

**Translation**

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## Summary of Consolidated Financial Results for the Year Ended August 31, 2022 (Based on Japanese GAAP)

October 12, 2022

Company name: BIC CAMERA INC.  
 Stock exchange listing: Tokyo  
 Stock code: 3048 URL <https://www.biccamera.co.jp/ir/>  
 Representative: Representative Director and President Toru Akiho  
 Managing Director, Business Management  
 Inquiries: Toru Abe TEL 03-3987-8785  
 Headquarters  
 Scheduled date of annual general meeting of shareholders: November 17, 2022  
 Scheduled date to commence dividend payments: November 18, 2022  
 Scheduled date to file Securities Report: November 18, 2022  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended August 31, 2022 (from September 1, 2021 to August 31, 2022)

#### (1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended August 31, 2022	792,368	–	17,863	–	20,808	–	5,765	–
Year ended August 31, 2021	834,060	(1.6)	18,217	51.0	21,629	47.2	8,761	60.7

Note: Comprehensive income Year ended August 31, 2022 ¥9,096 million [–%]  
 Year ended August 31, 2021 ¥12,095 million [15.7%]

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations effective from the beginning of the fiscal year ended August 31, 2022. Each figure for the fiscal year ended August 31, 2022 is the figure after applying the accounting standard and relevant ASBJ regulations. Therefore, the percentages of change from the previous year are not stated.

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/ total assets	Operating profit/ net sales
	Yen	Yen	%	%	%
Year ended August 31, 2022	33.22	33.16	4.2	4.6	2.3
Year ended August 31, 2021	49.80	49.75	6.2	4.7	2.2

Reference: Share of profit (loss) of entities accounted for using equity method Year ended August 31, 2022: ¥19 million  
 Year ended August 31, 2021: ¥192 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of August 31, 2022	456,466	169,133	28.8	767.54
As of August 31, 2021	454,466	179,523	31.6	816.94

Reference: Equity As of August 31, 2022: ¥131,375 million  
 As of August 31, 2021: ¥143,730 million

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations effective from the beginning of the fiscal year ended August 31, 2022. Each figure as of August 31, 2022 is the figure after applying the accounting standard and relevant ASBJ regulations.

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended August 31, 2022	25,317	(18,076)	(26,565)	89,536
Year ended August 31, 2021	7,763	(12,356)	(4,387)	108,857

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended August 31, 2021	–	5.00	–	10.00	15.00	2,639	30.1	1.9
Year ended August 31, 2022	–	5.00	–	10.00	15.00	2,580	45.2	1.9
Year ending August 31, 2023 (Forecast)	–	5.00	–	10.00	15.00		32.9	

## 3. Forecast of consolidated financial results for the year ending August 31, 2023 (from September 1, 2022 to August 31, 2023)

	Percentages indicate year-on-year changes								
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending February 28, 2023	407,000	3.7	6,900	(26.9)	8,000	(25.0)	2,800	(41.3)	16.36
Full year	823,500	3.9	17,300	(3.2)	19,300	(7.3)	7,800	35.3	45.57

## 4. Notes

(1) Changes in significant subsidiaries during the year ended August 31, 2022

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of August 31, 2022	188,146,304 shares	As of August 31, 2021	188,146,304 shares
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Number of treasury shares at the end of the period

As of August 31, 2022	16,981,502 shares	As of August 31, 2021	12,207,800 shares
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Average number of shares during the period

Year ended August 31, 2022	173,570,349 shares	Year ended August 31, 2021	175,937,583 shares
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Reference: Summary of non-consolidated financial results

Non-consolidated financial results for the year ended August 31, 2022 (from September 1, 2021 to August 31, 2022)

(1) Non-consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended August 31, 2022	405,608	–	75	–	3,294	–	2,057	–
Year ended August 31, 2021	440,298	(4.4)	503	–	3,900	521.9	1,358	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Year ended August 31, 2022	11.85		11.85	
Year ended August 31, 2021	7.72		7.72	

