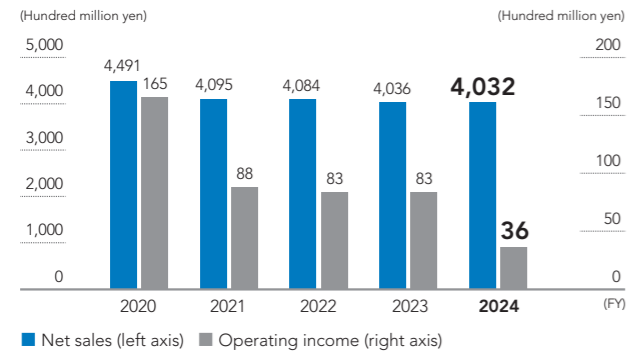


Financial/Nonfinancial Highlights

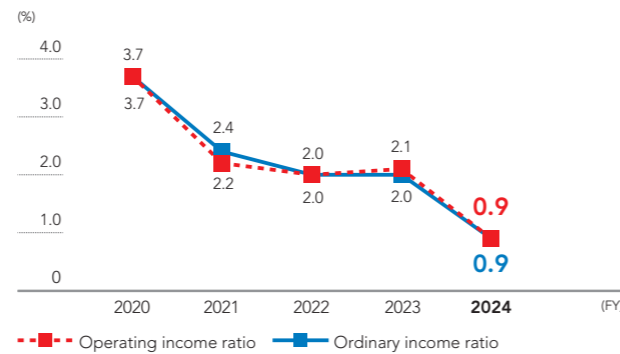
Financial

Net Sales/Operating Income



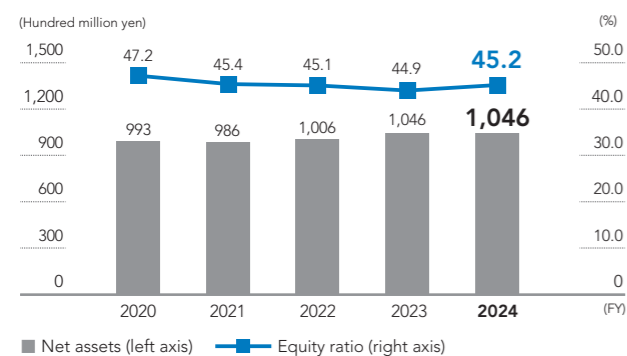
Amid sluggish overall consumer spending driven by cost-saving trends associated with rising prices, sales declined year on year across most product categories (except for a few, such as air conditioners and mobile phones), resulting in lower revenue and profits in FY2024.

Operating Income Ratio/Ordinary Income Ratio



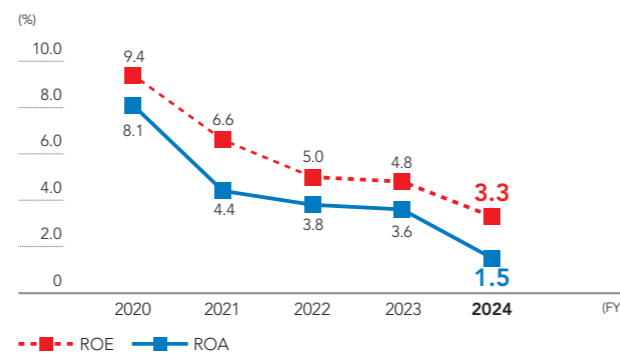
As selling, general, and administrative expenses continued to rise, Joshin struggled to maintain gross profit, leading to a decline in profit margins.

Equity Ratio/Net Assets



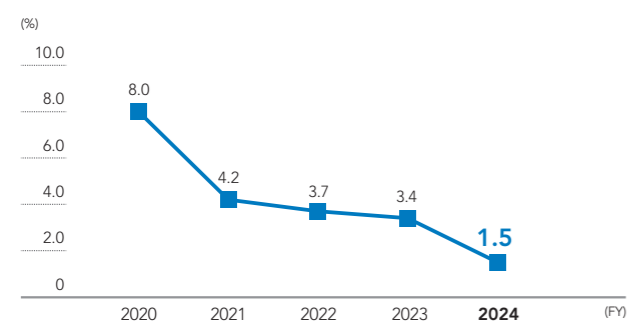
Due to significant inventory reduction efforts carried over from previous fiscal years, the Group successfully curbed the expansion of total assets, including interest-bearing liabilities, thereby improving our overall financial situation.

