すべての「欲しい」を解決する。

scroll

FY2025
Financial Results
（From April 1, 2025 to March 31,2026）

Scroll Corporation
（TSE Prime Market: 8005）

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- Company Profile

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1．Consolidated Financial Highlights

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Highlights (consolidated)

- On a consolidated basis, increased sales but decreased profit
- We recorded losses such as loss on business restructuring and impairment loss on goodwill, resulting in a significant decrease in net profit.

(Millions of yen)	FY2023 Actual	FY2024 Actual	FY2025 Actual	YoY changes Amount	YoY changes Rate
Net sales	79,826	84,030	88,548	+4,517	+5.4%
Operating profit (Operating profit / net sales)	5,313 (6.7%)	6,052 (7.2%)	5,727 (6.5%)	-324	-5.4%
Ordinary profit (Ordinary profit / net sales)	5,512 (6.9%)	6,424 (7.6%)	6,166 (7.0%)	-258	-4.0%
Profit attributable to owners of parent	3,649	4,267	2,768	-1,498	-35.1%
Earnings per share	¥105.05	¥124.15	¥80.71	-¥43.44	—
Return on Equity	11.2%	12.2%	7.5%	-4.7P	—

* We have recorded extraordinary losses of 1,615 million yen, including loss on business restructuring and impairment loss on goodwill.

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

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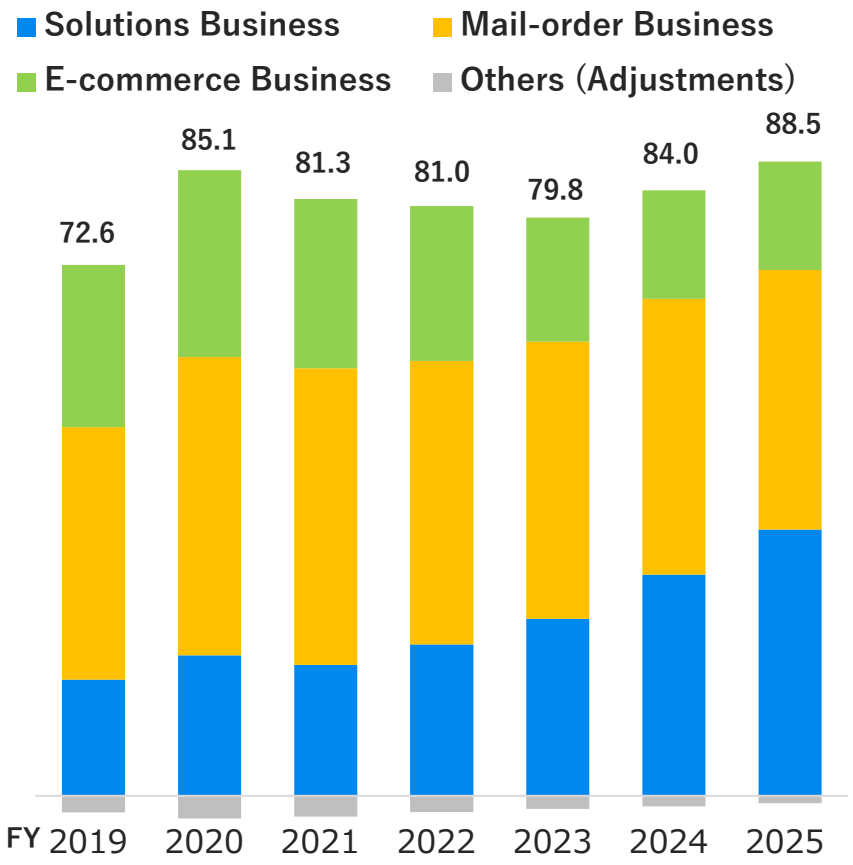
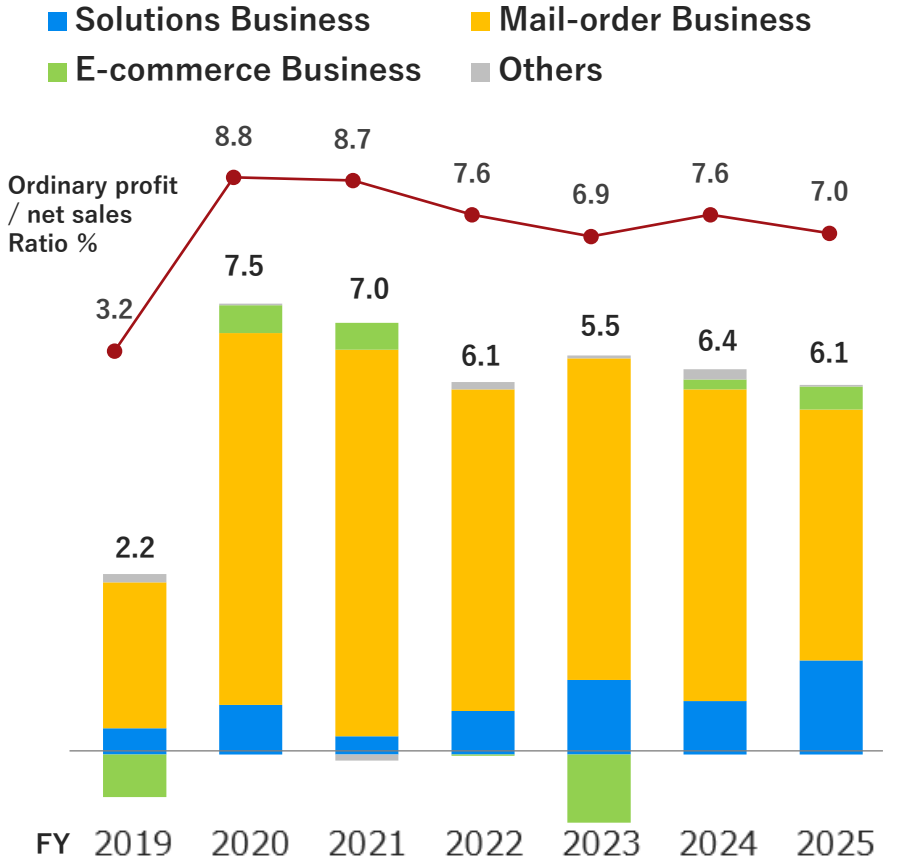
Trends in consolidated net sales and ordinary profit (Full year)