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations effective from the beginning of the fiscal year ended August 31, 2022. Each figure for the fiscal year ended August 31, 2022 is the figure after applying the accounting standard and relevant ASBJ regulations. Therefore, the percentages of change from the previous year are not stated.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of August 31, 2022	312,594	86,586	27.7	505.57
As of August 31, 2021	316,050	101,024	31.9	573.73

Reference: Equity As of August 31, 2022: ¥86,536 million

As of August 31, 2021: ¥100,940 million

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations effective from the beginning of the fiscal year ended August 31, 2022. Each figure as of August 31, 2022 is the figure after applying the accounting standard and relevant ASBJ regulations.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of forecasts of financial results, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including the earnings forecasts, shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company’s actual results. Actual financial results may differ substantially due to various factors.

(How to obtain supplementary materials on financial results and contents of financial results meeting)

The Company plans to hold the financial results meeting for institutional investors and analysts on Tuesday, October 18, 2022. The images (video) and explanation contents (audio) of the presentation will be posted on the Company’s website along with the financial results materials.

**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of August 31, 2021	As of August 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	108,973	91,081
Accounts receivable - trade	37,501	41,672
Merchandise and finished goods	98,584	100,872
Raw materials and supplies	560	513
Program right	136	176
Other	12,575	18,128
Allowance for doubtful accounts	(253)	(186)
Total current assets	258,077	252,258
Non-current assets		
Property, plant and equipment		
Buildings and structures	64,802	83,604
Accumulated depreciation	(37,760)	(55,692)
Buildings and structures, net	27,041	27,912
Machinery, equipment and vehicles	3,680	6,864
Accumulated depreciation	(2,037)	(2,790)
Machinery, equipment and vehicles, net	1,643	4,074
Land	46,984	47,594
Leased assets	8,667	8,541
Accumulated depreciation	(6,947)	(7,318)
Leased assets, net	1,720	1,222
Construction in progress	837	279
Other	25,183	27,129
Accumulated depreciation	(17,636)	(21,182)
Other, net	7,546	5,946
Total property, plant and equipment	85,774	87,030
Intangible assets		
Goodwill	4,742	5,496
Other	26,297	24,725
Total intangible assets	31,040	30,222
Investments and other assets		
Investment securities	12,229	13,192
Long-term loans receivable	1,078	416
Deferred tax assets	20,812	24,466
Retirement benefit asset	3,041	2,942
Guarantee deposits	41,809	41,094
Other	921	5,019
Allowance for doubtful accounts	(319)	(176)
Total investments and other assets	79,574	86,954
Total non-current assets	196,388	204,207
Total assets	454,466	456,466

(Millions of yen)

	As of August 31, 2021	As of August 31, 2022
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	38,098	42,810
Short-term borrowings	56,496	65,006
Current portion of bonds payable	200	200
Current portion of long-term borrowings	25,387	22,954
Lease liabilities	528	404
Income taxes payable	4,572	2,455
Contract liabilities	–	34,390
Provision for bonuses	3,527	3,867
Provision for point card certificates	13,029	–
Provision for loss on store closings	203	506
Asset retirement obligations	61	524
Other	31,484	24,659
Total current liabilities	173,589	197,781
Non-current liabilities		
Bonds payable	600	400
Long-term borrowings	66,491	43,945
Lease liabilities	985	587
Deferred tax liabilities	726	828
Contract liabilities	–	8,942
Provision for goods warranties	402	262
Provision for loss on store closing	438	458
Provision for loss on business of subsidiaries and associates	–	54
Retirement benefit liability	18,323	19,767
Asset retirement obligations	9,230	10,187
Other	4,154	4,116
Total non-current liabilities	101,353	89,551
Total liabilities	274,942	287,332
Net assets		
Shareholders' equity		
Share capital	25,929	25,929
Capital surplus	27,103	27,107
Retained earnings	105,983	98,753
Treasury shares	(16,729)	(21,693)
Total shareholders' equity	142,287	130,097
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,593	1,599
Remeasurements of defined benefit plans	(149)	(321)
Total accumulated other comprehensive income	1,443	1,278
Share acquisition rights	151	183
Non-controlling interests	35,640	37,574
Total net assets	179,523	169,133
Total liabilities and net assets	454,466	456,466