Return on Equity (ROE)/Return on Assets (ROA)



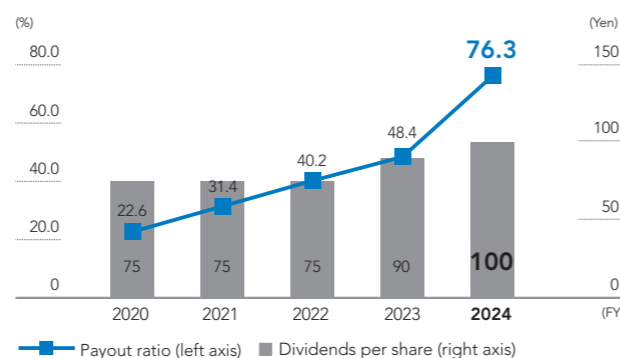
Due to persistently low profit levels, capital efficiency indicators declined compared with the previous fiscal year.

Return on Invested Capital (ROIC)



We recognize that improving capital efficiency, including ROIC, is an urgent management priority.

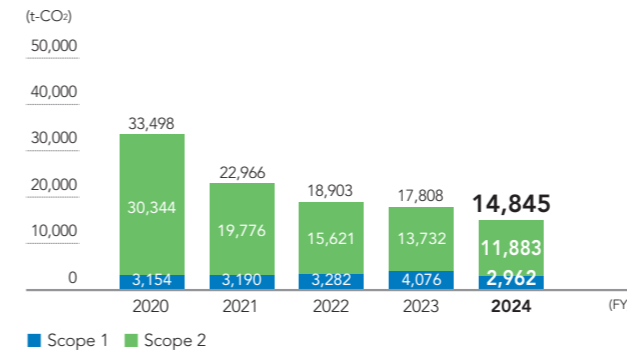
Payout Ratio/Dividend per Share



As for dividends, we carried out the planned ¥100 per-share dividend as initially forecast, which significantly exceeded the target payout ratio of 40%.

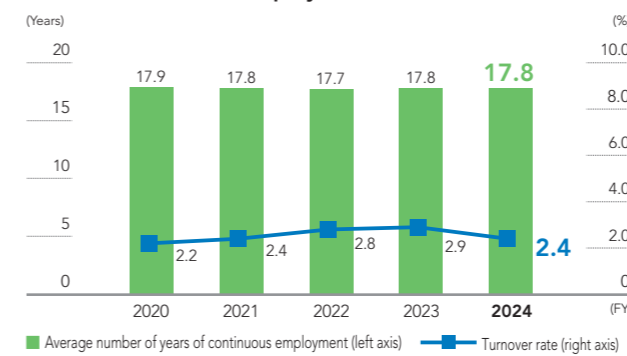
Nonfinancial

GHG* Emissions (Scopes 1 and 2)



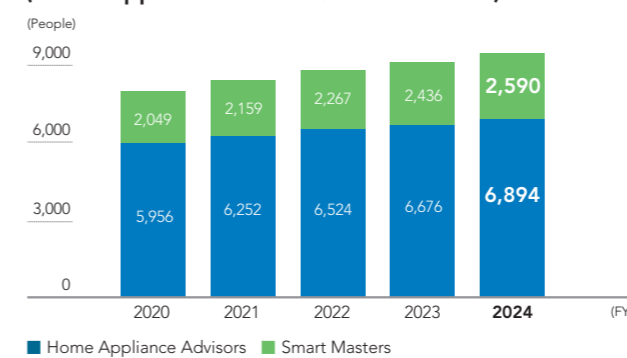
As a result of promoting FY2024 initiatives at our business sites, where Joshin contracts directly with power suppliers, to increase the ratio of off-grid power generation and self-consumption through the introduction of corporate PPAs, we achieved our initial FY2030 target of a 25% self-consumption ratio five years ahead of schedule.
* GHG: Greenhouse Gas

Permanent Employee Retention (Average Number of Years of Continuous Employment/Turnover Rate)



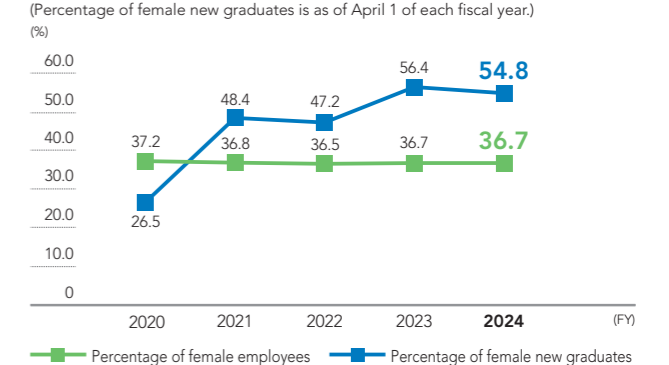
Our permanent employee retention rate is among the highest in the industry, an indication that this is a great place to work. The Company focuses on the improvement of employee engagement so that diverse employees will have job satisfaction.

