

Fiscal Year Ended March 31, 2025 (FY2024)

Consolidated Financial Results

May 9, 2025

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

■ Notices

■ **Earnings Summary for the Fiscal Year Ended
March 31, 2025 (FY2024)
Full-year Forecast for the Fiscal Year Ending
March 31, 2026 (FY2025)**

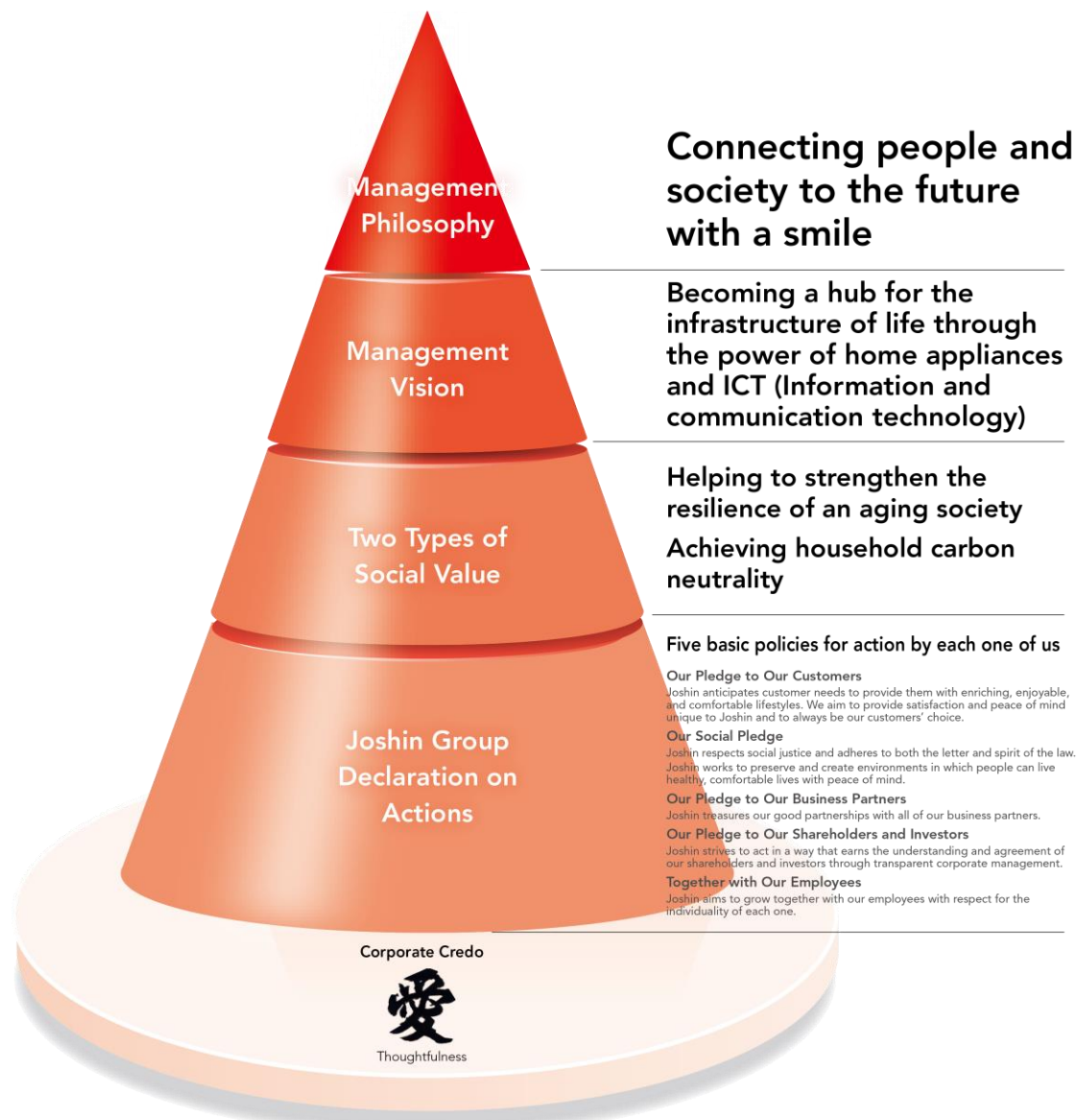
■ Initiatives under Medium-term Management Plan (JT-2025 Management Plan)

- (i) Individual Strategies**
(ii) Sustainability-related Initiatives

■ Topics



Notice Concerning Change of Trade Name



(1) New trade name

Joshin Corporation

(2) Scheduled date of change

April 1, 2026

Note: The change of trade name is subject to approval of partial amendment to the Articles of Incorporation at the 77th Annual General Meeting of Shareholders to be held in late June 2025.

(3) Reasons for the change

The Company aims to transition to a flexible organizational structure capable of going beyond the boundaries of electronic appliances so that it can realize its management philosophy and its management vision and connect the creation of two types of social value to the sustainable growth of the Joshin Group and its higher corporate value. The new trade name, “Joshin,” encapsulates the friendliness our customers and all other stakeholders have toward us, the voices of employees who want to take over and cherish its founding spirit and corporate culture, and our determination to transform ourselves to a management structure that will, while flexibly responding to ever-changing management conditions, convert the changes into the power to grow. With the new trade name, we will further expand our business and increase our corporate value.

Notice of Transition to a Company with an Audit and Supervisory Committee

1. Purpose of the transition

The Company has been striving to enhance its corporate governance system to grow sustainably and raise its corporate value for the medium to long term. For example, we have secured the diversity of the Board of Directors by increasing the number of independent outside directors and appointing female directors. We have also introduced the executive officer system, setting up the Nomination and Compensation Committee, whose majority are outside directors, and the Effectiveness Evaluation Committee, and introducing the performance-linked stock compensation system.

Amid ever and rapidly changing operating conditions, we will take the opportunity of the transition to a company with an audit and supervisory committee to make decision-making even faster by transferring significant portions of the Board of Directors' authority to make business execution decisions, while increasing the effectiveness of the Board of Directors by focusing its deliberations on medium- to long-term management strategies, capital policy, and other matters that will help raise our corporate value.

In addition, we will make our management more transparent with a stronger corporate governance system under which the Audit and Supervisory Committee consisting of only independent outside directors will audit and oversee the legality and appropriateness of business execution.

2. Transition schedule

We will transition to a company with an audit and supervisory committee after obtaining approval to amend the Articles of Incorporation at the 77th Annual General Meeting of Shareholders, which will be held in late June 2025.

Notice of Organizational and Personnel Changes

(1) Current Structure (Company with Board of Company Auditors)

		Officer Name	Gender	Title	Nomination & Compensation Committee	Effectiveness Evaluation Committee
Board of Directors	1	Ryuhei Kanatani	M	Representative Director, President and Chief Executive Officer	Member	
	2	Tetsuya Takahashi	M	Representative Director, Vice President and Executive Officer	Member	
	3	Koichi Yokoyama	M	Director and Managing Executive Officer		
	4	Koji Tanaka	M	Director and Managing Executive Officer		
	5	Suguru Oshiro	M	Director and Managing Executive Officer		
	6	Kinya Naito	M	Outside Director (Independent)	Chairperson	Chairperson
	7	Keiko Yamahira	F	Outside Director (Independent)	Member	Member
	8	Junko Kawano	F	Outside Director (Independent)	Member	Member
	9	Seiji Nishikawa	M	Outside Director (Independent)	Member	Member

Board of Auditors	10	Hidetoshi Yamamoto	M	Full-time Corporate Auditor		Member
	11	Yoshio Hayakawa	M	Outside Auditor (Independent)		Member
	12	Kazumi Yoshikawa	F	Outside Auditor (Independent)		Member
	13	Kazuko Otsuki	F	Outside Auditor (Independent)		Member

(2) After Transition to a Company with Audit and Supervisory Committee

		Officer Name	Gender	Title	Nomination & Compensation Committee	Effectiveness Evaluation Committee	Audit & Supervisory Committee
Board of Directors	1	Ryuhei Kanatani	M	Representative Director, Chairman	Member		
	2	Tetsuya Takahashi	M	Representative Director, President and Chief Executive Officer			
	3	Keiko Yamahira	F	Outside Director (Independent)	Chairperson	Member	
	4	Junko Kawano	F	Outside Director (Independent)	Member	Member	
	5	Seiji Nishikawa	M	Outside Director (Independent)		Member	
	6	Kinya Naito	M	Outside Director, Audit and Supervisory Committee Member (Independent)		Chairperson	Chairperson
	7	Kazumi Yoshikawa	F	Outside Director, Audit and Supervisory Committee Member (Independent)	Member	Member	Member
	8	Kazuko Otsuki	F	Outside Director, Audit and Supervisory Committee Member (Independent)		Member	Member

[Composition of the Board of Directors]

- Number of Directors 9 ⇒ 8
- Including Outside Directors 4 ⇒ 6 (Ratio of Outside Directors: 75%)
- Including female Directors 4 ⇒ 6 (Ratio of female Directors: 50%)

Effective date of the changes : The date of the 77th Annual General Meeting of Shareholders to be held in late June 2025.

Notice Concerning the Discontinuation/Abolition of Anti-Takeover Measures and Enhancement of IR Function

Discontinuation/Abolition of Anti-Takeover Measures

The Board of Directors resolved to discontinue the Response Policy for Large Scale Purchases of the Company's Shares (Anti-Takeover Measures) (hereinafter the "Plan") and abolish it when its effective period expires at the conclusion of the 77th Annual General Meeting of Shareholders (hereinafter the "AGM") scheduled to be held in late June 2025.

Background for the abolition

The Company introduced the Plan in accordance with a resolution adopted at the 59th AGM held on June 22, 2007. After several revisions, the Plan has continued to this day.

As we approach the expiration of the effective period of the Plan at the conclusion of the AGM, we have carefully examined the future handling thereof. As a result, considering changes in the Company's operating environment, recent trends in approaches to takeover defenses, and opinions of shareholders, including institutional investors, we have decided not to continue the Plan and abolish it upon its expiration at the conclusion of the AGM.

Post-Abolition Measures

Even after the abolition of the Plan, in the event of large-scale purchases that may damage our corporate value and the shared interests of shareholders, the Company will request the purchaser to provide necessary and sufficient time and information for our shareholders to determine the pros and cons of the purchases appropriately. We will also take measures that are considered adoptable and appropriate at the time, within the permissible scope of the Financial Instruments and Exchange Act, the Companies Act, and other relevant laws and regulations.

Enhancement of IR Function

In accordance with the organizational and personnel changes to be approved at the 77th AGM, the Management Planning Department, which oversees the IR Promotion Office and the Sustainability Promotion Office, will be transferred to an organization under the direct control of T. Takahashi, the Representative Director, President and CEO-Designate. Top management will take the initiative in further facilitating communication with the capital markets, aiming to adopt a management approach focused on the cost of capital and stock price.

Organization Chart (as of April 1, 2025)

**T. Takahashi, Representative Director,
President and CEO-designate**

**Management Planning
Department**

**Sustainability
Promotion Office**

IR Promotion Office

Business Performance Summary

FY2024 Full-Year Review

- Consolidated net sales and income decreased due to sluggish sales in the “Home Appliances” category, which is positioned as the core business, and increased expenditures in “Selling, General and Administrative Expenses”.
- The Entertainment category also experienced sluggish sales due to fewer new game software releases in anticipation of new game console sales.
- While sales in the Mobile Communications category remained strong, they were not enough to offset the weak sales in the Home Appliances and Entertainment categories. As a result, revenue from the Real Store business saw a significant decline.
- Sluggish sales in the Home Appliances category, a key revenue source, also led to a decline in rebates. As a result, we saw a significant decline in gross profit.
- Meanwhile, sales in the EC business turned to growth after bottoming out, with sales increasing both on our own website and across marketplace platforms.

FY2025 Full-Year Initiatives

- Restoring the Home Appliances category is our top priority. We are prioritizing heavy appliances, including air conditioners, refrigerators, and washing machines, where we can leverage our capabilities in delivery, installation, and setup. Through well-planned product sourcing, marketing efforts, and infrastructure enhancements, we strive to return to FY2018 performance levels before the consumption tax hike and the COVID-19 pandemic.
- In the Entertainment category, sales are expected to recover, driven by the upcoming launch of the new game console "Nintendo Switch 2" and the brisk peripheral markets including related software. This will contribute to both the Real Store and EC businesses.
- In the Real Store business, we aim to return to a growth trajectory by building a structure that enables us to take advantage of the recovery in the core Home Appliances and Entertainment categories, as well as the steady growth in the Renovation and Mobile Communications.
- In the EC business, we will pursue sales expansion and stable profits by continuing efforts initiated in the previous fiscal year to boost sales on both our own website and marketplace platforms, while maintaining the profit structure established through structural reforms.
- To expand existing business areas, we will proactively acquire external resources rather than relying solely on our internal assets, while also exploring partnerships as a viable option.
- The newly established Solutions Business Promotion Department is intended to explore innovative business segments and create unique businesses like watch-over services and crime prevention.
- Promote both efficiency and cost rationalization in store operations through steady execution of system investments based on the plan.

Earnings Summary for the Fiscal Year Ended March 31, 2025 (FY2024): 1

Consolidated Income Statement (Apr.–Mar.)