- Net sales reached a record high, driven by the Solutions Business
- Ordinary profit: Weighed down by the Mail-order Business's decreased sales and profit (-4.0% YoY)

Trends in net sales



Trends in ordinary profit



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Balance sheet statement (consolidated)

- **Equity ratio: 63.9%（-1.2 pt YoY）**

(Millions of yen)	March 31, 2025	March 31, 2026	Changes amount
Current assets	38,679	39,519	+840
Non-current assets	17,352	19,508	+2,156
Total assets	**56,032**	**59,028**	**+2,996**
Current liabilities	17,903	19,668	+1,765
Non-current liabilities	1,658	1,665	+7
Total liabilities	**19,561**	**21,333**	**+1,772**
Total net assets	**36,470**	**37,694**	**+1,224**
Total liabilities and net assets	**56,032**	**59,028**	**+2,996**
Equity ratio	**65.1%**	**63.9%**	**-1.2P**

＜Main factors of increase/decrease＞

Cash and deposits +2,595
Accounts receivable – other -1,778
Construction in progress +1,041
Investments securities +1,717

Accounts payable – other +1,866

Retained earnings +800
Treasury shares -999

Valuation difference on available-for-sale securities +1,187

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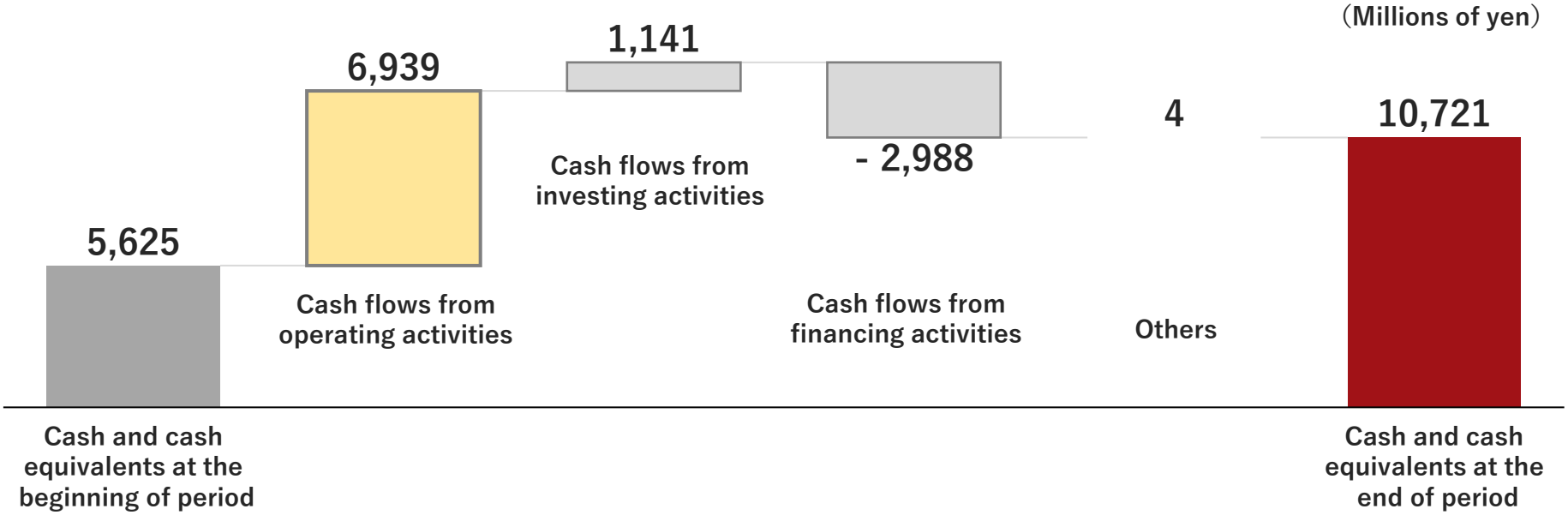
Cash flows statement (consolidated)

- Cash and cash equivalents at the end of the period is 10,721 million yen (5,095 million yen increased compared to the end of the previous consolidated fiscal year).



