

# Joshin

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## Consolidated Financial Results for the First Quarter of Fiscal Year Ending March 31, 2024 (FY2023)

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



Aug 4, 2023

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## Earnings Summary for the First Quarter of Fiscal Year Ending March 31,2024 (FY2023):1

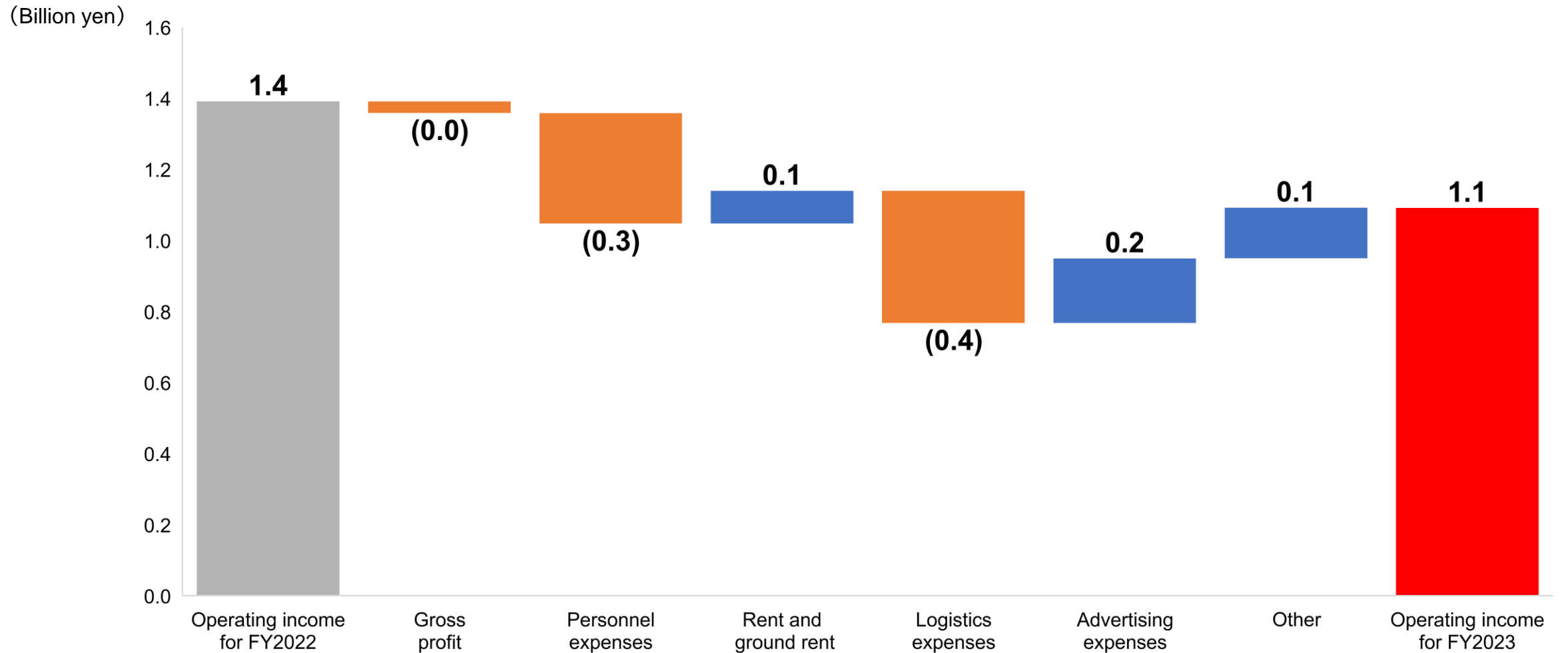
### Consolidated Income Statement (Apr.–June.)

(Million yen)	1Q FY2022 (Apr.–June.)		1Q FY2023 (Apr.–June.)		
	Actual results	% of net sales	Actual results	% of net sales	YoY
Net sales	94,601	100.0%	<b>90,377</b>	100.0%	(4.5%)
Of which, sales at stores	75,944	80.3%	<b>72,998</b>	80.8%	(3.9%)
Of which, sales in EC business	17,367	18.3%	<b>16,048</b>	17.7%	(7.6%)
Or which, other sales	1,290	1.4%	<b>1,330</b>	1.5%	+3.1%
Gross profit	24,820	26.2%	<b>24,787</b>	27.4%	(0.1%)
Selling, general and administrative expenses	23,429	24.8%	<b>23,695</b>	26.2%	+1.1%
Operating income	1,391	1.5%	<b>1,091</b>	1.2%	(21.5%)
Ordinary income	1,394	1.5%	<b>1,076</b>	1.2%	(22.8%)
Net income (*1)	1,016	1.1%	<b>620</b>	0.7%	(38.9%)