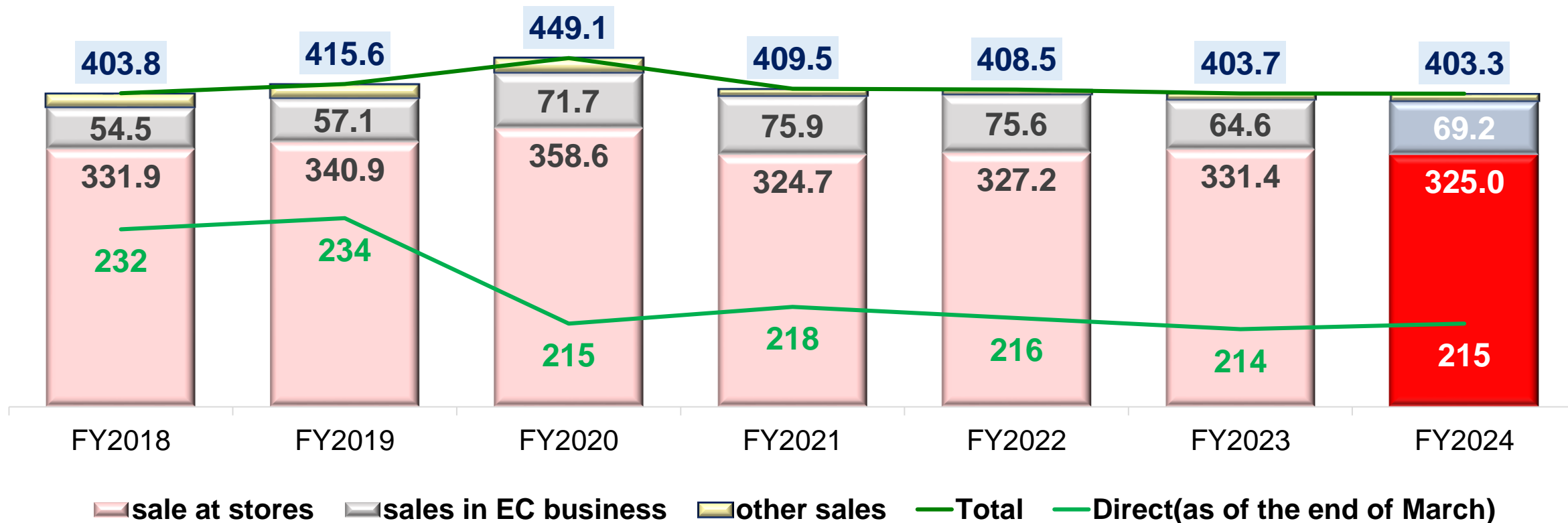
(Million yen)	Full-year FY2024 (Apr.–Mar.)						Full-year FY2023 (Apr.–Mar.)	
	Forecast	% of net sales	Actual results	% of net sales	YoY	Vs. forecast	Actual results	% of net sales
Net sales	400,000	100.0%	403,259	100.0%	(0.1%)	+0.8%	403,692	100.0%
Of which, sales at stores	-	-	325,001	80.6%	(1.9%)	-	331,418	82.1%
Of which, sales in EC business	-	-	69,157	17.1%	+7.0%	-	64,618	16.0%
Gross profit	-	-	102,212	25.3%	(2.8%)	-	105,124	26.0%
Selling, general and administrative expenses	-	-	98,524	24.4%	+1.8%	-	96,759	24.0%
Operating income	4,000	1.0%	3,688	0.9%	(55.9%)	(7.8%)	8,364	2.1%
Ordinary income	4,000	1.0%	3,491	0.9%	(57.7%)	(12.7%)	8,251	2.0%
Net income (*1)	3,800	1.0%	3,407	0.8%	(30.3%)	(10.3%)	4,891	1.2%

*1 Profit attributable to owners of parent

Earnings Summary for the Fiscal Year Ended March 31, 2025 (FY2024): 2

Historical Sales at Stores and in EC Business

(Billion yen)

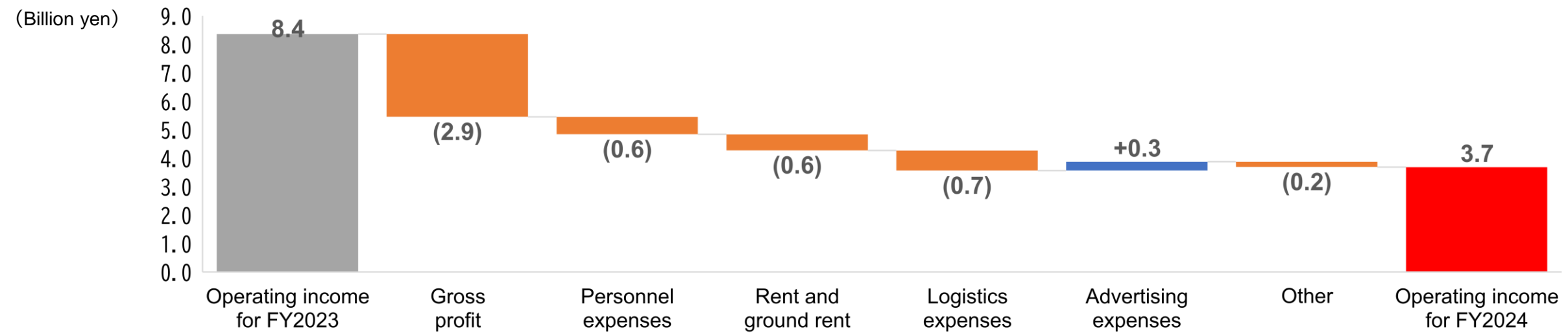


(Billion yen)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Sales per store (*1)	1.43	1.46	1.67	1.49	1.51	1.55	1.51

*1 sales at stores ÷ directly managed stores

Earnings Summary for the Fiscal Year Ended March 31, 2025 (FY2024): 3

Factors for Changes in Operating Income (Apr.-Mar.): Vs. Previous Year



FY2023

(Billion yen)	Operating income for FY2022	Gross profit	Personnel expenses	Rent and ground rent	Logistics expenses	Advertising expenses	Other	Operating income for FY2023
Apr.-Mar.	8.3	+1.3	(0.7)	(0.2)	+0.4	+0.1	(0.9)	8.4

Factors for Changes in Operating Income (Quarterly): Vs. Previous Year

(Billion yen)	Operating income for FY2023	Gross profit	Personnel expenses	Rent and ground rent	Logistics expenses	Advertising expenses	Other	Operating income for FY2024
Apr.—Jun.	1.1	+0.4	(0.2)	(0.2)	(0.0)	(0.1)	(0.1)	0.9
Jul.—Sep.	3.5	(2.4)	(0.1)	(0.2)	(0.1)	(0.0)	+0.1	0.9
Oct.- Dec.	1.8	(1.6)	(0.1)	(0.1)	(0.2)	+0.0	(0.1)	(0.4)
Jan.-Mar.	2.0	+0.7	(0.2)	(0.1)	(0.4)	+0.4	(0.1)	2.2

Earnings Summary for the Fiscal Year Ended March 31, 2025 (FY2024): 4

Consolidated Income Statement (first/second half)

(Million yen)	First half FY2024 (Apr.-Sep.)			First half FY2023 (Apr.-Sep.)		Second half FY2024 (Oct.-Mar.)			Second half FY2023 (Oct.-Mar.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales	Actual results	% of net sales	YoY	Actual results	% of net sales
Net sales	191,986	100.0%	(2.8%)	197,483	100.0%	211,273	100.0%	+2.5%	206,209	100.0%
Of which, sales at stores	157,967	82.3%	(3.3%)	163,356	82.7%	167,033	79.1%	(0.6%)	168,062	81.5%
Of which, sales in EC Business	29,677	15.4%	(5.7%)	31,463	15.9%	39,480	18.7%	+19.1%	33,154	16.1%
Other	4,341	2.3%	+63.0%	2,664	1.4%	4,759	2.3%	(4.7%)	4,992	2.4%
Gross profit	50,852	26.5%	(3.8%)	52,868	26.8%	51,360	24.3%	(1.7%)	52,255	25.3%
Selling, general and administrative expenses	49,013	25.5%	+1.5%	48,282	24.5%	49,510	23.4%	+2.1%	48,477	23.5%
Operating income	1,838	1.0%	(59.9%)	4,586	2.3%	1,849	0.9%	(51.0%)	3,778	1.8%
Ordinary income	1,777	0.9%	(60.9%)	4,549	2.3%	1,714	0.8%	(53.7%)	3,702	1.8%
Net income* ¹	2,196	1.1%	(29.4%)	3,110	1.6%	1,211	0.6%	(32.0%)	1,781	0.9%

*1 Profit attributable to owners of parent

Earnings Summary for the Fiscal Year Ended March 31, 2025 (FY2024): 5

Consolidated Income Statement (Jan.–Mar.)

(Million yen)	1Q FY2024 (Apr.–Jun.)		2Q FY2024 (Jul.–Sep.)		3Q FY2024 (Oct.–Dec.)		4Q FY2023 (Jan.–Mar.)				4Q FY2023 (Jan.–Mar.)	
	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	YoY	QoQ (vs. Oct.-Dec.)	Actual results	% of net sales
Net sales	90,195	100.0%	101,791	100.0%	103,030	100.0%	108,242	100.0%	+12.3%	+5.1%	96,402	100.0%
Of which, sales at stores	73,399	81.4%	84,568	83.1%	80,974	78.6%	86,059	79.5%	+10.0%	+6.3%	78,206	81.1%
Of which, sales in EC Business	14,290	15.8%	15,386	15.1%	19,557	19.0%	19,922	18.4%	+30.2%	+1.9%	15,301	15.9%
Other	2,505	2.8%	1,835	1.8%	2,498	2.4%	2,261	2.1%	(21.9%)	(9.5%)	2,894	3.0%
Gross profit	25,137	27.9%	25,714	25.3%	24,498	23.8%	26,861	24.8%	+2.9%	+9.6%	26,116	27.1%
Selling, general and administrative expenses	24,228	26.9%	24,785	24.3%	24,848	24.1%	24,661	22.8%	+2.2%	(0.8%)	24,131	25.0%
Operating income	909	1.0%	929	0.9%	(350)	-	2,200	2.0%	+10.8%	—	1,985	2.1%
Ordinary income	904	1.0%	873	0.9%	(403)	-	2,117	2.0%	+10.3%	—	1,920	2.0%
Net income*1	468	0.5%	1,728	1.7%	198	0.2%	1,012	0.9%	+32.6%	+410.6%	763	0.8%

*1 Profit attributable to owners of parent

Earnings Summary for the Fiscal Year Ended March 31, 2025 (FY2024): 6

Sales by Product (Apr.-Mar.)

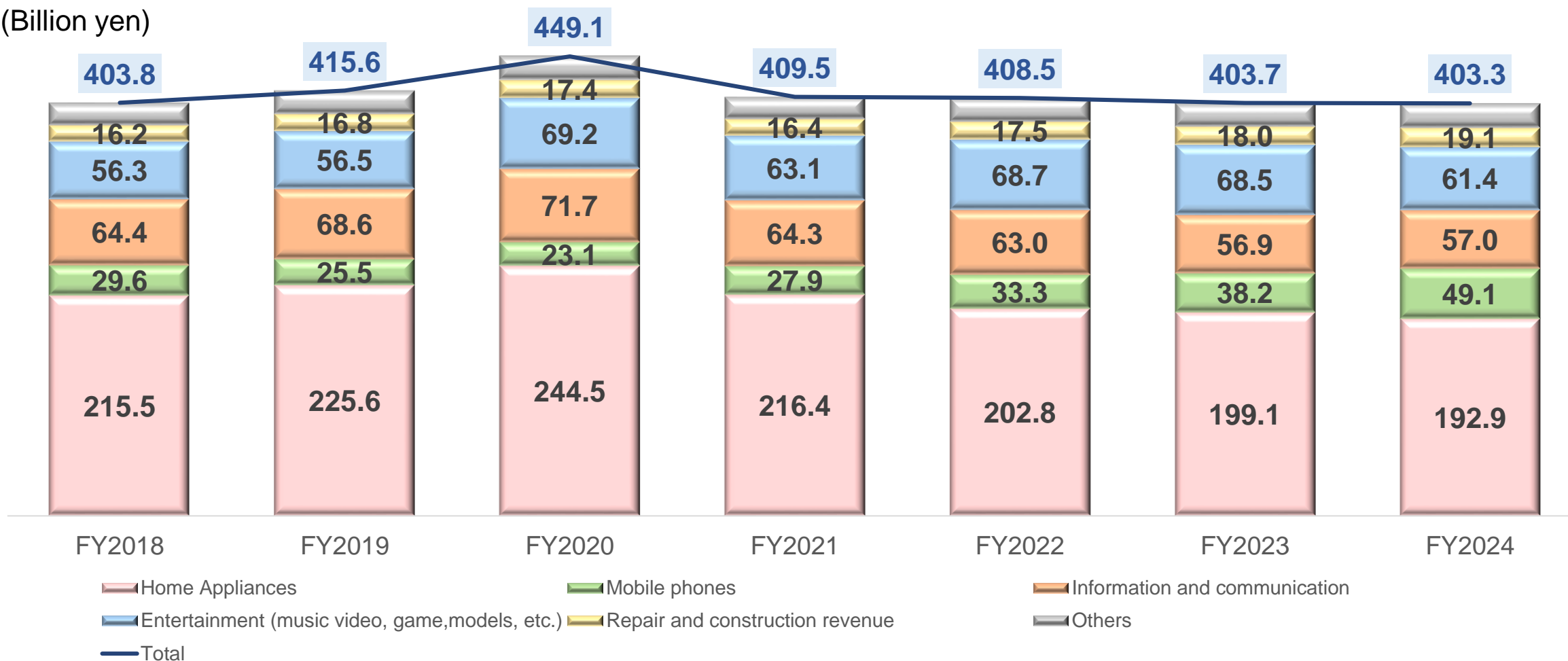
(Million yen)	1Q FY2024 (Apr.–Jun.)		2Q FY2024 (Jul.–Sep.)		3Q FY2024 (Oct.–Dec.)		4Q FY2024 (Jan.–Mar.)			Full-year FY2024 (Apr.–Mar.)		
	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	YoY	Actual results	% of net sales	YoY
TVs	5,279	5.8%	6,507	6.4%	6,897	6.7%	6,470	6.0%	+3.4%	25,155	6.2%	(7.4%)
Refrigerators	5,783	6.4%	7,271	7.1%	5,398	5.2%	5,535	5.1%	+3.4%	23,988	5.9%	(9.0%)
Washing machines and vacuum cleaners	7,936	8.8%	9,310	9.1%	9,148	8.9%	9,451	8.7%	+5.8%	35,847	8.9%	(3.9%)
Microwave ovens and cookers	3,531	3.9%	3,734	3.7%	4,624	4.5%	5,205	4.8%	+9.7%	17,096	4.2%	(2.7%)
Air conditioners	13,109	14.5%	16,699	16.4%	5,728	5.6%	6,409	5.9%	+21.6%	41,947	10.4%	+5.5%
Personal computers	4,202	4.7%	3,631	3.6%	4,161	4.0%	7,986	7.4%	+13.5%	19,981	5.0%	(4.1%)
Mobile phones	8,909	9.9%	10,019	9.8%	13,534	13.1%	16,647	15.4%	+44.3%	49,110	12.2%	+28.6%
Games, models, toys, musical instruments	10,897	12.1%	12,030	11.8%	17,745	17.2%	15,715	14.5%	+0.3%	56,387	14.0%	(11.4%)