＜Main factors of increase/decrease＞

Cash flows from operating activities

Net profit before income taxes	+4,552
Decrease in accounts receivable – other	+1,089
Decrease in inventories	+912
Income taxes paid	-2,527

Cash flows from investing activities

Acquisition of consolidated subsidiary shares	-458
Purchase of property plant and equipment	-698

Cash flows from financing activities

Purchase of treasury shares	-1,024
Cash dividends paid	-1,962

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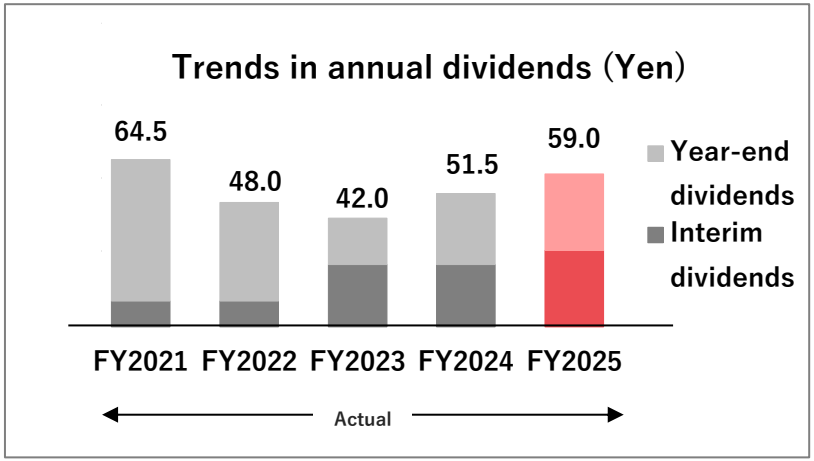
FY2025　Dividends per share

■FY2025　Dividends per share

・Dividends for FY2025 is as follows :

Interim dividends	¥29.5
Year-end dividends	¥29.5
Annual dividends	¥59.0

* Consolidated dividend payout ratio 73.1%
DOE 5.4%



※Acquired treasury shares

Acquisition period	: From November 5, 2025 to January 13, 2026
Common shares of the Company	: 790,000 shares
Total amount of acquisition	: ¥999,868,680

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2. Financial Highlights by Segment

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Segment Performance (FY2025 Actual)

Solutions Business

(Millions of yen)

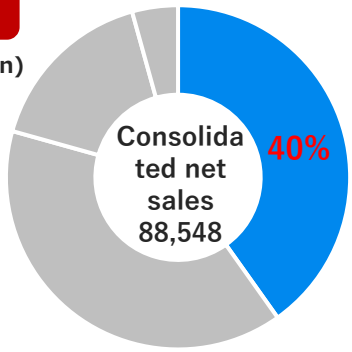
	FY2024	FY2025	Changes amount	Changes rate
Net sales	31,223	37,605	+6,381	+20.4%
Segment profit (Ordinary profit / net sales)	889 (2.9%)	1,570 (4.2%)	+680	+76.5%

Key Takeaways

- High revenue driven mainly by strong new contracts in logistics outsourcing
  Opened a new logistics center, SLC Tsukuba, in June 2025
- Improved profitability driven by rectifying unprofitable structures (e.g., price revisions and changes in terms)

Net sales

(Millions of yen)



＊Composition ratio before consolidation adjustments

Scroll360 Corporation
Fulfillment services, marketing support, etc.

CatchBall, Inc.
Provision of Buy Now, Pay Later (BNPL) services

Moshimo Co.,Ltd.
Offering affiliate and digital marketing services

BeBorn co.,ltd.
Multilingual call center and translation services

ZonExpert Co.,Ltd.
Amazon consulting and account management

Chengdu Yinhena Internet Service Co.,Ltd.
E-commerce operations outsourcing and E-commerce support for the Chinese market

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Segment Performance (FY2025 Actual)

Mail-order Business

(Millions of yen)

	FY2024	FY2025	Changes amount	Changes rate
Net sales	38,993	36,662	-2,331	-6.0%
Segment profit (Ordinary profit / net sales)	5,210 (13.4%)	4,181 (11.4%)	-1,029	-19.8%

Key Takeaways

- Struggled to secure orders during our peak season from early to mid-summer due to a declining customer base, inflation, and shifting market trends
- Lower profit margin due to inventory clearance and the weak yen

Scroll Corporation
Catalog and online sales

Scroll International Corporation
Provision of apparel-specific AI systems and apparel OEM production

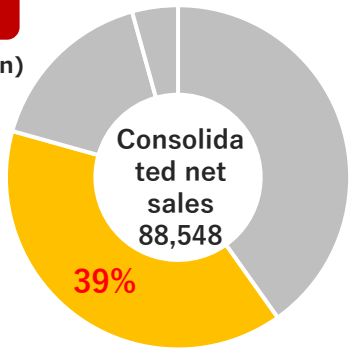
詩克楽商貿(上海)有限公司

SCROLL VIETNAM CO.,LTD.

SCROLL BANGLADESH CO., LTD.

Net sales

(Millions of yen)



＊Composition ratio before consolidation adjustments

* We have changed some of the reportable segment classifications from FY2025.
(Some overseas subsidiaries that were included in the Group Jurisdiction Business until FY2024 have been transferred to the Mail-order 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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Segment Performance (FY2025 Actual)

E-commerce Business

(Millions of yen)

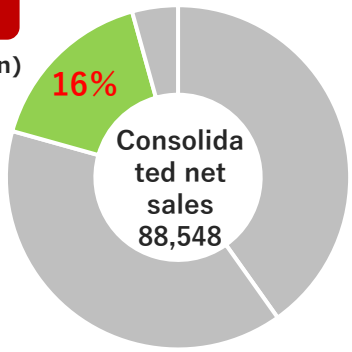
	FY2024	FY2025	Changes amount	Changes rate
Net sales	15,281	15,312	+30	+0.2%
Segment profit (Ordinary profit / net sales)	163 (1.1%)	385 (2.5%)	+221	+136.0%

Key Takeaways

- Withdrew from unprofitable businesses (parallel imports and travel) due to deteriorating profitability caused by price competition in online marketplace (Recorded an extraordinary loss)
- Meanwhile, sales of emergency preparedness products remained strong against the backdrop of growing public awareness of disaster prevention

