



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

February 3, 2026

**Joshin Denki Co., Ltd.**

(Securities code: 8173)

- Earnings Summary for the First Nine Months of the Fiscal Year Ending March 31, 2026 (FY2025)
- Full-year Forecast for the Fiscal Year Ending March 31, 2026 (FY2025)
- Topics



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

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

(Million yen)	First Nine months of FY2025 (Apr.–Dec.)			First Nine months of FY2024 (Apr.–Dec.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales
Net sales	325,032	100.0%	+10.2%	295,017	100.0%
Of which, sales at stores	263,709	81.1%	+10.4%	238,942	81.0%
Of which, sales in EC business	59,070	18.2%	+20.0%	49,235	16.7%
Gross profit	79,139	24.3%	+5.0%	75,350	25.5%
Selling, general and administrative expenses	76,057	23.4%	+3.0%	73,862	25.0%
Of which, personnel expenses	31,393	9.7%	+2.6%	30,600	10.4%
Of which, rent and ground rent	10,465	3.2%	+3.1%	10,155	3.4%
Of which, logistics expenses	9,610	3.0%	+5.3%	9,128	3.1%
Of which, advertising expenses	6,066	1.9%	+4.0%	5,834	2.0%
Operating income	3,082	0.9%	+107.2%	1,487	0.5%
Ordinary income	2,869	0.9%	+108.9%	1,373	0.5%
Net income (*1)	2,801	0.9%	+17.0%	2,394	0.8%

\*1 Profit attributable to owners of parent

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

## Factors for changes in operating income (Apr.–Dec.): Vs. previous year

(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.–Dec.	6.4	(3.7)	(0.4)	(0.4)	(0.3)	(0.1)	(0.1)	1.5

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

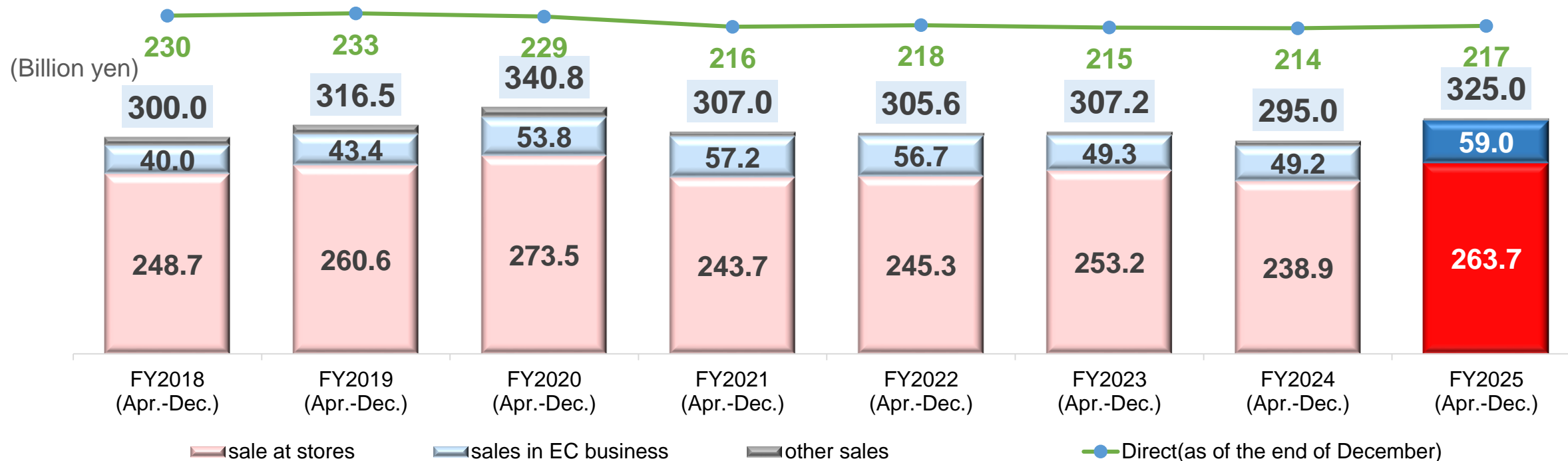
(Billion yen)	Operating income for FY2024	Gross profit	Personnel expenses	Rent and ground rent	Logistics expenses	Advertising expenses	Other	Operating income for FY2025
Apr.–June	0.9	+0.4	(0.2)	(0.1)	(0.3)	+0.0	(0.3)	0.6
July–Sept.	0.9	+1.2	(0.2)	(0.1)	(0.1)	(0.2)	+0.0	1.6
Oct.–Dec.	(0.4)	+2.1	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	0.9

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

Online sales secured record-high revenue, while store sales reached over 1.2 billion yen per location.