Sales Trends by Product Category

From FY2021 onward, mainstay consumer electronics category will continue to decline, but cell phones will continue to expand

Consolidated Sales Trends by Product Type

(Billion yen)



Earnings Summary for the Fiscal Year Ended March 31, 2025 (FY2024): 8

Balance Sheet

(Million yen)	2025/03	2024/03	Change
Current assets	125,169	124,006	+1,163
Tangible assets	72,968	74,902	(1,934)
Intangible assets	3,612	2,545	+1,066
Investment, other assets	29,752	31,322	(1,569)
Non-current assets	106,333	108,769	(2,436)
Total assets	231,503	232,775	(1,272)
(Reference)			
Total interest-bearing liabilities	46,025	53,104	(7,078)

(Million yen)	2025/03	2024/03	Change
Current liabilities	80,555	84,571	(4,016)
Non-current liabilities	46,282	43,590	+2,691
Total liabilities	126,837	128,162	(1,324)
Total net assets	104,665	104,613	+52
Total liabilities and net assets	231,503	232,775	(1,272)
Total net interest-bearing liabilities*	38,317	49,212	(10,894)

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

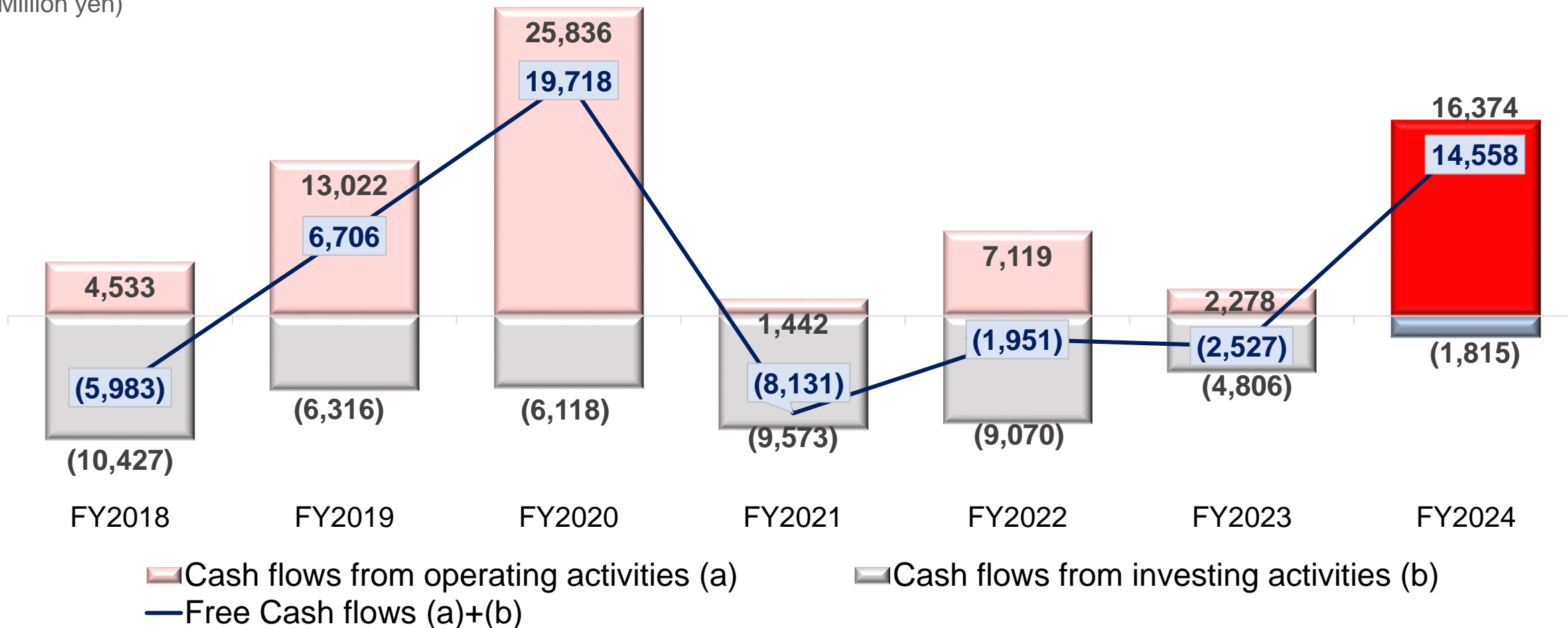
Cash Flows

(Million yen)	2025/03	2024/03	Change
Cash flow from operating activities (a)	16,374	2,278	+14,095
Cash flow from investing activities (b)	(1,815)	(4,806)	+2,990
(Free cash flow (a) + (b))	14,558	(2,527)	+17,085
Cash flow from financing activities	(10,741)	3,649	(14,391)
Cash and cash equivalents at end of period	7,708	3,891	+3,816

Cash Flows

Free cash flow was positive for the first time in 4 years since FY2020 due to a significant increase in operating cash flow

(Million yen)



Full-year Forecast for the Fiscal Year Ending March 31, 2026 (FY2025)

Consolidated Income Statement (Full-year Forecast)

(Million yen)

	Full-year FY2025 (Apr.–Mar.)			Full-year FY2024 (Apr.–Mar.)	
	Forecast	% of net sales	YoY	Actual results	% of net sales
Net sales	404,000	100.0%	+0.2%	403,259	100.0%
Of which, sales at stores	324,000	80.2%	(0.3%)	325,001	80.6%
Of which, sales in EC business	75,000	18.6%	+8.4%	69,157	17.1%
Gross profit	109,000	27.0%	+6.6%	102,212	25.3%
Selling, general and administrative expenses	105,000	26.0%	+6.6%	98,524	24.4%
Operating income	4,000	1.0%	+8.5%	3,688	0.9%
Ordinary income	4,000	1.0%	+14.6%	3,491	0.9%
Net income (*1)	2,800	0.7%	(17.8%)	3,407	0.8%

*1 Profit attributable to owners of parent

Half-Year Forecast for FY2025 (Ending March 2026)

Consolidated Income Statement (Forecasts for 1H from Apr. to Sep. and 2H from Oct. to Mar.)

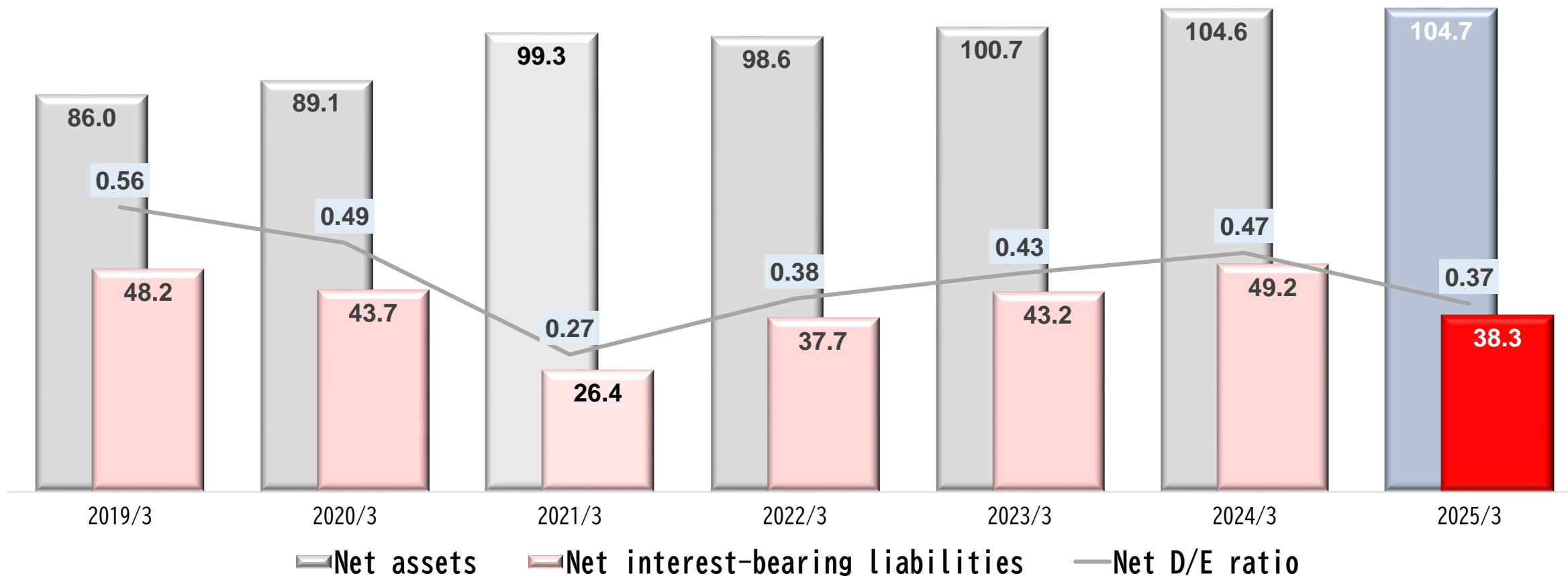
(Million yen)	First half FY2025(Apr.–Sept.)			First half FY2024(Apr.–Sept.)		Second half FY2025 (Oct.–Mar.)			Second half FY2024 (Oct.–Mar.)	
	Forecast	% of net sales	YoY	Actual results	% of net sales	Forecast	% of net sales	YoY	Actual results	% of net sales
Net sales	196,000	100.0%	+2.1%	191,986	100.0%	208,000	100.0%	(1.5%)	211,273	100.0%
Of which, sales at stores	157,000	80.1%	(0.6%)	157,967	82.3%	167,000	80.3%	(0.0%)	167,033	79.1%
Of which, sales in EC business	36,500	18.6%	+23.0%	29,677	15.4%	38,500	18.5%	(2.5%)	39,480	18.7%
Gross profit	52,000	26.5%	+2.3%	50,852	26.5%	57,000	27.4%	+11.0%	51,360	24.3%
Selling, general and administrative expenses	50,000	25.5%	+2.0%	49,013	25.5%	55,000	26.4%	+11.1%	49,510	23.4%
Operating income	2,000	1.0%	+8.8%	1,838	1.0%	2,000	1.0%	+8.1%	1,849	0.9%
Ordinary income	2,000	1.0%	+12.5%	1,777	0.9%	2,000	1.0%	+16.7%	1,714	0.8%
Net income ^{*1}	1,600	0.8%	(27.2%)	2,196	1.1%	1,200	0.6%	(0.9%)	1,211	0.6%

*1 Profit attributable to owners of parent

Trends of Financial Conditions and Net Interest-bearing Liabilities

Net interest-bearing debt decreased from the end of March 2024, while the net D/E ratio remained stable at a low level.

(Billion yen)



Net interest-bearing liabilities: Interest-bearing liabilities – Cash and deposits

*Net D/E ratio: (Interest-bearing liabilities – Cash and deposits) / Net assets

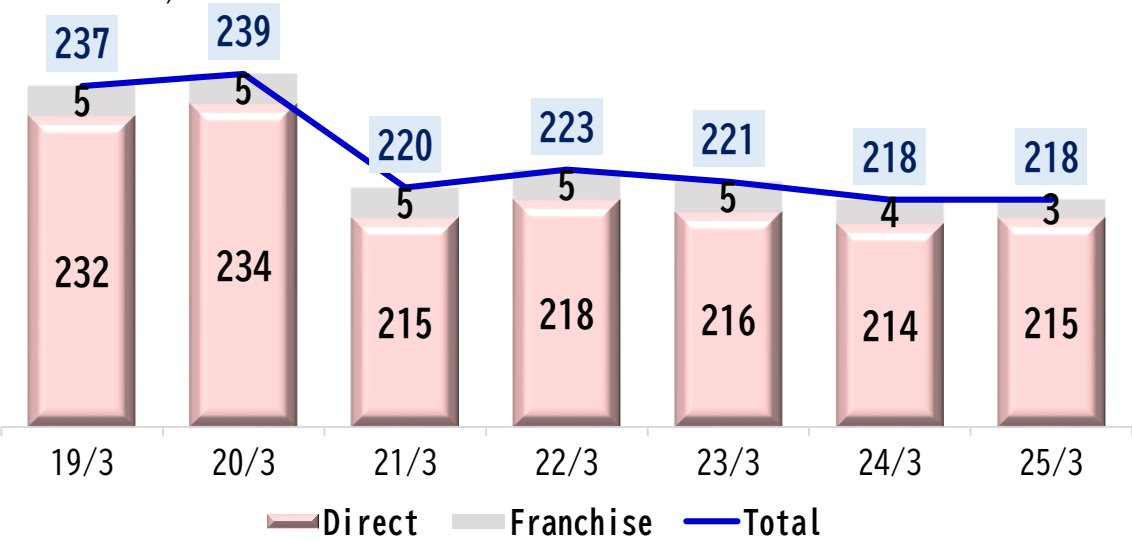
Trend in Number of Stores

To promote Joshin Group’s “Dominant Strategy,” we opened new stores and strengthened “Joshin” brand stores.

