



Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2026 (FY2025)

November 4, 2025

Joshin Denki Co., Ltd.

Securities code: 8173

- Earnings Summary for the First Six Months of the Fiscal Year Ending March 31, 2026 (FY2025)
Full-year Forecast for the Fiscal Year Ending March 31, 2026 (FY2025)
- New Medium-term Management Plan <JT-2028 Management Plan> (FY2026–FY2028: 3 Years)



Earnings Summary for the First Six Months of the Fiscal Year Ending March 31, 2026 (FY2025): 1

Consolidated Income Statement (Apr.-Sept.)

(Million yen)	First six months of FY2025 (Apr.-Sept.)						First six months of FY2024 (Apr.-Sept.)	
	Forecast	% of net sales	Actual results	% of net sales	YoY	Actual vs. forecast	Actual results	% of net sales
Net sales	196,000	100.0%	210,452	100.0%	+9.6%	+7.4%	191,986	100.0%
Of which, sales at stores	157,000	80.1%	172,618	82.0%	+9.3%	+9.9%	157,967	82.3%
Of which, sales in the EC business	36,500	18.6%	36,269	17.2%	+22.2%	(0.6%)	29,677	15.4%
Gross profit	52,000	26.5%	52,515	25.0%	+3.3%	+1.0%	50,852	26.5%
Selling, general and administrative expenses	50,000	25.5%	50,376	23.9%	+2.8%	+0.8%	49,013	25.5%
Of which, personnel expenses	—	—	20,836	9.9%	+1.6%	—	20,499	10.7%
Of which, rent and ground rent	—	—	6,930	3.3%	+2.4%	—	6,768	3.5%
Of which, logistics expenses	—	—	6,255	3.0%	+6.6%	—	5,865	3.1%
Of which, advertising expenses	—	—	3,933	1.9%	+4.7%	—	3,756	2.0%
Operating income	2,000	1.0%	2,138	1.0%	+16.3%	+6.9%	1,838	1.0%
Ordinary income	2,000	1.0%	2,004	1.0%	+12.8%	+0.2%	1,777	0.9%
Net income (*1)	1,600	0.8%	1,894	0.9%	(13.7%)	+18.4%	2,196	1.1%

*1 Profit attributable to owners of parent

Earnings Summary for the First Six Months of the Fiscal Year Ending March 31, 2026 (FY2025): 2

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

(Billion yen)



FY2024

(Billion yen)	Operating income for FY2023	Gross profit	Personnel expenses	Rent and ground rent	Logistics expenses	Advertising expenses	Other	Operating income for FY2024
Apr.-Sept.	4.6	(2.0)	(0.3)	(0.3)	(0.1)	(0.1)	+0.1	1.8

Factors for changes in operating income (quarterly): Vs. previous year

(Billion yen)	Operating income for FY2024	Gross profit	Personnel expenses	Rent and ground rent	Logistics expenses	Advertising expenses	Other	Operating income for FY2025
Apr.-June	0.9	+0.4	(0.2)	(0.1)	(0.3)	+0.0	(0.3)	0.6
July-Sept.	0.9	+1.2	(0.2)	(0.1)	(0.1)	(0.2)	+0.0	1.6

Earnings Summary for the First Six Months of the Fiscal Year Ending March 31, 2026 (FY2025): 3

Consolidated Income Statement (Jul.-Sept.)