Number of Certification Holders (Home Appliance Advisors/Smart Masters)



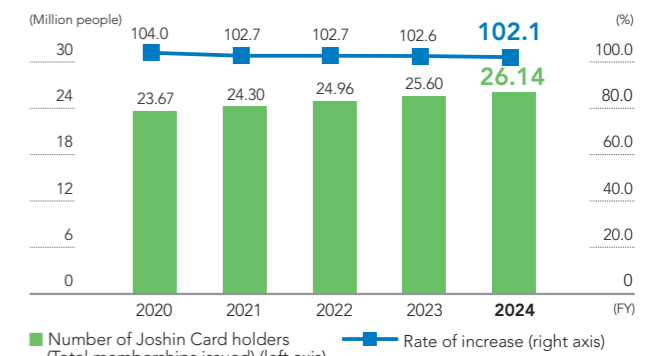
Acquiring professional certifications relevant to one's work is a reflection of professionalism. We are dedicated to proposing ways for customers to live safely, securely, and comfortably by helping them achieve carbon neutrality at home.

Percentage of Female Employees/Percentage of Female New Graduates



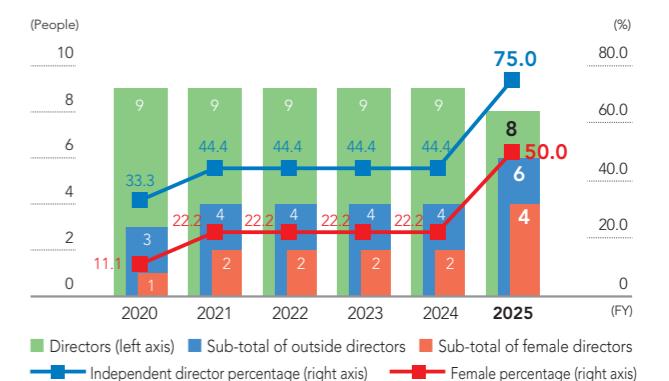
Through enhanced recruitment efforts aimed at achieving a 50% ratio of female employees, the proportion of female new graduates hired in FY2024 also exceeded the target, reaching 54.8%. Going forward, we will continue to increase the proportion of female employees by providing career development support.

Number of Joshin Card Holders



Since beginning this service in 1989, Joshin Card has been favored by customers. There are currently over 26 million holders.

Independent Director Percentage/Female Percentage



Following the General Meeting of Shareholders on June 24, 2025, the Company transitioned to being a company with an Audit and Supervisory Committee structure. Including the three Audit and Supervisory Committee members, the Board of Directors consists of eight members total, of whom 75.0% are independent directors and 50.0% are women.