Breakdown of stores by region as of the end of March 2025

Region	Number of stores	Joshin		BOOK・OFF	TSUTAYA
		Direct	Franchise		
Kansai	142	135		6	1
Tokai	33	32	1		
Hokushinetsu	24	24			
Kanto	17	17			
Shikoku	2		2		
Total	218	208	3	6	1

(Number of stores)



Store openings and closures in FY2024

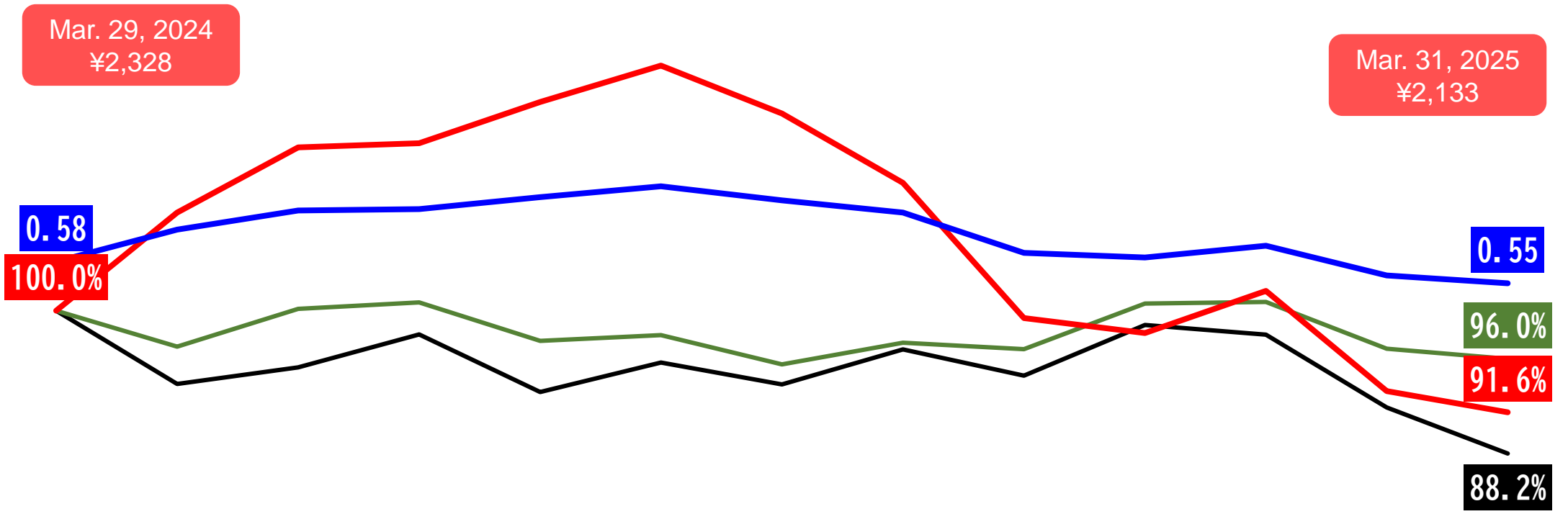
New opening		Prefecture	Store format	Store name
2024	April	Saitama	Joshin	SoCoLa Tokorozawa store
2024	April	Saitama	Joshin	Soka Matsubara store
2024	November	Nara	Joshin	Nara store
2025	January	Shiga	Joshin	Hazui Town Moriyama store
2025	February	Aichi	Joshin	Primetree Akaike
2025	March	Ishikawa	Joshin	Aeon Mall New Komatsu

Closure		Prefecture	Store format	Store name
2024	April	Saitama	Joshin	Soka Matsubara store
2024	August	Hyogo	TSUTAYA	TSUTAYA Kakogawa store
2024	January	Shiga	Joshin	Moriyama store
2025	January	Mie	Joshin	Aeon Mall Kuwana
2025	February	Aichi	Joshin	Meglia main store
2025	March	Osaka	Joshin	Harinakano store

Trends in Joshin's Stock Price and PBR

*As of Mar. 31, 2025

Since the announcement of the Q2 FY2024 results, the stock price has shown a downward trend, and the market cap fell below ¥60 billion.



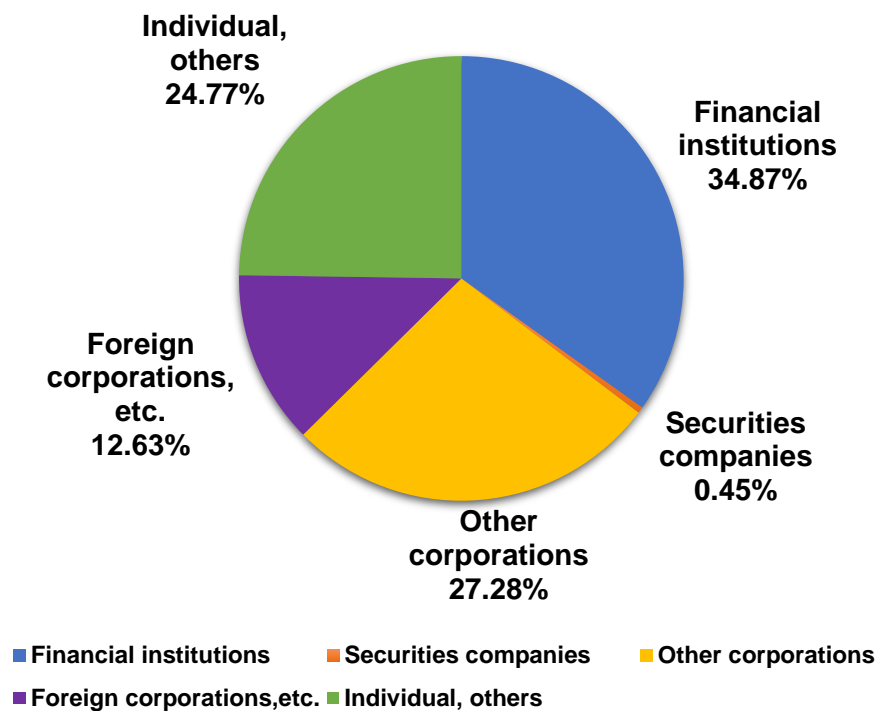
*Calculated using PBR = Share price ÷ BPS
*Calculated using BPS = Net assets ÷ Number of issued shares (excluding treasury shares)

Changes in Shareholder Composition

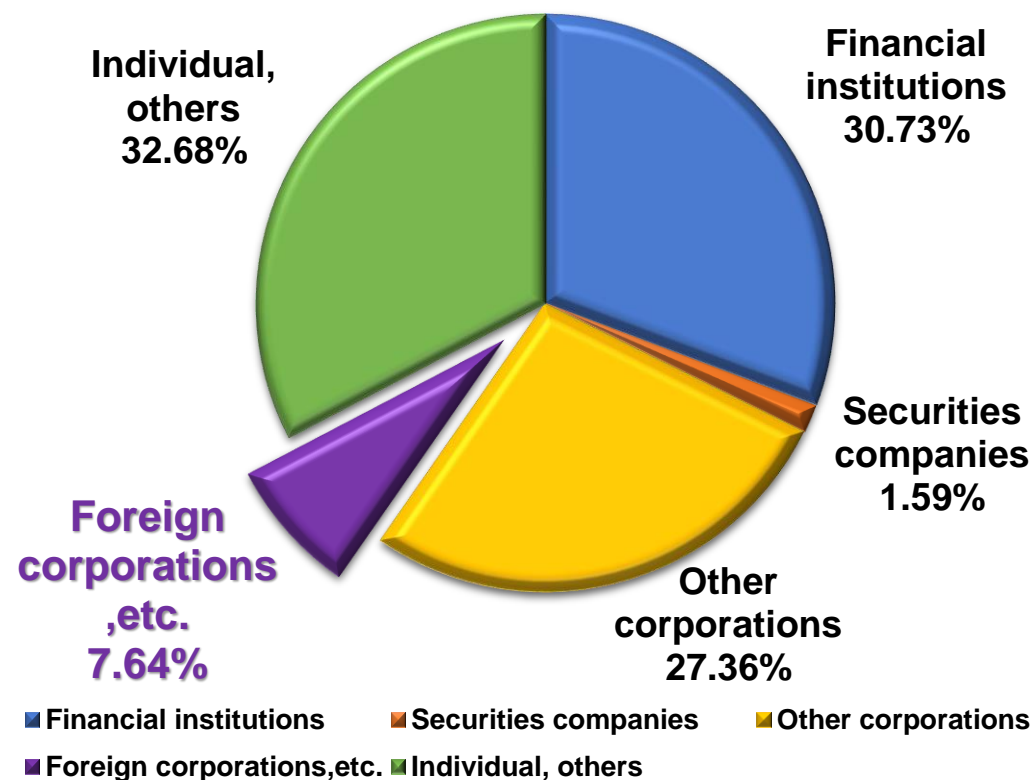
*As of Mar. 31, 2025

Foreign ownership has decreased, while individual and other ownership has increased.

As of September 30, 2024



As of March 31, 2025



(Note) The shareholding ratios are calculated by excluding treasury stock.

■ Notices

- Earnings Summary for the Fiscal Year Ended March 31, 2025 (FY2024)
Full-year Forecast for the Fiscal Year Ending March 31, 2026 (FY2025)

■ Initiatives under Medium-term Management Plan (JT-2025 Management Plan)

- (i) Individual Strategies
- (ii) Sustainability-related Initiatives

■ Topics



Cost of Equity and Weighted Average Cost of Capital at Joshin Group

We reviewed the risk-free rate base and recalculated it using the latest data. For FY2024, both ROE and ROIC did not meet their respective capital costs.

Cost of equity (%)

Base data for risk free rate	
Calculated using the formula: "10-year government bond yield in key regions * percentage composition"	
Actual results as at 31 March 2025 are used.	
Percentage Composition	Yield
Japanese government bonds (50%)	1.46%
U.S. Treasuries (30%)	4.21%
German Bonds(20%)*	2.72%
*Euro government bond yield indicator	
Total average yield	2.54%

Risk free rate

2.08⇒2.54%

Safe assets, risk-free rate

+

Beta (β) exposure

0.95⇒0.95

Vs. TOPIX basis
Risk unique to Joshin
*Remained largely at FY2023 levels

×

Risk premium

6.00⇒6.00%

Excess return expected from equity investment
*Set based on the equity market return in the past

=

Cost of equity
CAPM

7.78 ⇒ 8.24%

*CAPM (capital asset pricing model) is a theory for calculating the cost of shareholders' equity.

Weighted average cost of capital (%)

Cost of equity
CAPM

(7.78⇒8.24%

×

Equity ratio

0.45⇒0.45

*FY2024 45.2%

) + (

Interest rate on debt

0.45⇒0.81%

×

1 – Equity ratio

0.55⇒0.55

×

1 – Corporate tax rate

(1-0.35)

*Tax-saving effect of interest expenses being tax deductible considered

) =

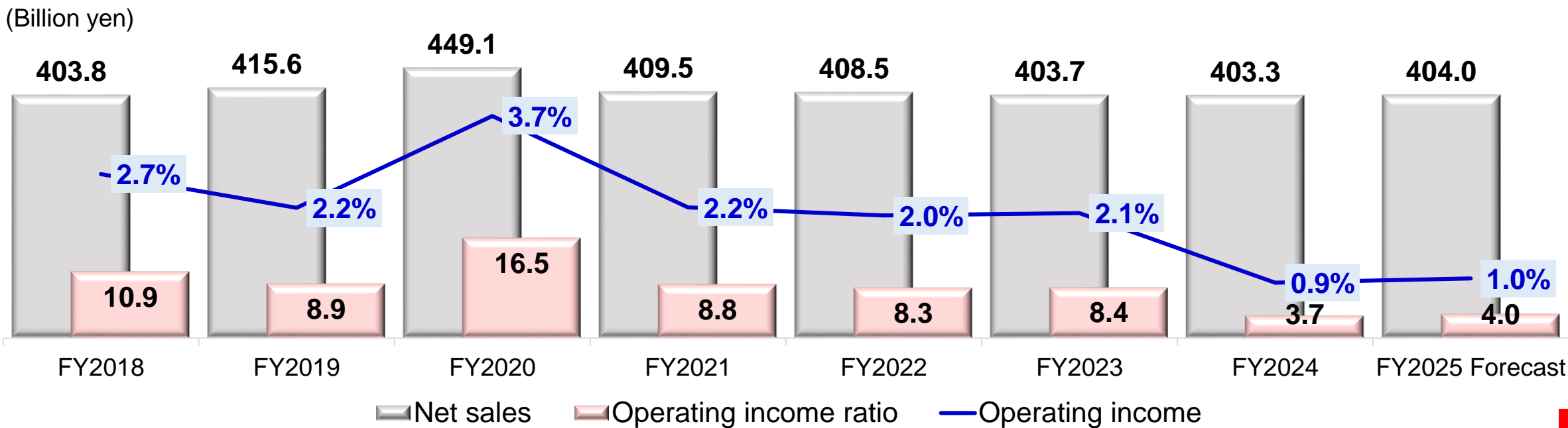
Weighted average cost of capital
WACC

3.67 ⇒ 4.00%

Consolidated Management Indices

Although we do not expect to reach the final year plan of the “JT-2025 Management Plan,” we will work until the end of the plan to bring it as close to the plan as possible.

(Billion yen)	FY2022 actual result	FY2023 actual result	FY2024 actual result	FY2025		JT-2025 Management Plan FY2025 Plan
				plan	% of FY2024	
Net sales	408.5	403.7	403.3	404.0	+0.2%	420.0
Operating income ratio	2.0%	2.1%	0.9%	1.0%	-	2.6%
Operating income	8.3	8.4	3.7	4.0	+8.5%	11.0

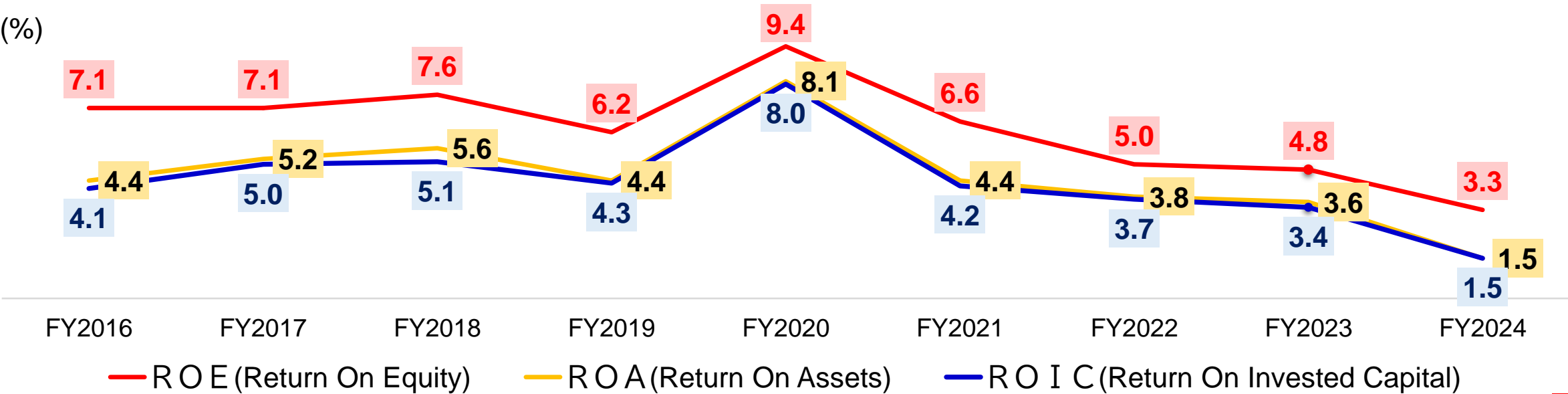


Capital Efficiency Indices

Although it is difficult to achieve the plan for the final year of the “JT-2025 Management Plan,” we will work until the end of the plan to bring it as close to the plan as possible.