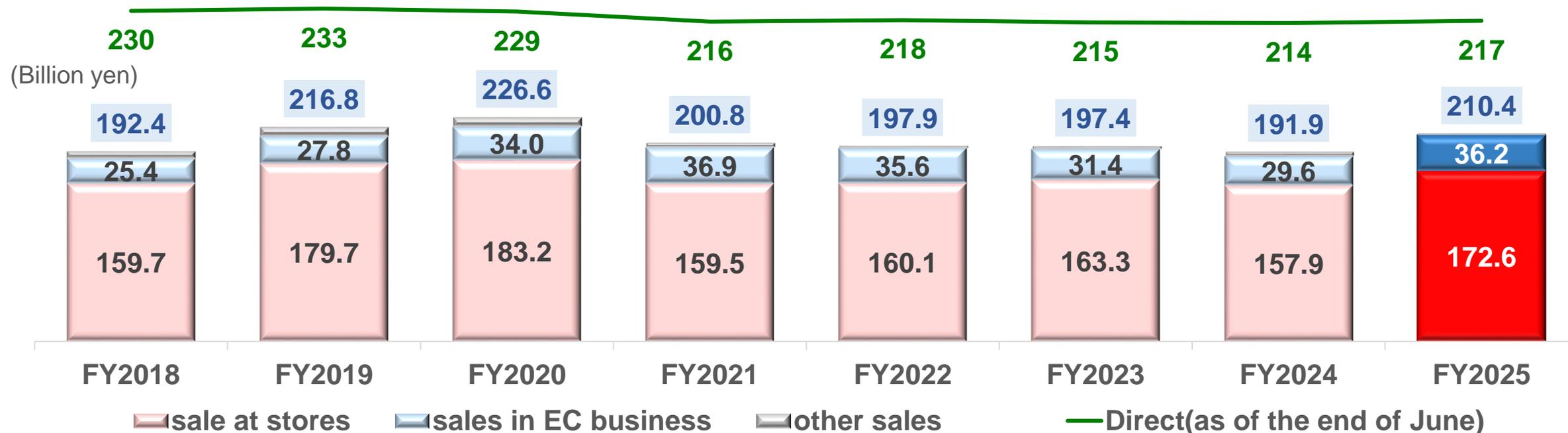
(Million yen)	1Q FY2025 (Apr.-Jun.)			1Q FY2024 (Apr.-Jun.)		2Q FY2025 (Jul.-Sept.)			2Q FY2024 (Jul.-Sept.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales	Actual results	% of net sales	YoY	Actual results	% of net sales
Net sales	99,738	100.0%	+10.6%	90,195	100.0%	110,714	100.0%	+8.8%	101,791	100.0%
Of which, sales at stores	80,271	80.5%	+9.4%	73,399	81.4%	92,346	83.4%	+9.2%	84,568	83.1%
Of which, sales in the EC business	18,014	18.1%	+26.1%	14,290	15.8%	18,255	16.5%	+18.6%	15,386	15.1%
Gross profit	25,575	25.6%	+1.7%	25,137	27.9%	26,940	24.3%	+4.8%	25,714	25.3%
Selling, general and administrative expenses	25,010	25.1%	+3.2%	24,228	26.9%	25,366	22.9%	+2.3%	24,785	24.3%
Of which, personnel expenses	10,446	10.5%	+1.7%	10,271	11.4%	10,390	9.4%	+1.6%	10,228	10.0%
Of which, rent and ground rent	3,468	3.5%	+2.3%	3,390	3.8%	3,462	3.1%	+2.5%	3,378	3.3%
Of which, logistics expenses	3,086	3.1%	+9.0%	2,832	3.1%	3,169	2.9%	+4.5%	3,033	3.0%
Of which, advertising expenses	1,856	1.9%	(1.7%)	1,889	2.1%	2,077	1.9%	+11.2%	1,867	1.8%
Operating income	564	0.6%	(37.9%)	909	1.0%	1,573	1.4%	+69.4%	929	0.9%
Ordinary income	481	0.5%	(46.8%)	904	1.0%	1,523	1.4%	+74.5%	873	0.9%
Net income (*1)	503	0.5%	+7.6%	468	0.5%	1,390	1.3%	(19.5%)	1,728	1.7%

*1 Profit attributable to owners of parent

Sales at the stores recovered to the 170-billion-yen level partly due to a sale celebrating the league title victory by the Hanshin Tigers. Sales in the EC business also secured the highest sales following FY2021.

Change in Sales at the Stores and in the EC business

(Number of directly managed stores)



(Billion yen)	FY2018 (Apr.–Sept.)	FY2019 (Apr.–Sept.)	FY2020 (Apr.–Sept.)	FY2021 (Apr.–Sept.)	FY2022 (Apr.–Sept.)	FY2023 (Apr.–Sept.)	FY2024 (Apr.–Sept.)	FY2025 (Apr.–Sept.)
Sales per store (*1)	0.694	0.771	0.800	0.738	0.734	0.759	0.737	0.795

*1 sales at stores ÷ number of directly managed stores

Earnings Summary for the First Six Months of Fiscal Year Ending March 31, 2026 (FY2025): 5

Sales by product (Apr.–Sept.)

