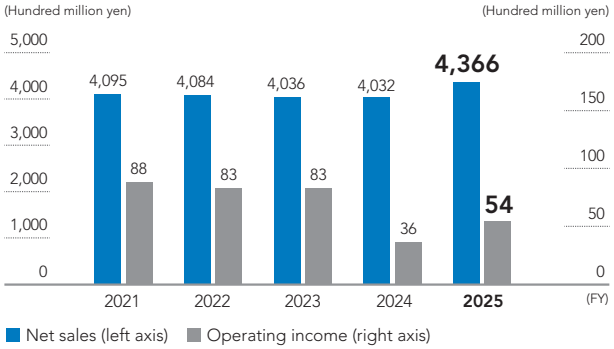
Financial/Non-financial Highlights

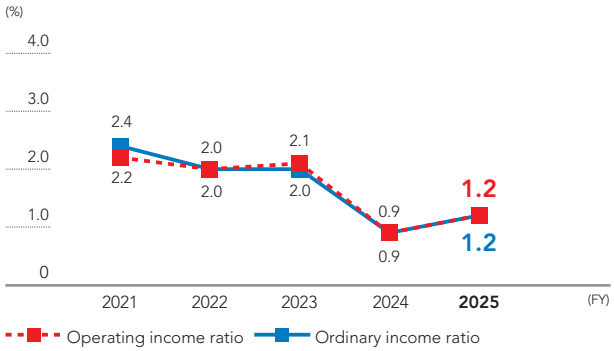
Financial

Net Sales / Operating Income



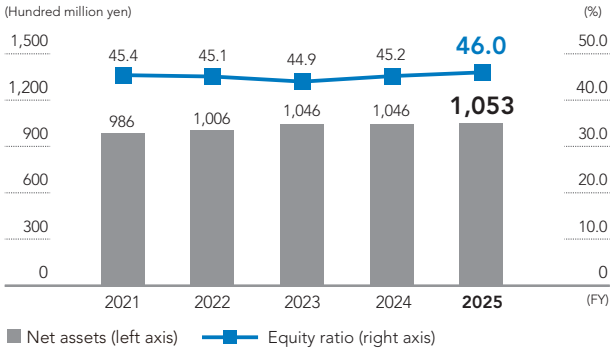
Amid sluggish overall consumer spending driven by cost-saving trends associated with rising prices, demand for new game consoles and replacement PCs, together with a boost from sales campaigns celebrating the league championship of the Hanshin Tigers—the professional baseball team Joshin sponsors—enabled the Company to post higher revenue and profits in FY2025.

Operating Income Ratio / Ordinary Income Ratio



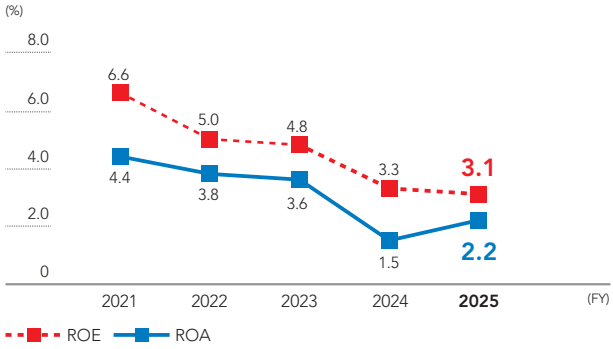
With the increase in net sales, profits also trended upward (gross profit increased by ¥5.6 billion), and profit margins improved across the board.

Equity Ratio / Net Assets



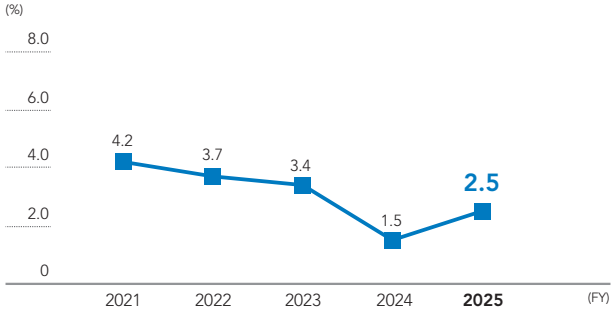
Net assets remained largely unchanged due in part to the payment of an interim dividend, while inventory levels remained stable. The cash position also continued to improve, interest-bearing liabilities were further reduced, and financial stability was maintained.

