

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- **Increased in sales and profit in four fiscal years.**
  - Sales were driven by the growth of Solutions Business. In terms of profit, the return to profitability of E-commerce Business contributed.

(Millions of yen)	FY2022 Actual	FY2023 Actual	FY2024 Actual	YoY changes Amount	YoY changes Rate
Net sales	81,018	79,826	84,030	+4,204	+5.3%
Operating profit (Operating profit / net sales)	6,121 (7.6%)	5,313 (6.7%)	6,052 (7.2%)	+739	+13.9%
Ordinary profit (Ordinary profit / net sales)	6,191 (7.6%)	5,512 (6.9%)	6,424 (7.6%)	+912	+16.6%
Profit attributable to owners of parent	4,170	3,649	4,267	+617	+16.9%
Earnings per share	¥119.39	¥105.05	¥124.15	+¥19.10	—
Return on equity	13.4%	11.2%	12.2%	+1.0P	—

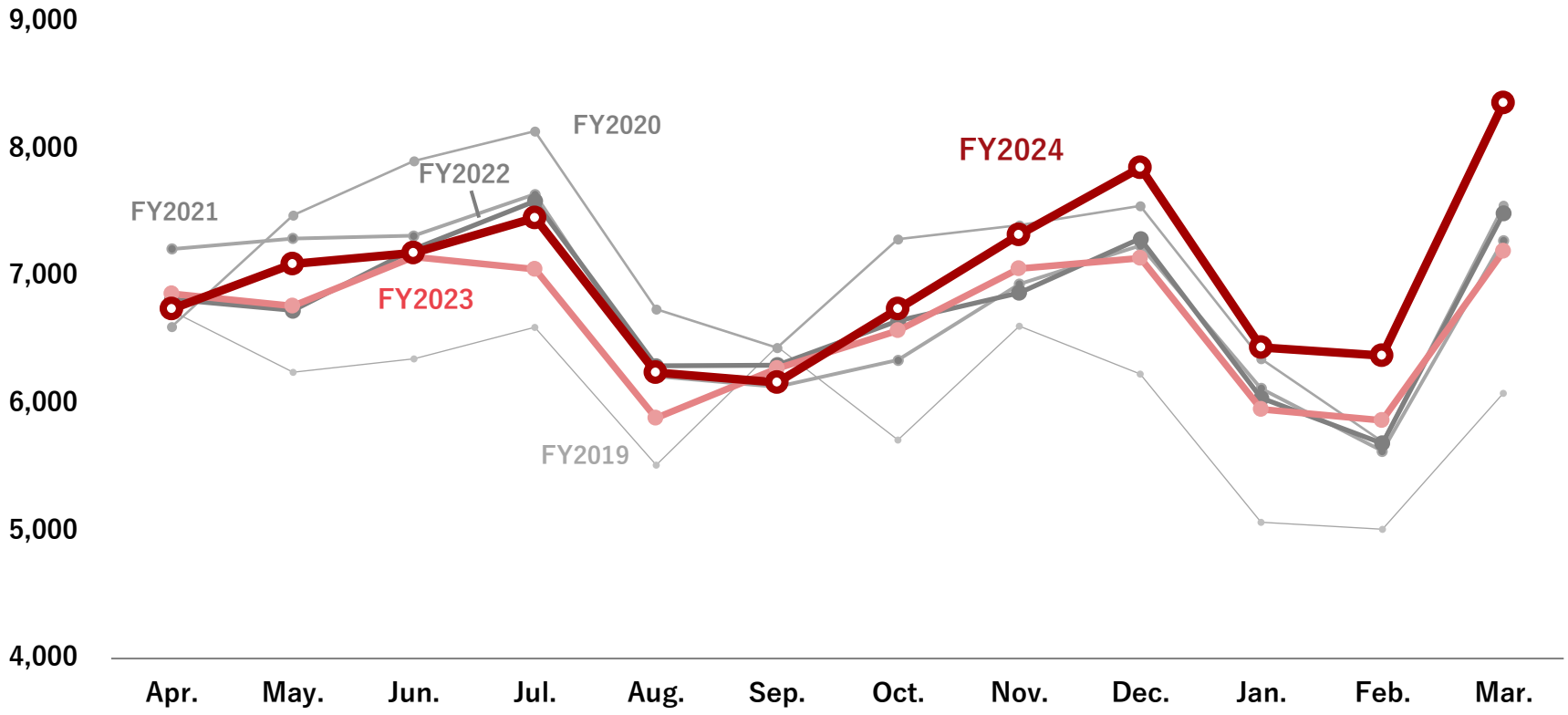
* Yen(¥) denotes Japanese yen. The same notation is used on all pages below.

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Monthly sales (consolidated)

- **Monthly sales showed YoY growth in almost every month.**

(Millions of yen)

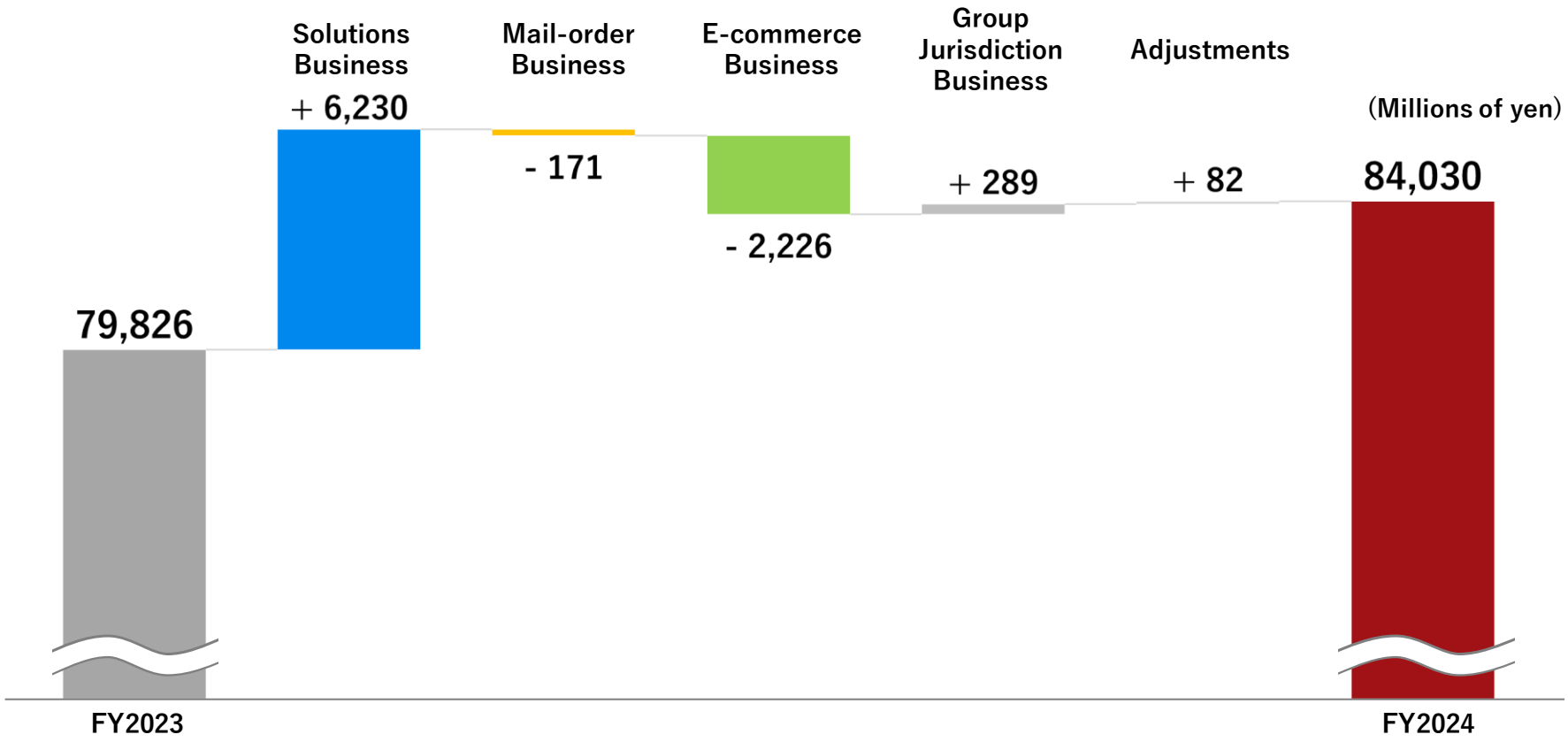


* Figures for FY2019 and FY2020 on this page are figures before the application of the Accounting Standard for Revenue Recognition, etc. It is displayed for reference.

