

Supplementary Material on the Financial Results for the First Half of the Fiscal Year Ending August 2025



(Tokyo Stock Exchange, Prime Market: 7513)

[Important Notes Regarding This Document]

This document has been prepared as supplementary material to the “Summary of Financial Results for the Six Months Ended February 28, 2025,” based on information available as of April 10, 2025.

This document is not intended for the purpose of soliciting investments. We kindly ask that any investment decisions be made based on your own judgment.

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Summary of the Financial Results for the First Half

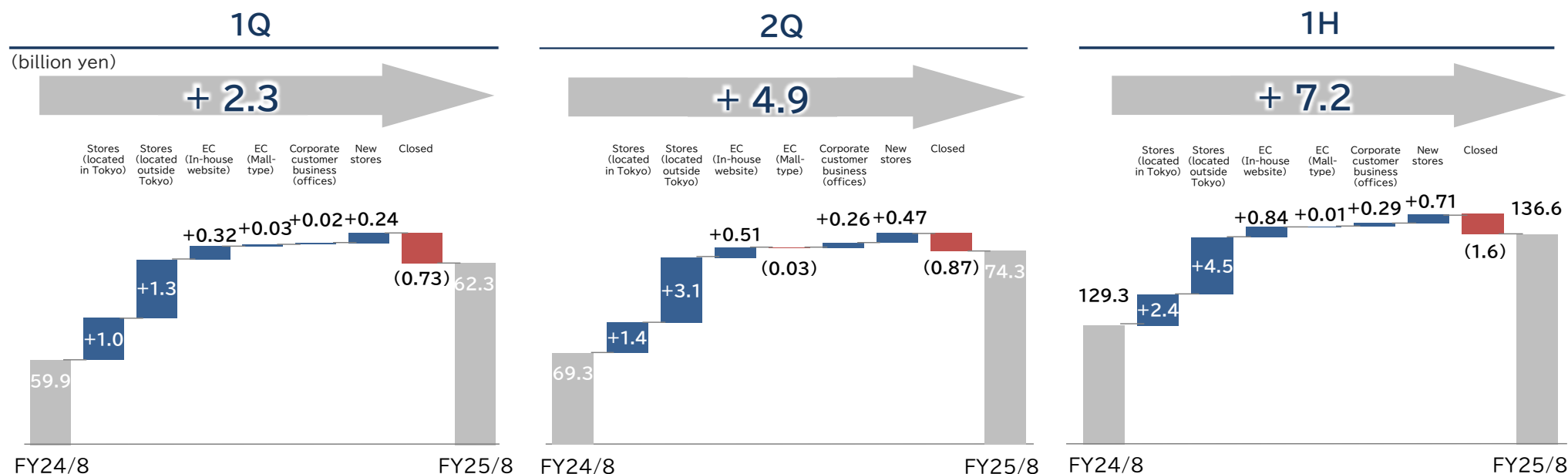
(million yen, %)	FY2024/8 1H		FY2025/8 1H					
	Results	% to sales	Forecast	% to sales	Results	% to sales	YoY	vs. Forecast
Net sales	129,385	100.0	134,500	100.0	136,667	100.0	105.6	101.6
Gross profit	34,940	27.0	37,020	27.5	37,161	27.2	106.4	100.4
SG&A expenses	32,751	25.3	34,620	25.7	33,720	24.7	103.0	97.4
Personnel expenses	11,799	9.1	12,774	9.5	12,518	9.2	106.1	98.0
Advertising expenses	591	0.5	683	0.5	599	0.4	101.4	87.8
Promotion expenses	1,166	0.9	1,175	0.9	1,227	0.9	105.3	104.5
Logistics expenses (Shipping)	5,395	4.2	5,658	4.2	5,321	3.9	98.6	94.0
Rent expenses	4,562	3.5	4,540	3.4	4,493	3.3	98.5	99.0
Utilities	917	0.7	1,032	0.8	998	0.7	108.9	96.7
Depreciation	720	0.6	647	0.5	666	0.5	92.5	102.9
Others	7,599	5.9	8,107	6.0	7,894	5.8	103.9	97.4
Operating profit	2,188	1.7	2,400	1.8	3,440	2.5	157.2	143.4
Non-operating income	194	0.2	166	0.1	296	0.2	152.5	178.2
Non-operating expenses	47	0.0	66	0.0	48	0.0	102.5	73.1
Ordinary profit	2,335	1.8	2,500	1.9	3,688	2.7	157.9	147.6
Extraordinary income	1	0.0	—	—	—	—	—	—
Extraordinary losses	19	0.0	—	—	16	0.0	81.7	—
Profit before income taxes	2,317	1.8	2,500	1.9	3,672	2.7	158.5	146.9
Corporate, inhabitant and business tax	236	0.2	510	0.4	422	0.3	178.6	82.9
Income taxes – deferred	447	0.3	440	0.3	758	0.6	169.5	172.4
Profit income	1,633	1.3	1,550	1.2	2,491	1.8	152.5	160.7