	FY2022 actual results	FY2023 actual results	FY2024 actual results	JT-2025 Management Plan FY2025 Plan
ROE	5.0%	4.8%	3.3%	8.0% or higher
ROA	3.8%	3.6%	1.5%	5.0% or higher
ROIC*1	3.7%	3.4%	1.5%	5.0% or higher

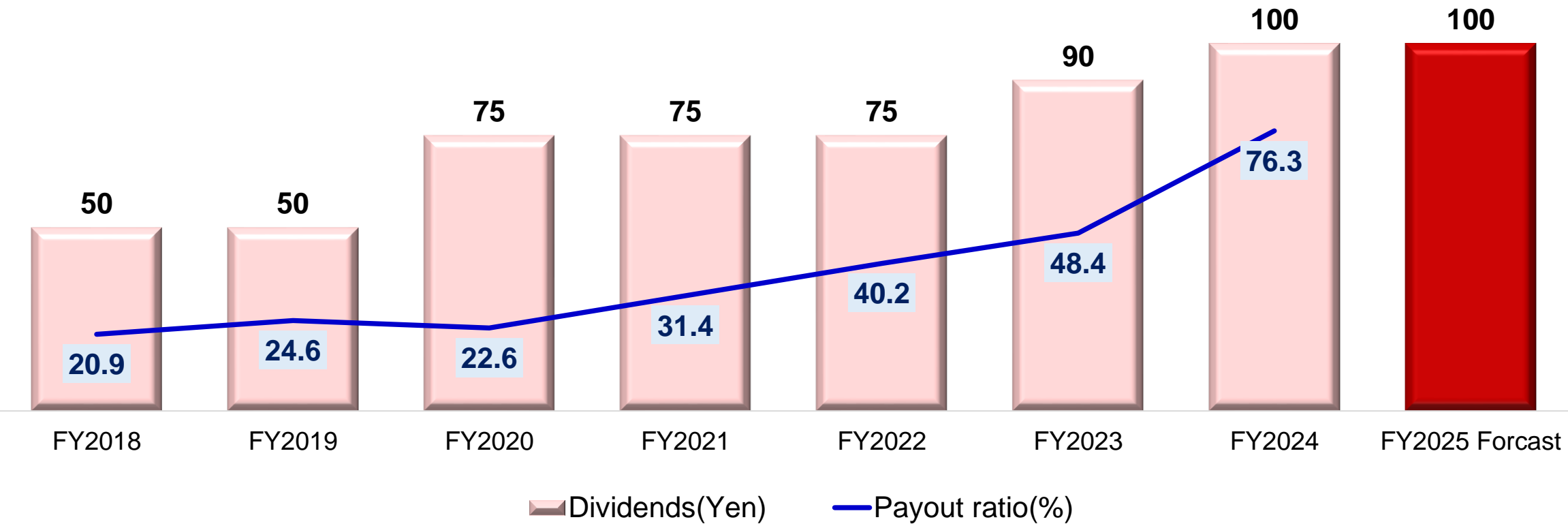
*1 ROIC (return on invested capital) = (Operating income × 0.65) ÷ (Interest-bearing liabilities + equity) assuming effective tax rate at 35%



Return to Shareholders

Dividend amount for FY2025 is expected to remain unchanged from FY2024; focus on dividend amount while being conscious of dividend payout ratio

	FY2022 actual result	FY2023 actual result	FY2024 actual result	JT-2025 Management Plan FY2025 Plan
Payout ratio	40.2%	48.4%	76.3%	40.0% or higher



“JT-2025 Management Plan” Final-Year Plan

Achieving the goals set for FY2025, the last year of the JT-2025 Management Plan, will be challenging due to recent weak performance.

(Billion yen)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 plan	JT-2025 Management Plan FY2025 Plan	Ideal form in FY2030
Net sales	403.8	415.6	449.1	409.5	408.5	403.7	400.0	404.0	420.0	Operating profit margin Aim for 4.0% level
Operating income ratio	2.7%	2.2%	3.7%	2.2%	2.0%	2.1%	1.0%	1.0%	2.6%	
Operating income	10.9	8.9	16.5	8.8	8.3	8.4	4.0	4.0	11.0	
ROE	7.6%	6.2%	9.4%	6.6%	5.0%	4.8%	3.3%		8.0% or higher	Aim for 10.0% or more
ROA	5.6%	4.4%	8.1%	4.4%	3.8%	3.6%	1.5%		5.0% or higher	Aim for 7.0% or more
ROIC*1	5.1%	4.3%	8.0%	4.2%	3.7%	3.4%	1.5%		5.0% or higher	Aim for 7.0% or more
*1 ROIC (return on invested capital) = (Operating income × 0.65) ÷ (Interest-bearing liabilities + equity) assuming effective tax rate at 35%										
Payout ratio	20.9%	24.6%	22.6%	31.4%	40.2%	48.4%	76.3%		40% or more	Maintain 40% or more
(Dividend)	(50 yen)	(50 yen)	(75 yen)	(75 yen)	(75 yen)	(90 yen)	(100 yen)	(100 yen)		

“JT-2025 Management Plan” Progress of Individual Strategies and Future Initiatives 1/10

Real stores

Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
<ul style="list-style-type: none"> ● Open new stores and strengthen existing stores with focus on synergies between EC stores and real stores 	<ul style="list-style-type: none"> ■ Number of new stores opened: 6 (incl. 2 in Kanto, 1 in Tokai, and 1 in Hokushinetsu) ■ Total renovation: 15 stores, Partial renovation: 98 stores, Refreshing renovation: 45 stores 	<ul style="list-style-type: none"> ■ New store openings: Net increase of two (one in Kanto) stores annually ■ Full renovation: 10 stores, Partial renovation: 29 stores, Refreshing renovation: 45 stores
<ul style="list-style-type: none"> ● Improve customer satisfaction through realization of highly efficient, high quality management leveraging ICT (Touch panel product selection, online customer service, self-checkout system, customer service support system, electronic POP, digital signage, etc.) 	<ul style="list-style-type: none"> ■ Installed full-service self-checkout systems in 31 stores ■ Obtained external support for efficient operation of the full-service self-checkout systems 	<ul style="list-style-type: none"> ■ Quantitative measurement of productivity improvement at stores with full self-checkout machines ■ Strengthen operations of stores with waiting systems and automatic ticketing machines
<ul style="list-style-type: none"> ● Strengthen employees' marketing/sales skills, proposal skills, and ability to serve customers with in-house education system in addition to acquisition of professional certifications (Home appliance advisor, home appliance engineer, Smart Masters, welfare and living environment coordinator, etc.) 	<ul style="list-style-type: none"> ■ Conducted next-gen leader training sessions five times a year ■ Inter-store training sessions not conducted 	<ul style="list-style-type: none"> ■ Actively participate in manufacturer-sponsored workshops to improve SMD skills* and cross-selling capabilities *SMD skills: Skills to enable other product specialists to sell their own products (role-playing, sales floor display, price maintenance, use of study groups, etc.) ■ Promoting acquisition of professional certifications (Home Appliance Advisor, Smart Master, Welfare and Housing Environment Coordinator, IT Passport, etc.)
<ul style="list-style-type: none"> ● Strengthen renovation and mobile products initiatives as the third pillar following home appliances and entertainment products 	<ul style="list-style-type: none"> ■ Home improvement sales increased due to promotional efforts for exterior wall painting and the utilization of subsidies, significantly raising its sales composition ratio. ■ Home improvement: Held training sessions accompanied by closers (Feb. 2025) ■ Mobile: Mobile phone y-o-y results: Number of units: 116.4%; Value: 124.2% 	<ul style="list-style-type: none"> ■ Increase the additional sales ratio of eco-friendly interior window products in the aperture insulation category ■ Home improvement: Conduct training sessions accompanied by closers, increase sales of no-estimation, speedy installation products ■ Mobile: Expansion of seating area in completely renovated stores

“JT-2025 Management Plan” Progress of Individual Strategies and Future Initiatives 2/10

EC	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
	<ul style="list-style-type: none"> Strengthen products that support customers (Further expansion of the support menu to assist customers in their daily lives) 	<ul style="list-style-type: none"> Items in stock as of March: 227,396 items (124.9% vs. plan) Listed products as of March: 768,000 items (99.9% vs. plan) 	<ul style="list-style-type: none"> Planned number of items in stock: 250,000 items (110% yoy) Continue to increase the number of items to minimize lost sales opportunities Listed products: 800,000 items (104% yoy)
	<ul style="list-style-type: none"> Strengthen EC business operation structure by securing and nurturing in-house DX human resources (Develop education system to nurture DX human resources, promote in-house development) 	<ul style="list-style-type: none"> Potential participants in FY2024 DX HR training: 9 (OJT: 9) DX HR training sessions held in 2024: 36 sessions, total 334 hours (Planned hours for FY2024: 300 hours in total, 111% vs. plan) 	<ul style="list-style-type: none"> Participants eligible for FY2025 DX HR training: 13 (OJT: 15) DX HR training sessions to be held in FY2025: 32 sessions, 350 hours in total (104.8% yoy) Improve the skill levels of all members.
	<ul style="list-style-type: none"> Strengthen system to handle inquiries from customers, strengthen staff's education to improve their product skills and ability to respond (Improve convenience, support direct purchase, and use skilled employees in anticipation of the super-aging society for improving customer satisfaction) 	<ul style="list-style-type: none"> Establishment of a polite purchase-support system by improving customer service skills (e.g. improved training, development of customer service manuals, etc.) Brushed up contents that can complete customer inquiries online. Enhanced the level of the entire customer response team through effective deployment of skilled employees Promoted education that would contribute to higher inquiry response rates and response quality Response rate in 2H: 91.6% (101.7% vs. plan) 	<ul style="list-style-type: none"> Further strengthen the purchase-support system by improving customer service skills. Continue to brush up contents that can complete customer inquiries online. Continue to enhance the overall capability of the customer service team through effective deployment of skilled employees. Continue to promote education that would contribute to higher inquiry response rates and response quality. Response rate: Take on a challenge to achieve 92%.
	<ul style="list-style-type: none"> Grow to an attractive website that wins the approval of the customers (Procure carefully selected items and develop attractive original products by strengthening Merchandising capability) 	<ul style="list-style-type: none"> Strengthened original product lineup in collaboration with manufacturers Number of items as of end-March: 76 (126.7% vs. plan) 	<ul style="list-style-type: none"> Continue to strengthen original product lineup through collaboration with manufacturers. Planned number of items: 80 (105.3% yoy)
	<ul style="list-style-type: none"> Improve customer convenience with measures such as store pick-up of products purchased in EC 	<ul style="list-style-type: none"> Following the Kansai, Tokai, and Hokushin areas, the store pick-up service will begin in Kanto and Hokuetsu areas from Sep. 2024. Established Kanto Home Delivery within the Tokyo Logistics Center, starting delivery service to the Kanto region and northward. Achieved large volume shipments for full-scale operation in FY2025 (video games) Number of vouchers for store pick-up: 77,768; sales amount: 502,282,000 yen (25 Apr.–31 Mar.) 	<ul style="list-style-type: none"> Start in-store pickup service at all real stores in all areas and expand the pick-up categories. Improve the speed of delivery from the Tokyo Home Delivery Center to the north of Kanto and reduce costs. Ensure flexible inventory adjustment based on order status to respond to increased shipments from the Tokyo Logistics Center.

“JT-2025 Management Plan” Progress of Individual Strategies and Future Initiatives 3/10

	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
Home appliances	<ul style="list-style-type: none"> Strengthen sales of environmentally friendly products (energy-saving products) for achieving household carbon neutrality 	<ul style="list-style-type: none"> Changed target product from TVs to washing machines; share of water-saving front-loading type in total sales target: 25% Annual share: 22.3% (Achievement rate: 89.2%) Share of environmentally friendly products in total sales target: 30% Annual share: 25.3% (Achievement rate: 84.3%) 	<ul style="list-style-type: none"> Share of “environmentally conscious products (energy-saving products)” in unit sales: 30.0% Carry out a high-category campaign on a quarterly basis. Targeted refrigerator products: Changed from energy-saving label 3* or higher to energy-saving, large-capacity (at least 450L) models Targeted air-conditioning products: Changed from energy-saving label 3* or higher to energy-saving, multi-functional models
Entertainment	<ul style="list-style-type: none"> Establish firm branding by further strengthening entertainment products, which are maintaining high market share 	<ul style="list-style-type: none"> Number of Sales Floor Contests held: 11 (annual target: at least 6) Strengthened promotional efforts of game software and accessories sales areas Consistently announced special offers and featured product promotions, while making changes to the floor layout Number of stores participated in Nov., Jan., and Mar.: 197 Number of employee group training sessions: 22 (annual target: at least 16) 	<ul style="list-style-type: none"> Conduct sales floor contests multiple times (annual target: at least seven times) to improve store display capabilities and make the stores the preferred choices for customers. Improve the first-week sales conversion rate by encouraging reservations and strengthening in-store promotion of video game software. (Targeted first-week sales conversion rate: At least 70%) Conduct group employee training sessions multiple times (annual target: at least 20 times) to strengthen the development of personnel in charge of entertainment products.