Net sales

(Millions of yen)



＊Composition ratio before consolidation adjustments

Naturum Co., LTD.
E-commerce sales of outdoor, fishing, and camping gear

MIYOSHI corporation
Sales of emergency preparedness products

Kinari Corporation
Cosmetics manufacturing and sales

AXES Co., Ltd.
E-commerce sales of international brand bags and name-brand cosmetics

TRAVEX TOURS INC.
Planning and sales of travel packages

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3．Medium- to Long-Term Vision / FY2026 Management Plan

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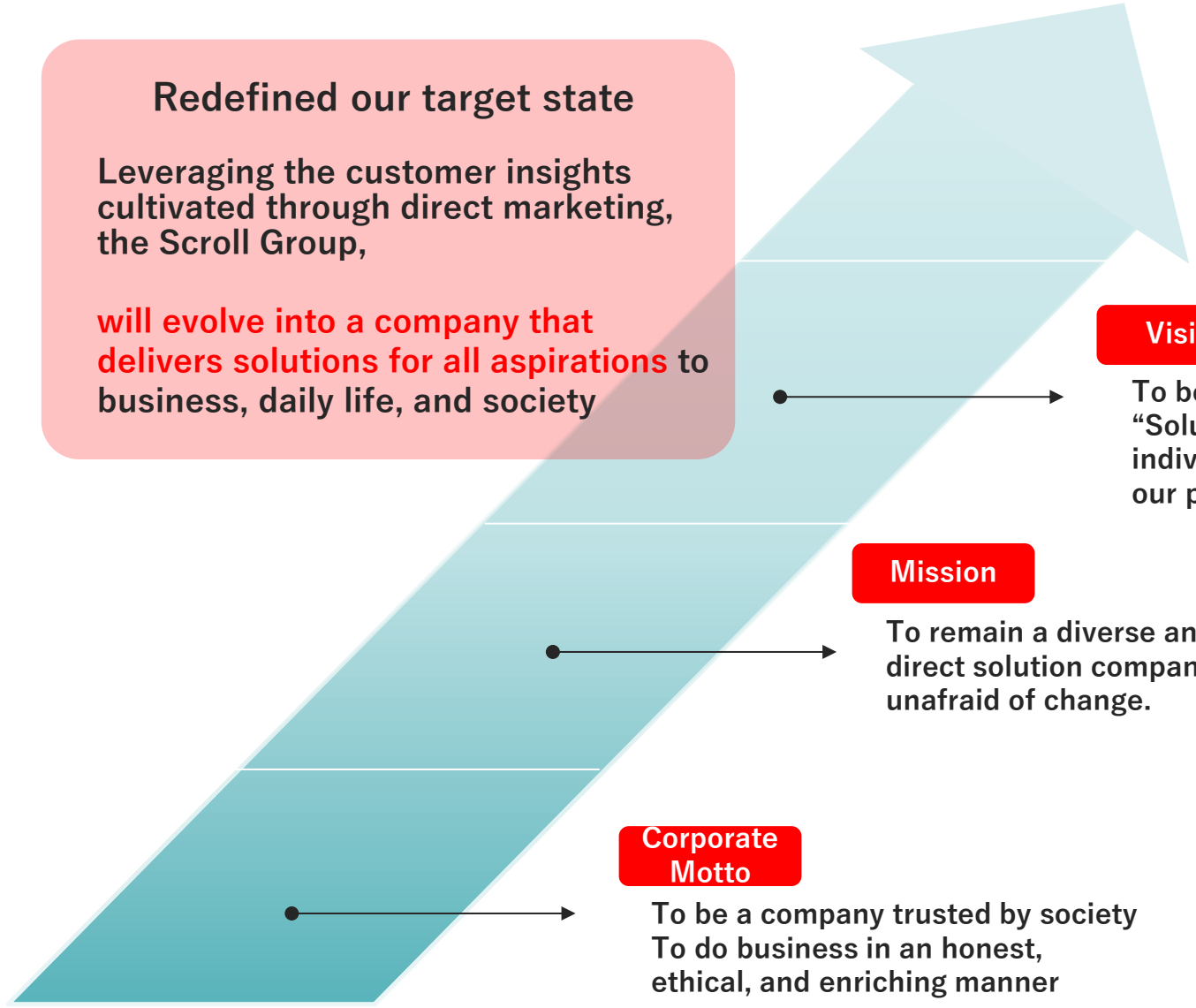
Medium- to Long-Term Vision

Formulated a medium- to long-term vision outlining our target state by our 90th anniversary (FY2029), aiming to remain a company essential to society for 100 years and beyond

Redefined our target state

Leveraging the customer insights cultivated through direct marketing, the Scroll Group,

will evolve into a company that delivers solutions for all aspirations to business, daily life, and society



Purpose

To support the emergence of affluent lifestyles in tune with the times through our direct solutions.

Vision

To be a company that provides “Solutions for All Aspirations” of individuals, society at large, and our planet.

Mission

To remain a diverse and unique direct solution company (DSC) unafraid of change.

Corporate Motto

To be a company trusted by society
To do business in an honest, ethical, and enriching manner

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our target state by our 90th anniversary (FY2029)

Medium- to Long-Term Vision

Solutions for All Aspirations

Further evolution into Direct Solution Company

Our core competence is the expertise cultivated through continuous, direct engagement with customers via the Mail-order Business and solution services. Leveraging this expertise to resolve customer pain points through the most direct paths (Direct) embodies the "Direct Solution" we aim to deliver.