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Analysis of sales increase/decrease (consolidated)

- Solutions Business drove the growth.
- E-commerce Business decreased sales due to restructuring impact, but overall increased sales.

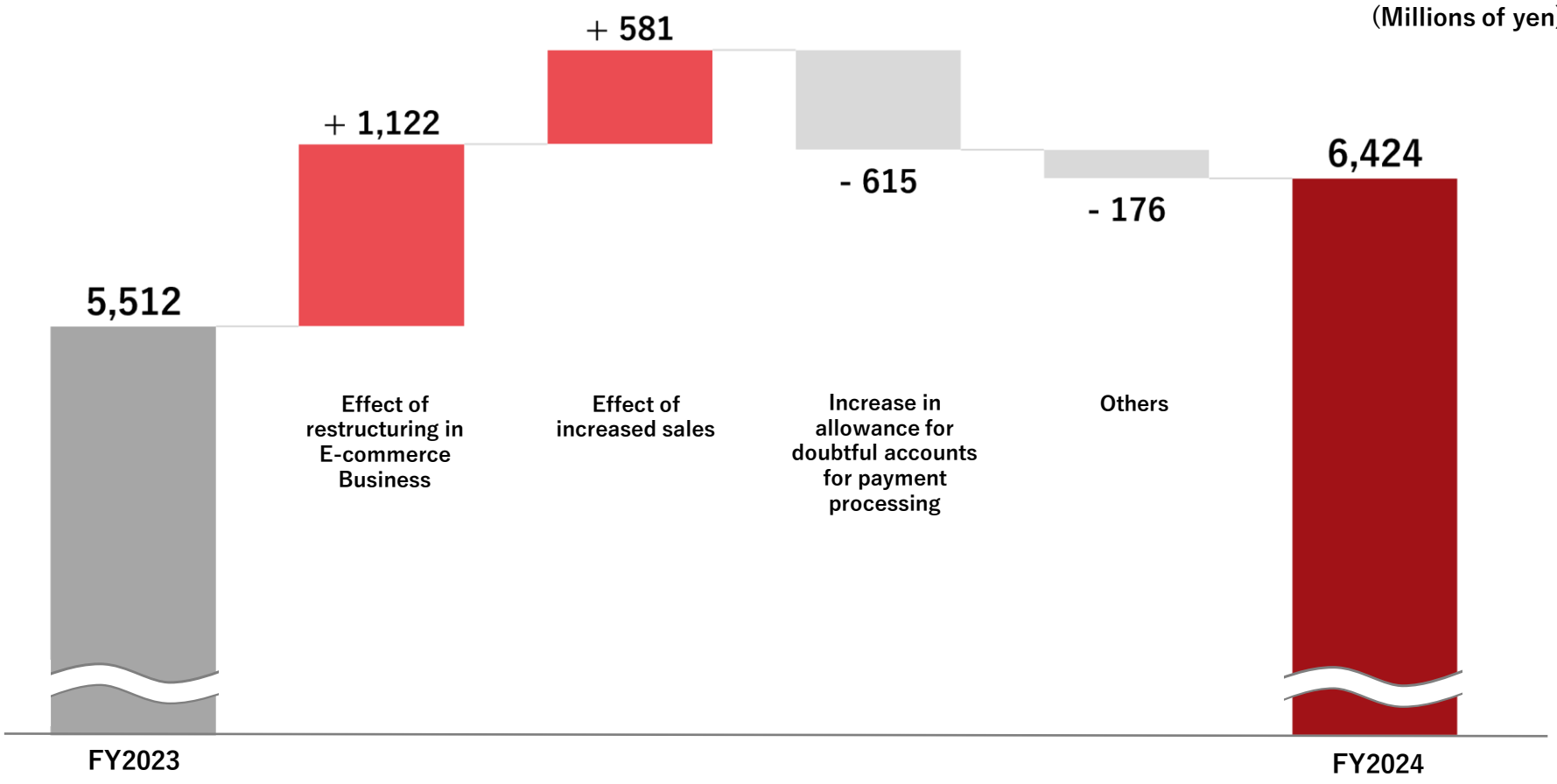


* We have changed the reporting segments from FY2024. (E-commerce Business include the former HBT Business)
For the comparison with the previous period, we have adjusted the figures from the previous year to reflect the new reporting segments.

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Analysis of ordinary profit increase/decrease (consolidated)

- Profit increased due to increased sales and efficiency improvements, including business restructuring.
- On the other hand, the allowance for doubtful accounts recorded for Solutions Business (payment processing) increased.



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Segment Performance (FY2024 actual)

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	Net sales	Segment profit	(Millions of yen)
Solutions Business	31,223 (+24.9%)	889 (-26.7%)	**Increased in sales but decreased in profit** As a growth driver, increased in sales. Profitability declined, affected by the allowance for doubtful accounts related to the payment processing.
Mail-order Business	38,993 (-0.4%)	5,200 (-3.1%)	**Decreased in sales and profit** Although the second half was challenging, full-year performance was on par with the previous year. Profitability was maintained through effective control of sales prices and a reduction in the promotional expense ratio.
E-commerce Business	15,281 (-12.7%)	163 (-1,184 in FY2023)	**Decreased in sales but increased in profit** Due to business restructuring, the scale has been reduced. In terms of profit and loss, the business temporarily returned to profitability.

* We have changed the reporting segments from FY2024. (E-commerce Business include the former HBT Business)
For the comparison with the previous period, we have adjusted the figures from the previous year to reflect the new reporting segments.

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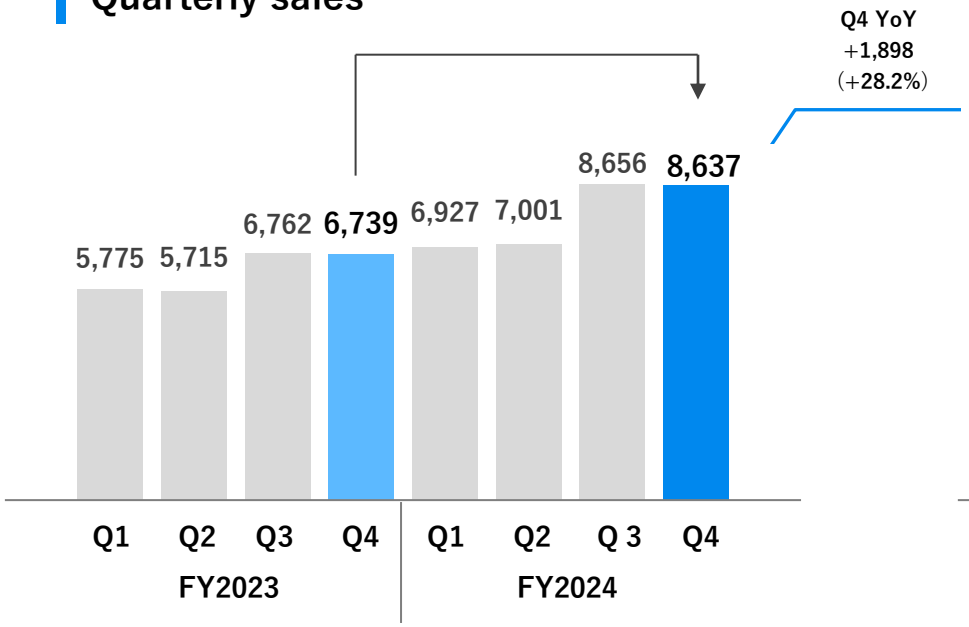
Solutions Business Segment

- Increased in sales due to growth in various services, such as logistics outsourcing, payment processing, and marketing support.
- Decreased in profit due to an increased non-payment rate of receivables from some clients in the payment processing.

