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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 5, 2025

Company name: Joshin Denki Co.,Ltd.
 Stock Listing: Tokyo
 Securities code: 8173 URL: <https://www.joshin.co.jp/en/ir/library/earnings.html>
 Representative: Tetsuya Takahashi Representative Director, President and Chief Executive Officer
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(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	%
Three months ended June 30, 2025	99,738	10.6	564	(37.9)	481	(46.8)	503	7.6
June 30, 2024	90,195	(0.2)	909	(16.7)	904	(16.0)	468	(24.5)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 694 million [(48.8) %]
 Three months ended June 30, 2024: ¥ 1,358 million [(14.1) %]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	19.50	—
June 30, 2024	17.95	—

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	235,302	102,705	43.6
March 31, 2025	231,503	104,665	45.2

(Reference) Equity: As of June 30, 2025: ¥ 102,705 million
 As of March 31, 2025: ¥ 104,665 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Three months ended June 30, 2025	3,276	(460)	(4,933)	5,591
June 30, 2024	3,290	(1,693)	(461)	5,027

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	100.00	100.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	100.00	100.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(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 September 30, 2025	196,000	2.1	2,000	8.8	2,000	12.5	1,600	(27.2)	61.90
Full year	404,000	0.2	4,000	8.5	4,000	14.6	2,800	(17.8)	108.33

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — companys

Excluded: — companys

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025: 28,000,000 shares

As of March 31, 2025: 28,000,000 shares

2) Number of treasury shares at the end of the period:

As of June 30, 2025: 2,153,359 shares

As of March 31, 2025: 2,153,308 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 25,846,643 shares

Three months ended June 30, 2024: 26,094,951 shares

Note: The number of shares of treasury stock includes the Company shares held by officers and employees incentive plan trust account as stated below.

699,522 as of June 30, 2025

699,522 as of March 31, 2025

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, 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 the materials to supplement the financial results)

Supplementary materials for financial results are posted on our website and disclosed on TDnet.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	7,708	5,591
Accounts receivable - trade	25,390	23,456
Merchandise	70,141	76,081
Other	21,931	23,078
Allowance for doubtful accounts	(1)	(1)
Total current assets	125,169	128,205
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	39,453	39,469
Land	27,064	26,910
Other, net	6,450	6,620
Total property, plant and equipment	72,968	73,000
Intangible assets	3,612	3,834
Investments and other assets		
Guarantee deposits	12,600	12,544
Other	17,248	17,792
Allowance for doubtful accounts	(96)	(76)
Total investments and other assets	29,752	30,260
Total non-current assets	106,333	107,096
Total assets	231,503	235,302

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,227	34,228
Current portion of long-term borrowings	13,952	13,422
Commercial papers	7,000	8,000
Income taxes payable	949	991
Provision for bonuses	3,029	1,585
Provision for point card certificates	34	30
Other	26,362	30,231
Total current liabilities	80,555	88,489
Non-current liabilities		
Long-term borrowings	25,072	22,428
Retirement benefit liability	128	129
Asset retirement obligations	3,980	3,982
Other	17,100	17,566
Total non-current liabilities	46,282	44,107
Total liabilities	126,837	132,597
Net assets		
Shareholders' equity		
Share capital	15,121	15,121
Capital surplus	19,245	19,245
Retained earnings	70,850	68,700
Treasury shares	(4,630)	(4,630)
Total shareholders' equity	100,587	98,437
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,102	3,321
Revaluation reserve for land	(244)	(244)
Remeasurements of defined benefit plans	1,219	1,191
Total accumulated other comprehensive income	4,077	4,268
Total net assets	104,665	102,705
Total liabilities and net assets	231,503	235,302

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	90,195	99,738
Cost of sales	65,057	74,163
Gross profit	25,137	25,575
Selling, general and administrative expenses	24,228	25,010
Operating profit	909	564
Non-operating income		
Interest income	6	5
Dividend income	58	71
Commission income	14	18
Other	80	51
Total non-operating income	160	147
Non-operating expenses		
Interest expenses	55	85
Stock transfer agency service fee	83	113
Other	26	31
Total non-operating expenses	165	230
Ordinary profit	904	481
Extraordinary income		
Gain on sale of non-current assets	-	347
Gain on sale of investment securities	-	77
Other	-	20
Total extraordinary income	-	444
Extraordinary losses		
Loss on sale of non-current assets	-	15
Loss on retirement of non-current assets	87	103
Impairment losses	-	0
Other	12	1
Total extraordinary losses	100	120
Profit before income taxes	803	805
Income taxes - current	586	739
Income taxes - deferred	(251)	(438)
Total income taxes	335	301
Profit	468	503
Profit attributable to owners of parent	468	503

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	468	503
Other comprehensive income		
Valuation difference on available-for-sale securities	902	219
Remeasurements of defined benefit plans, net of tax	(12)	(28)
Total other comprehensive income	889	190
Comprehensive income	1,358	694
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,358	694
Comprehensive income attributable to non-controlling interests	-	-

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	803	805
Depreciation	1,390	1,399
Impairment losses	-	0
Increase (decrease) in provision for bonuses	(1,348)	(1,444)
Increase (decrease) in provision for point card certificates	26	(4)
Increase (decrease) in retirement benefit liability	(116)	(111)
Interest and dividend income	(65)	(77)
Interest expenses	55	85
Loss (gain) on sale of investment securities	-	(77)
Loss (gain) on sale of non-current assets	-	(331)
Loss on retirement of non-current assets	87	103
Decrease (increase) in trade receivables	1,006	1,933
Decrease (increase) in inventories	(3,441)	(5,924)
Increase (decrease) in trade payables	4,363	5,000
Decrease (increase) in accounts receivable - other	(633)	253
Increase (decrease) in advances received	361	830
Increase (decrease) in accrued consumption taxes	(667)	(1,129)
Other, net	3,082	2,537
Subtotal	4,904	3,848
Interest and dividends received	58	71
Interest paid	(65)	(95)
Income taxes paid	(1,607)	(547)
Net cash provided by (used in) operating activities	3,290	3,276
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,644)	(930)
Proceeds from sale of property, plant and equipment	0	500
Proceeds from sale of investment securities	-	79
Payments of guarantee deposits	(65)	(8)
Proceeds from refund of guarantee deposits	117	65
Other, net	(102)	(166)
Net cash provided by (used in) investing activities	(1,693)	(460)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,000	-
Proceeds from issuance of commercial papers	18,000	8,000
Redemption of commercial papers	(18,000)	(7,000)
Repayments of long-term borrowings	(2,969)	(3,174)
Repayments of finance lease liabilities	(183)	(170)
Proceeds from disposal of treasury shares	1,150	-
Purchase of treasury shares	(1,150)	(0)
Dividends paid	(2,308)	(2,588)
Net cash provided by (used in) financing activities	(461)	(4,933)
Net increase (decrease) in cash and cash equivalents	1,135	(2,116)
Cash and cash equivalents at beginning of period	3,891	7,708
Cash and cash equivalents at end of period	5,027	5,591