

Translation

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Summary of Consolidated Financial Results for the Three Months Ended November 30, 2023 (Based on Japanese GAAP)

January 12, 2024

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
 Inquiries: Director and Managing Director Toru Abe TEL 03-3987-8785
 Scheduled date to file Quarterly Securities Report: January 12, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended November 30, 2023 (from September 1, 2023 to November 30, 2023)

(1) Consolidated operating results (cumulative)

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	%
Three months ended November 30, 2023	210,491	9.5	2,546	69.8	3,077	57.6	1,312	103.3
Three months ended November 30, 2022	192,160	7.4	1,499	(31.5)	1,953	(34.2)	645	(46.6)

Note: Comprehensive income Three months ended November 30, 2023 ¥1,950 million [138.8%]
 Three months ended November 30, 2022 ¥816 million [(60.0)%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended November 30, 2023	7.67		7.66	
Three months ended November 30, 2022	3.77		3.77	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of November 30, 2023	501,279		175,908		27.4	
As of August 31, 2023	449,840		176,383		30.5	

Reference: Equity As of November 30, 2023: ¥137,217 million
 As of August 31, 2023: ¥137,173 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended August 31, 2023	–	5.00	–	10.00	15.00
Year ending August 31, 2024	–				
Year ending August 31, 2024 (Forecast)		9.00	–	9.00	18.00

Note: Revision to the forecast for dividends announced most recently: No

3. Forecast of consolidated financial results for the year ending August 31, 2024 (from September 1, 2023 to August 31, 2024)

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 29, 2024	445,000	9.2	7,600	2.9	8,400	(0.3)	3,850	(8.4)	22.49
Full year	897,500	10.0	15,800	11.1	18,200	9.9	7,550	157.1	44.11

Note: Revision to the financial results forecast announced most recently: No

4. Notes

- (1) Changes in significant subsidiaries during the three months ended November 30, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) 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: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of November 30, 2023	188,146,304 shares	As of August 31, 2023	188,146,304 shares
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Number of treasury shares at the end of the period

As of November 30, 2023	16,963,705 shares	As of August 31, 2023	16,974,305 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended November 30, 2023	171,178,672 shares	Three months ended November 30, 2022	171,165,504 shares
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* Quarterly financial results reports are exempt from quarterly review 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 quarterly financial results)

The supplementary materials on quarterly financial results will be posted on the Company's website.

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of August 31, 2023	As of November 30, 2023
Assets		
Current assets		
Cash and deposits	75,135	70,956
Accounts receivable - trade	44,540	53,047
Merchandise and finished goods	105,260	127,156
Raw materials and supplies	575	659
Program right	269	309
Other	21,662	32,544
Allowance for doubtful accounts	(198)	(199)
Total current assets	247,245	284,475
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,547	26,362
Land	47,747	47,747
Other, net	9,809	9,757
Total property, plant and equipment	83,104	83,866
Intangible assets		
Goodwill	5,303	14,239
Other	26,687	26,186
Total intangible assets	31,990	40,425
Investments and other assets		
Guarantee deposits	40,641	41,830
Other	47,599	51,407
Allowance for doubtful accounts	(740)	(727)
Total investments and other assets	87,500	92,510
Total non-current assets	202,595	216,803
Total assets	449,840	501,279

(Millions of yen)

	As of August 31, 2023	As of November 30, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	39,919	64,853
Short-term borrowings	78,000	101,142
Current portion of bonds payable	200	200
Current portion of long-term borrowings	20,304	19,393
Income taxes payable	2,817	1,492
Contract liabilities	31,112	31,182
Provision for bonuses	4,358	7,056
Provision for loss on store closings	135	265
Asset retirement obligations	433	570
Other	27,581	33,252
Total current liabilities	204,862	259,409
Non-current liabilities		
Bonds payable	200	100
Long-term borrowings	24,022	20,322
Contract liabilities	8,781	8,712
Provision for goods warranties	178	162
Provision for loss on store closings	387	247
Provision for loss on business of subsidiaries and associates	47	20
Retirement benefit liability	19,347	20,370
Asset retirement obligations	10,387	10,660
Other	5,241	5,365
Total non-current liabilities	68,593	65,961
Total liabilities	273,456	325,370
Net assets		
Shareholders' equity		
Share capital	25,929	25,929
Capital surplus	27,081	27,083
Retained earnings	99,438	99,038
Treasury shares	(21,684)	(21,670)
Total shareholders' equity	130,764	130,381
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,517	5,884
Remeasurements of defined benefit plans	892	952
Total accumulated other comprehensive income	6,409	6,836
Share acquisition rights	211	192
Non-controlling interests	38,998	38,497
Total net assets	176,383	175,908
Total liabilities and net assets	449,840	501,279

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)
Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended November 30, 2022	Three months ended November 30, 2023
Net sales	192,160	210,491
Cost of sales	140,898	156,177
Gross profit	51,261	54,313
Selling, general and administrative expenses	49,761	51,766
Operating profit	1,499	2,546
Non-operating income		
Interest income	8	7
Dividend income	3	4
Share of profit of entities accounted for using equity method	–	26
Commission income	401	406
Other	186	203
Total non-operating income	599	647
Non-operating expenses		
Interest expenses	57	59
Share of loss of entities accounted for using equity method	38	–
Commission expenses	8	27
Other	41	29
Total non-operating expenses	146	116
Ordinary profit	1,953	3,077
Extraordinary income		
Gain on sale of non-current assets	4	1
Gain on reversal of share acquisition rights	–	7
Total extraordinary income	4	8
Extraordinary losses		
Loss on retirement of non-current assets	21	59
Impairment losses	–	583
Other	3	18
Total extraordinary losses	24	661
Profit before income taxes	1,933	2,424
Income taxes - current	1,043	1,076
Income taxes - deferred	(116)	(184)
Total income taxes	927	892
Profit	1,006	1,532
Profit attributable to non-controlling interests	360	219
Profit attributable to owners of parent	645	1,312

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended November 30, 2022	Three months ended November 30, 2023
Profit	1,006	1,532
Other comprehensive income		
Valuation difference on available-for-sale securities	(201)	367
Remeasurements of defined benefit plans, net of tax	11	50
Total other comprehensive income	(189)	417
Comprehensive income	816	1,950
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	469	1,739
Comprehensive income attributable to non-controlling interests	347	210