

# Joshin

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## Fiscal Year Ended March 31, 2023 (FY2022) Consolidated Financial Results

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



May 9, 2023

Ryuhei Kanatani  
Representative Director, President  
and Executive Officer

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## Earnings Summary for the Fiscal Year Ended March 31, 2023 (FY2022): 1

### Consolidated Income Statement (Full Year)

| (Million yen)                                   | Full-year FY2021<br>(Apr.–Mar.) |                   | Full-year FY2022 (Apr.–Mar.) |                   |                   |                   |         |                        |
|---|---------------------------------|-------------------|------------------------------|-------------------|-------------------|-------------------|---------|------------------------|
|   | Actual<br>results               | % of net<br>sales | Forecast                     | % of net<br>sales | Actual<br>results | % of net<br>sales | YoY     | Actual vs.<br>forecast |
| Net sales                                       | 409,508                         | 100.0%            | 420,000                      | 100.0%            | <b>408,460</b>    | 100.0%            | (0.3%)  | (2.7%)                 |
| Of which, sales at stores                       | 324,665                         | 79.3%             | —                            | —                 | <b>327,174</b>    | 80.1%             | +0.8%   | —                      |
| Of which, sales in EC business                  | 75,890                          | 18.5%             | 80,000                       | 19.0%             | <b>75,552</b>     | 18.5%             | (0.4%)  | (5.6%)                 |
| Or which, other sales                           | 8,951                           | 2.2%              | —                            | —                 | <b>5,732</b>      | 1.4%              | (36.0%) | —                      |
| Gross profit                                    | 98,427                          | 24.0%             | —                            | —                 | <b>103,802</b>    | 25.4%             | +5.5%   | —                      |
| Selling, general and administrative<br>expenses | 89,543                          | 21.9%             | —                            | —                 | <b>95,491</b>     | 23.4%             | +6.6%   | —                      |
| Operating income                                | 8,884                           | 2.2%              | 10,000                       | 2.4%              | <b>8,311</b>      | 2.0%              | (6.5%)  | (16.9%)                |
| Ordinary income                                 | 9,701                           | 2.4%              | 10,000                       | 2.4%              | <b>8,317</b>      | 2.0%              | (14.3%) | (16.8%)                |
| Net income (*1)                                 | 6,391                           | 1.6%              | 7,000                        | 1.7%              | <b>4,972</b>      | 1.2%              | (22.2%) | (29.0%)                |

\*1 Profit attributable to owners of parent

# Earnings Summary for the Fiscal Year Ended March 31, 2023 (FY2022): 2

## Factors for Changes in Operating Income: Vs. Previous Year



## Factors for changes in operating income (by quarter): Vs. previous year

| (Billion yen) | Operating income for FY2021 | Gross profit | Advertising expenses | Logistics expenses | Personnel expenses | Rent expenses | Other | Operating income for FY2022 |
|---------------|-----------------------------|--------------|----------------------|--------------------|--------------------|---------------|-------|-----------------------------|
| Apr.–June     | 3.2                         | 0.3          | (0.3)                | (0.9)              | (0.2)              | (0.3)         | (0.4) | 1.4                         |
| July–Sept.    | 2.1                         | 1.7          | 0.3                  | (1.3)              | (0.1)              | (0.1)         | 0.2   | 2.7                         |
| Oct.–Dec.     | 1.4                         | 2.2          | 0.7                  | (1.5)              | (0.1)              | (0.2)         | (0.4) | 2.0                         |
| Jan.–Mar.     | 2.2                         | 1.3          | 0.3                  | (1.0)              | (0.1)              | 0.1           | (0.5) | 2.2                         |