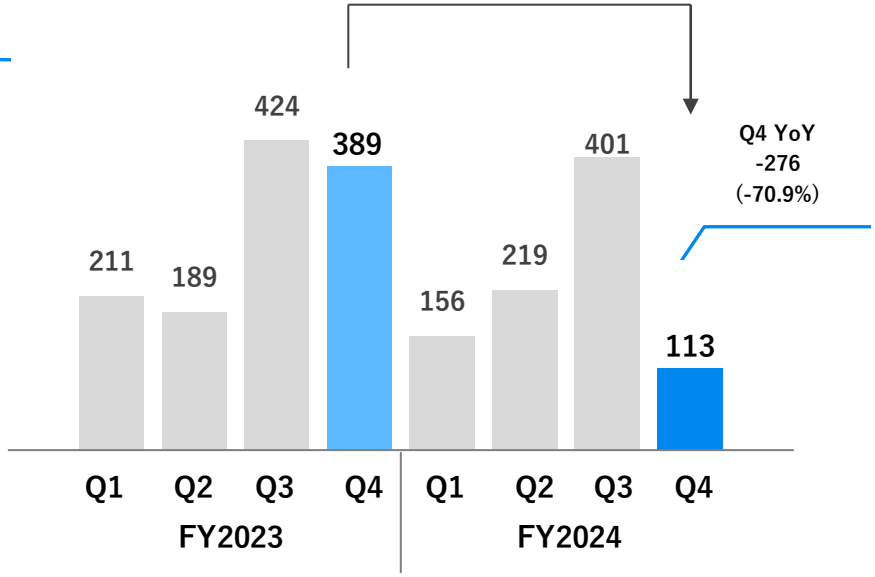
FY2024	Net sales ：	¥31,223 million	(YoY +24.9%)
	Segment profit ：	¥889 million	(YoY −26.7%)

(Millions of yen)

Quarterly sales



Quarterly segment profit



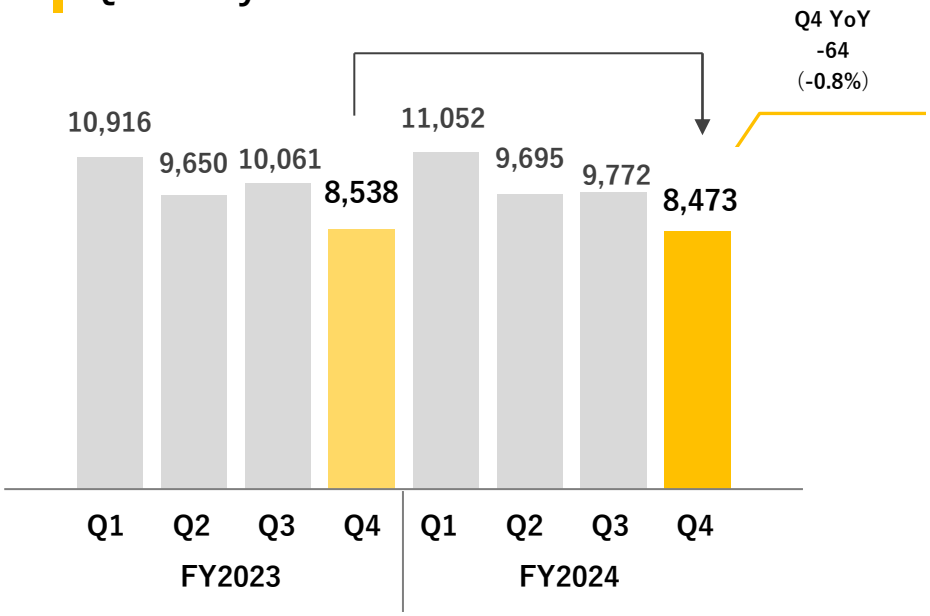
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Mail-order Business Segment

- Although the second half faced challenges in both sales and profit, full-year performance was on par with the previous year.
- Maintained high profitability by promoting business efficiency improvements, such as controlling promotional expenses.

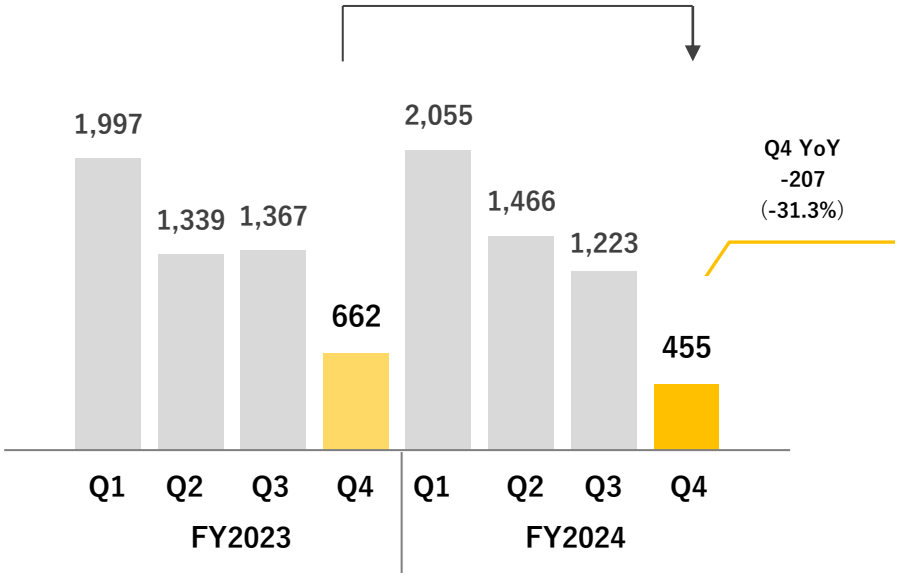
FY2024	Net sales ：	¥38,993 million	(YoY －0.4%)
	Segment profit ：	¥5,200 million	(YoY －3.1%)

Quarterly sales



Quarterly segment profit

(Millions of yen)



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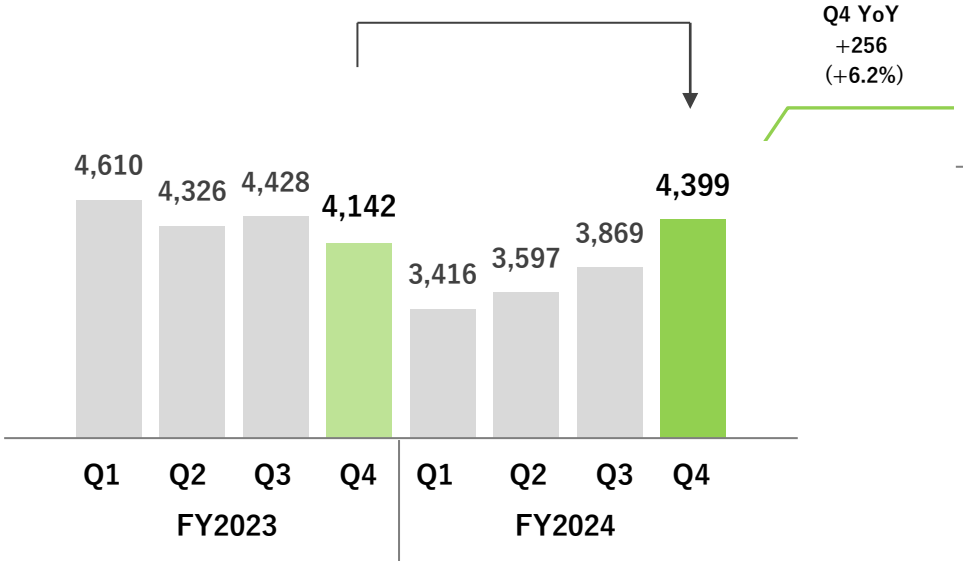
E-commerce Business Segment

- **Focusing on turnaround efforts through business restructuring, this segment temporarily moved out of deficit.**

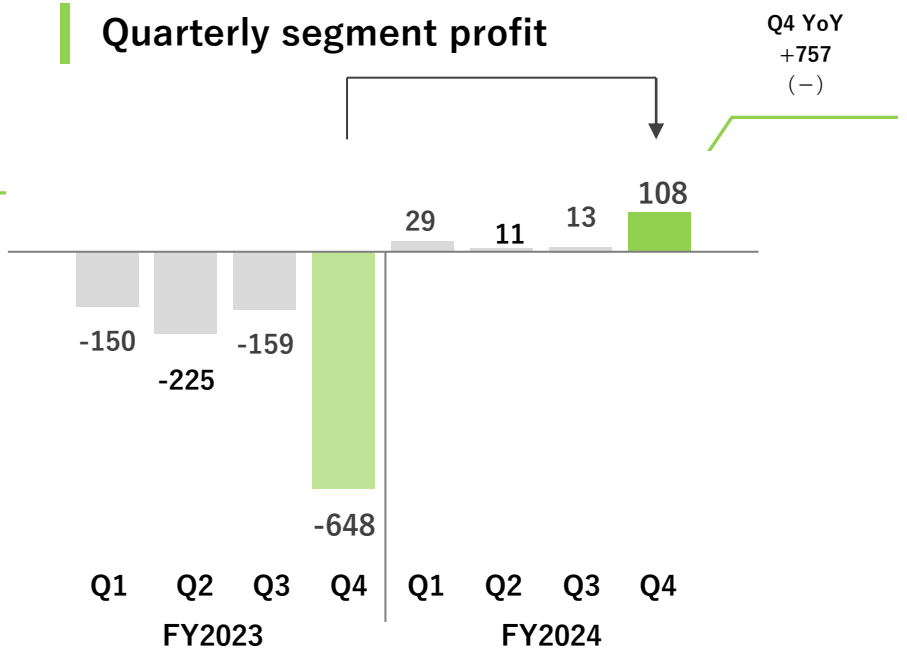
FY2024	Net sales ：	¥15,281 million	(YoY －12.7%)
	Segment profit ：	¥163 million	(－¥1,184 million in FY2023)