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



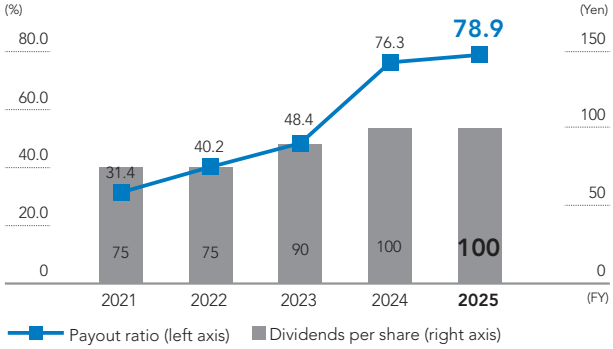
Reflecting changes in profit levels, ROE edged down while ROA edged up.

Return on Invested Capital (ROIC)



Higher operating income lifted ROIC above the previous year's level, but we recognize that improving capital efficiency is an urgent management priority.

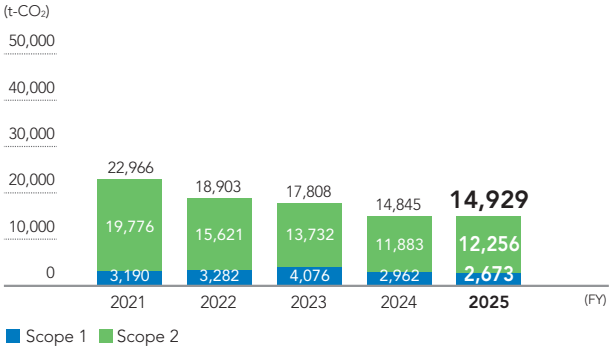
Payout Ratio / Dividend per Share



We paid a dividend of ¥100 per share as initially forecast, resulting in a payout ratio well above our benchmark of 40%. The New Medium-Term Plan also adds a DOE (dividend on equity ratio) of 2.5% or higher to our benchmarks.

Non-financial

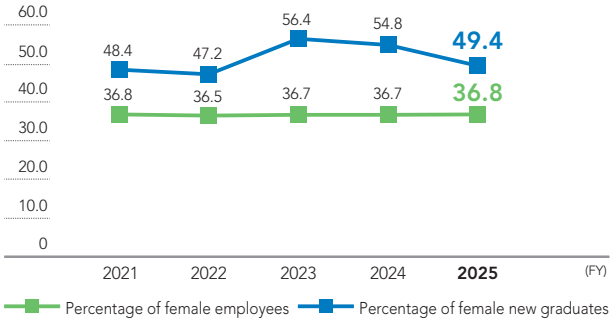
GHG* Emissions (Scope 1 and 2)



Despite a slight year-on-year increase in FY2025, GHG emissions remain on track to meet the FY2030 target of a 42% reduction from FY2021 levels. We will continue to reduce GHG emissions (Scope 1 and 2) by increasing the ratio of self-generated renewable energy and expanding the use of renewable energy.
* GHG: greenhouse gas

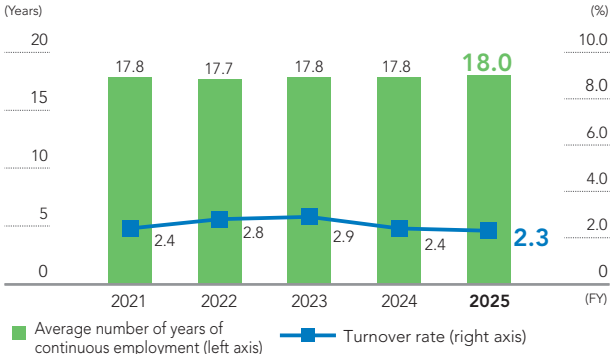
Percentage of Female Employees / Percentage of Female New Graduates

(Percentage of female new graduates is as of April 1 of each fiscal year)



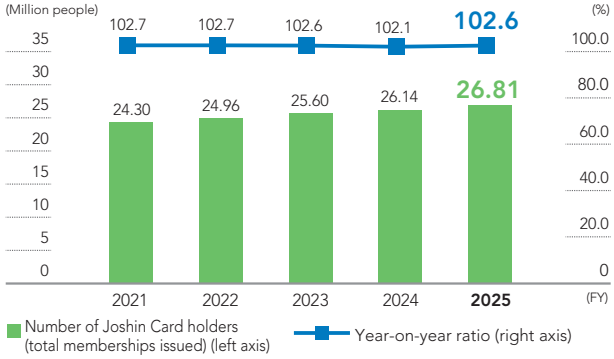
We are focusing on recruiting women and supporting their career development to better understand societal needs from diverse perspectives and harness them as a strength of the Company.

