

Consolidated Financial Results for the First Quarter of Fiscal Year Ending March 31, 2026 (FY2025)

Aug 5, 2025

Joshin Denki Co., Ltd.
(Securities code: 8173)

- Earnings Summary for the First Quarter of Fiscal Year Ending March 31, 2026 (FY2025)
- Forecast for the First Half of the Fiscal Year Ending March 31, 2026 (FY2025)
- Full-year Forecast for the Fiscal Year Ending March 31, 2026 (FY2025)
- Topics



Earnings Summary for the First Quarter of Fiscal Year Ending March 31,2026 (FY2025):1

Consolidated Income Statement (Apr.-June.)

(Million yen)

	1Q FY2025 (Apr.–June.)			1Q FY2024 (Apr.–June.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales
Net sales	99,738	100.0%	+10.6%	90,195	100.0%
Of which, sales at stores	80,271	80.5%	+9.4%	73,399	81.4%
Of which, sales in EC business	18,014	18.1%	+26.1%	14,290	15.8%
Gross profit	25,575	25.6%	+1.7%	25,137	27.9%
Selling, general and administrative expenses	25,010	25.1%	+3.2%	24,228	26.9%
Of which, personnel expenses	9,616	9.6%	+2.2%	9,405	10.4%
Of which, ground rent and rent	2,903	2.9%	+3.1%	2,816	3.1%
Of which, logistics expenses	3,597	3.6%	+6.8%	3,369	3.7%
Of which, advertising expenses	1,675	1.7%	(1.2%)	1,696	1.9%
Operating income	564	0.6%	(37.9%)	909	1.0%
Ordinary income	481	0.5%	(46.8%)	904	1.0%
Net income (*1)	503	0.5%	+7.6%	468	0.5%

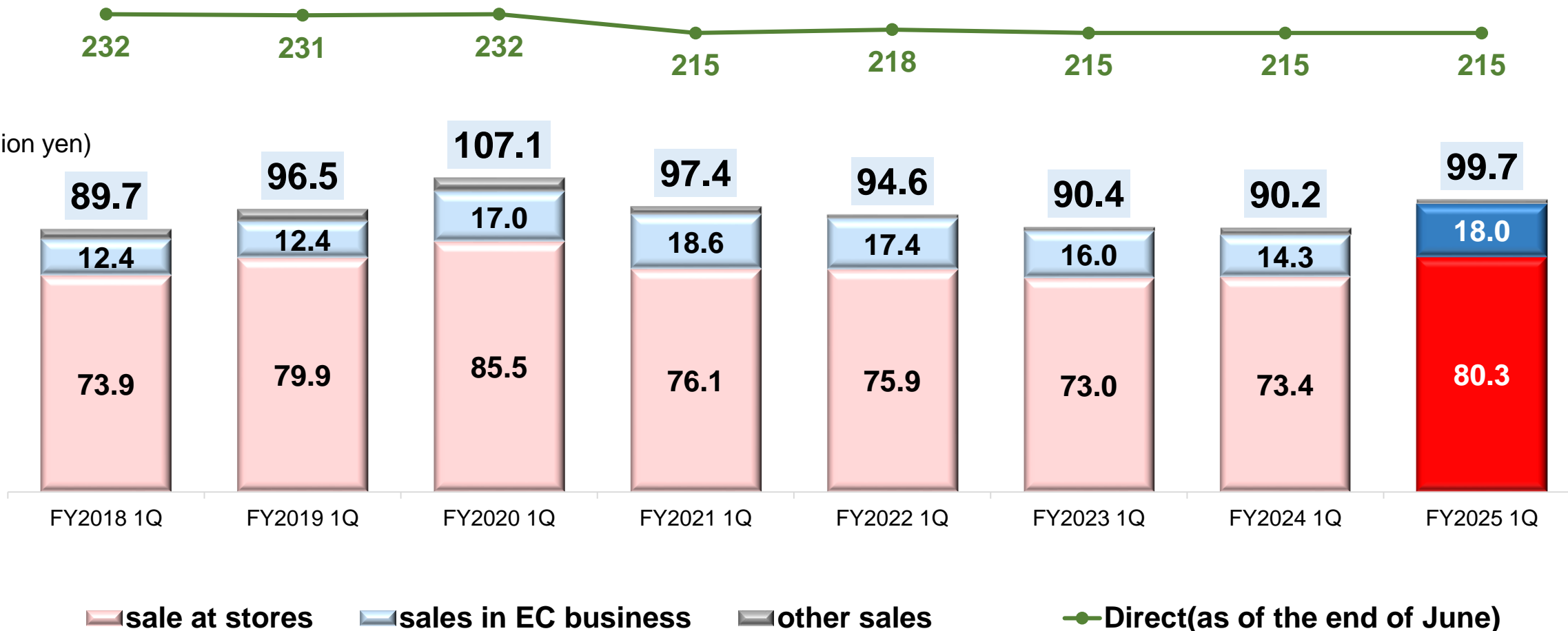
*1 Profit attributable to owners of parent