(Millions of yen)

Quarterly sales



Quarterly segment profit



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Balance sheet statement (consolidated)

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

(Millions of yen)	March 31, 2024	March 31, 2025	Change amount
Current assets	36,212	38,679	+2,467
Non-current assets	17,046	17,352	+306
Total assets	**53,258**	**56,032**	+2,773
Current liabilities	18,195	17,903	-292
Non-current liabilities	1,679	1,658	-21
Total liabilities	**19,874**	**19,561**	-313
Total net assets	**33,383**	**36,470**	+3,086
Total liabilities and net assets	**53,258**	**56,032**	+2,773
Equity ratio	**62.7%**	**65.1%**	+2.4P

＜Main factors of increase/decrease＞

Total assets
- Cash and deposits + 729
- Accounts receivable – other +2,309

Total liabilities
- Borrowings - 3,000
- Accounts payable – other +1,981

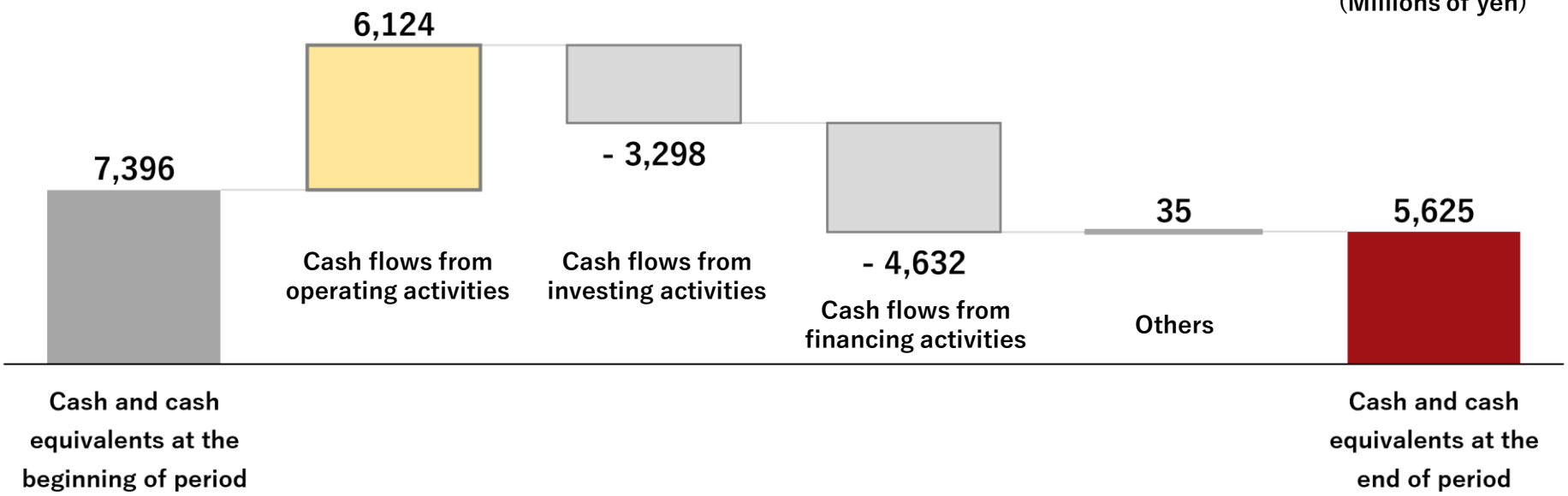
Total net assets
- Net profit +2,190
- Treasury shares + 814

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Cash flows statement (consolidated)

- **Cash and cash equivalents at the end of period is 5,625 million yen (1,770 million yen decreased compared to the end of the previous consolidated fiscal year).**

(Millions of yen)



＜Main factors of increase/decrease＞

Cash flows from operating activities

Net profit before income taxes	+6,346
Increase in accounts receivable - other	-2,515
Increase in accrued liabilities	+2,025
Income taxes paid	-2,214

Cash flows from investing activities

Acquisition of consolidated subsidiary shares	-672

Cash flows from financing activities

Repayments of long-term borrowings	-3,165
Cash dividends paid	-1,439

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About shareholder return

■Basic policy on shareholder return (through FY2024)

- We promote ROE-oriented management, aiming for direct profit returns and the maximization of the medium to long term shareholder value.
- Regarding dividends, our basic target is to implement with a consolidated dividend payout ratio of 40% while setting a minimum dividend on equity ratio (DOE) of 4%.
- Retained earnings will be returned to shareholders by conducting growth investments and stable profit distribution with the aim of maximizing corporate value, and by flexibly utilized for acquisition of treasury shares and other measures with any surplus funds retained for a longer term.

●Cancellation of treasury shares

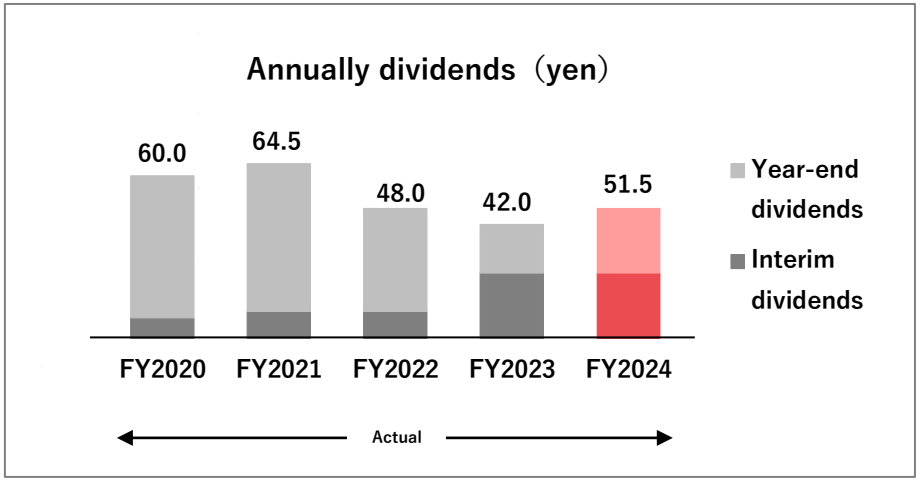
- March 25, 2025　Common share of the company, 683,550 shares

*Percentage of the total number of issued shares before cancellation: 1.95

■FY2024　Dividends per share

- Dividends forecast for FY2024 is as follows :

Interim dividends	¥24.0
Year-end dividends	¥27.5
Annual dividends	¥51.5



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Medium- to Long-Term Vision / FY2025 Management Plan Marketing Solution Company

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Establishment of a Medium- to Long-Term Vision

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- **We set our Medium- to Long-Term Vision—what we must achieve over the medium to long term—. To achieve this vision, we will implement key policies each fiscal year.**

＜Medium- to Long-Term Vision＞

To become a true Marketing Solution Company (MSC),
we will hone our uniqueness in Marketing Solution domain

＊ A true MSC is defined as a unique business group that does not belong to any single, existing industry category, and is also a highly profitable company.
＊ Marketing Solution (MS) is defined as the ability to understand customers, propose various business solutions that meet their needs, and lead to resolutions.
＊ Uniqueness is defined as the capability both to provide high added value and to proactively structure businesses

＜Approach to corporate value enhancement＞

Profit improvement (Return)	■Challenge of expanding business domains (not limited to direct marketing) ■Strengthening earning power by pursuing uniqueness in Marketing Solution domain ■Achieving maximum profit in existing business areas by pursuing efficiency and productivity ■Execution of investments (including M&A) to accelerate growth
Capital efficiency improvement (Equity)	■Effective utilization of assets held ■Enhancement of shareholder returns in line with progress in achieving performance targets

