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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]

May 9, 2025

Company name: Joshin Denki Co.,Ltd.  
 Stock Listing: Tokyo  
 Securities code: 8173 URL: <https://www.joshin.co.jp/en/ir/library/earnings.html>  
 Representative: Ryuhei Kanatani Representative Director and President and Executive Officer  
 Director and Managing Executive Officer in Charge Telephone: +81-6-6631-1161  
 Inquiries: SuguruOshiro of Financial Strategy  
 Scheduled date of annual general meeting of shareholders: June 24, 2025  
 Scheduled date to commence dividend payments: June 25, 2025  
 Scheduled date to file annual securities report: June 26, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes(online video)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	403,259	(0.1)	3,688	(55.9)	3,491	(57.7)	3,407	(30.3)
March 31, 2024	403,692	(1.2)	8,364	0.6	8,251	(0.8)	4,891	(1.6)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 2,828 million [(57.4) %]  
 Fiscal year ended March 31, 2024: ¥ 6,645 million [40.4 %]

	Earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	131.13	-	3.3	1.5	0.9
March 31, 2024	185.90	-	4.8	3.6	2.1

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million  
 Fiscal year ended March 31, 2024: ¥ - million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	231,503	104,665	45.2	4,049.47
March 31, 2024	232,775	104,613	44.9	4,008.94

(Reference) Equity: As of March 31, 2025: ¥ 104,665 million  
 As of March 31, 2024: ¥ 104,613 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	16,374	(1,815)	(10,741)	7,708
March 31, 2024	2,278	(4,806)	3,649	3,891

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	90.00	90.00	2,371	48.4	2.3
March 31, 2025	-	0.00	-	100.00	100.00	2,654	76.3	2.5
Fiscal year ending								
March 31, 2026 (Forecast)	-	0.00	-	100.00	100.00		92.3	

(Note) Total dividends (annual) include the following amounts paid into officers and employees incentive plan trust account.

Fiscal year ended March 31, 2025: ¥ 69 million

Fiscal year ended March 31, 2024: ¥ 22 million

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	196,000	2.1	2,000	8.8	2,000	12.5	1,600	(27.2)	61.90
Full year	404,000	0.2	4,000	8.5	4,000	14.6	2,800	(17.8)	108.33

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — companies

Excluded: — companies

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

As of March 31, 2025: 28,000,000 shares

As of March 31, 2024: 28,000,000 shares

2) Number of treasury shares at the end of the period:

As of March 31, 2025: 2,153,308 shares

As of March 31, 2024: 1,904,970 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 25,987,865 shares

Fiscal Year ended March 31, 2024: 26,311,728 shares

Note: The number of shares of treasury stock includes the Company shares held by officers and employees incentive plan trust account as stated below.

699,522 as of March 31, 2025

251,475 as of March 31, 2025

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	402,219	0.0	1,589	(76.1)	1,293	(80.0)	1,855	(50.8)
March 31, 2024	402,108	(1.1)	6,638	(6.4)	6,466	(8.4)	3,768	(11.8)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Fiscal year ended				
March 31, 2025	71.39		-	
March 31, 2024	143.22		-	

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	244,313	88,979	36.4	3,442.59
March 31, 2024	244,815	91,121	37.2	3,491.93

(Reference) Equity: As of March 31, 2025: ¥ 88,979 million  
As of March 31, 2024: ¥ 91,121 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including the earnings forecasts, shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company's actual results. Actual financial results may differ substantially due to various factors.

(How to obtain the materials to supplement the financial results)

Supplementary materials for financial results are posted on our website and disclosed on TDnet.