Financial Results Highlights (FY2025 1Q 2Q 1H)

(million yen, %)		1Q			2Q			1H		
		Results	YoY	vs. Forecast	Results	YoY	vs. Forecast	Results	YoY	vs. Forecast
Net sales		62,305	103.9	99.5	74,362	107.2	103.4	136,667	105.6	101.6
Operating profit		554	+344	+114	2,886	+907	+926	3,440	+1,252	+1,040
Ordinary profit		632	+370	+132	3,056	+982	+1,056	3,688	+1,353	+1,188
Profit income		403	+217	+128	2,088	+640	+813	2,491	+858	+941
% to sales	Gross profit	27.2	(0.1)	(0.6)	27.2	+0.5	(0.1)	27.2	+0.2	(0.3)
	SG&A expenses	26.3	(0.7)	(0.8)	23.3	(0.6)	(1.3)	24.7	(0.6)	(1.1)
	Operating profit	0.9	+0.5	+0.2	3.9	+1.0	+1.2	2.5	+0.8	+0.7
	Ordinary profit	1.0	+0.6	+0.2	4.1	+1.1	+1.3	2.7	+0.9	+0.8
	Profit Income	0.6	+0.3	+0.2	2.8	+0.7	+1.0	1.8	+0.6	+0.7

Net Sales (By Sales Channel)

(million yen, %)	1Q				2Q				1H			
	FY2024/8	FY2025/8			FY2024/8	FY2025/8			FY2024/8	FY2025/8		
	Results	Results	Difference	YoY	Results	Results	Difference	YoY	Results	Results	Difference	YoY
Total	59,992	62,305	+2,313	103.9	69,393	74,362	+4,969	107.2	129,385	136,667	+7,282	105.6
Existing stores	58,443	61,242	+2,799	104.8	67,333	72,710	+5,376	108.0	125,776	133,952	+8,175	106.5
Stores	47,755	50,162	+2,406	105.0	54,575	59,205	+4,630	108.5	102,331	109,368	+7,037	106.9
29 stores located in Tokyo	12,019	13,032	+1,013	108.4	13,578	15,048	+1,469	110.8	25,597	28,081	+2,483	109.7
107 stores located outside Tokyo	35,736	37,130	+1,393	103.9	40,996	44,157	+3,160	107.7	76,733	81,287	+4,554	105.9
E C	8,075	8,438	+362	104.5	9,602	10,088	+485	105.1	17,678	18,526	+848	104.8
In-house website	1,875	2,199	+323	117.3	2,368	2,887	+518	121.9	4,244	5,087	+842	119.9
Mall-type EC site	6,199	6,238	+39	100.6	7,234	7,200	(33)	99.5	13,433	13,439	+5	100.0
Corporate customer business (offices)	2,612	2,641	+29	101.1	3,155	3,416	+260	108.3	5,767	6,057	+290	105.0
New stores, Closed	1,548	1,062	(486)	68.6	2,059	1,652	(407)	80.2	3,608	2,714	(893)	75.2



Net Sales (By Product)