Quantitative Targets (Medium- to Long-Term Vision)

FY2025 Actual	Consolidated net profit ¥2.76 billion	
	ROE	7.5%
	Total payout ratio	109.0%
FY2029 Targets	Consolidated net profit ¥6 billion	
	ROE	15.0%
	Total payout ratio	Around 60%

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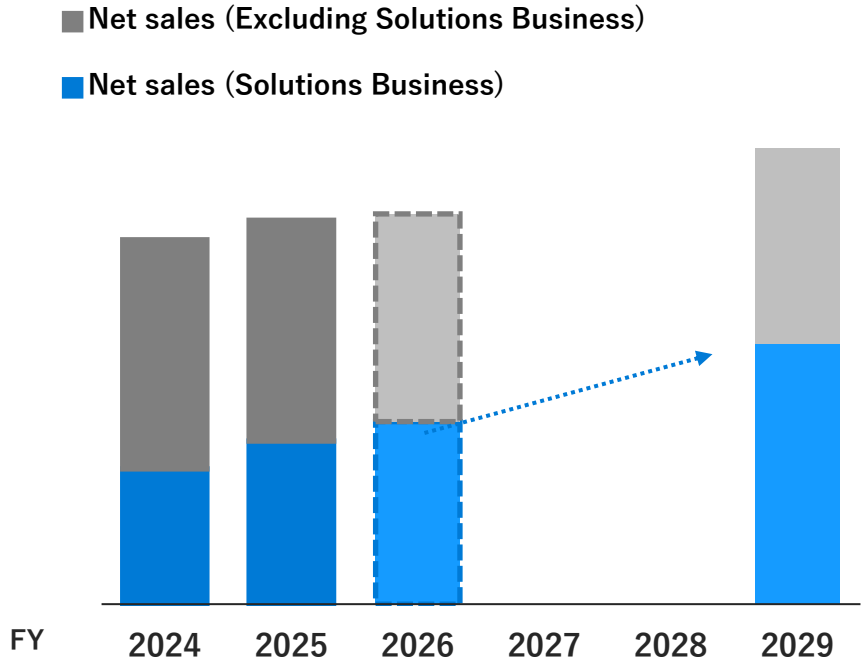
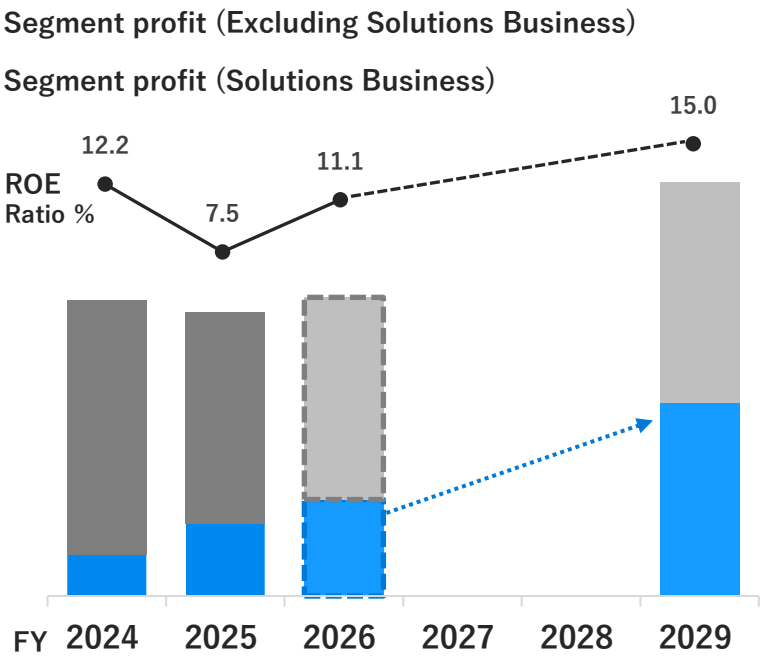
Progress of medium- to long-term vision

In FY2025, the Solutions Business's sales grew to match the Mail-order Business
Reached a "crossing point" in our business portfolio

Establish the Solutions Business as our next core pillar in terms of profitability as well

- Strengthen profitability through front-line execution and quality improvements, driven by deep customer insights
- Acquisition of new capabilities through M&A and other means
- Reassess unprofitable and low-margin businesses from the perspective of capital efficiency, and concentrate management resources on growth areas





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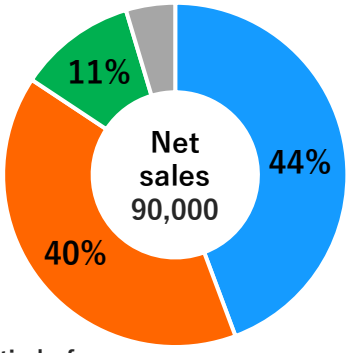
FY2026 Management Plan

Drive a business portfolio transformation that balances earnings stability and growth through synergies between our two core profit foundations, the Solutions Business and the Mail-order Business.