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



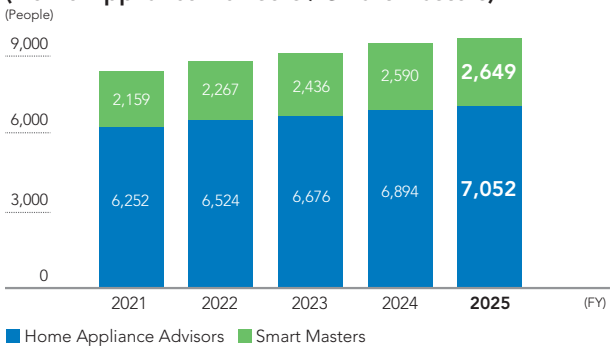
Our high permanent employee retention rate indicates that the Company is a great place to work. We will focus on improving employee engagement to foster job satisfaction across our diverse workforce.

Number of Joshin Card Holders



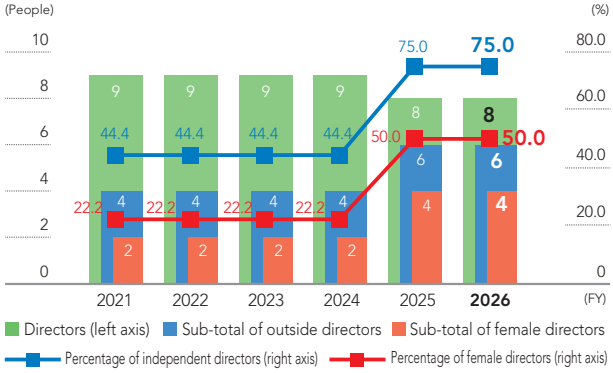
Since its launch in 1989, Joshin Card has enjoyed longstanding customer support and now has more than 26.8 million holders.

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



Obtaining professional certifications is a mark of professionalism. We are dedicated to proposing safe, secure, and comfortable lifestyles for our customers and to achieving carbon neutrality in the home.

Percentage of Independent Directors / Percentage of Female Directors (As of June 26, 2026)



Of the eight directors, including three who are Audit and Supervisory Committee members, 75% are independent directors and 50% are female directors.

Key Financial/Non-financial Data for 11 Years

	FY2015	FY2016	FY2017	FY2018
Financial				
Profit/loss status				
Net sales	375,782	374,387	391,726	403,832
Operating income	7,838	7,982	9,680	10,987
Ordinary income	7,802	8,050	9,662	11,003
Net income attributable to owners of the parent	4,356	5,190	5,579	6,354
Capital investment amount	4,931	11,767	7,283	9,888
Status of cash flows				
Net cash from operating activities	751	16,581	15,223	4,533
Net cash from investing activities	-3,595	-10,412	-6,230	-10,427
Free cash flow	-2,844	6,169	8,992	-5,893
Net cash from financing activities	2,167	-6,131	-8,134	5,900
Financial status				
Total assets	180,905	185,971	188,550	207,351
Net assets	70,773	75,859	80,892	86,091
Interest-bearing liabilities	56,002	51,423	44,877	52,717
Net interest-bearing liabilities[1]	52,416	47,749	40,345	48,178
Equity ratio	39.1%	40.8%	42.9%	41.5%
Net D/E ratio (times)[2]	0.74	0.63	0.50	0.56
Per-share information (adjusted for the reverse stock split)				
Earnings per share (EPS) (yen)	¥166.26	¥196.56	¥210.62	¥239.10
Dividends per share	¥32.0	¥32.0	¥42.0	¥50.0
Management indicators				
ROE (return on equity)	6.3%	7.1%	7.1%	7.6%
ROA (return on assets)	4.4%	4.4%	5.2%	5.6%
ROIC (return on invested capital)[3]	4.0%	4.1%	5.0%	5.1%
Financial indicators				
Operating income ratio	2.1%	2.1%	2.5%	2.7%
Ordinary income ratio	2.1%	2.2%	2.5%	2.7%
Ratio of net income attributable to owners of the parent	1.2%	1.4%	1.4%	1.6%
Payout ratio	19.2%	16.3%	19.9%	20.9%
Non-financial				
GHG emissions (Scope 2) (t-CO_2)	46,897	45,681	43,929	39,783
Changes in plastic shopping bags (amount of plastic contained in shopping bags) (t)	204	208	219	219
Sales area (m^2)	501,918	502,974	512,812	514,237
Number of employees (including temporary employees) (people)	7,845	7,825	8,446	9,169
Number of new graduate hires (people)	59	63	55	77
Number of employees 65 years old or older (including temporary employees) (people)	29	39	60	80
Percentage of employees with disabilities (%)	2.08	2.07	2.32	2.55
Turnover rate of permanent employees (%)	2.6	2.7	2.8	3.3
Percentage of employees participating in the employee stock ownership plan (Joshin nonconsolidated) (%)	92.61	92.41	91.90	91.13
Cases of violations of laws and regulations, monetary amount	0	0	0	0
Number of whistleblowing reports (cases)[4]	26	28	29	41