“JT-2025 Management Plan” Progress of Individual Strategies and Future Initiatives 4/10

Renovation	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
	<ul style="list-style-type: none"> Initiatives related to products that contribute to achieving carbon neutrality in households (V2H, stationary storage batteries, aperture insulation, high efficiency water heater) 	<ul style="list-style-type: none"> Unit sales of target products as of end-March: Energy-related items in total: 47% vs. plan (111% yoy) Door/window openings insulation products in total: 123% vs. plan (136% yoy) Eco Cute: 101% vs. plan (113% yoy) 	<ul style="list-style-type: none"> Electric water heater + Gas water heater + Hot water-saving faucet/shower Ensure saving of energy consumed to supply hot water. For Eco Cute, in particular, strengthen the appeal for subsidies and EC sales. Eco windows + solar panel+ storage batteries + EV recharging facilities Focusing on eco windows, for which large subsidies are available, implement sales promotions for a limited period of time to remain flexible in responding to changes in subsidy policies.
	<ul style="list-style-type: none"> Initiatives related to renovation products for “stock recycling” and “improving QOL(quality of life) by increasing efficiency” of housing (Water conservation, reducing household burden, upgrading childcare support, highly functional bathroom, nursing care-related, etc.) 	<ul style="list-style-type: none"> Unit sales of target products as of end-March: Wet-area products (kitchen, bath, washstand, toilet): 101% vs. plan (113% yoy) 	<ul style="list-style-type: none"> Toilet + warm-water washing toilet seat + washstand Establish a system that enables all store employees to engage in sales negotiations, to improve customers' “quality of living” including reductions in water and electricity consumption. Bath + kitchen + induction cooktop + built-in gas stove + built-in dishwasher Conduct sales promotion events regularly to improve customers' quality of living and quality of life.
	<ul style="list-style-type: none"> Response to renovation related to nursing care needs to support enhancing the resilience of the aging society 	<ul style="list-style-type: none"> Number of qualified employees as of end-March: 112 (up 31 from the end of Mar. 2024) Number of 2nd-level employees: 53; 3rd level employees: 59 	<ul style="list-style-type: none"> Continue to promote the acquisition of Welfare and Housing Environment Coordinator certification.

“JT-2025 Management Plan” Progress of Individual Strategies and Future Initiatives 5/10

	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
Mobile communication	<ul style="list-style-type: none"> Make proposals tailored to requirements of mobile terminal and network-related customers 	<ul style="list-style-type: none"> Increased the number of stores selling at least 100 mobile phones per month by strengthening the sales system and sales promotion events Number of stores selling at least 200 units/month: 90 stores (plan: 90 stores; achievement rate: 100%) Number of stores selling at least 100 units/month: 140 stores (plan: 120 stores; achievement rate: 100%) Number of stores that conducted mobile phone events: 7,557 stores (plan: 1,000 stores; achievement rate: 755.7%) 	<ul style="list-style-type: none"> Targeted number of mobile events for volume growth: 7,700 (110% yoy) *Incl. 1,000 events in festival halls Targeted number of replacement long-term users (for device upgrade) to acquire: 153,000 units (115.0% yoy) Start providing the “Magokoro Smartphone Maintenance” service at all stores and support.

	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
Support business	<ul style="list-style-type: none"> Enhance support menu that would help in solving customers' issues 	<ul style="list-style-type: none"> Targeted number of stores offering the home appliance rental service: Achieved the target of 15 stores Number of rental items: Increased to 8 	<ul style="list-style-type: none"> Expand the scope of the rental service to all stores. Increase the number of rental items to 20.
	<ul style="list-style-type: none"> Build new business that include subscription and recurring revenue 	<ul style="list-style-type: none"> Joshin Group's new subscription service menu: 0 items (target: 10 items) 	<ul style="list-style-type: none"> Increase the targeted number of active subscription members by 10,000. Increase the targeted number of new own subscription service menu by at least 10 items.
	<ul style="list-style-type: none"> Realize circular economy by strengthening reuse business 	<ul style="list-style-type: none"> Number of used smartphones purchased: 16,680 (132.9% yoy) Stores handling reused smartphones: Increased to 52 stores 	<ul style="list-style-type: none"> Update online smartphone buyback website. Strengthen social media-based announcement and buyback activities. Increase sales of used smartphones through alliances with buyers.

Promotion Marketing	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
	<ul style="list-style-type: none">● Introduce “New Loyalty Program” to promote the fan base strategy	<ul style="list-style-type: none">■ Changed the rank retention rules and applied as of April 3, 2025.	<ul style="list-style-type: none">■ Strengthen and implement sales promotion menus targeting top-ranked members (e.g. various sales promotion plans, issuance of coupons, lottery sales plans, etc.)
	<ul style="list-style-type: none">● Strengthen information dissemination through operation of retail media “Joshin ads” and promote monetization	<ul style="list-style-type: none">■ “Joshin ads” sales results: 65.78 million yen (budget: 50 million yen, achievement rate: 131.6%)	<ul style="list-style-type: none">■ Secure agency contracts with multiple advertising agencies.■ Use official social media accounts as media platforms.
	<ul style="list-style-type: none">● Enhance points of contact with customers by utilizing Joshin app and digital media	<ul style="list-style-type: none">■ Mass production of scenarios using purchase and behavior histories (Cumulative total: 141 cases)■ Integration of the LINE official account and the Joshin web official account	<ul style="list-style-type: none">■ Enhance distribution that integrates online engagement and EC through the consolidation of official LINE accounts.■ Ensure more active use of X (to provide new products and campaign information).■ Strengthen Instagram strategy by showcasing products with high-quality photos and videos to maximize their appeal.■ Active use of TikTok (to introduce new products and distribute 15-second videos of how to use them)■ Collaboration projects with influencers■ Large-volume creation of short videos■ Improve the accuracy of app scenarios.

Information Systems (ICT)	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
	<ul style="list-style-type: none">● Establish data flow foundation that will contribute to creating new customer satisfaction, employee workstyle reforms (sales activities leveraging ICT), and prompt management decisions	<ul style="list-style-type: none">■ Increased the number of stores with full self-checkout machines (take-home products) Number of stores with full self-check machines as of end-March: 32 (up 24 from the end of March 2024)■ Increased stores with Raku-Raku printer ink ordering machines and enhanced available items (shaver spare blades, electric toothbrush spare brushes, air purifier filters, memory cards) Number of stores with the ordering machine as of end-March: 30 (up 26 from the end of March 2024)	<ul style="list-style-type: none">■ Planned installation after April 2025: 4 stores■ Planned installation after April 2025: 4 stores (Development of a derivative model is under consideration.)
	<ul style="list-style-type: none">● Realize optimum approach through one-to-one marketing with further sophistication of CDP (Customer Data Platform) and marketing automation (MA)	<ul style="list-style-type: none">■ As of end-March: Completed to feed behavior history data from EC site to customer data platform (CDP)■ Implementation of personalized and optimized approaches	<ul style="list-style-type: none">■ Plans are underway to use customer profiles for email distribution.■ One-to-one app push notifications are being delivered based on scenarios created through marketing automation (MA).■ App push notifications are being sent to recommend related items based on past purchases and to drive repeat visits to the store.
	<ul style="list-style-type: none">● Further enhance membership services that are based on the Joshin app platform (Electronic receipts and reservation for customer representative, use of biometric authentication technology, consultation for repairs, purchased home appliances management list, etc.)	<ul style="list-style-type: none">■ Realization remote customer service with our app as the main access point (e.g. consultations for products eligible for in-store repair service, estimates for air conditioners and renovations, etc.)	<ul style="list-style-type: none">■ Remote consultations for home renovation estimates are being considered.

	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
Logistics	<ul style="list-style-type: none"> Expand the logistics structure covering the Kanto area (Establish logistics structure with two bases in the west and east and the Kansai Ibaraki Logistics Center at the core) 	<ul style="list-style-type: none"> Tokyo Logistics Center Started EC shipment in June 2024, shifting to multipurpose logistics center equipped with TC/DC/EC functions Kansai Ibaraki Logistics Center Installed packaging material handling equipment in Nov. 2024 to promote labor savings 	<ul style="list-style-type: none"> Tokyo Logistics Center Planning to start shipping large home appliances via EC in 1H and boost their shipment share. Kansai Ibaraki Logistics Center Discussions with partners have begun regarding the additional deployment of material handling equipment for labor reduction.
	<ul style="list-style-type: none"> Respond to implementation of the Act on the Arrangement of Related Acts to Promote Work Style Reform in the transportation and logistics industry (Strengthen collaboration with vendors led by partner companies) 	<ul style="list-style-type: none"> Revised delivery routes from April 2024 and continued efforts including revision of delivery frequency (from twice to once a day) from Oct. 2024. Started sorted (by category) deliveries at certain stores and applied no-inspection policy to all stores from Oct. 2024. Introduced swap transportation (once a week) system to scheduled internal shipments between Kansai and Kanto, using the Tokai area as a relay point 	<ul style="list-style-type: none"> Continued implementation of various initiatives Preparing measures to address logistics challenges beyond 2025.
	<ul style="list-style-type: none"> Establish highly efficient logistics structure through labor saving 	<ul style="list-style-type: none"> Paperless store replenishment system: Completed initiative to eliminate paper in store replenishment process (Kansai, Tokai, Hokuriku, Tokyo) 	<ul style="list-style-type: none"> Preparations are underway for implementation in the Niigata area, with the exact date for implementation yet to be decided.
	<ul style="list-style-type: none"> Expand delivery area utilizing external delivery network 	<ul style="list-style-type: none"> Promoted skill-matrix system throughout FY2024 and continued initiatives after correcting various issues Implemented horizontal deployment through various internal meetings; received and shipped a record number of orders for deliveries outside our service area in Mar., the peak demand month of the year 	<ul style="list-style-type: none"> Continued implementation of various initiatives

“JT-2025 Management Plan” Progress of Individual Strategies and Future Initiatives 9/10

	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
Delivery, installation, construction	<ul style="list-style-type: none"> Promote hiring and education of diverse human resources in preparation for aging of employees (Enhance service menu through reskilling) 	<ul style="list-style-type: none"> Promoted recruitment of female field employees (review of recruitment media/enhanced contents) Hired one female delivery supporter Established a system for all employees to receive reskilling training designed for servicemen Executive training: Held twice, participated by 33 persons Business manner training: Held three times, participated by 21 persons Lecture development training: Held four times, participated by 48 persons Serviceman CS training: Held four times, participated by 36 persons *Newly created 	<ul style="list-style-type: none"> Continue the active recruitment of female employees for appliance delivery, installation, and repair roles. Promote the acquisition of qualifications such as construction management engineers and architects who supervise home renovations for elderly care. Increase the reemployment of retired individuals who have extensive knowledge of consumer electronics. Reskilling training plan (Conduct each of the following twice: executive training, business etiquette training, instructor development training, and servicemen CS training.) Planning to develop and implement “Basic Complaint Handling Training” as a new offering.
	<ul style="list-style-type: none"> Build technical support system for service personnel (onsite repair) 	<ul style="list-style-type: none"> Continuously strengthened OJT training in the Business Development Department Continuously conducted manufacturer training focusing on white goods Launched rush (same-day) repair service for (front-/top-loading and twin-tub) washing machines as of Jan. 6, 2025 on a trial basis at certain service centers Increased the number of internal air conditioner installation staff from 15 to 27 by training 12 individuals. 	<ul style="list-style-type: none"> Continue to conduct practical training on installation of air conditioners and electrical work. The goal is to acquire air conditioning installation skills in accordance with JS specifications. Promote active participation in technical workshops held by manufacturers. Carry out basic repair technique training for new servicemen. Implement measures to build a team comprising 120 servicemen by 2030. Convey repair expertise to future servicemen by adopting DX at service bases. Provide support for early acquisition of certifications endorsed by the Company, such as those for electricians.

“JT-2025 Management Plan” Progress of Individual Strategies and Future Initiatives 10/10

Delivery, installation, construction	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
	<ul style="list-style-type: none"> Expand the area where the Joshin Group provides service and improve capability 	<ul style="list-style-type: none"> Promoted initiatives to improve service capability and quality of the Group and its subcontractors (e.g., development of delivery and installation manuals by product, updating of air conditioner installation specifications as appropriate and thorough communication about it) Total number of eligible participants from subcontractors was 1,340 (503 for delivery, 837 for installation). All of them participated in the introductory training. 	<ul style="list-style-type: none"> Expand service areas by opening service depots that align with the opening of real stores. Identify undocumented tasks and develop manuals.
	<ul style="list-style-type: none"> Strengthen hybrid structure made up of the Joshin Group and contractors for securing stable capacity (delivery and installation) and improving quality 	<ul style="list-style-type: none"> Secured new contracts with a number of installation and partner companies through the new partner development project Entered into a new contract with 91 installation companies and 6 delivery companies Adopted facial recognition system in home delivery service to ensure safe and secure work Number of CS training sessions contributing to quality improvement: 123 sessions, 745 participants 	<ul style="list-style-type: none"> Promote a stable workload for partner companies during off-peak periods. Establish a hybrid system for air conditioner installation capabilities through collaboration between the Group and partner companies. Adopt the facial recognition system for air conditioner installation works (from 2H FY2025).
	<ul style="list-style-type: none"> Establish a new repair consultation desk utilizing ICT (realize online diagnosis) 	<ul style="list-style-type: none"> Launched the real-time online malfunction diagnosis service using the Joshin app for products eligible for in-store repair by professional technicians Introduced malfunction diagnosis by technicians by connecting the store and support desk via video communication app 	<ul style="list-style-type: none"> Set up a consultation desk using a video communication app that uses the Joshin app as an access point. Develop and foster technical consultants.