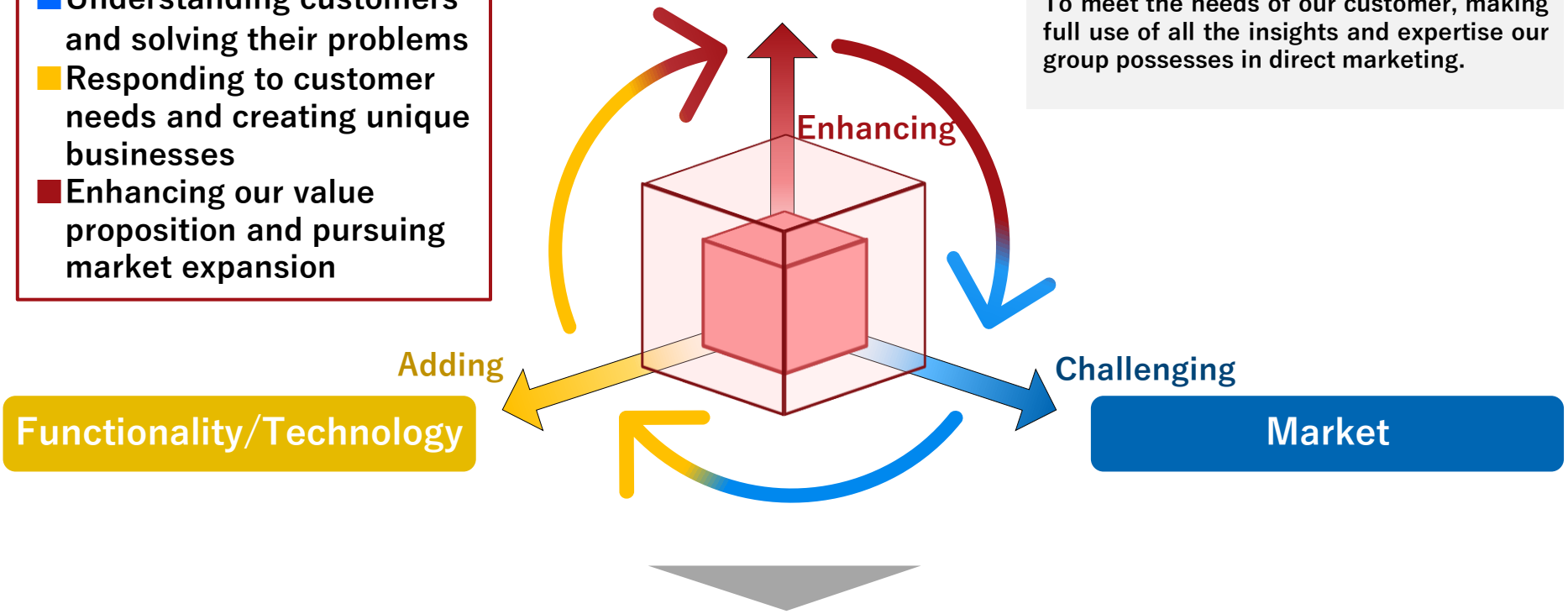
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Medium- to Long-Term Vision (A true MSC)

- In FY2024, we promoted the expansion of our business domains, not limited to direct marketing domain.
- We aim to enhance corporate value through a cycle starting from market needs.

Corporate Value Enhancement Cycle

- Understanding customers and solving their problems
- Responding to customer needs and creating unique businesses
- Enhancing our value proposition and pursuing market expansion



Value proposition to customers

Direct Marketing Solution (DMS)

To meet the needs of our customer, making full use of all the insights and expertise our group possesses in direct marketing.

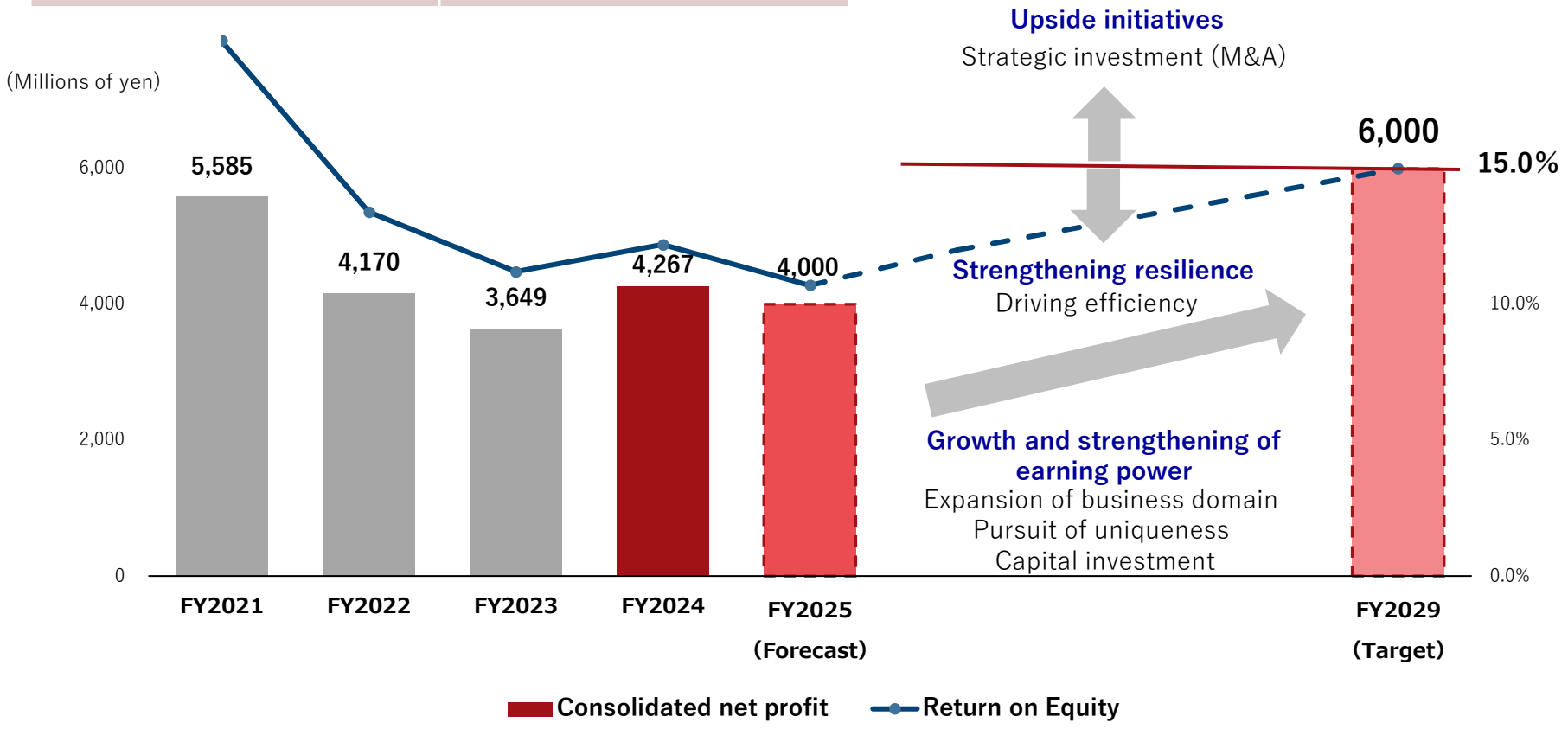
Evolve into **a true Marketing Solution Company (MSC)**

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Medium- to Long-Term Vision (Financial Indicators)

- **Target for FY2029 (the 90th anniversary of our founding): Achieve consolidated net profit of 6 billion yen or more and ROE of 15% or more.**