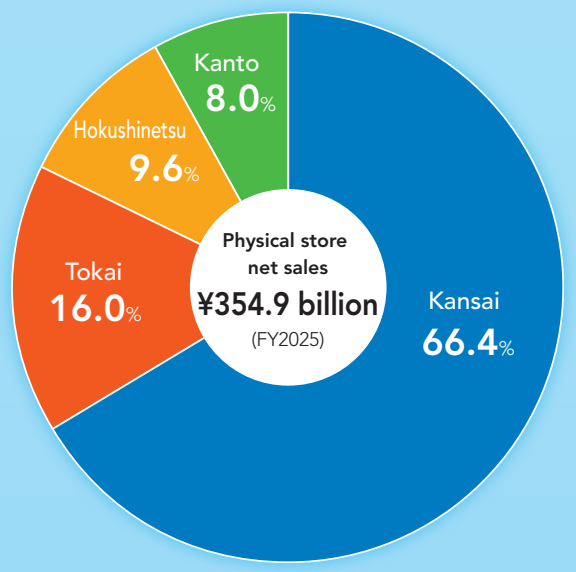
1. Net interest-bearing liabilities: interest-bearing liabilities – cash and deposits
2. Net D/E ratio: (interest-bearing liabilities – cash and deposits) ÷ (equity capital)
3. ROIC: operating income × 0.65 (assuming a tax rate of 0.35) ÷ (end-of-period net assets + end-of-period interest-bearing liabilities)
4. Total number of reports received, regardless of whether an incident occurred (from FY2024 onward)

Unit: Million yen

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	**FY2025**
	415,643	449,121	409,508	408,460	403,692	403,259	**436,650**
	8,979	16,550	8,884	8,311	8,364	3,688	**5,422**
	8,900	16,555	9,701	8,317	8,251	3,491	**5,113**
	5,418	8,873	6,391	4,972	4,891	3,407	**3,280**
	8,120	8,488	9,389	9,253	7,036	5,941	**4,657**
	13,022	25,836	1,442	7,119	2,278	16,374	**13,085**
	-6,316	-6,118	-9,573	-9,070	-4,806	-1,815	**-3,505**
	6,706	19,718	-8,131	-1,951	-2,527	14,558	**9,579**
	-7,762	-14,433	1,873	2,360	3,649	-10,741	**-12,758**
	197,308	210,321	217,417	223,218	232,775	231,503	**228,813**
	89,147	99,303	98,641	100,698	104,613	104,665	**105,364**
	47,144	35,119	40,017	45,964	53,104	46,025	**37,930**
	43,661	26,351	37,656	43,194	49,212	38,317	**33,400**
	45.2%	47.2%	45.4%	45.1%	44.9%	45.2%	**46.0%**
	0.49	0.27	0.38	0.43	0.47	0.37	**0.32**
	¥202.84	¥331.62	¥238.78	¥186.77	¥185.90	¥131.13	**¥126.81**
	¥50.0	¥75.0	¥75.0	¥75.0	¥90.0	¥100.0	**¥100.0**
	6.2%	9.4%	6.6%	5.0%	4.8%	3.3%	**3.1%**
	4.4%	8.1%	4.4%	3.8%	3.6%	1.5%	**2.2%**
	4.3%	8.0%	4.2%	3.7%	3.4%	1.5%	**2.5%**
	2.2%	3.7%	2.2%	2.0%	2.1%	0.9%	**1.2%**
	2.1%	3.7%	2.4%	2.0%	2.0%	0.9%	**1.2%**
	1.3%	2.0%	1.6%	1.2%	1.2%	0.8%	**0.8%**
	24.6%	22.6%	31.4%	40.2%	48.4%	76.3%	**78.9%**
	34,450	30,344	19,776	15,621	13,732	11,883	**12,256**
	203	80	30	28.4	27.5	26.3	**27.0**
	518,958	505,210	513,509	510,001	510,319	520,671	**524,995**
	9,483	9,277	9,121	8,906	8,711	8,455	**8,459**
	91	98	126	123	110	104	**86**
	84	93	97	102	126	151	**189**
	2.54	2.44	2.60	2.65	2.73	2.79	**2.97**
	2.8	2.2	2.4	2.8	2.9	2.4	**2.3**
	90.13	87.46	86.49	86.29	85.44	83.41	**82.69**
	0	0	0	0	0	1 case, ¥0	**0**
	46	60	68	61	39	97	**114**