“JT-2025 Management Plan” Sustainability Initiatives 1/5

Initiatives for climate change problems	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
	● Raise renewable energy conversion ratio at business sites	<ul style="list-style-type: none"> ■ Promoted the adoption of renewable energy in stores operating as tenants Adopted in 10 out of 102 stores (Progress rate: 9.8%) 	<ul style="list-style-type: none"> ■ Continuously request the use of renewable energy at tenant locations. *Fears of a sharp rise in the unit price of renewable energy due to active switching to renewable energy by various businesses in the future.
	● Improve off-grid power generation ratio through introduction of photovoltaic systems	<ul style="list-style-type: none"> ■ Continued business discussions with various businesses regarding off-site PPA (business discussions with one business are in progress) 	<ul style="list-style-type: none"> ■ Continued discussions with various businesses regarding off-site PPAs ■ Consider installing a solar carport by PPA in the parking lot of the company's store where it can be installed. ■ Consider installing perovskite photovoltaic generation and grid storage batteries for possible introduction.
	● Initiatives for reducing Scope 3 GHG emissions	<ul style="list-style-type: none"> ■ Obtained third-party assurance for GHG emissions under Scope 1, Scope 2, and Scope 3 Categories 1, 4, and 11. (98.8% of total emissions) 	<ul style="list-style-type: none"> ■ Engagement with individual suppliers to reduce Category 1, 4, and 11 as well as develop reduction plans in compliance with SBT targets ■ Studying the establishment of a business scheme through alliances with other companies as a proposal to “achieve carbon neutrality in the home.”
	● Initiatives for realization of circular economy	<ul style="list-style-type: none"> ■ Collect cardboard and used paper generated at business sites → Consideration with several companies for reuse ■ Discussions with member companies to develop new business models through each task force 	<ul style="list-style-type: none"> ■ Started to select a company to collaborate with through a competition for a scheme to collect and reuse cardboard and used paper generated at business sites and to commercialize a circular economy business. ■ Through each task force, consider building business models through alliances with different industries and suppliers

	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
Initiatives for diversity and inclusion	<ul style="list-style-type: none"> Enhance employee engagement 	<ul style="list-style-type: none"> Employee Engagement Survey Average overall score in FY2024: 63.25 Established a system for senior staff members to take on a proactive role in the organization. Newly created the “Senior Advisor” position and the Shorter Working Hours/Days Program for Senior Staff.” Recognized for six consecutive years as a Certified Health & Productivity Management Outstanding Organization (Large Enterprise category). Adoption of performance-linked stock incentive scheme Full-time employee turnover rate: 2.4% 	<ul style="list-style-type: none"> Improve the score for key engagement metrics by 2 points. (Satisfaction: 63, Sympathy with mission and vision: 62, WLB: 63) Promotion of Inner Communication Ensure talent management to identify and place the right individuals in growth-oriented projects.
	<ul style="list-style-type: none"> Strengthen hiring of employees 	<ul style="list-style-type: none"> New graduates: 86, Mid-career hires: 104, Total hires: 190 Shifted to a defined contribution pension plan (Strengthened career recruitment by ensuring the portability of human capital/assets.) 	<ul style="list-style-type: none"> Maintain the annual number of full-time workers in the Group at 190. Recruit individuals specialized in planning and ICT to develop them as career-oriented employees. Recruitment through direct scouting services Hiring by job type limited to the Mobile Corner

“JT-2025 Management Plan” Sustainability Initiatives 3/5

Initiatives for diversity and inclusion	Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
	<ul style="list-style-type: none"> ● Ensure diversity of employees (age, gender, skills, nationality, etc.) 	<ul style="list-style-type: none"> ■ Percentage of women: Full-time employees: 15.3%, Managers: 4.5% ■ Employment rate of persons with disabilities:2.78% ■ Supported women's career development by holding career forums (four times) ■ Introduced a support program for balancing fertility treatment and work 	<ul style="list-style-type: none"> ■ Targeted percentage of female workers: Full-time employees: 16.0%; Managers: 5.0% ■ Targeted employment rate of persons with disabilities:2.75% ■ Balanced treatment of regular and non-regular employees through promotion of “equal pay for equal work” ■ Establish a standardized personnel system for all Group companies
	<ul style="list-style-type: none"> ● Improve diverse expertise of employees 	<ul style="list-style-type: none"> ■ Home Appliance Advisor/Engineer certifications Number of certified individuals: 3,579; Share of certified individuals: 85.5% ■ Smart Master certification Number of certified individuals: 2,412; Share of certified individuals: 57.6% ■ Welfare and Housing Environment Coordinator certification Number of certified individuals: 103; Share of certified individuals: 2.49% 	<ul style="list-style-type: none"> ■ Increase the percentage of employees holding the Home Appliance Advisors/Engineer certification. ■ Increase the percentage of employees holding the Smart Master certification ■ Increase the percentage of employees holding the Welfare and Housing Environment Coordinator certification. (Reinforcement of nursing care renovation business) ■ Increase the percentage of employees holding the Electrician/Installation Technician certifications.
	<ul style="list-style-type: none"> ● Support autonomous growth of employees 	<ul style="list-style-type: none"> ■ Implemented DX training for all full-time employees Cumulative total:4,088participants; Participation rate:96.9% 	<ul style="list-style-type: none"> ■ Continuous provision of DX education for all employees ■ Promote acquisition of IT Passport and other information processing engineer certifications

Efforts to improve board of directors effectiveness

Individual Strategy	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
<ul style="list-style-type: none">● Improve PBR through efficient management conscious of capital cost	<ul style="list-style-type: none">■ Management ratios deteriorated as follows: ROE3.3%, ROA1.5%, ROIC1.5%■ Changed the executive structure in 4Q in response to the downward revision of FY2024 results.■ Treasury stock acquisitions: Acquired treasury stock twice during FY2024 and repurchased 250,000 shares (0.9% of outstanding shares) (Total number (ratio) of treasury stock at the end of the period: 1,453,786 shares (5.19%))■ Number of strategic stockholdings as of March 31, 2025: 25 companies Consolidated total of strategic stockholdings: Started selling 6 issues (Recorded extraordinary gain of over 3 billion yen) (Ratio of market capitalization of strategic stockholdings to net assets:7.4%)■ Improved scores from ESG rating agencies<ul style="list-style-type: none">• Selected for the CDP “A List” for the second consecutive year• Received for the first time the highest rating of “AAA” in the MSCI ESG ratings, a global benchmark for ESG investment• Continued inclusion in the FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index.• Received a low-risk score from Sustainalytics: ranked 2nd globally in the home appliance sector, top 12% in the retail sector, and top 6% among all participating companies• Selected as an “Environmentally Sustainable Company” at the 6th ESG Finance Awards Japan by the Ministry of the Environment■ Continued discussions to review and refine the growth strategy to improve the clarity and feasibility of the Medium-Term Management Plan	<ul style="list-style-type: none">■ Continue to implement agile capital policy to improve capital efficiency.<ul style="list-style-type: none">• Consider share buybacks in parallel with the reduction of strategic shareholdings.■ Accelerate efforts to improve profitability.<ul style="list-style-type: none">• Strengthen the profitability of the home appliance category. Improve sales floor freshness and customer traffic through better inventory efficiency.Expand EC revenue by promoting shipments from two locations (East and West) and nationwide delivery.• Expand mobile communications revenue through a strengthened sales structure. Strengthen the renovation business by promoting initiatives on wet-area products and taking advantage of government-subsidized energy-saving housing projects.• Expand non-appliance business revenue by solving customer challenges through solution services.■ Strengthen the supervisory function and improve the effectiveness of the Board of Directors to achieve the above, and enhance the succession plan for directors and formulate a succession plan for executive officers to support this function.<ul style="list-style-type: none">• Changed trade name from “Joshin Denki Co., Ltd.” to “Joshin Corporation” in order to shift to a flexible organizational structure that is not bound by the framework of “electronics.”• Changed the organizational design for the purpose of sustainable growth and medium- to long-term improvement of corporate value, shifting from a “company with a board of corporate auditors” to a “company with an audit committee”.• Launch of a new management structure with the appointment of the new Representative Director, President and CEO• Ratio of Outside Directors on the Board of Directors: 75%; ratio of female Directors: 50%• Ratio of Outside Directors on the Audit and Supervisory Committee: 100% (subject to change)■ Further score improvement from ESG rating agencies<ul style="list-style-type: none">• Aiming for CDP A-list recognition for the third year in a row, and continuing to receive high ratings from FTSE Blossom and MSCI, as well as a low-risk rating from Sustainalytics.

	個別戦略	[FY2024] Progress and Achievements	[FY2025] Challenges and Future Initiatives
Efforts to improve board of directors effectiveness	● Reinforce link between the medium-to long-term management strategies and directors’ compensation	<div><div>■ New Management Structure*</div><div>・ Announced the appointment of Tetsuya Takahashi, Representative Director, Vice President and Executive Officer, as Representative Director, President and CEO</div><div>■ Change of trade name*</div><div>Announced the planned change of trade name from “Joshin Denki Co., Ltd.” to “Joshin Corporation.”</div><div>■ Change of institutional design*</div><div>・ Announced the planned change of institutional design from a "company with a board of auditors" to a “company with audit and supervisory committee.”</div></div> <div>* Subject to approval at the 77th AGM to be held on June 24, 2025.</div>	*Please refer to the previous page.
	● Establish director succession plan based on skill matrix	<div><div>■ Partial amendment to the Skills Matrix</div><div>・ Clarified the skill requirements for “Directors serving on the Audit and Supervisory Committee” in anticipation of the transition to a company with an Audit and Supervisory Committee.</div><div>■ Enhanced executive training based on the Skills Matrix</div><div>・ Altered the sustainability promotion framework to enhance Executive Officers’ management skills.</div></div>	

■ Notices

- Earnings Summary for the Fiscal Year Ended
March 31, 2025 (FY2024)
Full-year Forecast for the Fiscal Year Ending
March 31, 2026 (FY2025)

■ Initiatives under Medium-term Management Plan (JT-2025 Management Plan)

- (i) Individual Strategies
(ii) Sustainability-related Initiatives

■ Topics



Progress of Fan Base Strategy

While the number of active members is declining, the average purchase amount per member is rising; Joshin Card membership is steadily growing.

FY2023 results

Number of Active Members*1

About 5.00 million ⇒ **4.80 million**

Member Purchase Amount*2

About 64,500 yen ⇒ **67,000 yen**

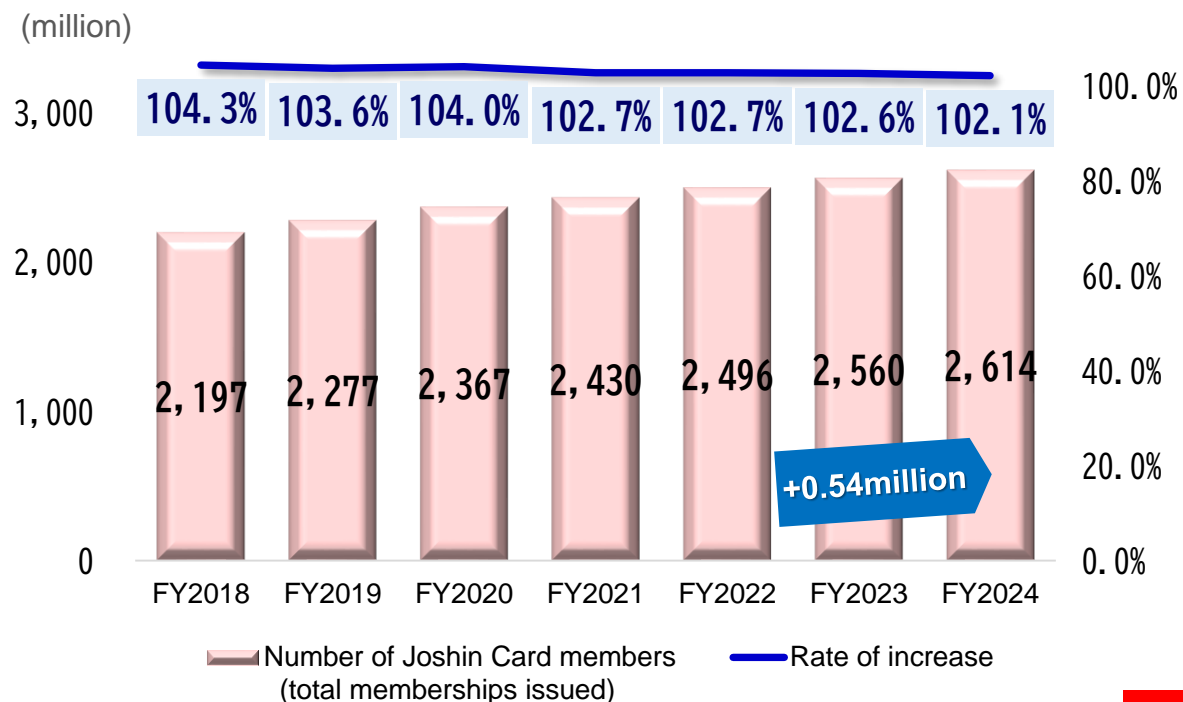
*1. Customers who have purchased products or services from us at least once in FY2023.

*2. Average unit price per active member purchased in a year

Creation of “fans” and “core fans” through the increase in the number of active members



Number of Joshin Card Members Over Time



“Fan-Base Strategy” Promotion Event

Cultivate deeper bonds with fans and co-create future value by acting as a “concierge” who supports them in their daily lives.

Joshin Fan Meetings

- ✓ An exciting event where Josin fans gather to talk about their passion and thoughts about Josin
- ✓ To further strengthen relationships with *fans* and *core fans*, the Meeting has been held regularly (four times in total) since FY2023.

1st Jan. 23, 2023 / 2nd Nov. 12, 2023

3rd Nov. 17, 2024 / 4th Feb. 16, 2025 (held online)



Joshin Customer Service Roleplaying Contest

- ✓ A contest in which representatives from each store compete with each other by demonstrating their polished hospitality and proposal skills. Employees who are highly evaluated based on the judging criteria are recognized with rewards.
- ✓ Improve the level of customer service, which is highly valued by *fans* and *core fans*.

FY2023 Held in Jun.-Oct. 2023 (221 contestants in total)

FY2023 Held in May-Oct. 2023 (227 contestants in total)



Improved Convenience of “Joshin Smile Program”

The Program is revamped after one year of service. It brings better convenience, greater value, and more smiles to our customers.

**Greater value,
More smile!**

New launch! What is Joshin Smile Program?

- A service where customers can enjoy greater value depending on their purchase at Joshin Group stores and Joshin web shop
- It offers five stages of member ranks, and members are entitled to benefits at both stores and Joshin web shops depending on their rank.



For details, see the URL below.

<https://card.joshin.co.jp/smileprogram/>



“Joshin Credit Card” 20th Anniversary

As part of the Fan Base Strategy, we will host a series of special events to celebrate the 20th anniversary and to express our gratitude for your long-term loyalty.

20th Anniversary—Thanks to You!

おかげさまで  **20周年**

ジョーシクレジットカード会員さま限定

最大 100,000
ポイントプレゼント!
キャンペーン

キャンペーン期間
2025年4月1日(火)～5月11日(日)

期間中にジョーシアプリにてエントリーの上、
ジョーシクレジットカードで合計5,000円(税込)以上決済いただくと、

1等	100,000 ポイント	×20名さま
2等	20,000 ポイント	×100名さま
3等	2,000 ポイント	×200名さま

さらに! もし外れても、
もれなく**全員に 20**ポイントプレゼント!