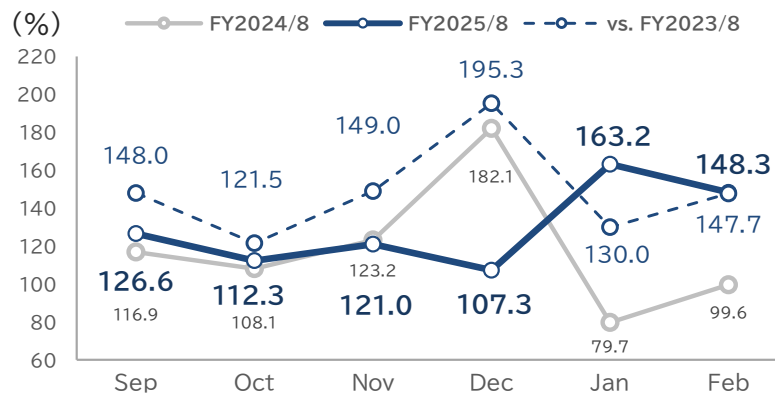
(million yen, %)	1Q					2Q					1H				
	FY2024/8		FY2025/8			FY2024/8		FY2025/8			FY2024/8		FY2025/8		
	Amount	Compo sition ratio	Amount	Compo sition ratio	YoY	Amount	Compo sition ratio	Amount	Compo sition ratio	YoY	Amount	Compo sition ratio	Amount	Compo sition ratio	YoY
Audio visual products	9,251	15.4	9,299	14.9	100.5	10,864	15.7	10,806	14.5	99.5	20,116	15.5	20,106	14.7	99.9
Cameras	1,485	2.5	1,584	2.5	106.6	1,715	2.5	1,745	2.3	101.8	3,200	2.5	3,329	2.4	104.0
TVs	4,209	7.0	4,370	7.0	103.8	5,042	7.3	5,101	6.9	101.2	9,251	7.2	9,472	6.9	102.4
Recorders and video cameras	864	1.4	786	1.3	90.9	1,045	1.5	943	1.3	90.3	1,909	1.5	1,729	1.3	90.6
Audios	902	1.5	765	1.2	84.9	1,014	1.5	960	1.3	94.7	1,916	1.5	1,726	1.3	90.1
Home appliances	25,995	43.3	26,231	42.1	100.9	29,303	42.2	30,594	41.1	104.4	55,298	42.7	56,826	41.6	102.8
Refrigerators ④	4,697	7.8	4,830	7.8	102.8	4,659	6.7	4,542	6.1	97.5	9,357	7.2	9,372	6.9	100.2
Washing machines	4,447	7.4	4,566	7.3	102.7	5,172	7.5	5,367	7.2	103.8	9,619	7.4	9,933	7.3	103.3
Kitchen appliances	3,519	5.9	3,482	5.6	98.9	4,758	6.9	4,653	6.3	97.8	8,278	6.4	8,135	6.0	98.3
Seasonal home electronics	5,850	9.8	5,730	9.2	98.0	5,789	8.3	6,772	9.1	117.0	11,639	9.0	12,503	9.1	107.4
(Air conditioners) ③	3,778	6.3	3,841	6.2	101.7	2,921	4.2	3,440	4.6	117.8	6,700	5.2	7,282	5.3	108.7
Personal care electronics	2,845	4.7	2,920	4.7	102.6	3,437	5.0	3,512	4.7	102.2	6,282	4.9	6,432	4.7	102.4
Information communications equipment products	17,581	29.3	19,181	30.8	109.1	20,828	30.0	24,041	32.3	115.4	38,409	29.7	43,222	31.6	112.5
PCs ②	3,213	5.4	3,119	5.0	97.1	4,278	6.2	4,291	5.8	100.3	7,491	5.8	7,411	5.4	98.9
PC peripherals	2,176	3.6	2,357	3.8	108.3	2,749	4.0	2,976	4.0	108.2	4,926	3.8	5,334	3.9	108.3
Cellular phones ①	8,402	14.0	9,869	15.8	117.5	9,455	13.6	12,320	16.6	130.3	17,858	13.8	22,190	16.2	124.3
Other products	6,805	11.3	7,233	11.6	106.3	8,033	11.6	8,566	11.5	106.6	14,839	11.5	15,799	11.6	106.5
Video games	1,974	3.3	2,208	3.5	111.8	2,769	4.0	2,859	3.8	103.3	4,744	3.7	5,068	3.7	106.8
Sporting goods	488	0.8	532	0.9	109.2	494	0.7	582	0.8	117.9	982	0.8	1,115	0.8	113.6
Toys	823	1.4	828	1.3	100.7	1,393	2.0	1,486	2.0	106.6	2,216	1.7	2,315	1.7	104.5
Medicine and daily goods	375	0.6	357	0.6	95.1	381	0.5	398	0.5	104.4	757	0.6	755	0.6	99.8
Retail goods sales	59,634	99.4	61,946	99.4	103.9	69,030	99.5	74,008	99.5	107.2	128,665	99.4	135,955	99.5	105.7
Other business	357	0.6	358	0.6	100.3	362	0.5	353	0.5	97.6	720	0.6	712	0.5	98.9
Total	59,992	100.0	62,305	100.0	103.9	69,393	100.0	74,362	100.0	107.2	129,385	100.0	136,667	100.0	105.6
(Housing equipment)*	2,008	3.3	2,239	3.6	111.5	2,275	3.3	2,431	3.3	106.9	4,284	3.3	4,670	3.4	109.0

*The figures included in each product category are separately aggregated.