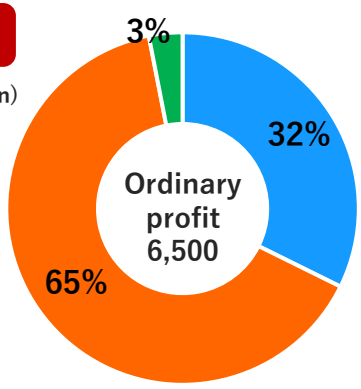
(Millions of yen)	FY2025 Actual	FY2026 Consolidated	YoY	Solutions	YoY	Mail-order	YoY	E-commerce	YoY
Net sales	88,548	90,000	+1.6%	42,100	+12.0%	38,000	+3.6%	10,500	-31.4%
Ordinary profit	6,166	6,500	+5.4%	2,100	+33.7%	4,200	+0.4%	200	-48.1%
Ordinary profit / net sales (%)	7.0%	7.2%	+0.3%pt	5.0%	+0.8%pt	11.1%	-0.4%pt	1.9%	-0.6%pt
Profit attributable to owners of parent	2,768	4,300	+55.3%	—		—		—	
Return on Equity (%)	7.5%	11.1%	+3.6%pt	—		—		—	

FY2026 Net sales / ordinary profit Composition by segment

Net sales
(Millions of yen)



Ordinary profit
(Millions of yen)



Solutions Business
Mail-order Business
E-commerce Business
Group Jurisdiction Business

＊Composition ratio before consolidation adjustments

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FY2026 Key Policies

（1）Restoring profitability by balancing growth and turnaround

■ Solutions Business

Evolving our earnings structure to achieve the FY2028 target of 8% ordinary profit margin

Logistics outsourcing



1. Sophistication of the profit foundation
- Maximizing space efficiency
- Enhancing productivity through automation
- Reallocating surplus resources to growth areas

2. Strengthening value-added sales
- From frontline execution to consultative expertise
- Securing high-value-added projects
- Contributing to customer profitability

3. Establishing our brand and driving horizontal rollout
- Compiling and systematizing best practices
- Group-wide horizontal rollout of expertise
- Refining our brand

Payment processing



1. Multi-layering revenue streams
- Expansion into the BtoB market
- Integrated BPO and payment solutions
- Shifting to high-profitability domains

2. Balancing governance with high productivity
- Decoupling business growth from headcount expansion
- Mitigating risks through internal controls
- Sophistication of operations (AI and RPA)

3. Establishing a next-generation infrastructure
- Migrating to the new core system
- Reducing operational costs and enhancing reliability
- The foundation for non-linear growth

Marketing support



1. Expanding SNS-focused services
2. Creating success stories through tailored support for major advertisers and horizontal rollout

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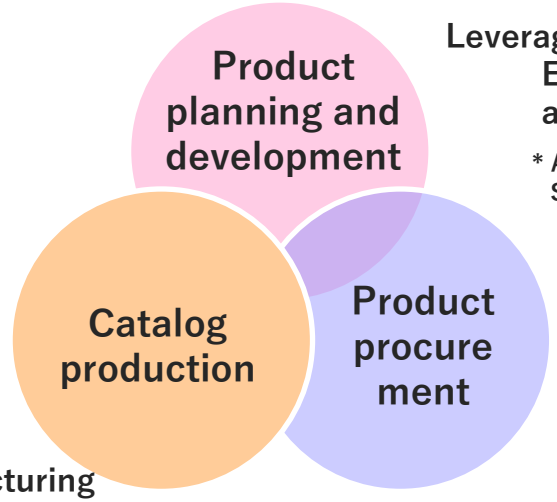
FY2026 Key Policies

■ Mail-order Business

Driving mid-to-long-term structural transformation and restoring earning power

◎Ensuring stable profit levels through market adaptation and environmental resilience



Leveraging AI：
Enhancing LightChain* capabilities and accelerating product development

* Apparel-specific AI system provided by our subsidiary, Scroll International Corporation

▶▶▶ Maximizing gross profit

Creating customers：
Agile catalog structuring based on customer insights

Optimal production in optimal locations：
Controlling cost-to-sales ratio, minimizing opportunity loss and excess inventory

■ E-commerce Business

Completing business withdrawals and turnarounds

- Completing business withdrawals while minimizing financial losses
- Business turnaround through transformation into a highly profitable DtoC model
- Acquiring new customers and fostering loyalty through original product development

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FY2026 Key Policies

（2）Promotion of agile ‘responsibility’ management

1. Accelerating management focused on capital efficiency (e.g., ROE) and shareholder returns

- Enhancing ROE through business portfolio optimization and distribution of excess capital
- Implementing an optimal dividend policy and flexible share buybacks in line with the target total return ratio
- Fostering market understanding of our growth story and appropriately responding to Corporate Governance Code revisions

2. Continuously advancing environmental conservation and the transition to a decarbonized society through our business activities

- Product development and procurement considering environmental and social issues
  - By FY2030, 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)

3. Driving autonomous task diversity management to hone “individual capabilities” and maximize “collective strength”

- Embedding HR and training systems that promote career development focused on frontline experience
- Promoting intra-group collaboration to create “customer-centric” added value through the integration of diverse insights
- Enhancing “organizational vitality” by fostering a culture that rewards challenges, empowering women, and embedding flexible work styles

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4．Capital Allocation Policy / Shareholder Return Policy