Group Locations

As of the end of March 2026, the Group operates 220 stores in the Kansai, Tokai, Kanto, Hokushinetsu, and Shikoku regions.
The Group will continue to expand its store network while developing service infrastructure centered on an east-west two-hub system comprising the Kansai Ibaraki Logistics Center and the Tokyo Logistics Center.



Note: The regional breakdown is based on total net sales at physical stores, with the total set at 100%.

Kansai region: 140 stores
Total store area: 338,139 m²

Osaka Prefecture	58 stores	141,654 m²	Shiga Prefecture	13 stores	27,766 m²
Kyoto Prefecture	11 stores	28,907 m²	Nara Prefecture	13 stores	32,636 m²
Hyogo Prefecture	37 stores	88,549 m²	Wakayama Prefecture	8 stores	18,625 m²

Nipponbashi Store

Kishiwada Store

Shikoku region: 2 stores
Total store area: 213 m²

Tokushima Prefecture 2 stores 213 m²

ASAKA Naruto Store

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

Hokushinetsu region: 25 stores
Total store area: 63,912 m²

Toyama Prefecture	8 stores	22,671 m²
Ishikawa Prefecture	4 stores	9,735 m²
Fukui Prefecture	2 stores	5,319 m²
Niigata Prefecture	9 stores	20,985 m²
Nagano Prefecture	2 stores	5,199 m²

Toyama Main Store

Kanto region: 18 stores
Total store area: 41,459 m²

Tokyo	4 stores	7,646 m²
Kanagawa Prefecture	2 stores	5,263 m²
Saitama Prefecture	6 stores	14,784 m²
Chiba Prefecture	5 stores	10,681 m²
Gunma Prefecture	1 store	3,082 m²

Matsudo Store

Tokai region: 35 stores
Total store area: 81,271 m²

Aichi Prefecture	19 stores	43,422 m²
Gifu Prefecture	7 stores	16,135 m²
Mie Prefecture	8 stores	19,729 m²
Shizuoka Prefecture	1 store	1,984 m²

Komaki Store

ひと、まち、笑顔に。
Joshin

For more specific store information, visit our site.
(Japanese only)
Store search https://shop.joshin.co.jp

External Evaluations / Participation in Initiatives

External Evaluations

CDP Climate Change Report 2025

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

Selected as a CDP **Supplier Engagement Leader**, the highest rating in the CDP Supplier Engagement Assessment, **for two consecutive years**

Major Ratings from ESG Rating Agencies

FTSE JPX Blossom Japan Index

Selected **for four consecutive years**

FTSE JPX Blossom Japan Sector Relative Index

Selected **for five consecutive years**

S&P/JPX Carbon Efficient Index

Continued inclusion

Other Assessments by External Organizations

2025 Oricon Customer Satisfaction® Survey: Detached Housing Renovations

Awarded **first place for five consecutive years**

Gold Product Safety Company Follow-up Review

Certification continued for the second time, **a first under the program**

"Environmentally Sustainable Company" at the ESG Finance Awards Japan

Selected **for two consecutive years**

2025 Certified Health and Productivity Management Outstanding Organization (Large Enterprise Category)

Certified **for seven consecutive years**

Company supporting childcare "Kurumin"