Note) The details for each product category are excerpts.

Net Sales (By Product) * YoY Comparison of Orders Received (POS basis)

① Cellular phones

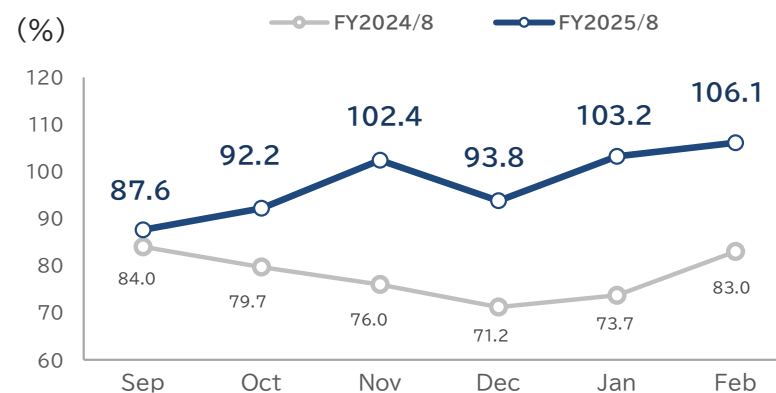


■FY2024/8 In December 2023, the revision of the Telecommunications Business Act led to a rush of demand, and the reactionary fall in demand caused sales to drop after January.

■FY2025/8 The impact of the re-regulation due to the revision of the same Act in December 2024 was minor, and sales continued to be strong.

* Sales remained strong compared to the fiscal year before last.

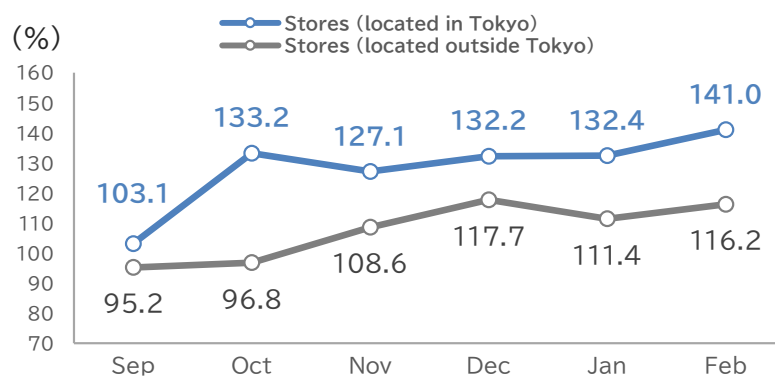
② PCs



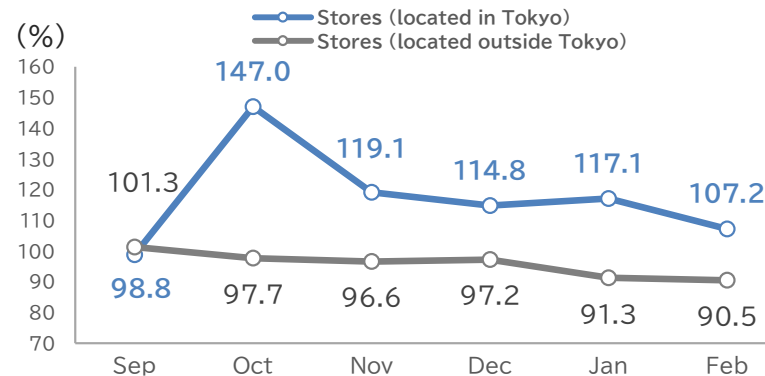
■FY2024/8 Sales continued to be sluggish due to the ongoing reactionary fall from teleworking and other demands.

■FY2025/8 Sales were strong mainly for mobile notebook PCs and tablets. Rush demand before the end of Windows 10 support is increasing.

