

# 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 (Apr.–Mar.)		Full-year FY2022 (Apr.–Mar.)					
	Actual results	% of net sales	Forecast	% of net sales	Actual results	% of net sales	YoY	Actual vs. 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%)
Of 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 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%	<b>102,817</b>	100.0%	+0.4%	(10.1%)
Of which, sales at stores	80,873	78.9%	-	-	<b>81,857</b>	79.6%	+1.2%	–
Of which, sales in EC business	18,605	18.2%	23,205	20.3%	<b>18,758</b>	18.3%	+0.8%	(19.2%)
Of which, other sales	2,972	2.9%	-	-	<b>2,201</b>	2.1%	(25.9%)	–
Gross profit	24,684	24.1%	-	-	<b>25,957</b>	25.2%	+5.2%	–
Selling, general and administrative expenses	22,514	22.0%	-	-	<b>23,764</b>	23.1%	+5.6%	–
Operating income	2,169	2.1%	3,882	3.4%	<b>2,193</b>	2.1%	+1.1%	(43.5%)
Ordinary income	2,130	2.1%	3,855	3.4%	<b>2,172</b>	2.1%	+2.0%	(43.6%)
Net income (*1)	1,101	1.1%	2,858	2.5%	<b>830</b>	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	<b>94,601</b>	100.0%	(2.9%)	<b>103,316</b>	100.0%	(0.1%)	<b>107,724</b>	100.0%	+1.4%
Of which, sales at stores	<b>75,944</b>	80.3%	(0.2%)	<b>84,181</b>	81.5%	+0.9%	<b>85,191</b>	79.1%	+1.2%
Of which, sales in EC business	<b>17,367</b>	18.4%	(6.5%)	<b>18,267</b>	17.7%	(0.8%)	<b>21,159</b>	19.6%	+4.3%
Of which, other sales	<b>1,290</b>	1.4%	(52.8%)	<b>868</b>	0.8%	(42.9%)	<b>1,373</b>	1.3%	(20.5%)
Gross profit	<b>24,820</b>	26.2%	+1.2%	<b>26,373</b>	25.5%	+6.7%	<b>26,651</b>	24.7%	+8.8%
Selling, general and administrative expenses	<b>23,429</b>	24.8%	+10.0%	<b>23,660</b>	22.9%	+4.5%	<b>24,637</b>	22.9%	+6.7%
Operating income	<b>1,391</b>	1.5%	(56.9%)	<b>2,713</b>	2.6%	+30.4%	<b>2,013</b>	1.9%	+42.9%
Ordinary income	<b>1,394</b>	1.5%	(56.8%)	<b>2,724</b>	2.6%	(4.4%)	<b>2,025</b>	1.9%	+35.2%
Net income (*1)	<b>1,016</b>	1.1%	(48.5%)	<b>1,990</b>	1.9%	(4.8%)	<b>1,135</b>	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 (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 (Apr.–Sept.)		First half of FY2023 (Apr.–Sept.)			Second half of FY2022 (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.



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