## Earnings Summary for the Fiscal Year Ended March 31, 2023 (FY2022): 3

### Consolidated Income Statement (Jan.–Mar.)

| (Million yen)                                | 4Q FY2021 (Jan.–Mar.) |                | 4Q FY2022 (Jan.–Mar.) |                |                |                |         |                     |
|--|-----------------------|----------------|-----------------------|----------------|----------------|----------------|---------|---------------------|
|  | Actual results        | % of net sales | Forecast              | % of net sales | Actual results | % of net sales | YoY     | Actual vs. forecast |
| Net sales                                    | 102,451               | 100.0%         | 114,357               | 100.0%         | 102,817        | 100.0%         | +0.4%   | (10.1%)             |
| Of which, sales at stores                    | 80,873                | 78.9%          | -                     | -              | 81,857         | 79.6%          | +1.2%   | –                   |
| Of which, sales in EC business               | 18,605                | 18.2%          | 23,205                | 20.3%          | 18,758         | 18.3%          | +0.8%   | (19.2%)             |
| Of which, other sales                        | 2,972                 | 2.9%           | -                     | -              | 2,201          | 2.1%           | (25.9%) | –                   |
| Gross profit                                 | 24,684                | 24.1%          | -                     | -              | 25,957         | 25.2%          | +5.2%   | –                   |
| Selling, general and administrative expenses | 22,514                | 22.0%          | -                     | -              | 23,764         | 23.1%          | +5.6%   | –                   |
| Operating income                             | 2,169                 | 2.1%           | 3,882                 | 3.4%           | 2,193          | 2.1%           | +1.1%   | (43.5%)             |
| Ordinary income                              | 2,130                 | 2.1%           | 3,855                 | 3.4%           | 2,172          | 2.1%           | +2.0%   | (43.6%)             |
| Net income (*1)                              | 1,101                 | 1.1%           | 2,858                 | 2.5%           | 830            | 0.8%           | (24.5%) | (70.9%)             |

\*1 Profit attributable to owners of parent

| (Million yen)                                | 1Q FY2022 (Apr.–June) |                |         | 2Q FY2022 (July–Sept.) |                |         | 3Q FY2022 (Oct.–Dec.) |                |         |
|--|-----------------------|----------------|---------|------------------------|----------------|---------|-----------------------|----------------|---------|
|  | Actual results        | % of net sales | YoY     | Actual results         | % of net sales | YoY     | Actual results        | % of net sales | YoY     |
| Net sales                                    | 94,601                | 100.0%         | (2.9%)  | 103,316                | 100.0%         | (0.1%)  | 107,724               | 100.0%         | +1.4%   |
| Of which, sales at stores                    | 75,944                | 80.3%          | (0.2%)  | 84,181                 | 81.5%          | +0.9%   | 85,191                | 79.1%          | +1.2%   |
| Of which, sales in EC business               | 17,367                | 18.4%          | (6.5%)  | 18,267                 | 17.7%          | (0.8%)  | 21,159                | 19.6%          | +4.3%   |
| Of which, other sales                        | 1,290                 | 1.4%           | (52.8%) | 868                    | 0.8%           | (42.9%) | 1,373                 | 1.3%           | (20.5%) |
| Gross profit                                 | 24,820                | 26.2%          | +1.2%   | 26,373                 | 25.5%          | +6.7%   | 26,651                | 24.7%          | +8.8%   |
| Selling, general and administrative expenses | 23,429                | 24.8%          | +10.0%  | 23,660                 | 22.9%          | +4.5%   | 24,637                | 22.9%          | +6.7%   |
| Operating income                             | 1,391                 | 1.5%           | (56.9%) | 2,713                  | 2.6%           | +30.4%  | 2,013                 | 1.9%           | +42.9%  |
| Ordinary income                              | 1,394                 | 1.5%           | (56.8%) | 2,724                  | 2.6%           | (4.4%)  | 2,025                 | 1.9%           | +35.2%  |
| Net income (*1)                              | 1,016                 | 1.1%           | (48.5%) | 1,990                  | 1.9%           | (4.8%)  | 1,135                 | 1.1%           | (7.4%)  |