Consolidated net profit	Return on equity
6 billion yen	15%

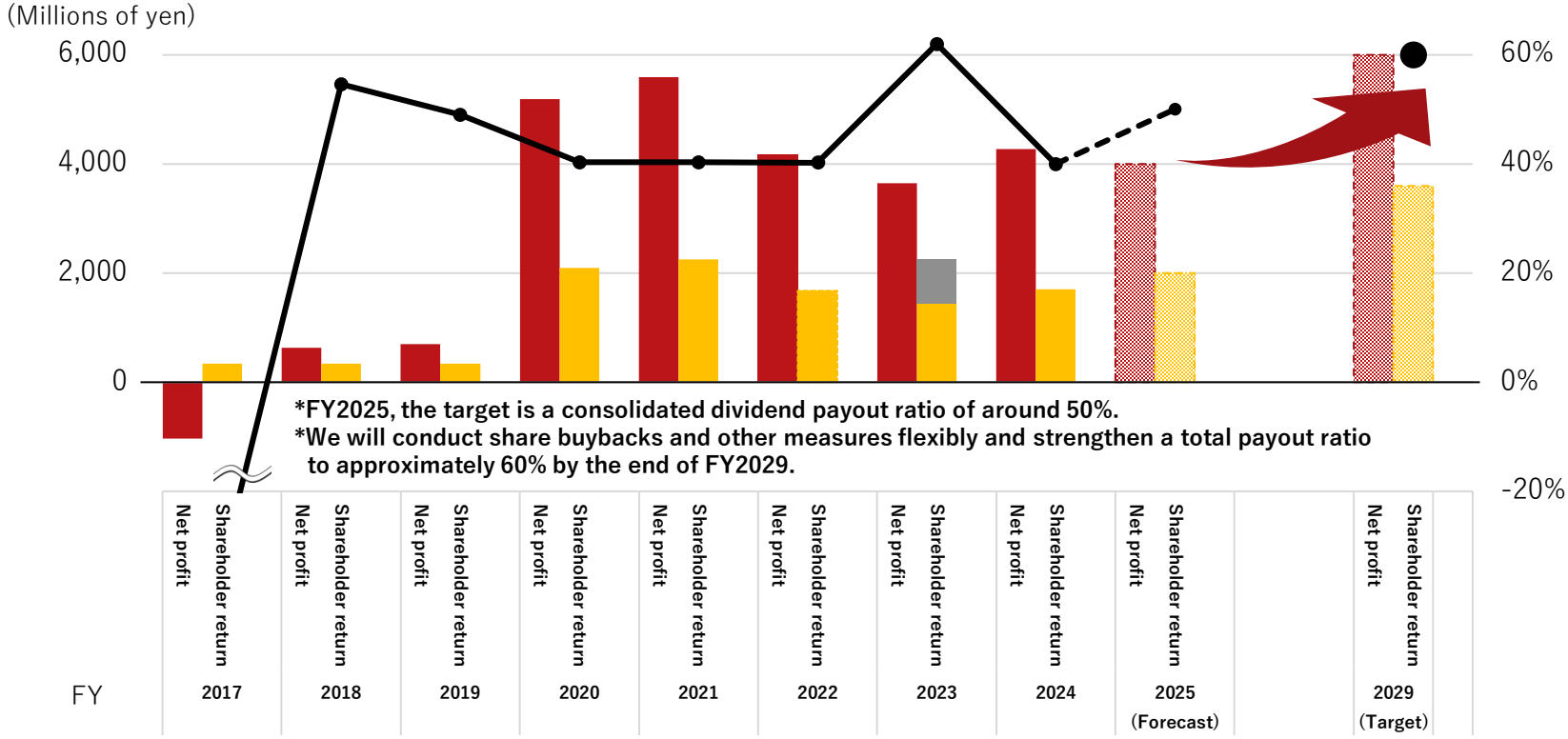


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Medium- to Long-Term Vision (Shareholder Return)

- We will enhance shareholder returns in line with progress in achieving the Medium- to Long-Term Vision, while setting a minimum DOE of 4%.
- We will conduct share buybacks flexibly and aim for a total payout ratio of approximately 60% by the end of FY2029.

"Mirai"	Next Evolution	Marketing Solution
DMC integrated mail-order business strategy promotion	Transformation and evolution of DMC	Evolve into MSC
Consolidated dividend payout ratio of 30%	Consolidated dividend payout ratio of 40% Minimum of 15 yen / Minimum of 20 yen / Minimum DOE 4%	Aim for a total payout ratio of 60% Minimum DOE of 4%



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FY2025 Key Policies and Quantitative Targets

- **To achieve our Medium- to Long-Term Vision, in FY2025 we will promote our businesses based on the following key policies.**

＜FY2025 Key Policies＞

Strengthening earning power by pursuing uniqueness

Business portfolio transformation

Promotion of agile ‘responsibility’ management

＜FY2025 Quantitative Targets＞

(Millions of yen)	FY2024 Actual	FY2025 (Target) Total	Solutions	Mail-order	E-commerce
Net sales	84,030	**85,000**	**34,300**	**38,200**	**13,600**
YoY growth rate	+5.3%	+1.2%	+9.9%	-2.2%	-11.0%
Ordinary profit	6,424	**6,000**	**1,200**	**4,700**	**160**
(Ordinary profit / net sales)	7.6%	7.1%	3.5%	12.3%	1.2%
Profit attributable to owners of parent	4,267	**4,000**	—	—	—
Return on Equity	12.2%	**10.7%**	—	—	—

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FY2025 Key Policies and Quantitative Targets

Quantitative Targets by Segment

- **We will promote the development of our earnings base, aiming for the pursuit of uniqueness and re-acceleration of growth.**

(Millions of yen)

	Business	FY2023 Actual Amount	FY2023 Actual Rate*1 (Rate*2)	FY2024 Actual Amount	FY2024 Actual Rate*1 (Rate*2)	FY2025 Target Amount	FY2025 Target Rate*1 (Rate*2)
Net sales	Solutions	24,992	+17.0%	31,223	+24.9%	34,300	+9.9%
	Mail-order	39,165	-2.2%	39,055	-0.3%	38,200	-2.2%
	E-commerce	17,508	-20.0%	15,281	-12.7%	13,600	-11.0%
	Group Jurisdiction	3,315	-1.6%	3,543	6.9%	3,500	-1.2%
	Adjustments	-5,156	—	-5,074	—	-4,600	—
	Total	79,826	-1.5%	84,030	5.3%	85,000	1.2%
Segment profit	Solutions	1,214	(4.9%)	889	(2.9%)	1,200	(3.5%)
	Mail-order	5,367	(13.7%)	5,210	(13.3%)	4,700	(12.3%)
	E-commerce	-1,184	—	163	(1.1%)	160	(1.2%)
	Group Jurisdiction	114	(3.5%)	164	(4.6%)	0	(0.0%)
	Adjustments	0	—	-3	—	-60	—
	Total (Ordinary profit)	5,512	(6.9%)	6,424	(7.6%)	6,000	(7.1%)

■Solutions Business
・Along with sales expansion, we aim to improve the profit margin in the payment processing by strengthening receivables management.

■Mail-order Business
・Amid expectations of a decline in consumer sentiment due to future uncertainty, we will focus on maintaining profitability.

■E-commerce Business
・We will maintain our profit level through business restructuring.

*1 YoY changes rate
*2 Ordinary profit/Net sales

** FY2023 actual figures for E-commerce Business include the figures from the former HBT Business.
** From FY2025, we will make some changes to our reportable segment classifications. (Some overseas subsidiaries that were included in Group Jurisdiction Business until FY2024 have been transferred to Mail-order Business.) On this page, FY2024 actual are presented on a reclassified basis for comparison with the previous year.

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Strengthening earning power by pursuing uniqueness

- For each segment, set qualitative goals and work on strengthening earning power through the pursuit of uniqueness.