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

(Millions of yen)

	Fiscal year ended August 31, 2021	Fiscal year ended August 31, 2022
Net sales	834,060	792,368
Cost of sales	595,501	578,525
Gross profit	238,558	213,843
Selling, general and administrative expenses	220,340	195,980
Operating profit	18,217	17,863
Non-operating income		
Interest income	45	38
Dividend income	249	543
Share of profit of entities accounted for using equity method	192	19
Commission income	1,403	1,532
Other	2,180	1,378
Total non-operating income	4,071	3,512
Non-operating expenses		
Interest expenses	320	274
Commission expenses	107	71
Other	231	221
Total non-operating expenses	659	567
Ordinary profit	21,629	20,808
Extraordinary income		
Gain on sale of non-current assets	77	226
Insurance claim income	226	32
Other	262	1
Total extraordinary income	566	260
Extraordinary losses		
Loss on sale of non-current assets	0	109
Loss on retirement of non-current assets	160	224
Loss on sale of investment securities	15	0
Loss on valuation of investment securities	111	185
Impairment losses	1,760	4,658
Loss on disaster	285	546
Loss due to temporary closure	211	–
Provision for loss on store closings	98	639
Provision for loss on business of subsidiaries and associates	–	54
Other	12	0
Total extraordinary losses	2,655	6,418
Profit before income taxes	19,540	14,649
Income taxes - current	5,865	4,248
Income taxes - deferred	920	1,026
Total income taxes	6,785	5,275
Profit	12,755	9,374
Profit attributable to non-controlling interests	3,994	3,608
Profit attributable to owners of parent	8,761	5,765

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended August 31, 2021	Fiscal year ended August 31, 2022
Profit	12,755	9,374
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,022)	5
Remeasurements of defined benefit plans, net of tax	362	(283)
Total other comprehensive income	(659)	(278)
Comprehensive income	12,095	9,096
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,092	5,600
Comprehensive income attributable to non-controlling interests	4,003	3,496

## Consolidated statements of changes in equity

Fiscal year ended August 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	25,929	27,140	98,630	(16,734)	134,965
Cumulative effects of changes in accounting policies					–
Restated balance	25,929	27,140	98,630	(16,734)	134,965
Changes during period					
Dividends of surplus			(1,407)		(1,407)
Profit attributable to owners of parent			8,761		8,761
Change in scope of consolidation			(1)		(1)
Purchase of treasury shares					–
Disposal of treasury shares		1		5	6
Change in ownership interest of parent due to transactions with non-controlling interests		(37)			(37)
Net changes in items other than shareholders' equity					
Total changes during period	–	(36)	7,352	5	7,321
Balance at end of period	25,929	27,103	105,983	(16,729)	142,287

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	2,616	(503)	2,112	88	32,624	169,791
Cumulative effects of changes in accounting policies						–
Restated balance	2,616	(503)	2,112	88	32,624	169,791
Changes during period						
Dividends of surplus						(1,407)
Profit attributable to owners of parent						8,761
Change in scope of consolidation						(1)
Purchase of treasury shares						–
Disposal of treasury shares						6
Change in ownership interest of parent due to transactions with non-controlling interests						(37)
Net changes in items other than shareholders' equity	(1,022)	353	(669)	62	3,016	2,410
Total changes during period	(1,022)	353	(669)	62	3,016	9,731
Balance at end of period	1,593	(149)	1,443	151	35,640	179,523

Fiscal year ended August 31, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	25,929	27,103	105,983	(16,729)	142,287
Cumulative effects of changes in accounting policies			(10,366)		(10,366)
Restated balance	25,929	27,103	95,616	(16,729)	131,920
Changes during period					
Dividends of surplus			(2,628)		(2,628)
Profit attributable to owners of parent			5,765		5,765
Change in scope of consolidation					–
Purchase of treasury shares				(4,999)	(4,999)
Disposal of treasury shares		3		36	39
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Net changes in items other than shareholders' equity					
Total changes during period	–	3	3,137	(4,963)	(1,823)
Balance at end of period	25,929	27,107	98,753	(21,693)	130,097