## Earnings Summary for the Fiscal Year Ended March 31, 2023 (FY2022): 4

### Sales by Product (YoY Change in Major Products)

| (Million yen)                            | 1Q FY2022 (Apr.–June) |                |         | 2Q FY2022 (July–Sept.) |                |         | 3Q FY2022 (Oct.–Dec.) |                |        | 4Q FY2022 (Jan.–Mar.) |                |         | Full year FY2022 (Apr.–Mar.) |                |         |
|--|-----------------------|----------------|---------|------------------------|----------------|---------|-----------------------|----------------|--------|-----------------------|----------------|---------|------------------------------|----------------|---------|
|  | Actual results        | % of net sales | YoY     | Actual results         | % of net sales | YoY     | Actual results        | % of net sales | YoY    | Actual results        | % of net sales | YoY     | Actual results               | % of net sales | YoY     |
| TVs                                      | 5,973                 | 6.3%           | (12.2%) | 6,921                  | 6.7%           | (16.9%) | 7,671                 | 7.1%           | (8.9%) | 6,720                 | 6.5%           | (8.9%)  | 27,285                       | 6.7%           | (11.8%) |
| Refrigerators                            | 6,481                 | 6.9%           | +0.1%   | 8,139                  | 7.9%           | (3.6%)  | 6,050                 | 5.6%           | (6.7%) | 5,902                 | 5.7%           | (0.2%)  | 26,573                       | 6.5%           | (2.7%)  |
| Washing machines and vacuum cleaners     | 8,651                 | 9.1%           | (11.6%) | 9,958                  | 9.6%           | (4.1%)  | 9,249                 | 8.6%           | (4.0%) | 9,584                 | 9.3%           | (2.2%)  | 37,443                       | 9.2%           | (5.5%)  |
| Microwave ovens and cookers              | 3,871                 | 4.1%           | (14.1%) | 3,871                  | 3.7%           | (13.2%) | 4,758                 | 4.4%           | (7.1%) | 4,641                 | 4.5%           | (12.6%) | 17,142                       | 4.2%           | (11.6%) |
| Air conditioners                         | 14,742                | 15.6%          | +9.4%   | 14,437                 | 14.0%          | +5.0%   | 6,238                 | 5.8%           | +7.9%  | 5,828                 | 5.7%           | (6.5%)  | 41,246                       | 10.1%          | +5.1%   |
| Personal computers                       | 5,023                 | 5.3%           | (11.5%) | 4,724                  | 4.6%           | (9.3%)  | 5,882                 | 5.5%           | +0.4%  | 8,044                 | 7.8%           | (0.5%)  | 23,674                       | 5.8%           | (4.7%)  |
| Mobile phones                            | 6,113                 | 6.5%           | +20.5%  | 6,824                  | 6.6%           | +23.8%  | 8,742                 | 8.1%           | +21.7% | 11,649                | 11.3%          | +15.5%  | 33,329                       | 8.2%           | +19.6%  |
| Games, models, toys, musical instruments | 11,060                | 11.7%          | (13.0%) | 15,042                 | 14.6%          | +23.2%  | 21,072                | 19.6%          | +13.0% | 16,796                | 16.3%          | +14.2%  | 63,972                       | 15.7%          | +9.8%   |

## Earnings Summary for the Fiscal Year Ended March 31, 2023 (FY2022): 5

### Balance Sheet

| (Million yen)                      | 2022/03 | 2023/03 | Change  |
|------------------------------------|---------|---------|---------|
| Current assets                     | 107,515 | 114,560 | 7,045   |
| Tangible assets                    | 73,300  | 75,085  | 1,784   |
| Intangible assets                  | 2,405   | 2,471   | 65      |
| Investment, other assets           | 34,195  | 31,100  | (3,095) |
| Non-current assets                 | 109,902 | 108,657 | (1,244) |
| Total assets                       | 217,417 | 223,218 | 5,800   |
| (Reference)                        |         |         |         |
| Total interest-bearing liabilities | 40,017  | 45,964  | 5,947   |

| (Million yen)                           | 2022/03 | 2023/03 | Change  |
|---|---------|---------|---------|
| Current liabilities                     | 78,046  | 84,376  | 6,330   |
| Non-current liabilities                 | 40,729  | 38,143  | (2,586) |
| Total liabilities                       | 118,776 | 122,520 | 3,743   |
| Total net assets                        | 98,641  | 100,698 | 2,056   |
| Total liabilities and net assets        | 217,417 | 223,218 | 5,800   |
| Total net interest-bearing liabilities* | 37,656  | 43,194  | 5,538   |