Major Financial/Nonfinancial Data for 11 Years

Millions of yen (consolidated)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Financial											
Profit/loss status											
Net sales	372,385	375,782	374,387	391,726	403,832	415,643	449,121	409,508	408,460	403,692	403,259
Operating income	6,656	7,838	7,982	9,680	10,987	8,979	16,550	8,884	8,311	8,364	3,688
Ordinary income	6,628	7,802	8,050	9,662	11,003	8,900	16,555	9,701	8,317	8,251	3,491
Net income attributable to owners of the parent	3,366	4,356	5,190	5,579	6,354	5,418	8,873	6,391	4,972	4,891	3,407
Capital investment amount	5,654	4,931	11,767	7,283	9,888	8,120	8,488	9,389	9,253	7,036	5,941
Status of cash flows											
Net cash from operating activities	5,367	751	16,581	15,223	4,533	13,022	25,836	1,442	7,119	2,278	16,374
Net cash from investing activities	-5,903	-3,595	-10,412	-6,230	-10,427	-6,316	-6,118	-9,573	-9,070	-4,806	-1,815
Free cash flow	-535	-2,844	6,169	8,992	-5,893	6,706	19,718	-8,131	-1,951	-2,527	14,558
Net cash from financing activities	-1,494	2,167	-6,131	-8,134	5,900	-7,762	-14,433	1,873	2,360	3,649	-10,741
Financial status											
Total assets	175,005	180,905	185,971	188,550	207,351	197,308	210,321	217,417	223,218	232,775	231,503
Net assets	66,807	70,773	75,859	80,892	86,091	89,147	99,303	98,641	100,698	104,613	104,665
Interest-bearing liabilities	53,872	56,002	51,423	44,877	52,717	47,144	35,119	40,017	45,964	53,104	46,025
Net interest-bearing liabilities ¹	49,609	52,416	47,749	40,345	48,178	43,661	26,351	37,656	43,194	49,212	38,317
Equity ratio	38.2%	39.1%	40.8%	42.9%	41.5%	45.2%	47.2%	45.4%	45.1%	44.9%	45.2%
Net D/E ratio (times) ²	0.74	0.74	0.63	0.50	0.56	0.49	0.27	0.38	0.43	0.47	0.37
Per share information (after reverse stock split was calculated)											
Earnings per share (EPS) (yen)	¥133.64	¥166.26	¥196.56	¥210.62	¥239.10	¥202.84	¥331.62	¥238.78	¥186.77	¥185.90	¥131.13
Dividends per share	¥32.0	¥32.0	¥32.0	¥42.0	¥50.0	¥50.0	¥75.0	¥75.0	¥75.0	¥90.0	¥100.0
Management indicators											
ROE (return on equity)	5.2%	6.3%	7.1%	7.1%	7.6%	6.2%	9.4%	6.6%	5.0%	4.8%	3.3%
ROA (return on assets)	3.7%	4.4%	4.4%	5.2%	5.6%	4.4%	8.1%	4.4%	3.8%	3.6%	1.5%
Return on invested capital (ROIC) ³	3.6%	4.0%	4.1%	5.0%	5.1%	4.3%	8.0%	4.2%	3.7%	3.4%	1.5%
Financial indicators											
Operating income ratio	1.8%	2.1%	2.1%	2.5%	2.7%	2.2%	3.7%	2.2%	2.0%	2.1%	0.9%
Ordinary income ratio	1.8%	2.1%	2.2%	2.5%	2.7%	2.1%	3.7%	2.4%	2.0%	2.0%	0.9%
Net income ratio attributable to owners of the parent	0.9%	1.2%	1.4%	1.4%	1.6%	1.3%	2.0%	1.6%	1.2%	1.2%	0.8%
Payout ratio	23.9%	19.2%	16.3%	19.9%	20.9%	24.6%	22.6%	31.4%	40.2%	48.4%	76.3%
Nonfinancial											
GHG emissions (Scope 2) (t-CO ₂)	47,860	46,897	45,681	43,929	39,783	34,450	30,344	19,776	15,621	13,732	11,883
Changes in plastic shopping bags (volume of plastic used in shopping bags) (t)	194	204	208	219	219	203	80	30	28.4	27.5	26.3
Sales area (m ²)	489,579	501,918	502,974	512,812	514,237	518,958	505,210	513,509	510,001	510,319	520,671
Number of employees (including part-time employees) (people)	7,652	7,845	7,825	8,446	9,169	9,483	9,277	9,121	8,906	8,711	8,455
Number of new graduate employees (people)	51	59	63	55	77	91	98	126	123	110	104
Number of employees 65 years old or older (including part-time) (people)	27	29	39	60	80	84	93	97	102	126	151
Percentage of employees with disabilities (%)	2.10	2.08	2.07	2.32	2.55	2.54	2.44	2.60	2.65	2.73	2.79
Turnover rate of permanent employees (%)	2.9	2.6	2.7	2.8	3.3	2.8	2.2	2.4	2.8	2.9	2.4
Percentage of employees participating in employee stock ownership plan (Joshin Denki only) (%)	92.49	92.61	92.41	91.90	91.13	90.13	87.46	86.49	86.29	85.44	83.41
Cases of violations of law and regulations, monetary amount (yen)	0	0	0	0	0	0	0	0	0	0	1 case, ¥0
Whistleblower cases (number of cases) ⁴	28	26	28	29	41	46	60	68	61	39	97