Earnings Summary for the First Quarter of Fiscal Year Ending March 31, 2026 (FY2025):2

Historical Sales at Stores and in EC Business

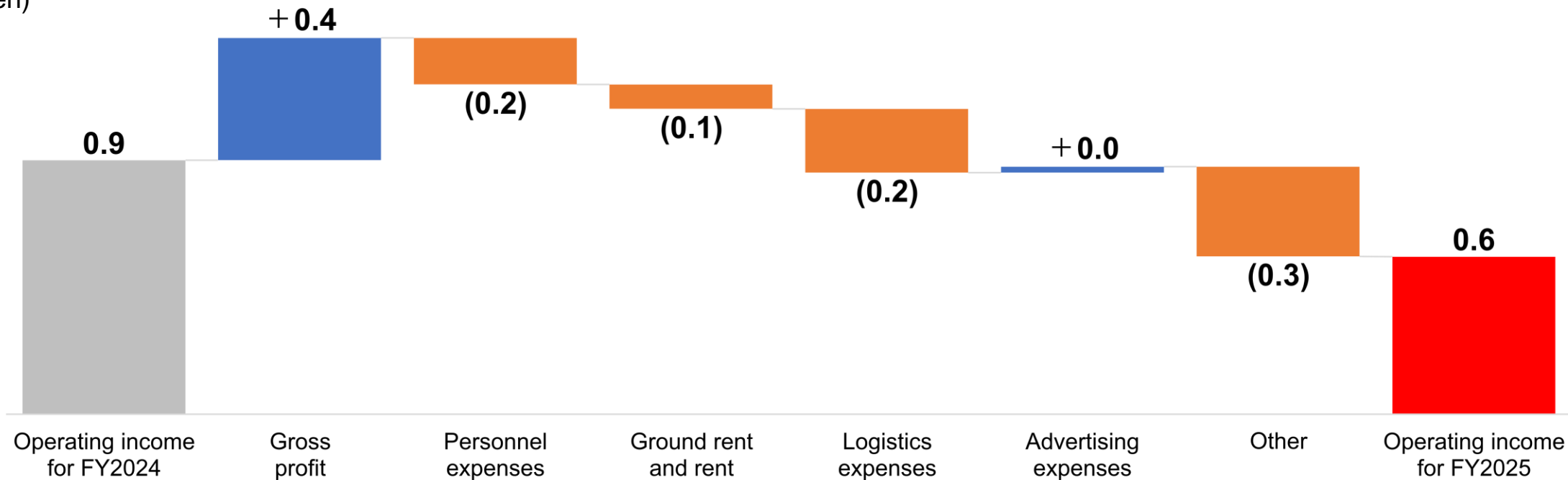
(Direct)

(Billion yen)



Factors for Changes in Operating Income: Vs. Previous Year(Apr.-June.)

(Billion yen)



FY2024

(Billion yen)	Operating income for FY2023	Gross profit	Personnel expenses	Ground rent and rent	Logistics expenses	Advertising expenses	Other	Operating income for FY2024
Apr.–June.	1.1	+0.4	(0.2)	(0.2)	(0.0)	(0.1)	(0.1)	0.9

Sales by Product (Apr.-June.)