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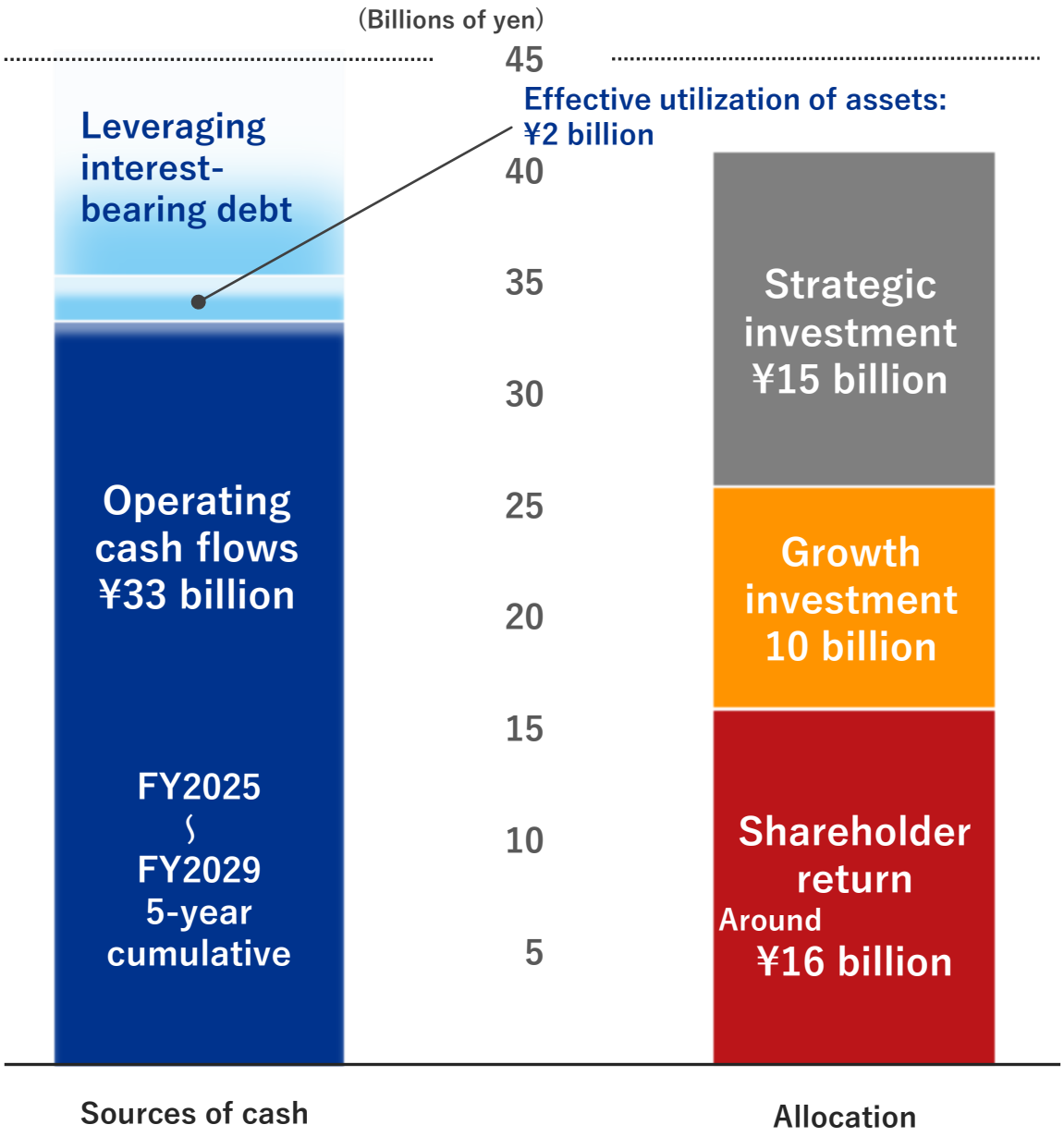
Capital Allocation Policy (FY2025~FY2029)



Positioning of the strategic investment allocation

M&A to drive non-linear growth in response to business opportunities and risks

Approach to growth investment

Expenditures for the maintenance and renewal of existing facilities, expansion of logistics facilities, and strengthening of operational efficiency and business foundations

Shareholder return policy

Expanding the medium- to long-term return base and fulfilling our commitment to shareholders, unaffected by short-term or non-recurring losses

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About shareholder returns（Announced May 7, 2026）

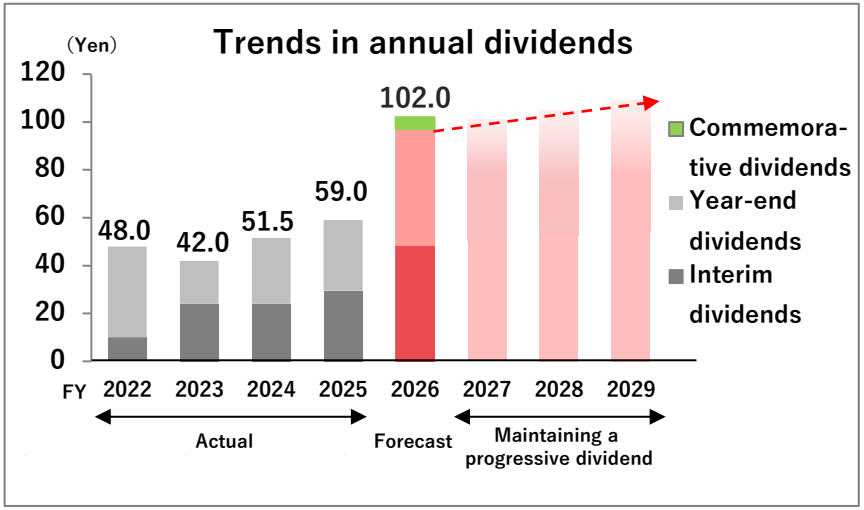
■Basic policy on shareholder returns (FY2026 onwards)

- We promote ROE-oriented management, aiming for direct profit returns and the maximization of the medium to long term shareholder value.
- Toward achieving the ROE of 15% or higher set forth in our medium- to- long-term vision (FY2029), we will implement a progressive dividend, based on whichever is higher: consolidated dividend payout ratio of 60% or consolidated dividend on equity (DOE) of 8.5%.
- After implementing growth investments aimed at maximizing corporate value and ensuring a stable distribution of profits, if there is further room for additional returns, we will flexibly undertake measures such as share buybacks to return value to our shareholders.