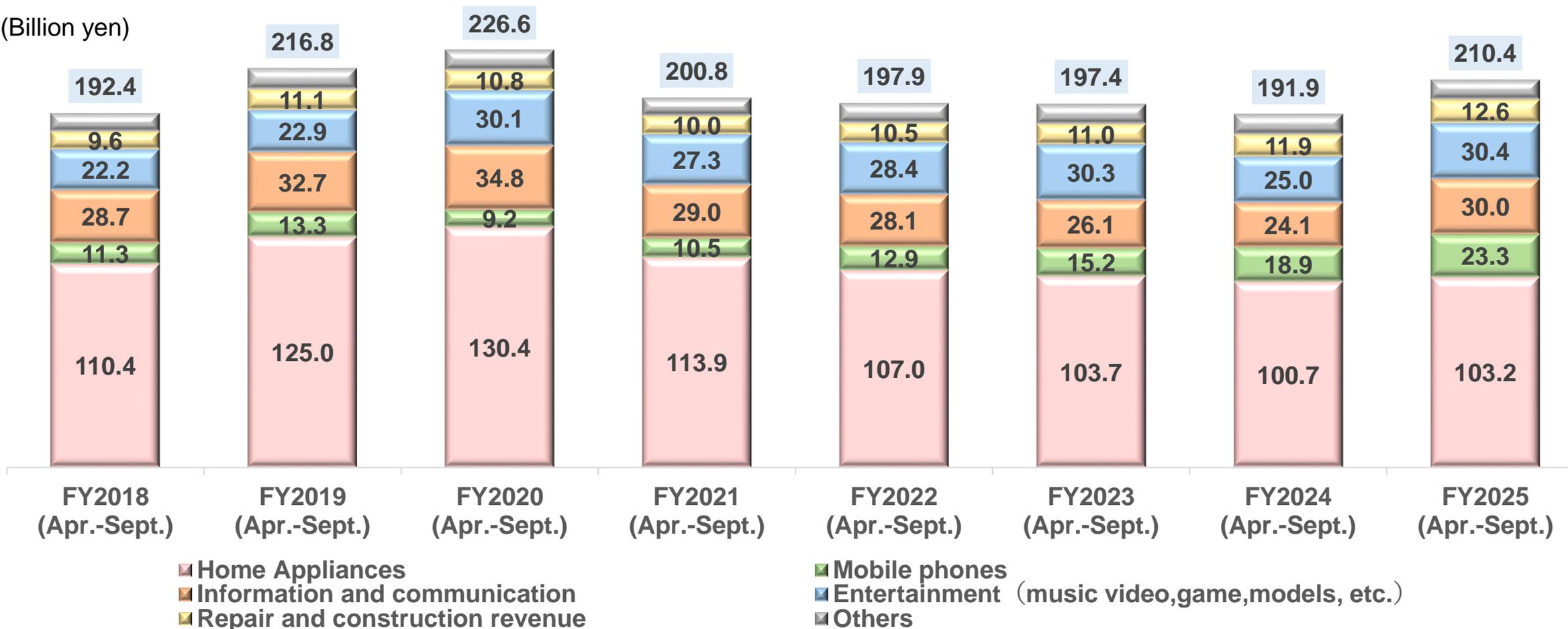
(Million yen)	1Q FY2025 (Apr.–June)			1Q FY2024 (Apr.–June)		2Q FY2025 (July–Sept.)			2Q FY2024 (July–Sept.)		First six months of FY2025 (Apr.–Sept.)			First six months of FY2024 (Apr.–Sept.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales	Actual results	% of net sales	YoY	Actual results	% of net sales	Actual results	% of net sales	YoY	Actual results	% of net sales
TVs	5,245	5.2%	(0.6%)	5,279	5.8%	6,756	6.1%	+3.8%	6,507	6.4%	12,001	5.7%	+1.8%	11,787	6.1%
Refrigerators	5,687	5.7%	(1.7%)	5,783	6.4%	7,270	6.6%	(0.0%)	7,271	7.1%	12,957	6.2%	(0.7%)	13,054	6.8%
Washing machines and vacuum cleaners	7,985	8.0%	+0.6%	7,936	8.8%	9,629	8.7%	+3.4%	9,310	9.1%	17,614	8.4%	+2.1%	17,247	9.0%
Microwave ovens and cookers	3,682	3.7%	+4.3%	3,531	3.9%	4,156	3.8%	+11.3%	3,734	3.7%	7,838	3.7%	+7.9%	7,266	3.8%
Air conditioners	15,226	15.3%	+16.1%	13,109	14.5%	16,442	14.9%	(1.5%)	16,699	16.4%	31,668	15.0%	+6.2%	29,809	15.5%
Personal computers	4,719	4.8%	+12.3%	4,202	4.7%	6,534	5.9%	+79.9%	3,631	3.6%	11,253	5.4%	+43.6%	7,834	4.1%
Mobile phones	11,487	11.5%	+28.9%	8,909	9.9%	11,838	10.7%	+18.1%	10,019	9.8%	23,325	11.1%	+23.2%	18,928	9.9%
Games, models, toys, musical instruments	13,565	13.6%	+24.5%	10,897	12.1%	14,493	13.1%	+20.5%	12,030	11.8%	28,058	13.3%	+22.4%	22,927	12.0%