Solutions Business

Improving profitability through selection and concentration of solution offerings

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

Mail-order Business

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

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

E-commerce Business

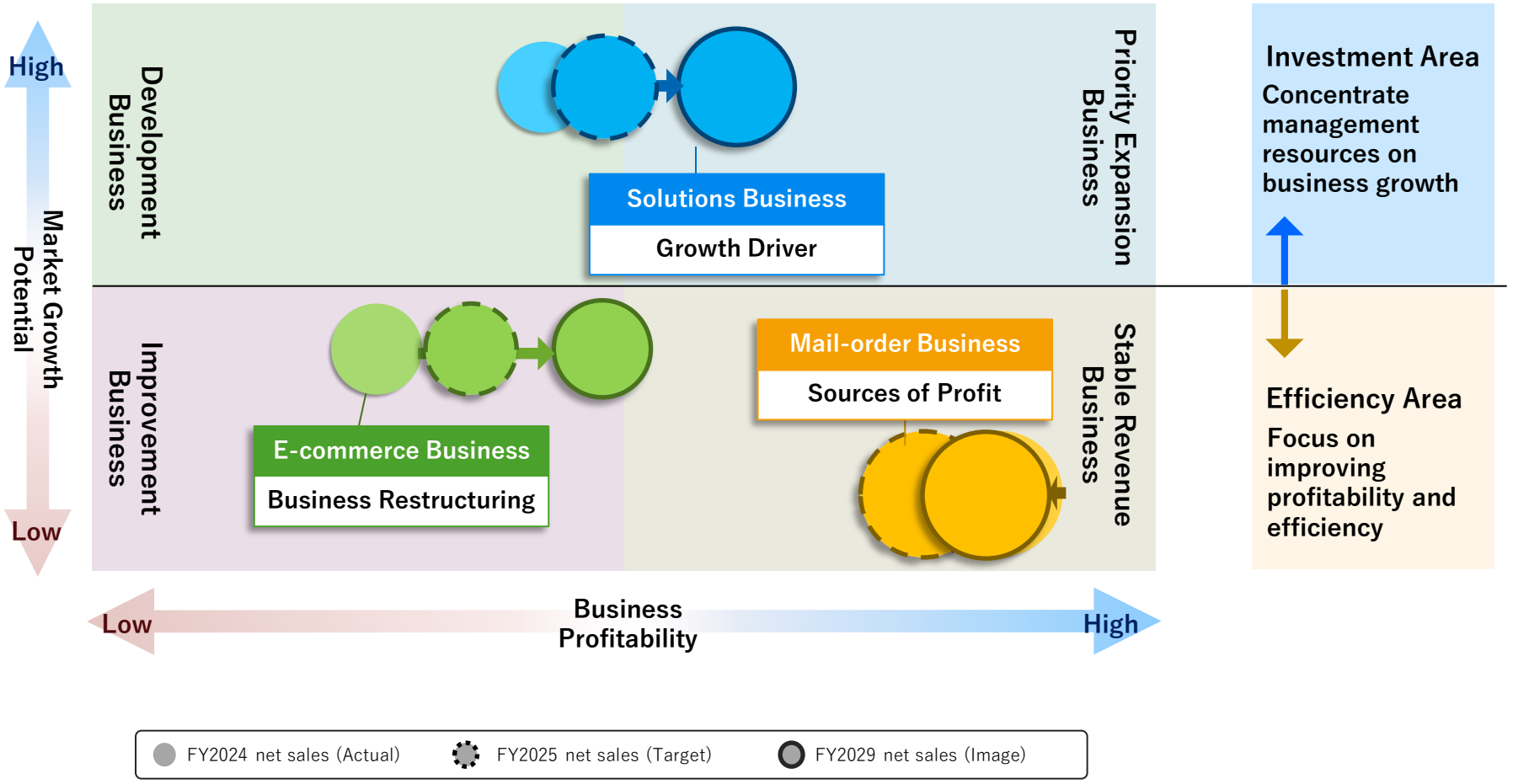
Complete the business restructuring and rebuild the business into a sustainable and repeatable model

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

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Business portfolio transformation

- Allocate management resources to Solutions Business, which is in the investment area.
- Promote efficiency: in Mail-order Business to maintain operational efficiency, and in E-commerce Business for turnaround.



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Promotion of agile ‘responsibility’ management

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- As a listed company on the TSE Prime Market, we will promote agile initiatives.

Initiatives for enhancing corporate value	■Implementing management with awareness of capital costs and stock prices ■Enhancement of corporate governance ■Execution of corporate responsibilities towards societal demands
Continuous efforts towards environmental conservation and a decarbonized society	■Product development and procurement considering environmental and social issues – By FY2025, **50%** of SDGs-related product mix (apparel items) ■Reduction of plastic materials in packaging materials – By FY2030, **65%** reduction (compared to FY2021) ■Reduction in paper usage – By FY2030, **25%** reduction (compared to FY2021) ■Efforts towards CO2 reduction – By FY2030, over **50%** reduction (Scope2:Office and logistics facilities)
Promotion of task diversity management	■Promotion of women's participation and advancement – By FY2025, over **30%** female managerial ratio both for the entire group and individually ■Establishment of systems for task diversity management ■Support for proactive and autonomous career development ■Development and operation of new graduate recruitment and training programs

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About shareholder return (Announced May 7, 2025)

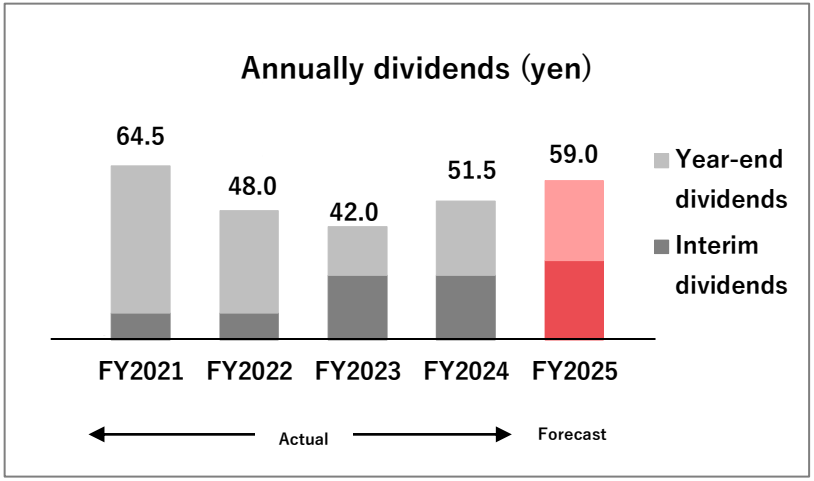
■Basic policy on shareholder return (FY2025 onwards)

- We promote ROE-oriented management, aiming for direct profit returns and the maximization of the medium to long term shareholder value.
- Regarding dividends, our basic target is to implement with a consolidated dividend payout ratio of 50% while setting a minimum dividend on equity ratio (DOE) of 4%.
- While continuing to implement growth investments aimed at maximizing corporate value and provide stable profit distribution, we will also flexibly conduct share buybacks and other measures to return value to our shareholders, targeting a total payout ratio of approximately 60% by the end of FY2029.

■FY2025　Dividends per share (Forecast)

- Dividends forecast for FY2025 is as follows :

Interim dividends (Forecast)	¥29.5
Year-end dividends (Forecast)	¥29.5
Annual dividends (Forecast)	¥59.0



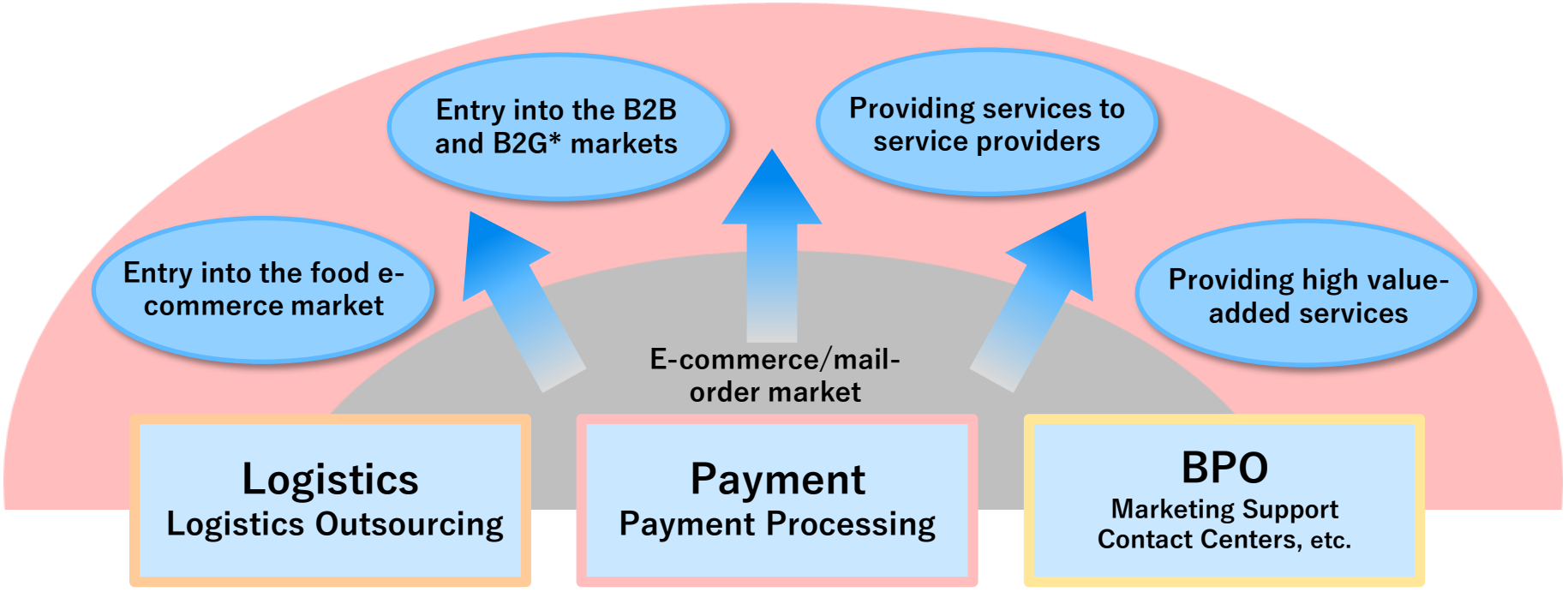
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Appendix