1. Net interest-bearing liabilities: interest-bearing liabilities – deposits

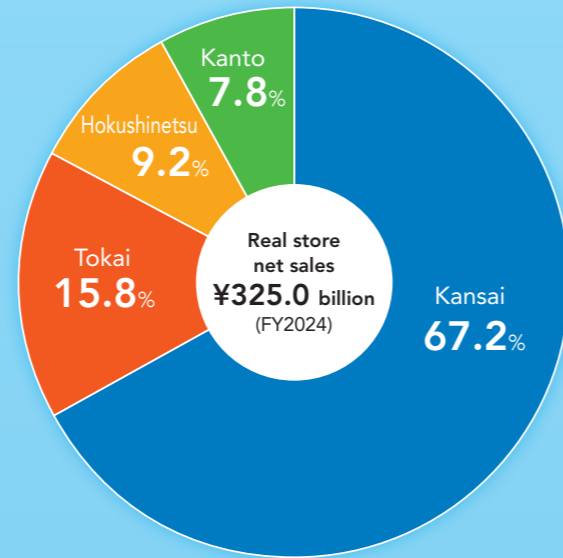
2. Net D/E ratio: (interest-bearing liabilities – deposits) ÷ (equity capital)

3. ROIC = Operating income × 0.65 (assuming a tax rate of 0.35) ÷ (end-of-period net assets + end-of-period interest-bearing liabilities)

4. Total number of reports received, regardless of whether an incident occurred (from FY2024 onward)

Group Locations

As of the end of March 2025, the Joshin Group operates 218 stores in the Kansai, Tokai, Kanto, Hokushinetsu, and Shikoku regions. The Group will open new stores while developing our service infrastructure centered on a two-hub east/west logistics framework through the Kansai Ibaraki Logistics Center and the Tokyo Logistics Center.



Note: Regional breakdown that sums to 100% of net sales at real stores

Kansai region: 142 stores Total store area: 342,757 m²

Osaka Prefecture	59 stores	143,607 m ²	Shiga Prefecture	13 stores	27,766 m ²
Kyoto Prefecture	12 stores	31,338 m ²	Nara Prefecture	13 stores	32,747 m ²
Hyogo Prefecture	37 stores	88,821 m ²	Wakayama Prefecture	8 stores	18,477 m ²



Nipponbashi store



Kishiwada store

Shikoku region: 2 stores Total store area: 213 m²

Tokushima Prefecture 2 stores 213 m²



ASAKA Naruto store

Hokushinetsu region: 24 stores Total store area: 61,195 m²

Toyama Prefecture	8 stores	22,671 m ²
Ishikawa Prefecture	4 stores	9,735 m ²
Fukui Prefecture	2 stores	5,319 m ²
Niigata Prefecture	9 stores	20,985 m ²
Nagano Prefecture	1 store	2,482 m ²



Toyama main store

Kanto region: 17 stores Total store area: 39,194 m²

Tokyo	3 stores	5,381 m ²
Kanagawa Prefecture	2 stores	5,263 m ²
Saitama Prefecture	6 stores	14,784 m ²
Chiba Prefecture	5 stores	10,681 m ²
Gunma Prefecture	1 store	3,082 m ²



Matsudo store

Tokai region: 33 stores Total store area: 77,310 m²

Aichi Prefecture	17 stores	39,461 m ²
Gifu Prefecture	7 stores	16,135 m ²
Mie Prefecture	8 stores	19,729 m ²
Shizuoka Prefecture	1 store	1,984 m ²



Komaki store

Note: All figures are rounded down to the nearest whole number.

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Joshin

For more specific store information, visit this site.
(Japanese only)


Store search




External Evaluations / Participation in Initiatives

External Evaluations

CDP Climate Change Report 2024



Received an **A score**, the highest CDP rating, in the climate change sector **for the second consecutive year**



Received the highest CDP Supplier Engagement Assessment Rating of **"Supplier Engagement Leader" for the first time**

Major Assessments from ESG Rating Groups



FTSE Blossom Japan Index

Selected **for 3 consecutive years**



FTSE Blossom Japan Sector Relative Index

Selected **for 4 consecutive years**



S&P/JPX Carbon Efficient Index


Selected




MSCI ESG RATINGS AAA

Received the highest rating of **"AAA" for the first time**


Other Assessments by External Organizations




2025 Oricon Customer Satisfaction® Survey Standalone Housing Renovations
First place for 5 consecutive years




Followed up by Gold Product Safety Company certification
First time in history this certification was awarded a 2nd time




"Environmentally Sustainable Company" at the ESG Finance Awards Japan
Selected



2025 Certified Health and Productivity Management Outstanding Organization (Large Enterprise Category)
Certified **for 6 consecutive years**




2024年認定 Kurumin
Company supporting parenthood
Certified



Company promoting women's participation and advancement "Eruboshi" (Certification level 2)
Certified