(Million yen)	1Q FY2025 (Apr.–June.)			1Q FY2024 (Apr.–June.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales
TVs	5,245	5.2%	(0.6%)	5,279	5.8%
Refrigerators	5,687	5.7%	(1.7%)	5,783	6.4%
Washing machines and vacuum cleaners	7,985	8.0%	+0.6%	7,936	8.8%
Microwave ovens and cookers	3,682	3.7%	+4.3%	3,531	3.9%
Air conditioners	15,226	15.3%	+16.1%	13,109	14.5%
Personal computers	4,719	4.8%	+12.3%	4,202	4.7%
Mobile phones	11,487	11.5%	+28.9%	8,909	9.9%
Games, models, toys, musical instruments	13,565	13.6%	+24.5%	10,897	12.1%

Forecast for the First Half of the Fiscal Year Ending March 31, 2026 (FY2025)

*Revision to the most recent earnings forecasts: None

Consolidated Income Statement (Forecast for First Half)

(Million yen)	First half FY2025 (Apr.–Sept.)			First half FY2024 (Apr.–Sept.)		4Q FY2024 (Jan.–Mar.)			1Q FY2025 (Apr.–June.)			2Q FY2025 (Jul.–Sept.)		
	Forecast	% of net sales	YoY	Actual results	% of net sales	Actual results	% of net sales	YoY	Actual results	% of net sales	YoY	Difference	% of net sales	YoY
Net sales	196,000	100.0%	+2.1%	191,986	100.0%	108,242	100.0%	+12.3%	99,738	100.0%	+10.6%	96,261	100.0%	(5.4%)
Of which, sales at stores	157,000	80.1%	(0.6%)	157,967	82.3%	86,059	79.5%	+10.0%	80,271	80.5%	+9.4%	76,728	79.7%	(9.3%)
Of which, sales in EC business	36,500	18.6%	+23.0%	29,677	15.4%	19,922	18.4%	+30.2%	18,014	18.1%	+26.1%	18,485	19.2%	20.1%
Gross profit	52,000	26.5%	+2.3%	50,852	26.5%	26,861	24.8%	+2.9%	25,575	25.6%	+1.7%	26,424	27.5%	+2.8%
Selling, general and administrative expenses	50,000	25.5%	+2.0%	49,013	25.5%	24,661	22.8%	+2.2%	25,010	25.1%	+3.2%	24,989	26.0%	+0.8%
Operating income	2,000	1.0%	+8.8%	1,838	1.0%	2,200	2.0%	+10.8%	564	0.6%	(37.9%)	1,435	1.5%	+54.5%
Ordinary income	2,000	1.0%	+12.5%	1,777	0.9%	2,117	2.0%	+10.3%	481	0.5%	(46.8%)	1,518	1.6%	+73.9%
Net income (*1)	1,600	0.8%	(27.2%)	2,196	1.1%	1,012	0.9%	+32.6%	503	0.5%	+7.6%	1,096	1.1%	(36.6%)

*1 Profit attributable to owners of parent

Full-year Forecast for the Fiscal Year Ending March 31, 2026 (FY2025)

*Revision to the most recent earnings forecasts: No

Consolidated Income Statement (Full-year Forecast)

(Million yen)

	Full-year FY2025 (Apr.–Mar.)			Full-year FY2024 (Apr.–Mar.)	
	Forecast	% of net sales	YoY	Actual results	% of net sales
Net sales	404,000	100.0%	+0.2%	403,259	100.0%
Of which, sales at stores	324,000	80.2%	(0.3%)	325,001	80.6%
Of which, sales in EC business	75,000	18.6%	+8.4%	69,157	17.1%
Gross profit	109,000	27.0%	+6.6%	102,212	25.3%
Selling, general and administrative expenses	105,000	26.0%	+6.6%	98,524	24.4%
Operating income	4,000	1.0%	+8.5%	3,688	0.9%
Ordinary income	4,000	1.0%	+14.6%	3,491	0.9%
Net income (*1)	2,800	0.7%	(17.8%)	3,407	0.8%