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,593	(149)	1,443	151	35,640	179,523
Cumulative effects of changes in accounting policies					(884)	(11,250)
Restated balance	1,593	(149)	1,443	151	34,756	168,272
Changes during period						
Dividends of surplus						(2,628)
Profit attributable to owners of parent						5,765
Change in scope of consolidation						–
Purchase of treasury shares						(4,999)
Disposal of treasury shares						39
Change in ownership interest of parent due to transactions with non-controlling interests						0
Net changes in items other than shareholders' equity	5	(171)	(165)	32	2,817	2,684
Total changes during period	5	(171)	(165)	32	2,817	861
Balance at end of period	1,599	(321)	1,278	183	37,574	169,133

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended August 31, 2021	Fiscal year ended August 31, 2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	19,540	14,649
Depreciation	10,295	10,206
Impairment losses	1,760	4,658
Amortization of goodwill	548	840
Increase (decrease) in allowance for doubtful accounts	(78)	(209)
Increase (decrease) in provision for bonuses	236	318
Increase (decrease) in provision for point card certificates	(130)	–
Increase (decrease) in provision for goods warranties	(189)	(140)
Increase (decrease) in retirement benefit liability	1,609	1,321
Increase (decrease) in provision for loss on store closings	(103)	423
Interest and dividend income	(295)	(581)
Interest expenses	320	274
Share of loss (profit) of entities accounted for using equity method	(192)	(19)
Loss (gain) on sale of non-current assets	(77)	(117)
Loss on retirement of non-current assets	160	224
Loss (gain) on sale of investment securities	15	0
Loss (gain) on valuation of investment securities	111	185
Decrease (increase) in trade receivables	4,572	(3,567)
Decrease (increase) in inventories	2,904	(494)
Increase (decrease) in trade payables	(20,867)	4,582
Increase (decrease) in contract liabilities	–	(1,658)
Other, net	(8,981)	285
Subtotal	11,158	31,182
Interest and dividends received	255	550
Interest paid	(321)	(274)
Income taxes paid	(3,349)	(6,214)
Subsidies received	20	72
Net cash provided by (used in) operating activities	7,763	25,317
<b>Cash flows from investing activities</b>		
Payments into time deposits	–	(1,500)
Proceeds from withdrawal of time deposits	–	70
Purchase of property, plant and equipment	(4,107)	(7,566)
Proceeds from sale of property, plant and equipment	147	407
Purchase of intangible assets	(5,264)	(3,760)
Purchase of investment securities	(8)	(1,233)
Proceeds from sale of investment securities	10	2
Net decrease (increase) in short-term loans receivable	(53)	(706)
Payments of guarantee deposits	(979)	(1,569)
Proceeds from refund of guarantee deposits	795	2,068
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,819)	(4,413)
Other, net	(76)	126
Net cash provided by (used in) investing activities	(12,356)	(18,076)

(Millions of yen)

	Fiscal year ended August 31, 2021	Fiscal year ended August 31, 2022
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	24,320	7,630
Proceeds from long-term borrowings	7,000	495
Repayments of long-term borrowings	(32,411)	(25,663)
Redemption of bonds	(200)	(200)
Purchase of treasury shares	–	(4,999)
Purchase of treasury shares of subsidiaries	(419)	–
Dividends paid	(1,409)	(2,623)
Dividends paid to non-controlling interests	(604)	(674)
Repayments of lease liabilities	(662)	(529)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(4,387)	(26,565)
Effect of exchange rate change on cash and cash equivalents	0	2
Net increase (decrease) in cash and cash equivalents	(8,979)	(19,321)
Cash and cash equivalents at beginning of period	117,211	108,857
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	625	–
Cash and cash equivalents at end of period	108,857	89,536