③ Air conditioners



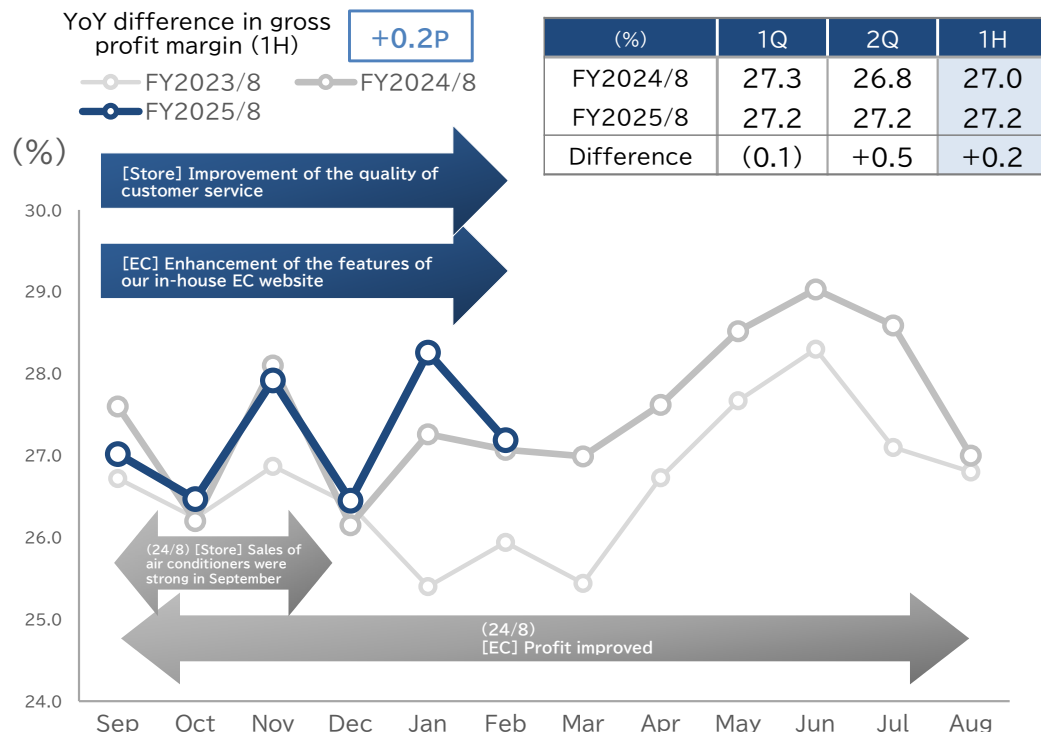
④ Refrigerators



Changes in the Tokyo Zero Emission Point system led to strong sales, mainly at stores in Tokyo.

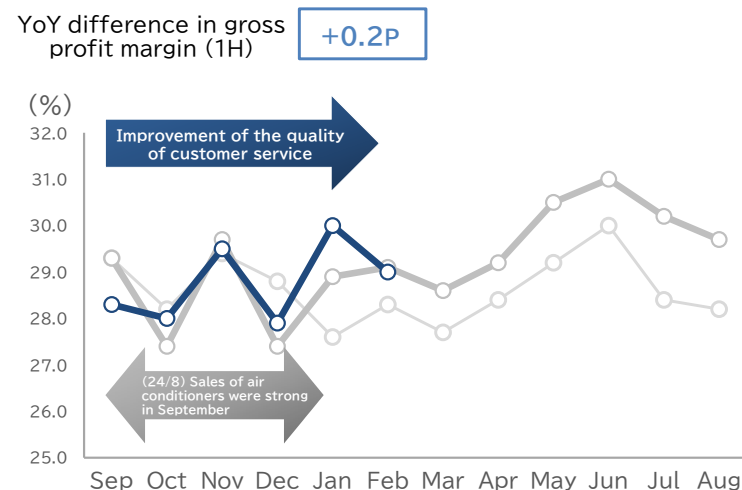
Gross Profit Margin

Total

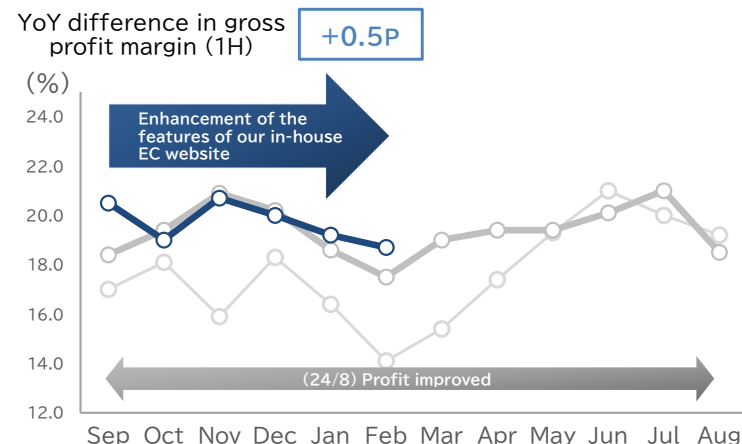


- FY2024 1H (EC) We implemented the optimization of the product mix on each EC site and other measures.
- (Stores) We strengthened the sales of high value-added products, primarily white goods, by enhancing our customer service and expertise.
- FY2025 1H (EC) Sales of high-value-added products were strengthened by enriching our in-house EC website content and expanding payment options.
- (Stores) Despite the decline in gross profit margin due to strong sales of cellular phones, which have a relatively low gross profit margin, efforts are being made to improve the quality of customer service provided by sales staff and to strengthen sales of high value-added products such as large white goods.