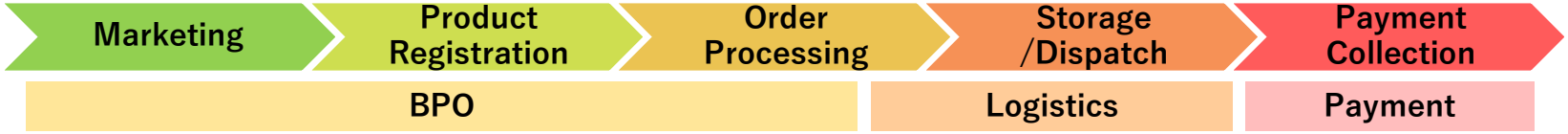
Business Overview / Company Profile

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- **Even within Solutions Business we will focus on LPB (Logistics, Payment, BPO) as our main offering and concentrate management resources on it.**
- **We will place emphasis not just on expanding sales scale, but also on pursuing uniqueness and enhancing earning power.**



Relationship between e-commerce/mail-order value chain and our solution services



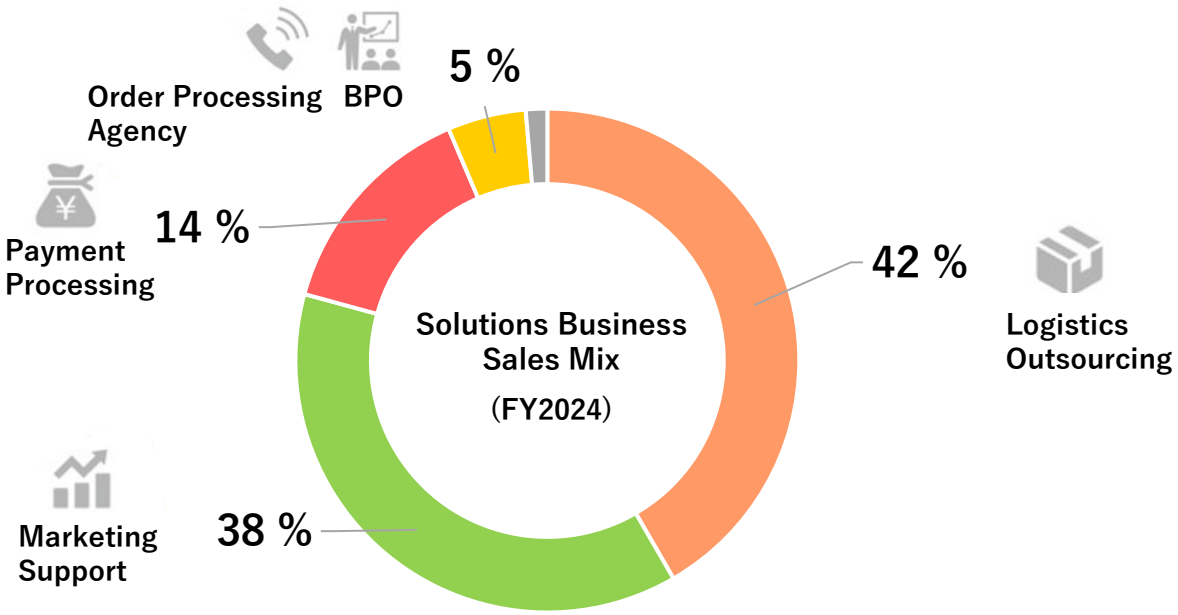
*B2B：Abbreviation for "Business to Business," a transaction between companies (corporations).
B2G：Abbreviation for "Business to Government," a transaction in which a company provides goods or services to a government or municipality.

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Business Overview　Solutions Business　Sales Mix

Value chain of e-commerce/mail-order business and our group's solution services

Marketing → Product Registration → Order Processing → Storage/ Dispatch → Payment Collection



As the e-commerce market expands, we offer a one-stop solution service to e-commerce/mail-order business vendors, providing them mechanisms such as logistics infrastructure, marketing support, payment processing that support mail-order business, which we have developed through our experience in operating Mail-order Business.

In recent years, as part of our growth strategy, we have been expanding our services to clients beyond e-commerce/mail-order business vendors.

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Business Segments and Overview (As of May 1, 2025)

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Solutions Business

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

scroll 360 / Catch Ball 株式会社キャッチボール / MOSHIMO / BeBorn / YINHENA CHENGDU.INTERNET SERVICE / ZonExpert

*ZonExpert Co.,Ltd. (April 2025: joined our group)

Mail-order Business

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

scroll / scroll international / 詩克楽商貿（上海）有限公司 / SCROLL VIETNAM CO.,LTD. / SCROLL BANGLADESH CO.,LTD.

E-commerce Business

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

AXES / Naturum / 株式会社ミヨシ / 木草果花 / Travex TOURS

Group Jurisdiction Business

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

scroll logistics

*From FY2025, we will make some changes to our reportable segment classifications.
(Some overseas subsidiaries that were included in the Group Jurisdiction Business until FY2024 have been transferred to Mail-order Business.)

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Business Overview　Business model of the main business

Solutions Business

Logistics Outsourcing

This is a service that performs logistics operations—such as product storage and management, packing, shipment processing, and dispatch—on behalf of e-commerce/mail-order business vendors.

Net sales ＝ Commission fees

Payment Processing

This is a BNPL (Buy Now, Pay Later) service.
BNPL is a payment service where the provider pays the merchant for goods purchased by the buyer on e-commerce sites, etc. on behalf of the buyer, and subsequently collects the payment from the buyer after they receive the goods.

Net sales ＝ Merchant fees and administrative fees

Marketing Support

This is affiliate marketing service and dropshipping service.

Affiliate marketing is also known as "performance-based advertising." As an affiliate service provider, our group acts as an intermediary between advertisers and affiliates, handling functions such as ad delivery, performance measurement, and commission payments.

Net sales = Advertising fees

Dropshipping is a business model where sellers offer products on e-commerce sites without holding inventory themselves; instead, when a sale is made, the goods are shipped directly from the manufacturer or wholesaler to the buyer. Our group operates a product sourcing site targeted at e-commerce site operators, featuring direct shipment from wholesalers.

Net sales ＝ Product sales

BPO (Business Process Outsourcing)

This is agency services for tasks such as order processing, customer support (inbound/outbound), and product registration.
Since FY2024, we have also offered customer support in languages other than Japanese through our multilingual call center.

Net sales ＝ Usage fees

Mail-order Business

Sales to co-op members

Primarily, this is a mail-order business (catalog and some online) targeting members of co-op home delivery services. The main products sold are apparel and fashion accessories. The business involves distributing catalogs weekly (52 weeks a year) to members nationwide through co-op home delivery service routes and delivering the products ordered.

Net sales ＝ Product sales

E-commerce Business

Online Sales

This is a business that sells products and services to consumers via the internet—utilizing channels such as online stores and e-commerce marketplaces—without operating physical stores.
The main products sold are branded general merchandise, outdoor gear, and cosmetics.

Net sales ＝ Product sales



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Company Profile

Scroll Corporation

Headquarters	:	2-24-1 Sato, Chuo-ku, Hamamatsu-shi, Shizuoka
President and CEO	:	Tomohisa Tsurumi
Established	:	October 1, 1943
Stock code	:	8005 (TSE Prime Market)
Capital	:	¥6,116 million (As of March 31, 2025)
Main business activities	:	Solutions Business for e-commerce/mail-order business vendors, as well as E-commerce and Mail-order Business of apparel, general merchandise, etc.



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★Caution regarding forward-looking statements

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

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