

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 3, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: Joshin Denki Co.,Ltd.
Stock Listing: Tokyo
Securities code: 8173 URL: <https://www.joshin.co.jp/en/ir/library/earnings.html>
Representative: Tetsuya Takahashi Representative Director, President and Chief Executive Officer
Inquiries: Suguru Oshiro Managing Executive Officer in Charge of Financial Strategy Telephone: +81-6-6631-1161

Scheduled date to commence dividend payments: —

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended December 31, 2025	325,032	10.2	3,082	107.2	2,869	108.9	2,801	17.0
December 31, 2024	295,017	(4.0)	1,487	(76.7)	1,373	(78.3)	2,394	(42.0)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 2,891 million [46.9%]
For the nine months ended December 31, 2024: ¥ 1,968 million [(56.3%)]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	108.32	—
December 31, 2024	92.07	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 246,876	Millions of yen 103,659	% 42.0
March 31, 2025	231,503	104,665	45.2

Reference: Equity

As of December 31, 2025: ¥ 103,659 million

As of March 31, 2025: ¥ 104,665 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
	Millions of yen 7,929	Millions of yen (2,653)	Millions of yen (7,635)	Millions of yen 5,348
Nine months ended December 31, 2025	6,292	(2,901)	(2,344)	4,938

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 100.00	Yen 100.00
Fiscal year ending March 31, 2026	—	50.00	—		
Fiscal year ending March 31, 2026 (Forecast)				50.00	100.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	404,000	0.2	4,000	8.5	4,000	14.6	2,800	(17.8)	108.24

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included: — companies

Excluded: — companies

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

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

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

As of December 31, 2025	2,120,321 shares
As of March 31, 2025	2,153,308 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	25,864,997 shares
Nine months ended December 31, 2024	26,012,688 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	7,708	5,348
Accounts receivable - trade	25,390	29,619
Merchandise	70,141	83,763
Other	21,931	22,285
Allowance for doubtful accounts	(1)	(1)
Total current assets	125,169	141,015
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	39,453	39,579
Land	27,064	26,910
Other, net	6,450	6,190
Total property, plant and equipment	72,968	72,681
Intangible assets	3,612	3,982
Investments and other assets		
Guarantee deposits	12,600	12,710
Other	17,248	16,555
Allowance for doubtful accounts	(96)	(68)
Total investments and other assets	29,752	29,197
Total non-current assets	106,333	105,861
Total assets	231,503	246,876

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,227	51,506
Current portion of long-term borrowings	13,952	15,943
Commercial papers	7,000	6,000
Income taxes payable	949	581
Provision for bonuses	3,029	1,601
Provision for point card certificates	34	47
Other	26,362	23,993
Total current liabilities	80,555	99,674
Non-current liabilities		
Long-term borrowings	25,072	20,942
Retirement benefit liability	128	130
Asset retirement obligations	3,980	4,045
Other	17,100	18,424
Total non-current liabilities	46,282	43,542
Total liabilities	126,837	143,216
Net assets		
Shareholders' equity		
Share capital	15,121	15,121
Capital surplus	19,245	19,245
Retained earnings	70,850	69,670
Treasury shares	(4,630)	(4,546)
Total shareholders' equity	100,587	99,492
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,102	3,246
Revaluation reserve for land	(244)	(244)
Remeasurements of defined benefit plans	1,219	1,165
Total accumulated other comprehensive income	4,077	4,167
Total net assets	104,665	103,659
Total liabilities and net assets	231,503	246,876

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	295,017	325,032
Cost of sales	219,666	245,892
Gross profit	75,350	79,139
Selling, general and administrative expenses	73,862	76,057
Operating profit	1,487	3,082
Non-operating income		
Interest income	18	18
Dividend income	131	127
Commission income	50	55
System introduction burden charge	-	74
Gain on sales of scraps	-	89
Other	176	105
Total non-operating income	377	471
Non-operating expenses		
Interest expenses	198	274
Stock transfer agency service fee	215	294
Other	78	115
Total non-operating expenses	492	684
Ordinary profit	1,373	2,869
Extraordinary income		
Gain on sale of non-current assets	505	347
Gain on sale of investment securities	1,909	1,156
Other	-	20
Total extraordinary income	2,414	1,524
Extraordinary losses		
Loss on sale of non-current assets	4	15
Loss on retirement of non-current assets	226	215
Impairment losses	115	0
Other	35	50
Total extraordinary losses	382	281
Profit before income taxes	3,405	4,111
Income taxes - current	454	650
Income taxes - deferred	555	659
Total income taxes	1,010	1,309
Profit	2,394	2,801
Profit attributable to owners of parent	2,394	2,801

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,394	2,801
Other comprehensive income		
Valuation difference on available-for-sale securities	(389)	144
Remeasurements of defined benefit plans, net of tax	(37)	(54)
Total other comprehensive income	(426)	90
Comprehensive income	1,968	2,891
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,968	2,891
Comprehensive income attributable to non-controlling interests	-	-

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,405	4,111
Depreciation	4,295	4,304
Impairment losses	115	0
Increase (decrease) in allowance for doubtful accounts	-	(20)
Increase (decrease) in provision for bonuses	(1,371)	(1,427)
Increase (decrease) in provision for point card certificates	6	13
Increase (decrease) in retirement benefit liability	(339)	(331)
Interest and dividend income	(150)	(145)
Interest expenses	198	274
Loss (gain) on sale of investment securities	(1,909)	(1,156)
Loss (gain) on sale of non-current assets	(500)	(332)
Loss on retirement of non-current assets	226	215
Decrease (increase) in trade receivables	(6,366)	(4,228)
Decrease (increase) in inventories	(10,806)	(13,607)
Increase (decrease) in trade payables	22,607	22,279
Decrease (increase) in accounts receivable - other	500	1,267
Increase (decrease) in advances received	(2,489)	(2,860)
Increase (decrease) in accrued consumption taxes	(1,537)	(2,035)
Other, net	3,247	3,085
Subtotal	9,133	9,404
Interest and dividends received	131	129
Interest paid	(217)	(287)
Income taxes paid	(2,754)	(1,317)
Net cash provided by (used in) operating activities	6,292	7,929
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,478)	(3,988)
Proceeds from sale of property, plant and equipment	845	504
Proceeds from sale of investment securities	2,080	1,445
Payments of guarantee deposits	(77)	(368)
Proceeds from refund of guarantee deposits	346	266
Other, net	(617)	(513)
Net cash provided by (used in) investing activities	(2,901)	(2,653)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,000)	-
Proceeds from issuance of commercial papers	42,000	17,000
Redemption of commercial papers	(42,000)	(18,000)
Proceeds from long-term borrowings	11,600	7,300
Repayments of long-term borrowings	(8,674)	(9,439)
Repayments of finance lease liabilities	(513)	(519)
Proceeds from disposal of treasury shares	1,151	-
Purchase of treasury shares	(1,538)	(0)
Dividends paid	(2,370)	(3,976)
Net cash provided by (used in) financing activities	(2,344)	(7,635)
Net increase (decrease) in cash and cash equivalents	1,046	(2,359)
Cash and cash equivalents at beginning of period	3,891	7,708
Cash and cash equivalents at end of period	4,938	5,348