Earnings Summary for the First Six Months of the Fiscal Year Ending March 31, 2026 (FY2025): 6

Since FY2021, home appliances, the main sales source, have been in decline, while mobile phone sales have been on the rise. Entertainment product sales also increased due to strong performance in game consoles.

Change in consolidated sales by product

(Billion yen)



Earnings Summary for the First Six Months of Fiscal Year Ending March 31, 2026 (FY2025): 7

Balance sheet

(Million yen)	2025/09	2025/03	Change
Current assets	122,739	125,169	(2,430)
Tangible assets	73,081	72,968	+112
Intangible assets	4,013	3,612	+401
Investments, other assets	29,830	29,752	+77
Non-current assets	106,925	106,333	+591
Total assets	229,664	231,503	(1,838)
(Reference)			
Total interest-bearing liabilities	38,093	46,025	(7,932)

(Million yen)	2025/09	2025/03	Change
Current liabilities	79,144	80,555	(1,411)
Non-current liabilities	46,348	46,282	+66
Total liabilities	125,493	126,837	(1,344)
Total net assets	104,171	104,665	(494)
Total liabilities and net assets	229,664	231,503	(1,838)
Total net interest-bearing liabilities*	33,612	38,317	(4,705)

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

Cash flows

(Million yen)	2025/09	2024/09	Change
Cash flow from operating activities (a)	9,475	11,109	(1,633)
Cash flow from investing activities (b)	(1,771)	(1,457)	(314)
(Free cash flow (a) + (b))	7,703	9,651	(1,948)
Cash flow from financing activities	(10,930)	(9,891)	(1,039)
Cash and cash equivalents at end of period	4,481	3,652	+828

Full-year Forecast FY2025 (ending March 31, 2026)

*Revision to the most recent earnings forecasts: None

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

Full-year Forecast FY2025 (ending March 31, 2026) Forecast for second half

*Revision to the most recent earnings forecasts:Yes

Consolidated Income Statement [Forecast for second half (Oct.-Mar.)]