*1 Profit attributable to owners of parent

Item	Contents	When
Governance	<p>■ Change of trade name (New trade name: Joshin Corporation)</p> <ul style="list-style-type: none"> ➤ The new trade name of “Joshin” embodies our determination to transform our management structure to convert change into a <i>driving force for growth</i>, as we aim to build a more flexible organization not bound by the traditional boundaries of the electric appliances industry. ➤ Approved at the 77th Annual General Meeting of Shareholders on June 24, 2025 ➤ Effective date: April 1, 2026 	June 2025
	<p>■ Transition from a “company with company auditors” to a “company with an audit and supervisory committee”</p> <ul style="list-style-type: none"> ➤ The Board of Directors delegates a substantial part of its decision-making authority over business execution to the Board of Executive Officers to further accelerate decision-making. ➤ The Board of Directors improves its effectiveness by focusing its deliberations on matters that will have a positive impact on the corporate value, such as medium- to long-term management strategies and capital policies. ➤ The Audit and Supervisory Committee, composed solely of independent outside directors, audits and supervises the legality and adequacy of business execution to further strengthen corporate governance. ➤ Approved at the 77th Annual General Meeting of Shareholders on June 24, 2025 ➤ Effective date: June 24, 2025 ※ See page 10 for our Management Team following the transition to a company with an audit and supervisory committee. 	

Management Team following the transition to a company with an audit and supervisory committee

	Officer Name	Gender	Title	Nomination & Compensati on Committee	Effective- ness Evaluation Committee	Audit & Super- visory Committee
Board of Directors	Ryuhei Kanatani	M	Representative Director, Chairman	Member		
	Tetsuya Takahashi	M	Representative Director, President and Chief Executive Officer			
	Keiko Yamahira	F	Outside Director (Independent)	Chairpers on	Member	
	Junko Kawano	F	Outside Director (Independent)	Member	Member	
	Seiji Nishikawa	M	Outside Director (Independent)		Member	
	Kinya Naito	M	Outside Director, Audit and Supervisory Committee Member (Independent)		Chairpers on	Chairpers on
	Kazumi Yoshikawa	F	Outside Director, Audit and Supervisory Committee Member (Independent)	Member	Member	Member
	Kazuko Otsuki	F	Outside Director, Audit and Supervisory Committee Member (Independent)		Member	Member

	Officer Name	Title and responsibilities
Executive officer system	Koichi Yokoyama	Managing Executive Officer, in charge of Infrastructure Strategy
	Koji Tanaka	Managing Executive Officer, in charge of Governance Strategy
	Suguru Oshiro	Managing Executive Officer, in charge of Financial Strategy
	Kensuke Motoi	Executive Officer, in charge of Merchandise Policy and Logistics
	Tatsuo Sakai	Executive Officer, in charge of Sales Management and Fan Base Strategy
	Koji Abe	Executive Officer, in charge of the Sales Strategy
	Kazuhiko Hashimoto	Executive Officer, in charge of CRM and MA
	Nobuhiro Eriguchi	Executive Officer, in charge of Store Business (Kansai/Hokushinetsu)
	Tatsuhiko Kihara	Executive Officer, in charge of ICT and DX
	Kazuya Hatashima	Executive Officer, in charge of support services
	Hajime Arauchi	Executive Officer, in charge of EC store business
	Kiminori Nishio	Executive Officer, in charge of human resources and general affairs
	Katsutoshi Takagi	Executive Officer, in charge of Smart Life
	Hiroyuki Soeda	Executive Officer, in charge of Store Business (Tokai/Tokyo)

Disclaimer

1. Earnings forecasts and other forward-looking contents of this presentation are based on the Company's decision at the time of the preparation of this document. We cannot promise or guarantee that results will match forecasts.
2. This presentation contains unaudited approximations, which may change.

— Inquiries —

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