### Change in Sales at the Stores and in the EC business

(Number of directly managed stores)



(Billion yen)	FY2018 (Apr.-Dec.)	FY2019 (Apr.-Dec.)	FY2020 (Apr.-Dec.)	FY2021 (Apr.-Dec.)	FY2022 (Apr.-Dec.)	FY2023 (Apr.-Dec.)	FY2024 (Apr.-Dec.)	FY2025 (Apr.-Dec.)
Sales per store (*1)	1.081	1.118	1.194	1.128	1.125	1.177	1.116	1.215

\*1 sales at stores ÷ number of directly managed stores

## Earnings Summary for the First Nine Months of the Fiscal Year Ending March 31, 2026 (FY2025): 4

## Consolidated Income Statement (Oct–Dec.)

(Million yen)	1Q FY2025 (Apr.-Jun.)			2Q FY2025 (Jul.-Sept.)			3Q FY2025 (Oct.–Dec.)			3Q FY2024 (Oct.–Dec.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales	YoY	Actual results	% of net sales	YoY	Actual results	% of net sales
Net sales	99,738	100.0%	+10.6%	110,714	100.0%	+8.8%	114,579	100.0%	+11.2%	103,030	100.0%
Of which, sales at stores	80,271	80.5%	+9.4%	92,346	83.4%	+9.2%	91,090	79.5%	+12.5%	80,974	78.6%
Of which, sales in the EC business	18,014	18.1%	+26.1%	18,255	16.5%	+18.6%	22,800	19.9%	+16.6%	19,557	19.0%
Gross profit	25,575	25.6%	+1.7%	26,940	24.3%	+4.8%	26,624	23.2%	+8.7%	24,498	23.8%
Selling, general and administrative expenses	25,010	25.1%	+3.2%	25,366	22.9%	+2.3%	25,681	22.4%	+3.3%	24,848	24.1%
Of which, personnel expenses	10,446	10.5%	+1.7%	10,390	9.4%	+1.6%	10,557	9.2%	+4.5%	10,101	9.8%
Of which, rent and ground rent	3,468	3.5%	+2.3%	3,462	3.1%	+2.5%	3,535	3.1%	+4.4%	3,387	3.3%
Of which, logistics expenses	3,086	3.1%	+9.0%	3,169	2.9%	+4.5%	3,355	2.9%	+2.8%	3,263	3.2%
Of which, advertising expenses	1,856	1.9%	(1.7%)	2,077	1.9%	+11.2%	2,133	1.9%	+2.6%	2,078	2.0%
Operating income	564	0.6%	(37.9%)	1,573	1.4%	+69.4%	943	0.8%	—	△350	—
Ordinary income	481	0.5%	(46.8%)	1,523	1.4%	+74.5%	864	0.8%	—	△403	—
Net income (*1)	503	0.5%	+7.6%	1,390	1.3%	(19.5%)	906	0.8%	+357.1%	198	0.2%

\*1 Profit attributable to owners of parent

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

## Sales by product (Apr.–Dec.)

(Million yen)	1Q FY2025 (Apr.–June)			2Q FY2025 (July–Sept.)			3Q FY2025 (Oct.–Dec.)			First Nine months of FY2025(Apr.–Dec.)			First Nine months of FY2024(Apr.–Dec.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales	YoY	Actual results	% of net sales	YoY	Actual results	% of net sales	YoY	Actual results	% of net sales
TVs	5,245	5.2%	(0.6%)	6,756	6.1%	+3.8%	7,212	6.3%	+4.6%	19,214	5.9%	+2.8%	18,684	6.3%
Refrigerators	5,687	5.7%	(1.7%)	7,270	6.6%	(0.0%)	5,454	4.8%	+1.0%	18,411	5.6%	(0.2%)	18,452	6.3%
Washing machines and vacuum cleaners	7,985	8.0%	+0.6%	9,629	8.7%	+3.4%	9,374	8.2%	+2.5%	26,989	8.3%	+2.2%	26,395	9.0%
Microwave ovens and cookers	3,682	3.7%	+4.3%	4,156	3.8%	+11.3%	5,049	4.4%	+9.2%	12,887	4.0%	+8.4%	11,891	4.0%
Air conditioners	15,226	15.3%	+16.1%	16,442	14.9%	(1.5%)	6,624	5.8%	+15.6%	38,292	11.8%	+7.8%	35,537	12.0%
Personal computers	4,719	4.8%	+12.3%	6,534	5.9%	+79.9%	5,786	5.1%	+39.1%	17,040	5.2%	+42.1%	11,995	4.1%
Mobile phones	11,487	11.5%	+28.9%	11,838	10.7%	+18.1%	14,363	12.5%	+6.1%	37,688	11.6%	+16.1%	32,463	11.0%
Games, models, toys, musical instruments	13,565	13.6%	+24.5%	14,493	13.1%	+20.5%	23,559	20.6%	+32.8%	51,617	15.9%	+26.9%	40,672	13.8%