(Million yen)	First six months of FY2025 (Apr.-Sept.)			First six months of FY2024 (Apr.-Sept.)		Second half of FY2025 (Oct.-Mar.)						Second half of FY2024 (Oct.-Mar.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales	Previous forecast	% of net sales	New forecast	% of net sales	YoY	Previous Forecast Change	Actual results	% of net sales
Net sales	210,452	100.0%	+9.6%	191,986	100.0%	208,000	100.0%	193,547	100.0%	(8.4%)	(6.9%)	211,273	100.0%
Of which, sales at stores	172,618	82.0%	+9.3%	157,967	82.3%	167,000	80.3%	151,381	78.2%	(9.4%)	(9.4%)	167,033	79.1%
Of which, sales in EC business	36,269	17.2%	+22.2%	29,677	15.4%	38,500	18.5%	38,730	20.0%	(1.9%)	0.6%	39,480	18.7%
Gross profit	52,515	25.0%	+3.3%	50,852	26.5%	57,000	27.4%	56,484	29.2%	+10.0%	(0.9%)	51,360	24.3%
Selling, general and administrative expenses	50,376	23.9%	+2.8%	49,013	25.5%	55,000	26.4%	54,623	28.2%	+10.3%	(0.7%)	49,510	23.4%
Operating income	2,138	1.0%	+16.3%	1,838	1.0%	2,000	1.0%	1,861	1.0%	+0.6%	(6.9%)	1,849	0.9%
Ordinary income	2,004	1.0%	+12.8%	1,777	0.9%	2,000	1.0%	1,995	1.0%	+16.4%	(0.2%)	1,714	0.8%
Net income*1	1,894	0.9%	(13.7%)	2,196	1.1%	1,200	0.6%	905	0.5%	(25.3%)	(24.6%)	1,211	0.6%

*1 Profit attributable to owners of parent

Change in the Number of Stores

To advance Joshin Group's dominant strategy, we opened new stores outside the Kansai region and strengthened "Joshin" brand stores.

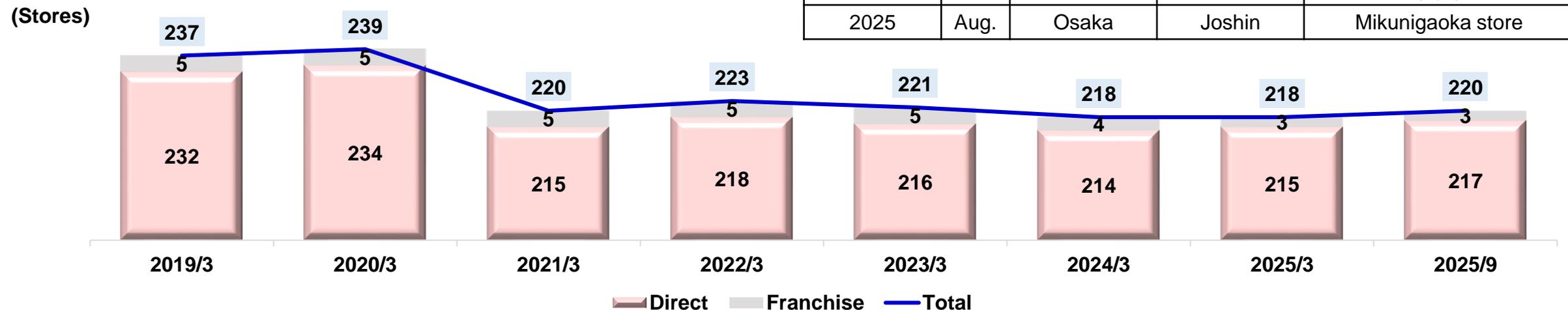
Breakdown of stores by region as of the end of September 2025

Region	Number of stores	Joshin		BOOK-OFF	TSUTAYA
		Direct	Franchise		
Kansai	140	133		6	1
Tokai	35	34	1		
Hokushinetsu	25	25			
Kanto	18	18			
Shikoku	2		2		
Total	220	210	3	6	1