Participation in Initiatives




UN Global Compact



Science Based Targets (SBT)



GX League



Task Force on Climate-related Financial Disclosures (TCFD)



Taskforce on Nature-related Financial Disclosures (TNFD)

Corporate Information/Stock Information (As of March 31, 2025)

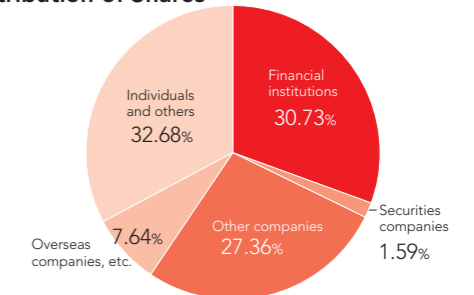
Corporate Information

Company Name	Joshin Denki Co., Ltd.
Head Office	6-5, Nipponbashi-nishi 1-chome, Naniwa-ku, Osaka City, 556-8550, Japan Tel.: +81 6-6631-1221
Founded	May 11, 1948
Established	February 2, 1950
Net sales	¥403.259 billion (consolidated) ¥402.219 billion (nonconsolidated)
Capital Stock	¥15.121 billion
Stock Listing	Prime Market, Tokyo Stock Exchange (code: 8173)
Number of Employees	8,455 Males: 5,350 Females: 3,105 (including temporary staff)

Number of Shares

Number of shares authorized: 99,000,000
 Number of shares outstanding: 28,000,000
 Shareholders with voting rights: 22,795
 Total number of shareholders: 253,004 (excluding treasury shares)

Distribution of Shares



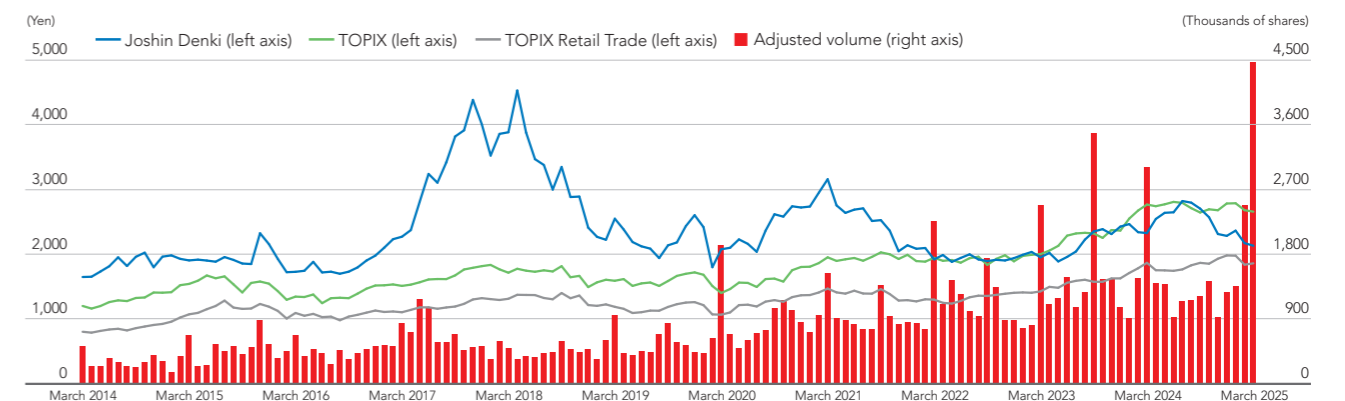
Note: The above ratio is calculated excluding treasury stock (1,453,786 shares).

Current Major Shareholders

Shareholder	Number of Shares Held	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	2,271,400	8.55
Joshin Denki Employee Shareholding Association	1,794,425	6.75
Custody Bank of Japan, Ltd. (trust account)	1,176,222	4.43
Resona Bank, Limited	800,000	3.01
The Dai-ichi Life Insurance Company, Limited	675,000	2.54
Sharp Corporation	542,500	2.04
Sompo Japan Insurance Inc.	426,700	1.60
Sumitomo Mitsui Trust Bank, Limited	336,000	1.26
Joshin Denki Business Partner Shareholding Association	334,325	1.25
Mitsubishi UFJ Trust and Banking Corporation	320,000	1.20

Note: The above ratio is calculated excluding treasury stock (1,453,786 shares).

Share Prices (After calculations for reverse stock splits)



Note: On October 2, 2017, the Company consolidated ordinary shares issued by two to one.