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

\*Revision to the most recent earnings forecasts: No

## 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

## Forecast for 4Q (Jan.–Mar.)

	4Q FY2025 (Jan.–Mar.)			4Q FY2024 (Jan.–Mar.)	
	Forecast	% of net sales	YoY	Actual results	% of net sales
	78,967	100.0%	(27.0%)	108,242	100.0%
	60,290	76.3%	(29.9%)	86,059	79.5%
	15,929	20.2%	(20.0%)	19,922	18.4%
	29,860	37.8%	+11.2%	26,861	24.8%
	28,942	36.7%	+17.4%	24,661	22.8%
	917	1.2%	(58.3%)	2,200	2.0%
	1,130	1.4%	(46.6%)	2,117	2.0%
	(1)	—	—	1,012	0.9%



## Notice Concerning Acquisition of Shares of DO Reform Co., Ltd. (To Make It a Subsidiary)

- **We have resolved to acquire all the shares of DO Reform Co., Ltd. to make it a subsidiary. DO Reform is a company scheduled to take over the renovation arm of HOUSE DO JAPAN Co., Ltd., a wholly owned subsidiary of &Do Holdings Co., Ltd., through an absorption-type split.**

### ▼Reasons for acquisition of shares

- We position renovations as a growth business in the JT-2028 Management Plan, and our area domination strategy focuses on the Kansai region.
- HOUSE DO JAPAN's renovation business has three decades of history, working closely with local communities in the Kyoto and Nara areas. We saw potential synergies for expanding our renovation business.
- We will combine DO's exceptional expertise in large-scale renovations with our customer base to tap new demand. We will make inroads into new fields, such as tailored renovation, to increase our corporate value.

### ▼Overview of DO Reform Co., Ltd.

Name	DO Reform Co., Ltd.
Location	1 Saiin Hitsujisaru-cho, Ukyo-ku, Kyoto-shi, Kyoto
Description of business	Renovation business: renovations in general; planning, designing, and execution of renovations; seismic reinforcement

### ▼Timetable

(1) Date of conclusion of the agreement	December 23, 2025
(2) Effective date of absorption-type split	February 1, 2026
(3) Date of share acquisition	February 5, 2026 (scheduled)



# Notice of Personnel Change

## Executive Officers until December 2025

Executive Officers	Name	Position / In Charge
	Koichi Yokoyama	Managing Executive Officer Infrastructure Strategy
	Koji Tanaka	Managing Executive Officer Governance Strategy
	Suguru Oshiro	Managing Executive Officer Financial Strategy
	Kensuke Motoi	Executive Officer Product Policy and Logistics
	Tatsuo Sakai	Executive Officer Sales Supervisor/Fan Base Strategy Manager
	Koji Abe	Executive Officer In charge of Solutions Business
	Kazuhiko Hashimoto	Executive Officer CRM/MA Manager
	Nobuhiro Eriguchi	Executive Officer In charge of store business (Kansai/Hokushinetsu)
	Tatsuhiro Kihara	Executive Officer ICT & DX
	Kazuya Hatashima	Executive Officer Support Services
	Hajime Arauchi	Executive Officer EC Business Manager
	Kiminori Nishio	Executive Officer Human resources and general affairs
	Katsutoshi Takagi	Executive Officer Smart Life
	Hiroyuki Soeda	Executive Officer Store Business (Tokai/Tokyo)

## Executive Officers from January 2026

New Executive Officers	Name	Position / In Charge
	Koichi Yokoyama	Managing Executive Officer Infrastructure Strategy
	Koji Tanaka	Managing Executive Officer Governance Strategy
	Suguru Oshiro	Managing Executive Officer Financial Strategy
	Kensuke Motoi	<b>Managing</b> Executive Officer <b>Marketing and logistics strategy manager</b>
	Nobuhiro Eriguchi	<b>Managing</b> Executive Officer <b>Retail Strategy</b>
	Tatsuo Sakai	Executive Officer <b>Development and Construction</b>
	Koji Abe	Executive Officer <b>Sales Supervisor</b>
	Kazuhiko Hashimoto	Executive Officer <b>ICT &amp; DX</b>
	Tatsuhiro Kihara	Executive Officer <b>EC Business Manager</b>
	Kazuya Hatashima	Executive Officer <b>Legal Affairs and Risk Management</b>
	Hajime Arauchi	Executive Officer <b>Solution Business and Mobile Business</b>
	Kiminori Nishio	Executive Officer Human resources and general affairs
	Katsutoshi Takagi	Executive Officer <b>Smart Life Support Services</b>
	Hiroyuki Soeda	Executive Officer Store Business (Tokai/Tokyo)

## 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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