キャンペーンについてこちらをチェック▶




これから入会する方も**おトク**に!
20周年特別企画

期間中、店頭にて
新規入会&決済で



総額 5,000円
ポイント引換券プレゼント

キャンペーン期間: 2025年4月1日(火)～5月11日(日)

本企画にエントリーは不要です。
※1回のお買い上げ合計金額2,000円(税込)ごとに、100円分の期間限定ポイントを
進呈いたします。

ジョーシクレジットカードについて詳しくはこちら▶




Renewal of METI's Product Safety Award (PS Award) Certification

For the first time under the program, Joshin was granted a renewal of its “Gold Product Safety Company” certification and earned its second star.

Joshin is the first in the program to receive a second renewal of certification!

METI's Product Safety Awards Judging Committee Granted Renewal of Joshin's Gold Certification after a Follow-up Review

In the follow-up review, which is conducted every five years after the certification as a “Gold Product Safety Company,” our continued and expanded efforts were recognized, leading to the renewal of the certification for the second time in a row. Joshin has become the first entity in the program to secure two renewals consecutively.

Joshin's Awards History

Product Safety Award-winning company in the large retailer category

- Won the METI Minister's Award (Gold Award), the highest award, consecutively in FY2008, FY2010, and FY2012
- Certified as the first Gold Product Safety Company under the PS Awards program (FY2014)
- Certified as the first Gold Product Safety Company granted with the “★” mark (FY2019)
- Certified as the first Gold Product Safety Company granted with the “★★” mark (FY2024)



The Joshin Group will continue to maintain and develop product safety initiatives, providing customers with products and services that they can use with peace of mind.

Introduction of Services for Improved Convenience in Real Stores

Our goal is to enhance the shopping experience by making it more convenient and cost-effective while offering services that meet the needs of a wide range of customers.

March 2025

Installed SMART EXCHANGE, an automatic foreign currency exchange machine

- ✓ An automatic foreign currency exchange machine was installed at Joshin Nihonbashi store to solve customer issues and make shopping more enjoyable.
- ✓ We intend to roll out the machine in more stores in sequence to improve convenience.

Supported languages: (10 countries in total)
Supported currencies (12 currencies in total)



February 2025

Launched the V Point service at Joshin stores nationwide

- ✓ Launched a service that allow customers to earn and use V Points at 212 stores nationwide including Joshin, Joshin OUTLET, and Super Kids Land.

CCC
MK HOLDINGS

SMBC
三井住友カード

ひと、まち、笑顔に。
Joshin

2月4日から全国の「Joshin」でVポイントサービスを開始
～ 家電・エンターテインメントの大型専門店でVポイントが貯まる！使える！～



ひと、まち、笑顔に。
Joshin



New Services Introduced to Improve Convenience in Real Stores

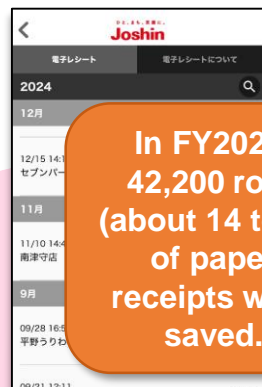
Our goal is to continue enhancing the shopping experience by making it more convenient and cost-effective, while offering services that will meet the needs of a wide range of customers.

Initiatives to Reduce Environmental Impact: Reducing paper receipts through electronic receipts

- ✓ We began offering electronic receipts in Nov. 2023.
- ✓ This has improved customer convenience and reduced environmental impact.

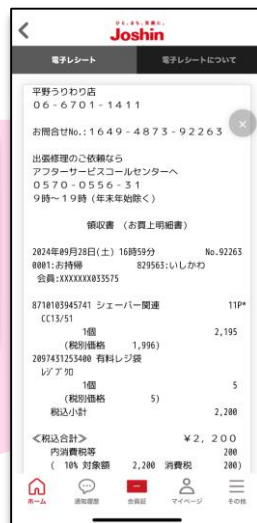


Electronic receipts can be viewed using the Joshin App.



Purchase history is available for the past 10 years.

In FY2024,
42,200 rolls
(about 14 tons)
of paper
receipts were
saved.



First in the home
appliance retail industry

February 2025

Introduced the biometric authentication service
"SAKULaLa," developed by Hitachi and Tobu Railway

- ✓ By simply hovering a finger, customers can earn and redeem points and automatically apply coupon discounts. (Bridging of the digital divide)
- ✓ When purchasing limited products, strict identity verification via biometric authentication is required, avoiding fraudulent duplicate purchases.



Stress-free member
authentication & benefits

Anti-spoofing

Settlement time saving*

* At the two pilot stores, only Joshin Points can be used for payments with SAKULaLa.

Launch of Order Placement Service for “nosh,” a Frozen Meal Delivery Service

As of April 2025, all Joshin stores nationwide that handle home appliances have started accepting orders for nosh.



nosh ナッシュ



Joshin

What is “nosh”?

It is a subscription-based service that delivers healthy, sugar- and salt-conscious frozen lunches, bringing smiles to your table every day.

ナッシュの冷凍宅配食で健康的な食生活に！

食材の美味しさを急速冷凍

約100種類の豊富なメニュー数 食事準備や片付けをもっと楽に



- ✓ All menu items are mindful of sugar and sodium content.
- ✓ About 100 menu items are available to choose from.
- ✓ Orders can be tailored to fit diverse lifestyles, regardless of age.
- ✓ Delivered to your door — no shopping, cooking, or cleaning.

Based on its management philosophy of “Connecting the futures of people and society with smiles,” the Company is committed to creating two social values of “supporting and strengthening resilience in our aging society” and “achieving household carbon neutrality.” To this end, we provide support tailored to our customers' lifestyles and are fully committed to building a sustainable society.

Expansion of Areas Where Store Pickup Service Is Offered for EC Orders

Store pickup service is now available in all areas, enabling customers to pick up their online orders at a nearby store.

ネットで注文

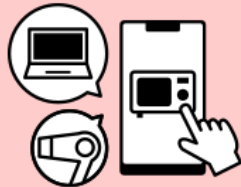
Joshin

店舗受け取りサービス

送料無料




Free shipping
regardless of
how much you
spend



Buy products you
cannot find at
store shelves



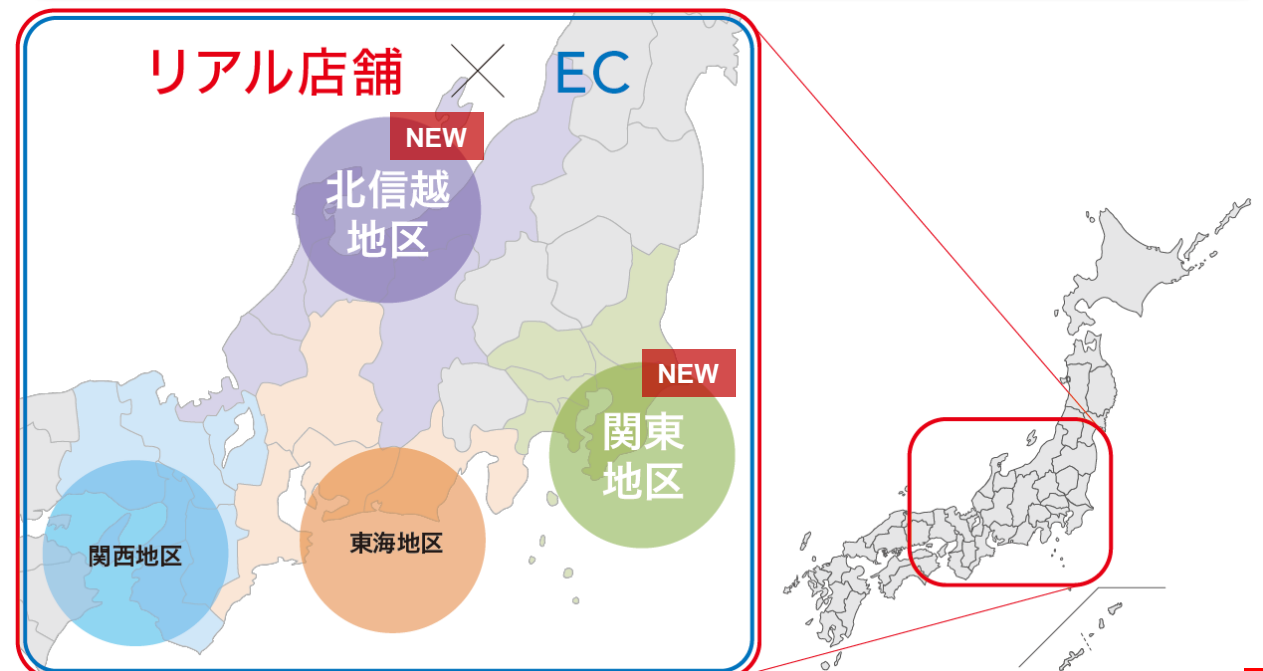
Pick up your order
at any time during
business hours

Renewal: Apr. 2024 onwards

A significantly wider range of products will be available through the store pickup service (excluding certain items such as pre-order items).

Expansion of available area: Sep. 2024 onwards

The store pickup service is becoming available in more store areas. Following the Kansai, Tokai, and Hokushin areas, the service has also been made available in the **Kanto** and **Hokushinetsu areas** since September 2024.



Environmental Initiatives

As an industry leader in addressing climate change, Joshin has earned a range of international reputations.



- Joshin Denki is Selected by CDP as an A List Company, the Highest Rating, in the Climate Change Category for Two Years in a Row

International
recognition



- Joshin Denki Receives an MSCI ESG Rating of AAA Received for the first time the highest rating of “AAA” in the MSCI ESG ratings, a global benchmark for ESG investment

International
recognition



- Joshin Denki Selected as Environmentally Sustainable Company in Environment Ministry's 6th ESG Finance Awards Japan



- Joshin Nara store, which opened on Nov. 22, 2024, has been awarded the “ZEB” certification, the highest rank of the ZEB accreditation scheme. Received a six-star rating, the highest level in energy performance under the BELS system.



- Joshin Denki Announces Support for TNFD Recommendations and Commits Itself to Disclosure under TNFD Framework



Social Contribution Initiatives

Promoting community development through e-sports in cooperation with local governments

February 2025

Contributed to children's safety and security and community revitalization

—Honored by Izumisano City as a Special Contributor to Municipal Administration—

- ✓ We have long shared the same vision as Izumisano City and have collaborated with them on the “eSports MICE Content Demonstration Project.”
- ✓ We donated **air purifiers** for the purpose of improving the educational and child-rearing environment
- ✓ The donation was made through industry-academia and public-private partnerships as part of efforts to build sustainable communities.

Details of the Donation

Donated to: Elementary and junior high schools, municipal accredited child centers, childcare support centers, and other public facilities run by Izumisano City

Items donated: A total of 693 air purifiers



February 2025

Signed “Comprehensive Collaborative Agreement” with Izumisano City

- ✓ Signed a **Comprehensive Collaborative Agreement** to develop local communities and solve social issues through e-sports
- ✓ Leveraging synergies from public-private partnerships, we will work together to provide better education and welfare, while addressing social challenges including the increasingly severe environmental issues of recent years.

<Agreement Areas>

- (1) Matters concerning local community development through e-sports
- (2) Matters concerning the promotion of children and welfare
- (3) Matters concerning industrial promotion
- (4) Matters concerning town planning
- (5) Matters concerning environmental initiatives and other matters related to SDGs in general
- (6) In addition to those set forth above, matters deemed necessary to achieve goals

The Joshin Group has identified “promoting coexistence with local communities” as one of its material issues. It aims to achieve sustainable corporate growth through various contributions to community revitalization in line with the principles of the SDGs.

Notice of Revisions to Shareholder Benefit Program

We have reviewed our shareholder benefit program and partially revised the eligibility criteria.

Details of Shareholder Benefits before the Revision

Number of shares held (As of Mar. 31 each year)	Shareholder benefits	Additional vouchers for shareholders holding shares for at least 2 consecutive years
100 to fewer than 500 shares	11 vouchers (worth 2,200 yen)	—
500 to fewer than 2,500 shares	60 vouchers (worth 12,000 yen)	30 vouchers (worth 6,000 y yen)
2,500 to fewer than 5,000 shares	120 vouchers (worth 24,000 yen)	60 vouchers (worth 12,000 yen)
5,000 shares or more	180 vouchers (worth 36,000 yen)	90 vouchers (worth 18,000 yen)

Number of shares held (As of Sep. 30 each year)	Shareholder benefits	Additional vouchers for shareholders holding shares for at least 2 consecutive years
All shareholders	25 vouchers (worth 5,000 yen)	—

Details of Shareholder Benefits after the Revision

Number of shares held (As of Mar. 31 each year)	Shareholder benefits	Additional vouchers for shareholders holding shares for at least 2 consecutive years
100 to fewer than 500 shares	11 vouchers (worth 2,200 yen)	—
500 to fewer than 2,500 shares	60 vouchers (worth 12,000 yen)	30 vouchers (worth 6,000 yen)
2,500 to fewer than 5,000 shares	120 vouchers (worth 24,000 yen)	60 vouchers (worth 12,000 yen)
5,000 shares or more	180 vouchers (worth 36,000 yen)	90 vouchers (worth 18,000 yen)

Number of shares held (As of Sep. 30 each year)	Shareholder benefits	Additional vouchers for shareholders holding shares for at least 2 consecutive years
100 shares or more	50 vouchers (worth 10,000 yen)	—

[Benefits after the Revision] *The revised criteria will apply to the shareholder benefits based on the record date of September 30, 2025.

1. The 200-yen shareholder benefit voucher can be used for purchases of 2,000 yen or more (including consumption tax), with one 200-yen voucher applicable for every 2,000 yen spent.
2. The confirmation of shareholders who have held shares for more than two years will be determined by verifying that they have been recorded in the shareholder register at the end of March each year under the same shareholder number for at least three consecutive years.
3. The 200-yen shareholder benefit vouchers for shareholders qualified as of September 30 each year will be sent out in early December. The vouchers will be valid through the end of March of the following year.
4. The criteria for granting benefits to shareholders as of September 30 each year will be changed from all shareholders to shareholders holding 100 or more shares.

Disclaimer

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.

— Inquiries —

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