■FY2026 Dividends per share (Forecast)

Commemorative dividends (Interim)	¥2.5
(Year-end)	¥2.5
Interim dividends (Forecast)	¥48.5
Year-end dividends (Forecast)	¥48.5
Annual dividends (Forecast)	¥102.0

* Implementing a commemorative dividend to mark the 40th anniversary of listing on the TSE First Section (currently the Prime Market)



■About shareholder benefit program

- In order to enhance shareholder returns through dividends and other measures, this program will be discontinued upon delivery of the shareholder benefits to shareholders holding 100 shares (one unit) or more as of March 31, 2026, as recorded in the shareholder registry.

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Appendix

- Business Segments and Overview
- New Corporate Identity/ Key Visual
- Company Profile

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Business Segments and Overview (As of May 7, 2026)

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 / ZonExpert / YINHENA CHENGDU.INTERNET SERVICE

Mail-order Business

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

scroll / scroll international / SCROLL TRADING (SHANGHAI) Co.,LTD. / 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.

Naturum / 株式会社ミヨシ / 草木果花 SOKAMOCKA / AXES

Group Jurisdiction Business

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

scroll logistics

* We have changed some of the reportable segment classifications from FY2025.
(Some overseas subsidiaries that were included in the Group Jurisdiction Business until FY2024 have been transferred to the Mail-order Business.)

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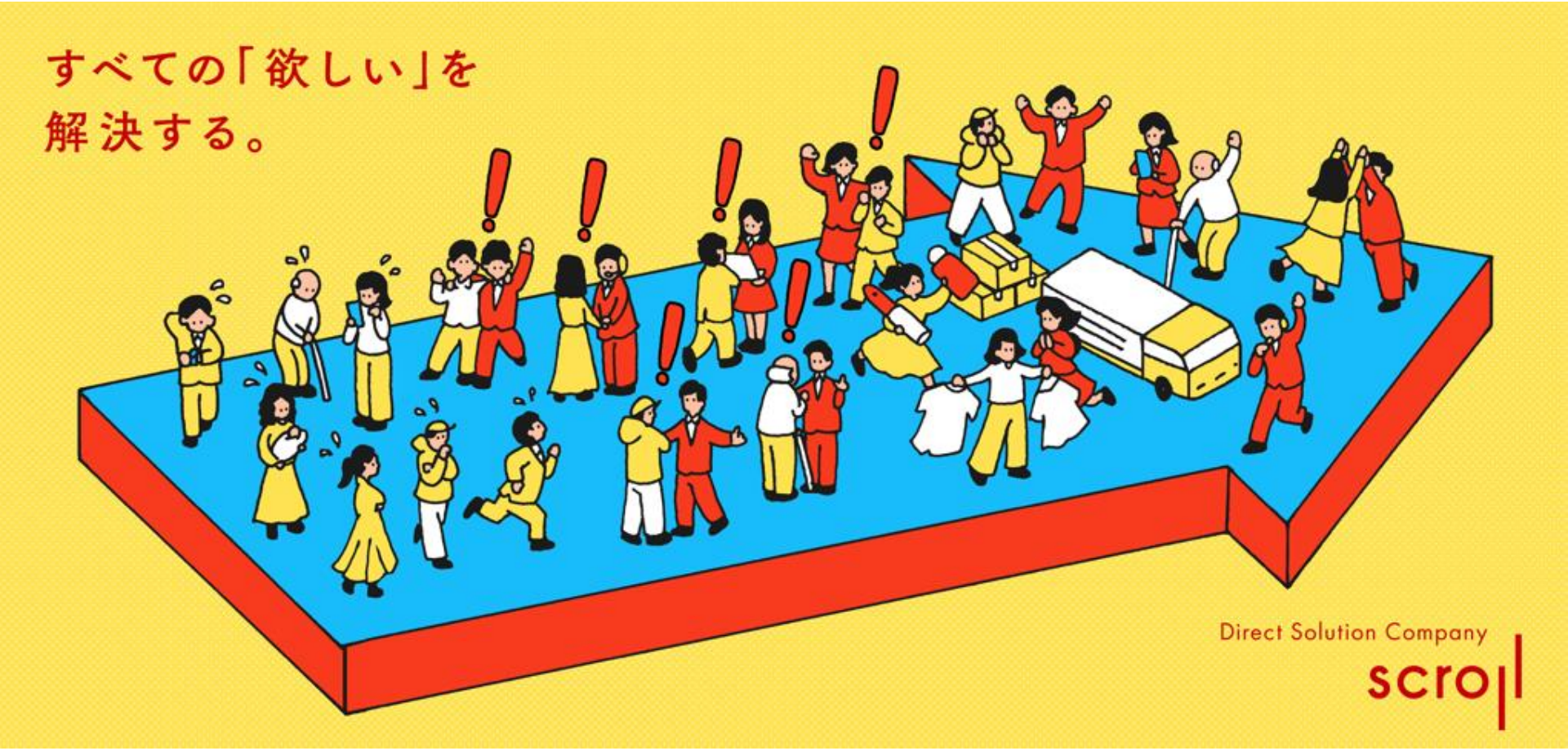
Solutions for All Aspirations

“Direct” solutions to customer needs



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すべての「欲しい」を解決する。

Direct Solution Company

Scroll Corporation

Headquarters	:	2-24-1 Sato, Chuo-ku, Hamamatsu, Shizuoka
President and CEO	:	Tomohisa Tsurumi
Established	:	October 1, 1943
Stock code	:	8005 (TSE Prime Market)
Capital	:	¥6,229 million (As of March 31, 2026)
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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