

Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (Japanese GAAP)

May 7, 2021

Company name: Joshin Denki Co., Ltd. Stock Listing: Tokyo
 Securities code: 8173 URL: https://www.joshin.co.jp/joshintop/ir_en.html
 Representative: Ryuhei Kanatani, Representative Director and President and Executive Officer
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 Scheduled date of general meeting of shareholders: June 22, 2021 Scheduled dividend payment date: June 23, 2021
 Scheduled date for filing of annual securities report: June 24, 2021
 Supplementary documents for financial results: Yes
 Financial results briefing: Yes (online video)

(Amounts rounded down to the nearest million yen)

1. Consolidated results for the fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(1) Consolidated operating results (% indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended March 31, 2021	449,121	8.1	16,550	84.3	16,555	86.0	8,873	63.8
Year ended March 31, 2020	415,643	2.9	8,979	-18.3	8,900	-19.1	5,418	-14.7

(Note) Comprehensive income: Year ended March 31, 2021: 11,498 million yen (173.4%)
 Year ended March 31, 2020: 4,204 million yen (-31.6%)

	Net income per share	Diluted net income per share	ROE	Ordinary income to total asset ratio	Operating income to net sales ratio
	Yen	Yen	%	%	%
Year ended March 31, 2021	331.62	—	9.4	8.1	3.7
Year ended March 31, 2020	202.84	—	6.2	4.4	2.2

(Reference) Equity in net gain of affiliated companies: Year ended March 31, 2021: — million yen
 Year ended March 31, 2020: — million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Year ended March 31, 2021	210,321	99,303	47.2	3,711.32
Year ended March 31, 2020	197,308	89,147	45.2	3,331.72

(Reference) Shareholders' equity: Year ended March 31, 2021: 99,303 million yen
 Year ended March 31, 2020: 89,147 million yen

(3) Consolidated cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of the term
	Million yen	Million yen	Million yen	Million yen
Year ended March 31, 2021	25,836	-6,118	-14,433	8,618
Year ended March 31, 2020	13,022	-6,316	-7,762	3,333

2. Dividends

	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End 1Q	End 2Q	End 3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended March 31, 2020	—	0.00	—	50.00	50.00	1,341	24.6	1.5
Year ended March 31, 2021	—	0.00	—	75.00	75.00	2,011	22.6	2.1
Year ending March 31, 2022 (forecast)	—	0.00	—	75.00	75.00		25.1	

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

Year ended March 31, 2021: 4 million yen

Year ended March 31, 2020: 3 million yen

3. Forecast of consolidated operating results for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(% indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six-month	200,000	-11.8	4,200	-42.7	4,200	-42.3	2,700	-36.6	100.91
Full year	420,000	-6.5	12,000	-27.5	12,000	-27.5	8,000	-9.8	298.99

*Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in a change in the scope of consolidation): None

(2) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies due to amendments of accounting standards, etc.: None

(ii) Changes in accounting policies other than changes in (i): None

(iii) Changes in accounting estimates: Yes

(iv) Restatement: None

(3) Shares outstanding (Common stock)

(i) Number of shares outstanding (including treasury stock) as of the end of the term:

28,000,000 as of March 31, 2021

28,680,333 as of March 31, 2020

(ii) Number of shares of treasury stock as of the end of the term:

1,243,169 as of March 31, 2021

1,923,189 as of March 31, 2020

(iii) Average number of shares during the term:

26,757,006 as of March 31, 2021

26,711,231 as of March 31, 2020

Note: The number of shares of treasury stock includes the Company shares held in the board incentive plan trust account as stated below.

Year ended March 31, 2021: 65,070 million yen

Year ended March 31, 2020: 65,070 million yen

(Reference) Non-consolidated results for the fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(1) Non-consolidated operating results

(% indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended March 31, 2021	443,696	8.1	13,638	73.8	13,642	75.4	6,919	48.0
Year ended March 31, 2020	410,402	2.8	7,848	-17.2	7,776	-18.2	4,675	-12.9

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended March 31, 2021	258.60	—
Year ended March 31, 2020	175.06	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Year ended March 31, 2021	202,617	84,551	41.7	3,160.01
Year ended March 31, 2020	196,980	77,359	39.3	2,891.17

(Reference) Shareholders' equity: Year ended March 31, 2021: 84,551 million yen
Year ended March 31, 2020: 77,359 million yen

* Summaries of financial results are not subject to reviews by a certified public accountant or an audit firm.

* Explanations about the proper use of results forecasts and other remarks

Cautionary note regarding forward-looking statements:

The statements in this document concerning forecasts of financial results and other items are based on currently available information and certain assumptions that the Company considers reasonable. The achievement of such forecasts is not guaranteed by the Company. Actual results may vary significantly from such forecasts due to a variety of factors.

How to obtain supplementary documents to financial results:

Supplementary documents to the financial results are posted on our website.

How to obtain information on financial results:

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