Stores



EC



SG&A Expenses

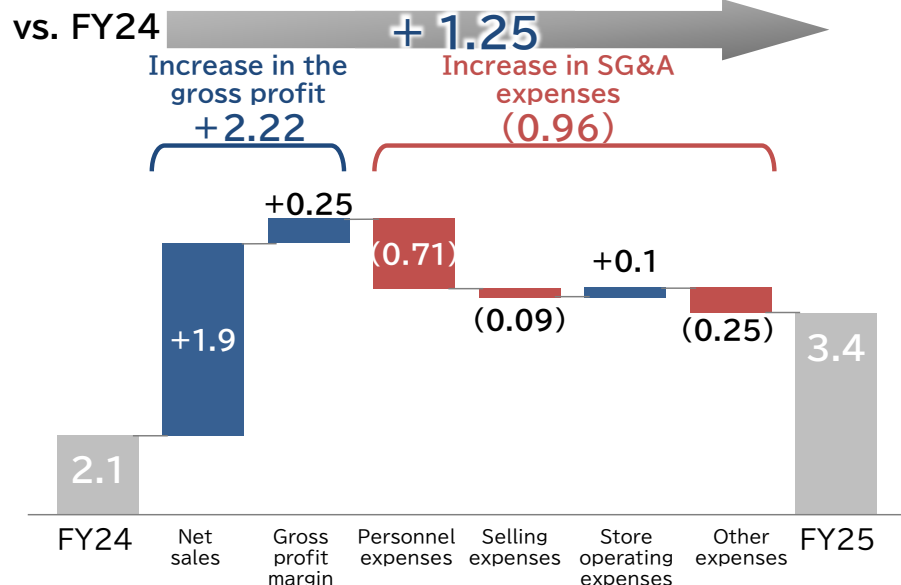
(million yen, %)	FY2024/8 1H		FY2025/8 1H					
	Results	% to sales	Forecast	% to sales	Results	% to sales	YoY	vs. Forecast
SG&A expenses	32,751	25.3	34,620	25.7	33,720	24.7	103.0	97.4
Personnel expenses	11,799	9.1	12,774	9.5	12,518	9.2	106.1	98.0
Advertising expenses	591	0.5	683	0.5	599	0.4	101.4	87.8
Promotion expenses	1,166	0.9	1,175	0.9	1,227	0.9	105.3	104.5
Logistics expenses (Shipping)	5,395	4.2	5,658	4.2	5,321	3.9	98.6	94.0
Rent expenses	4,562	3.5	4,540	3.4	4,493	3.3	98.5	99.0
Utilities	917	0.7	1,032	0.8	998	0.7	108.9	96.7
Depreciation	720	0.6	647	0.5	666	0.5	92.5	102.9
Others	7,599	5.9	8,107	6.0	7,894	5.8	103.9	97.4

(million yen)	YoY difference	vs. Forecast	YoY difference factors
■ Personnel expenses	+719	(256)	Personnel expenses increased due to proactive investments in improving employee compensation, creating a better working environment, and other related initiatives to secure human resources.
■ Advertising expenses Promotion expenses (Including the expenses for exhibited products)	+69	(30)	While flyer advertising expenses decreased through the use of digital advertising, apps, and others, promotional expenses for customer acquisition (event promotions, direct mail, campaign commercial expenses, etc.) increased.
■ Logistics expenses (Shipping)	(74)	(337)	Logistics center expenses declined due to a decrease in small items (toys, dry batteries), which had a high volume of incoming and outgoing shipments in the first half of the previous fiscal year.
■ Utilities	+81	(33)	The electricity costs increased due to the rise in renewable energy surcharges and higher electricity consumption.
■ Others	+294	(213)	In addition to an increase in selling expenses (long-term warranty fees, credit card fees, payment processing fees, etc.), system maintenance expenses increased due to system investments.
Total	+968	(900)	