\*Total net interest-bearing liabilities: Interest-bearing liabilities less cash and deposits

### Cash Flows

| (Million yen)                              | 2022/03 | 2023/03 | Change |
|--|---------|---------|--------|
| Cash flow from operating activities (a)    | 1,442   | 7,119   | 5,676  |
| Cash flow from investing activities (b)    | (9,573) | (9,070) | 502    |
| (Free cash flow (a) + (b))                 | (8,130) | (1,951) | 6,179  |
| Cash flow from financing activities        | 1,873   | 2,360   | 487    |
| Cash and cash equivalents at end of period | 2,360   | 2,769   | 409    |

## Full-year Forecast for the Fiscal Year Ending March 31, 2024 (FY2023)

### Consolidated Income Statement (Full-year Forecast)

| (Million yen)    | Full-year FY2022<br>(Apr.– Mar.) |                | Full-year FY2023 (Apr.– Mar.) |                |        |
|------------------|----------------------------------|----------------|-------------------------------|----------------|--------|
|                  | Actual results                   | % of net sales | Forecast                      | % of net sales | YoY    |
| Net sales        | 408,460                          | 100.0%         | <b>410,000</b>                | 100.0%         | +0.4%  |
| Operating income | 8,311                            | 2.0%           | <b>9,000</b>                  | 2.2%           | +8.3%  |
| Ordinary income  | 8,317                            | 2.0%           | <b>9,000</b>                  | 2.2%           | +8.2%  |
| Net income (*1)  | 4,972                            | 1.2%           | <b>6,000</b>                  | 1.5%           | +20.7% |

\*1 Profit attributable to owners of parent

### Forecast for First Half (Apr.–Sept.) and Second Half (Oct.–Mar.)

| (Million yen)    | First half of FY2022<br>(Apr.–Sept.) |                | First half of FY2023 (Apr.–Sept.) |                |       | Second half of FY2022<br>(Oct.–Mar.) |                | Second half of FY2023 (Oct.–Mar.) |                |        |
|------------------|--------------------------------------|----------------|-----------------------------------|----------------|-------|--------------------------------------|----------------|-----------------------------------|----------------|--------|
|                  | Actual results                       | % of net sales | Forecast                          | % of net sales | YoY   | Actual results                       | % of net sales | Forecast                          | % of net sales | YoY    |
| Net sales        | 197,918                              | 100.0%         | <b>198,000</b>                    | 100.0%         | +0.0% | 210,541                              | 100.0%         | <b>212,000</b>                    | 100.0%         | +0.7%  |
| Operating income | 4,104                                | 2.1%           | <b>4,200</b>                      | 2.1%           | +2.3% | 4,206                                | 2.0%           | <b>4,800</b>                      | 2.3%           | +14.1% |
| Ordinary income  | 4,119                                | 2.1%           | <b>4,200</b>                      | 2.1%           | +2.0% | 4,198                                | 2.0%           | <b>4,800</b>                      | 2.3%           | +14.3% |
| Net income (*1)  | 3,006                                | 1.5%           | <b>3,100</b>                      | 1.6%           | +3.1% | 1,965                                | 0.9%           | <b>2,900</b>                      | 1.4%           | +47.5% |

\*1 Profit attributable to owners of parent



## Disclaimer

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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.

# Joshin

— Inquiries —

**Joshin Denki Co., Ltd.** Management Planning Dept.  
Head Office: 6-5, Nipponbashi-nishi 1-chome, Naniwa-ku, Osaka City  
Telephone: +81-6-6631-1122  
Company's website: <https://www.joshin.co.jp/>