(How to obtain information on financial results)

A video explaining financial results will be posted on our website.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	3,891	7,708
Accounts receivable - trade	20,115	25,390
Inventories	78,369	70,298
Accounts receivable - other	17,567	18,994
Other	4,064	2,779
Allowance for doubtful accounts	(1)	(1)
<b>Total current assets</b>	<b>124,006</b>	<b>125,169</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,030	39,453
Tools, furniture and fixtures, net	5,203	4,999
Land	28,008	27,064
Leased assets, net	355	211
Construction in progress	0	60
Other, net	1,304	1,178
<b>Total property, plant and equipment</b>	<b>74,902</b>	<b>72,968</b>
<b>Intangible assets</b>	<b>2,545</b>	<b>3,612</b>
Investments and other assets		
Investment securities	8,017	6,032
Deferred tax assets	812	567
Retirement benefit asset	6,075	7,396
Guarantee deposits	12,686	12,600
Other	3,797	3,251
Allowance for doubtful accounts	(68)	(96)
<b>Total investments and other assets</b>	<b>31,322</b>	<b>29,752</b>
<b>Total non-current assets</b>	<b>108,769</b>	<b>106,333</b>
<b>Total assets</b>	<b>232,775</b>	<b>231,503</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	24,520	29,227
Short-term borrowings	4,800	-
Current portion of long-term borrowings	10,300	13,952
Commercial papers	15,000	7,000
Income taxes payable	2,099	949
Contract liabilities	8,946	9,466
Provision for bonuses	2,902	3,029
Provision for point card certificates	29	34
Provision for share-based payments	-	97
Other	15,973	16,797
Total current liabilities	84,571	80,555
Non-current liabilities		
Long-term borrowings	23,003	25,072
Lease liabilities	512	1,126
Contract liabilities	14,370	14,302
Deferred tax liabilities for land revaluation	454	387
Provision for share-based payments	266	363
Retirement benefit liability	123	128
Asset retirement obligations	3,931	3,980
Other	929	920
Total non-current liabilities	43,590	46,282
Total liabilities	128,162	126,837
<b>Net assets</b>		
Shareholders' equity		
Share capital	15,121	15,121
Capital surplus	18,927	19,245
Retained earnings	70,330	70,850
Treasury shares	(3,701)	(4,630)
Total shareholders' equity	100,677	100,587
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,314	3,102
Revaluation reserve for land	(954)	(244)
Remeasurements of defined benefit plans	575	1,219
Total accumulated other comprehensive income	3,935	4,077
Total net assets	104,613	104,665
Total liabilities and net assets	232,775	231,503

# Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	403,692	403,259
Cost of sales	298,568	301,047
Gross profit	105,124	102,212
Selling, general and administrative expenses	96,759	98,524
Operating profit	8,364	3,688
Non-operating income		
Interest income	28	25
Dividend income	138	139
Commission income	77	69
Insurance claim and dividend income	64	58
Relocation compensation income	-	90
Other	71	118
Total non-operating income	381	501
Non-operating expenses		
Interest expenses	193	278
Stock transfer agency service fee	215	304
Other	84	115
Total non-operating expenses	493	698
Ordinary profit	8,251	3,491
Extraordinary income		
Gain on sale of non-current assets	163	1,133
Gain on sale of investment securities	1,159	3,007
Total extraordinary income	1,322	4,141
Extraordinary losses		
Loss on sale of non-current assets	227	142
Loss on retirement of non-current assets	489	291
Impairment losses	1,105	1,448
Other	27	63
Total extraordinary losses	1,850	1,945
Profit before income taxes	7,724	5,686
Income taxes - current	2,214	1,645
Income taxes - deferred	618	632
Total income taxes	2,833	2,278
Profit	4,891	3,407
Profit attributable to owners of parent	4,891	3,407

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	4,891	3,407
Other comprehensive income		
Valuation difference on available-for-sale securities	559	(1,212)
Revaluation reserve for land	-	(10)
Remeasurements of defined benefit plans, net of tax	1,195	643
Total other comprehensive income	1,754	(579)
Comprehensive income	6,645	2,828
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,645	2,828
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,121	18,802	67,647	(2,810)	98,760
Changes during period					
Dividends of surplus			(1,985)		(1,985)
Profit attributable to owners of parent			4,891		4,891
Reversal of revaluation reserve for land			(223)		(223)
Purchase of treasury shares				(1,236)	(1,236)
Disposal of treasury shares		125		345	470
Net changes in items other than shareholders' equity					
Total changes during period	-	125	2,682	(891)	1,917
Balance at end of period	15,121	18,927	70,330	(3,701)	100,677