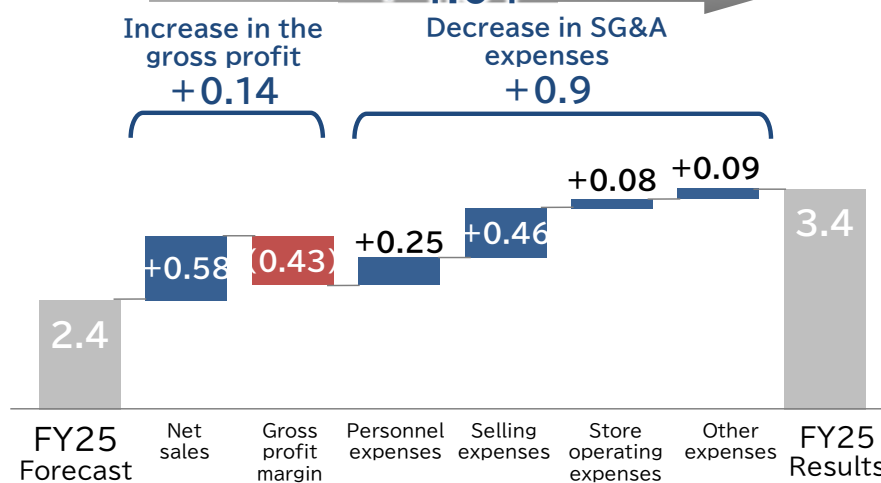
Operating Profit

Factors for increase/decrease 1H

(billion yen)



vs. Forecast **+ 1.04**

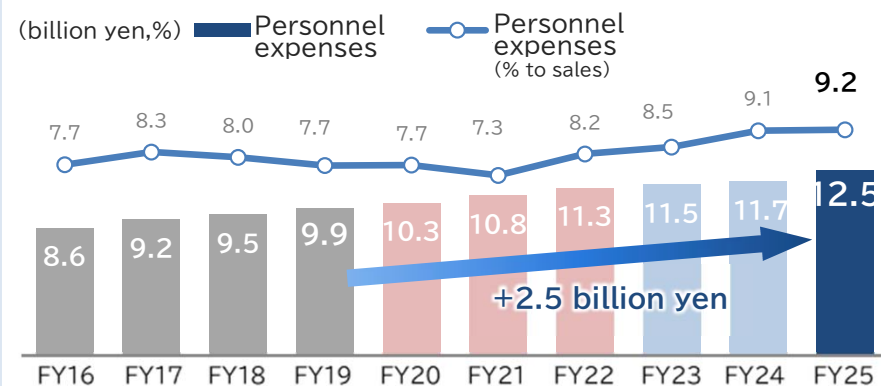
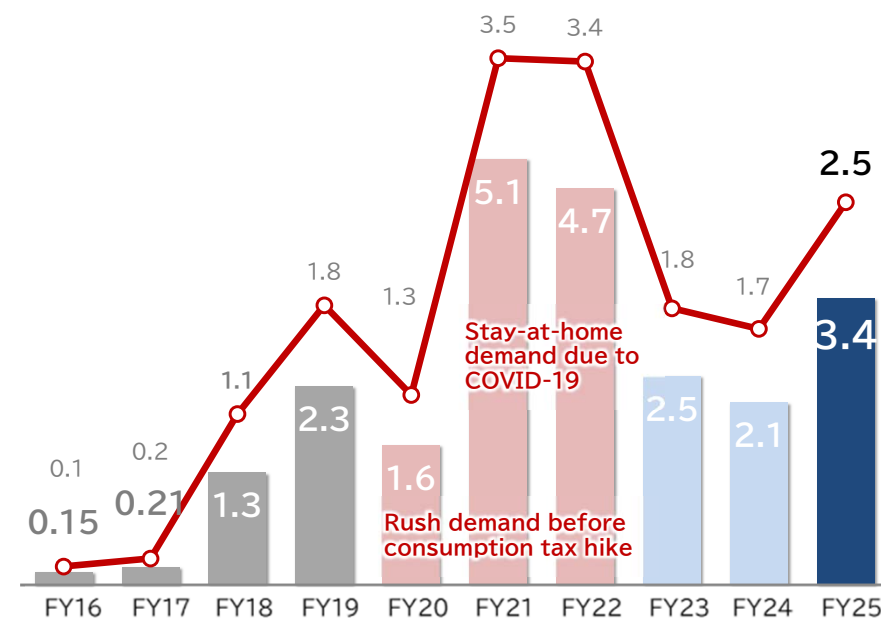


Changes in operating profit 1H

(billion yen, %)

Operating profit (blue bar) Operating profit margin (red line)

Sep. 2019 (FY2020 1H) : Rush demand before consumption tax hike
 From Oct. 2019 (FY2020 1H) : Reactionary fall in demand following rush demand before consumption tax hike
 From Mar. 2020 (FY2020 2H) : Stay-at-home demand and teleworking-related demand due to COVID-19