Certified

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

Certified

Participation in Initiatives

UN Global Compact

Science Based Targets (SBT)

GX Future Consortium

Task Force on Climate-related Financial Disclosures (TCFD)

Task Force on Nature-related Financial Disclosures (TNFD)

Corporate Information / Stock Information (As of March 31, 2026)

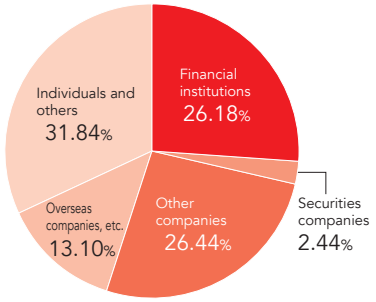
Corporate Information

Company Name	Joshin Corporation (Effective April 1, 2026)
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	¥436.650 billion (consolidated) ¥435.737 billion (nonconsolidated)
Capital Stock	¥15.121 billion
Stock Listing	Prime Market, Tokyo Stock Exchange (code: 8173)
Number of Employees	8,459 Males: 5,342 Females: 3,117 (including temporary employees)

Basic Stock Information

Number of shares authorized:	99,000,000
Number of shares issued:	28,000,000
Shareholders with voting rights:	24,685
Total number of shareholders: (excluding treasury stock)	188,847

Distribution of Shares



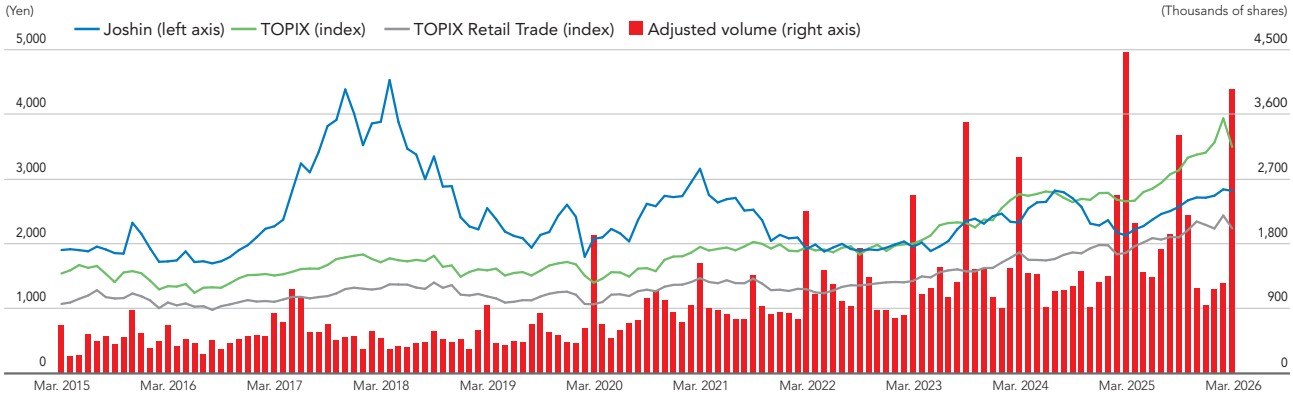
Note: The above ratio is calculated excluding treasury stock (1,453,872 shares).

Current Major Shareholders

Shareholder	Number of shares held	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	1,964,000	7.39
Joshin Denki Employee Shareholding Association	1,799,287	6.77
Custody Bank of Japan, Ltd. (trust account)	1,046,352	3.94
Resona Bank, Limited	800,000	3.01
The Dai-ichi Life Insurance Company, Limited	675,000	2.54
Sharp Corporation	542,500	2.04
STATE STREET BANK AND TRUST COMPANY 505223	401,761	1.51
K's Management Co., Ltd.	370,000	1.39
Joshin Denki Business Partner Shareholding Association	356,000	1.34
BNYM SA / NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	342,294	1.28

Note: The above ratio is calculated excluding treasury stock (1,453,872 shares).

Share Prices (Adjusted for the Reverse Stock Split)



Note: On October 2, 2017, the Company consolidated every two ordinary shares into one.