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3,755	(1,198)	(619)	1,937	100,698
Changes during period					
Dividends of surplus					(1,985)
Profit attributable to owners of parent					4,891
Reversal of revaluation reserve for land					(223)
Purchase of treasury shares					(1,236)
Disposal of treasury shares					470
Net changes in items other than shareholders' equity	559	243	1,195	1,997	1,997
Total changes during period	559	243	1,195	1,997	3,915
Balance at end of period	4,314	(954)	575	3,935	104,613

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,121	18,927	70,330	(3,701)	100,677
Changes during period					
Dividends of surplus			(2,371)		(2,371)
Profit attributable to owners of parent			3,407		3,407
Reversal of revaluation reserve for land			(516)		(516)
Purchase of treasury shares				(1,765)	(1,765)
Disposal of treasury shares		317		837	1,155
Net changes in items other than shareholders' equity					
Total changes during period	-	317	520	(928)	(89)
Balance at end of period	15,121	19,245	70,850	(4,630)	100,587

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,314	(954)	575	3,935	104,613
Changes during period					
Dividends of surplus					(2,371)
Profit attributable to owners of parent					3,407
Reversal of revaluation reserve for land					(516)
Purchase of treasury shares					(1,765)
Disposal of treasury shares					1,155
Net changes in items other than shareholders' equity	(1,212)	710	643	142	142
Total changes during period	(1,212)	710	643	142	52
Balance at end of period	3,102	(244)	1,219	4,077	104,665

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	7,724	5,686
Depreciation	5,763	5,825
Impairment losses	1,105	1,448
Increase (decrease) in allowance for doubtful accounts	(0)	28
Increase (decrease) in provision for bonuses	90	126
Increase (decrease) in provision for point card certificates	(4)	5
Increase (decrease) in provision for loss on store closings	(3)	-
Increase (decrease) in retirement benefit liability	(382)	(388)
Interest and dividend income	(167)	(164)
Interest expenses	193	278
Loss (gain) on sale of investment securities	(1,159)	(3,007)
Loss (gain) on sale of non-current assets	63	(990)
Loss on retirement of non-current assets	489	291
Decrease (increase) in trade receivables	(2,407)	(5,274)
Decrease (increase) in inventories	(2,139)	8,070
Decrease (increase) in accounts receivable - other	(3,499)	(1,451)
Increase (decrease) in trade payables	(3,632)	4,707
Increase (decrease) in advances received	(106)	886
Increase (decrease) in accounts payable - other	(435)	843
Increase (decrease) in accrued consumption taxes	1,513	413
Other, net	909	1,967
<b>Subtotal</b>	<b>3,914</b>	<b>19,301</b>
Interest and dividends received	138	139
Interest paid	(190)	(305)
Income taxes paid	(1,583)	(2,761)
<b>Net cash provided by (used in) operating activities</b>	<b>2,278</b>	<b>16,374</b>

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(6,546)	(6,309)
Proceeds from sale of property, plant and equipment	692	1,995
Purchase of investment securities	(10)	-
Proceeds from sale of investment securities	1,525	3,290
Payments of guarantee deposits	(248)	(310)
Proceeds from refund of guarantee deposits	375	446
Other, net	(595)	(928)
Net cash provided by (used in) investing activities	(4,806)	(1,815)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	2,600	(4,800)
Proceeds from issuance of commercial papers	69,000	50,000
Redemption of commercial papers	(69,000)	(58,000)
Proceeds from long-term borrowings	17,200	17,500
Repayments of long-term borrowings	(12,660)	(11,778)
Repayments of finance lease liabilities	(739)	(678)
Purchase of treasury shares	(1,236)	(1,765)
Proceeds from disposal of treasury shares	470	1,151
Dividends paid	(1,985)	(2,370)
Net cash provided by (used in) financing activities	3,649	(10,741)
Net increase (decrease) in cash and cash equivalents	1,122	3,816
Cash and cash equivalents at beginning of period	2,769	3,891
Cash and cash equivalents at end of period	3,891	7,708