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November 4, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

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
 Managing Executive Officer in Charge of Financial Strategy
 Inquiries: Suguru Oshiro Telephone: +81-6-6631-1161
 Scheduled date to file semi-annual securities report: November 10, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (online video)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(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	%
Six months ended September 30, 2025	210,452	9.6	2,138	16.3	2,004	12.8	1,894	(13.7)
September 30, 2024	191,986	(2.8)	1,838	(59.9)	1,777	(60.9)	2,196	(29.4)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 2,076 million [18.5%]
 For the six months ended September 30, 2024: ¥ 1,752 million [(53.0) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	73.28	—
September 30, 2024	84.33	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	229,664	104,171	45.4
March 31, 2025	231,503	104,665	45.2

Reference: Equity As of September 30, 2025: ¥ 104,171 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
Six months ended September 30, 2025	9,475	(1,771)	(10,930)	4,481
September 30, 2024	11,109	(1,457)	(9,891)	3,652

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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	—	50.00			
Fiscal year ending March 31, 2026 (Forecast)			—	50.00	100.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	404,000	0.2	4,000	8.5	4,000	14.6	2,800	(17.8)	108.24

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: — companies

Excluded: — companies

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 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 September 30, 2025	2,120,317 shares
As of March 31, 2025	2,153,308 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	25,857,655 shares
Six months ended September 30, 2024	26,045,642 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.

666,452 as of September 30, 2025

699,522 as of March 31, 2025

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

(How to obtain information on financial results)

A video explaining financial results will be posted on our website.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,708	4,481
Accounts receivable - trade	25,390	22,491
Merchandise	70,141	72,573
Other	21,931	23,194
Allowance for doubtful accounts	(1)	(1)
Total current assets	125,169	122,739
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	39,453	39,887
Land	27,064	26,910
Other, net	6,450	6,283
Total property, plant and equipment	72,968	73,081
Intangible assets	3,612	4,013
Investments and other assets		
Guarantee deposits	12,600	12,807
Other	17,248	17,099
Allowance for doubtful accounts	(96)	(76)
Total investments and other assets	29,752	29,830
Total non-current assets	106,333	106,925
Total assets	231,503	229,664

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,227	34,611
Current portion of long-term borrowings	13,952	14,100
Commercial papers	7,000	-
Income taxes payable	949	1,137
Provision for bonuses	3,029	3,076
Provision for point card certificates	34	44
Other	26,362	26,174
Total current liabilities	80,555	79,144
Non-current liabilities		
Long-term borrowings	25,072	23,992
Retirement benefit liability	128	129
Asset retirement obligations	3,980	4,034
Other	17,100	18,191
Total non-current liabilities	46,282	46,348
Total liabilities	126,837	125,493
Net assets		
Shareholders' equity		
Share capital	15,121	15,121
Capital surplus	19,245	19,245
Retained earnings	70,850	70,091
Treasury shares	(4,630)	(4,546)
Total shareholders' equity	100,587	99,912
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,102	3,324
Revaluation reserve for land	(244)	(244)
Remeasurements of defined benefit plans	1,219	1,178
Total accumulated other comprehensive income	4,077	4,258
Total net assets	104,665	104,171
Total liabilities and net assets	231,503	229,664

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	191,986	210,452
Cost of sales	141,134	157,937
Gross profit	50,852	52,515
Selling, general and administrative expenses	49,013	50,376
Operating profit	1,838	2,138
Non-operating income		
Interest income	12	19
Dividend income	75	77
Commission income	32	36
System introduction burden charge	-	74
Gain on sales of scraps	-	66
Other	162	31
Total non-operating income	282	305
Non-operating expenses		
Interest expenses	123	176
Stock transfer agency service fee	164	197
Other	55	65
Total non-operating expenses	343	439
Ordinary profit	1,777	2,004
Extraordinary income		
Gain on sale of non-current assets	-	347
Gain on sale of investment securities	1,831	628
Other	-	20
Total extraordinary income	1,831	996
Extraordinary losses		
Loss on sale of non-current assets	-	15
Loss on retirement of non-current assets	129	133
Impairment losses	49	0
Other	35	21
Total extraordinary losses	214	170
Profit before income taxes	3,394	2,829
Income taxes - current	940	714
Income taxes - deferred	257	220
Total income taxes	1,197	934
Profit	2,196	1,894
Profit attributable to owners of parent	2,196	1,894

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,196	1,894
Other comprehensive income		
Valuation difference on available-for-sale securities	(419)	222
Remeasurements of defined benefit plans, net of tax	(25)	(41)
Total other comprehensive income	(444)	181
Comprehensive income	1,752	2,076
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,752	2,076
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,394	2,829
Depreciation	2,816	2,846
Impairment losses	49	0
Increase (decrease) in allowance for doubtful accounts	-	(20)
Increase (decrease) in provision for bonuses	185	47
Increase (decrease) in provision for point card certificates	5	10
Increase (decrease) in retirement benefit liability	(227)	(222)
Interest and dividend income	(87)	(96)
Interest expenses	123	176
Loss (gain) on sale of investment securities	(1,831)	(628)
Loss (gain) on sale of non-current assets	-	(332)
Loss on retirement of non-current assets	129	133
Decrease (increase) in trade receivables	4,095	2,898
Decrease (increase) in inventories	2,204	(2,418)
Increase (decrease) in trade payables	3,779	5,383
Decrease (increase) in accounts receivable - other	(362)	(192)
Increase (decrease) in advances received	(1,475)	249
Increase (decrease) in accrued consumption taxes	(387)	(1,250)
Other, net	393	675
Subtotal	12,802	10,089
Interest and dividends received	75	85
Interest paid	(124)	(176)
Income taxes paid	(1,644)	(523)
Net cash provided by (used in) operating activities	11,109	9,475
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,301)	(2,400)
Proceeds from sale of property, plant and equipment	0	504
Proceeds from sale of investment securities	1,985	761
Payments of guarantee deposits	(65)	(368)
Proceeds from refund of guarantee deposits	243	144
Other, net	(320)	(414)
Net cash provided by (used in) investing activities	(1,457)	(1,771)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,800)	-
Proceeds from issuance of commercial papers	26,000	9,000
Redemption of commercial papers	(34,000)	(16,000)
Proceeds from long-term borrowings	11,600	5,300
Repayments of long-term borrowings	(5,590)	(6,232)
Repayments of finance lease liabilities	(343)	(344)
Proceeds from disposal of treasury shares	1,151	-
Purchase of treasury shares	(1,538)	(0)
Dividends paid	(2,369)	(2,652)
Net cash provided by (used in) financing activities	(9,891)	(10,930)
Net increase (decrease) in cash and cash equivalents	(239)	(3,226)
Cash and cash equivalents at beginning of period	3,891	7,708
Cash and cash equivalents at end of period	3,652	4,481