Store openings and closures in FY2025

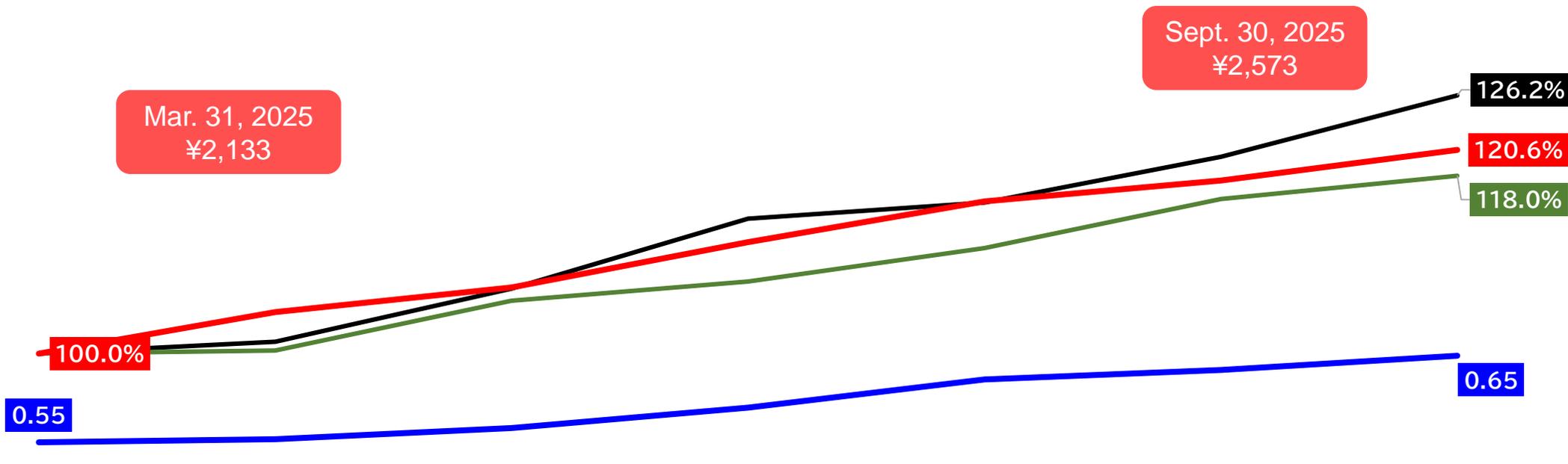
New opening		Prefecture	Store format	Store name
2025	Sept.	Tokyo	Joshin	MARK IS Katsushika Kanamachi store
2025	Sept.	Aichi	Joshin	LaLaport NAGOYA minato AQUUS store
2025	Sept.	Aichi	Joshin	CiiNA CiiNA Owariasahi store
2025	Sept.	Nagano	Joshin	Suzaka AEON MALL store

Closure		Prefecture	Store format	Store name
2025	Jul.	Kyoto	Joshin	Kitano Hakubaicho Izumiya store
2025	Aug.	Osaka	Joshin	Mikunigaoka store



Trends in Joshin's Stock Price and PBR *As of Sep. 30, 2025

In the first half of FY2025, the share price increased more sharply than the TOPIX, and the PBR has also reached the 0.6 times range.



*PBR = Calculated as stock price ÷ net assets per share (BPS)

*BPS = Calculated as net assets ÷ no. of shares outstanding (excluding treasury stock, etc.)