\*1 Profit attributable to owners of parent

# Earnings Summary for the First Quarter of Fiscal Year Ending March 31,2024 (FY2023):2

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



## Earnings Summary for the First Quarter of Fiscal Year Ending March 31,2024 (FY2023):3

### Consolidated Income Statement 5-Year Trends (Apr.-Jun.)

(Million yen)	1Q FY2019 (Apr.–June.)		1Q FY2020 (Apr.–June.)		1Q FY2021 (Apr.–June.)		1Q FY2022 (Apr.–June.)		1Q FY2023 (Apr.–June.)			
	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	YoY	vs FY2019
Net sales	96,481	100.0%	107,119	100.0%	97,423	100.0%	94,601	100.0%	<b>90,377</b>	100.0%	(4.5%)	(6.3%)
Of which, sales at stores	79,895	82.8%	85,462	79.8%	76,105	78.1%	75,944	80.3%	<b>72,998</b>	80.8%	(3.9%)	(8.6%)
Of which, sales in EC business	12,419	12.9%	16,965	15.8%	18,583	19.1%	17,367	18.3%	<b>16,048</b>	17.7%	(7.6%)	+29.2%
Or which, other sales	4,166	4.3%	4,691	4.4%	2,734	2.8%	1,290	1.4%	<b>1,330</b>	1.5%	+3.1%	(68.1%)
Gross profit	24,165	25.0%	25,292	23.6%	24,521	25.2%	24,820	26.2%	<b>24,787</b>	27.4%	(0.1%)	+2.6%
Selling, general and administrative expenses	22,639	23.5%	22,067	20.6%	21,295	21.9%	23,429	24.8%	<b>23,695</b>	26.2%	+1.1%	+4.7%
Operating income	1,525	1.6%	3,224	3.0%	3,225	3.3%	1,391	1.5%	<b>1,091</b>	1.2%	(21.5%)	(28.5%)
Ordinary income	1,519	1.6%	3,208	3.0%	3,224	3.3%	1,394	1.5%	<b>1,076</b>	1.2%	(22.8%)	(29.1%)
Net income (*1)	1,211	1.3%	1,576	1.5%	1,973	2.0%	1,016	1.1%	<b>620</b>	0.7%	(38.9%)	(48.8%)

\*1 Profit attributable to owners of parent

## Earnings Summary for the First Quarter of Fiscal Year Ending March 31,2024 (FY2023):4

### Sales by Product Type 5-Year Trends (Apr.-Jun.)

(Million yen)	1Q FY2019 (Apr.–June.)		1Q FY2020 (Apr.–June.)		1Q FY2021 (Apr.–June.)		1Q FY2022 (Apr.–June.)		1Q FY2023 (Apr.–June.)			
	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	YoY	vs FY2019
TVs	5,865	6.1	7,446	7.0	6,806	7.0	5,973	6.3%	5,252	5.8%	△12.1%	△10.5%
Refrigerators	7,006	7.3	7,157	6.7	6,472	6.7	6,481	6.8%	5,841	6.5%	△9.9%	△16.6%
Washing machines and vacuum cleaners	8,909	9.2	9,876	9.2	9,783	10.0	8,651	9.1%	8,205	9.1%	△5.2%	△7.9%
Microwave ovens and cookers	4,467	4.6	4,912	4.6	4,506	4.6	3,871	4.1%	3,559	4.0%	△8.1%	△20.3%
Air conditioners	14,358	14.9	14,261	13.3	13,473	13.8	14,742	15.6%	11,764	13.0%	△20.2%	△18.1%
Personal computers	5,738	5.9	9,011	8.4	5,676	5.8	5,023	5.3%	4,500	5.0%	△10.4%	△21.6%
Mobile phones	6,162	6.4	4,313	4.0	5,073	5.2	6,113	6.5%	6,596	7.3%	+7.9%	+7.0%
Games, models, toys, musical instruments	9,079	9.4	14,259	13.3	12,714	13.0	11,060	11.7%	13,730	15.2%	+24.1%	+51.2%

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

※Revision of the most recently announced earnings forecast: None

## 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

## Major Sustainability-related Initiatives

Item	Contents	When
<p><b>External Evaluation</b></p>	<ul style="list-style-type: none"> <li>■ First Selected as a Constituent of FTSE Blossom Japan Index</li> <li>■ Continued to Be Selected as a Constituent of FTSE Blossom Japan Sector Relative Index</li> </ul> <div style="display: flex; align-items: center; justify-content: center; gap: 10px;">  <p>FTSE Blossom Japan Index</p>  <p>FTSE Blossom Japan Sector Relative Index</p> </div>	<p>June 2023</p>
	<p><b>Environment</b></p>	<ul style="list-style-type: none"> <li>■ GHG emissions Scope 1+2: Down 17.7% year on year Scope 3 (Category 1, 11): Down 6.6% year on year</li> </ul>
<ul style="list-style-type: none"> <li>■ Raised the renewable energy conversion ratio at business sites for which the Company has signed contracts to 97.4%</li> </ul>		<p>As of end of FY2022</p>
<ul style="list-style-type: none"> <li>■ Obtained third-party assurance for Scope 1 and 2 emissions as well as Scope 3 (Category 1, 11) emissions</li> </ul>		<p>June 2023</p>
<p><b>Society</b></p>	<ul style="list-style-type: none"> <li>■ Utilization rate of paid leave for child-rearing purposes: 100% Average number of leave days utilized: 21 days</li> </ul>	<p>FY2022</p>
	<ul style="list-style-type: none"> <li>■ Certified as Health &amp; Productivity Management Outstanding Organization by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi for the fourth consecutive year</li> </ul>	<p>March 2023</p>
	<ul style="list-style-type: none"> <li>■ Ratio of female managerial staff: Increased from 3.2% to 4.2%</li> </ul>	<p>June 2023</p>
<p><b>Governance</b></p>	<ul style="list-style-type: none"> <li>■ Revised the directors' compensation system</li> </ul>	<p>April 2023</p>
	<ul style="list-style-type: none"> <li>■ Disclosed results of evaluation of the effectiveness of the Board of Directors</li> </ul>	<p>June 2023</p>
	<ul style="list-style-type: none"> <li>■ Described basic ideas and initiatives regarding sustainability in annual securities report</li> </ul>	<p>June 2023</p>



## 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

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