2025/3/31

2025/4/30

2025/5/30

2025/6/30

2025/7/31

2025/8/29

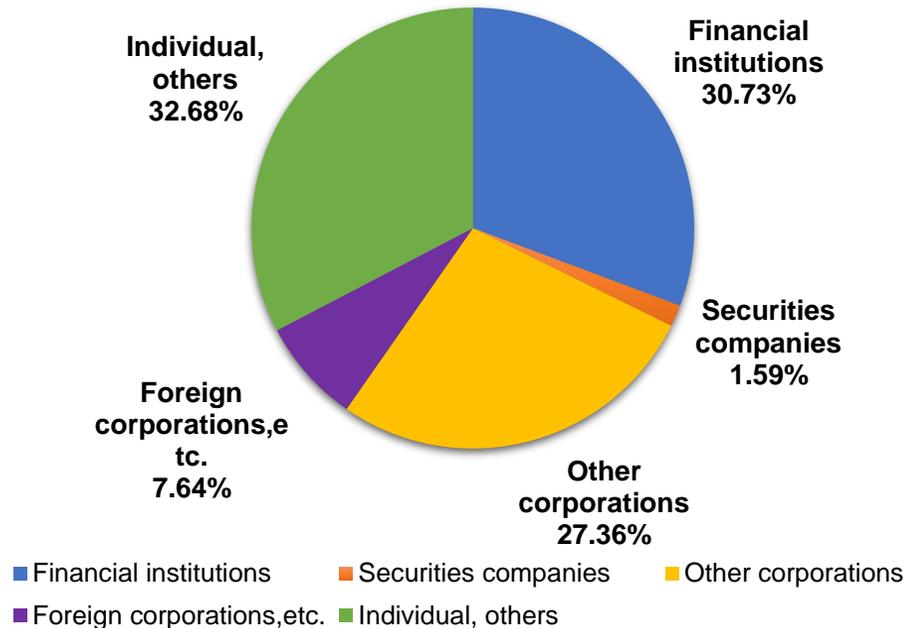
2025/9/30

— Nikkei Average — TOPIX — Joshin Denki — PBR

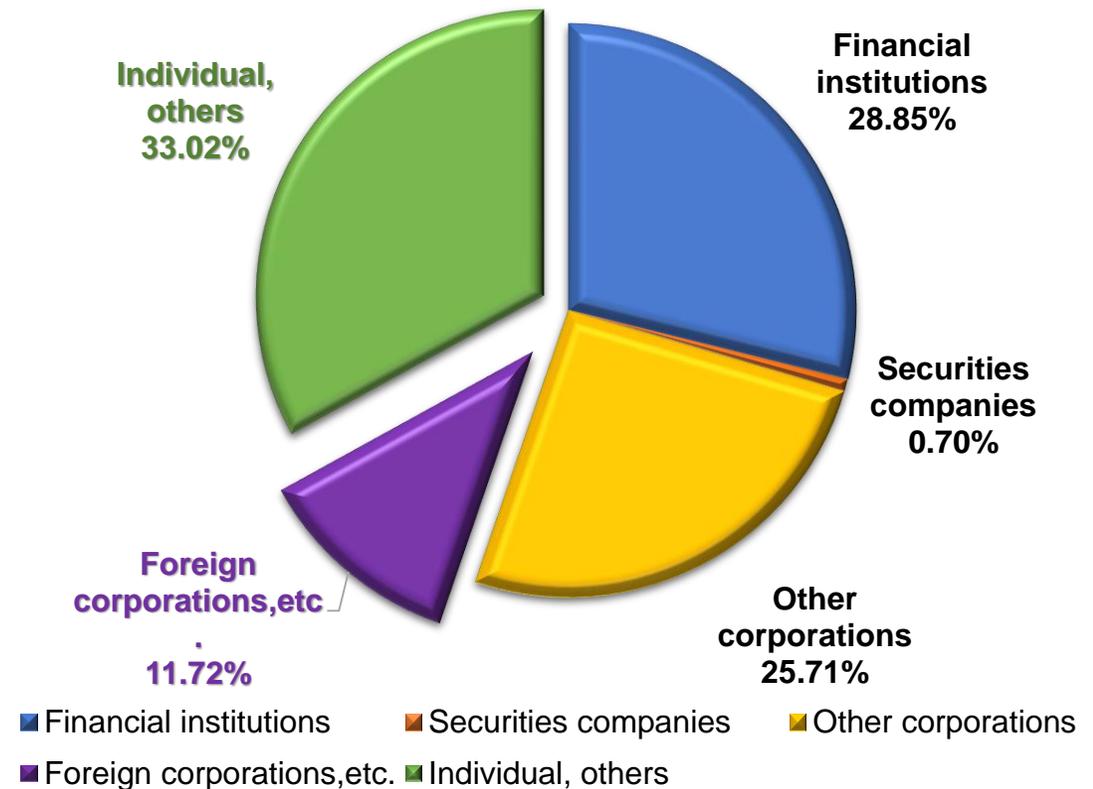
Changes in Shareholder Composition *As of September 30, 2025

The percentage of holdings by foreign corporations and others rises to the 11% level. Even after the change to the shareholder benefit program in May 2025, the percentage of holdings by “Individual, others” also increased.

As of March 31, 2025



As of September 30, 2025



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

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.

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