Balance Sheet

(million yen)	As of Aug 31, 2024	As of Feb 28, 2025	Increase / Decrease
Total current assets	77,679	78,791	1,112
Cash and deposits	24,458	20,580	(3,877)
Accounts receivable – trade	10,886	11,317	431
Merchandise	35,459	39,901	4,442
Total non-current assets	36,981	36,783	(197)
Total property, plant and equipment	16,296	16,997	700
Total intangible assets	833	872	38
Total investments and other assets	19,851	18,914	(937)
Total assets	114,660	115,575	915
Total current liabilities	36,450	32,681	(3,769)
Accounts payable – trade	13,128	11,975	(1,152)
Current portion of long-term borrowings / bonds payable	3,596	3,409	(187)
Accounts payable – other	8,563	5,878	(2,685)
Total non-current liabilities	11,730	15,080	3,350
Long-term borrowings	3,633	7,104	3,471
Total liabilities	48,181	47,762	(418)
Total retained earnings	25,226	26,485	1,259
Total net assets	66,479	67,813	1,334
Total liabilities and net assets	114,660	115,575	915

Assets	
■ Cash and deposits	<ul style="list-style-type: none"> • Decrease due to procurement of goods • Decrease due to the payment of dividends • Decrease due to settlement of accounts payable • Increase due to procurement of borrowings
■ Merchandise	<ul style="list-style-type: none"> • Increase in PCs, tablets, and refrigerators in preparation for new life demand • Increase in sales of well-performing cellular phones

Liabilities	
■ Accounts payable - other	<ul style="list-style-type: none"> • Payment of corporate tax and consumption tax • Decrease due to the payment of year-end bonuses
■ Interest-bearing debt (Long-term borrowings)	<ul style="list-style-type: none"> • Increase due to financing for capital investment

(million yen, %)	As of Feb 29, 2024	As of Aug 31, 2024	As of Feb 28, 2025
Interest-bearing debt	7,232	7,230	10,513
(Half-year changes)	(255)	(2)	+3,284
D/E ratio	0.11	0.11	0.16

Net assets	
■ Retained earnings	<ul style="list-style-type: none"> • Payment of dividends (1,231) • Profit income +2,491

Store Development

Number of stores	FY2024 Aug. 31	FY2025						
		Sep	Oct	Nov	Dec	Jan	Feb	1H
All stores	139	139	139	140	140	140	140	140
New Open				+1				+1
Closed								

Stores that have established a sales area for reused products

1H 10 stores in total

1Q 5 stores
2Q 5 stores

- Dec. 2024 Kojima & BicCamera Kashiwa Store
- Jan. 2025 Kojima & BicCamera Ikegami Store
- Feb. 2025 Kojima & BicCamera Katsushika Store
Kojima & BicCamera Edogawa Store
Kojima & BicCamera Shizuoka Store



Stand-alone stores



Supermarket complex



Shopping mall



Other complex stores



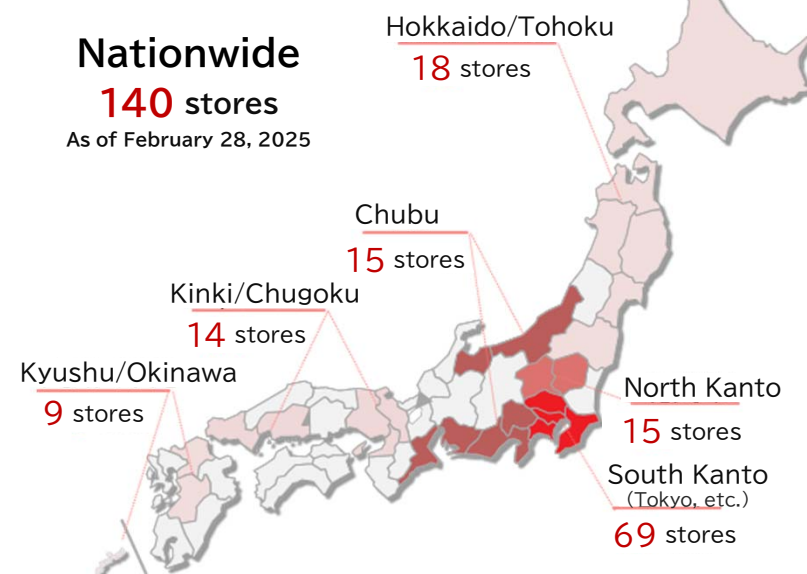
Number of stores, %		As of Feb 28, 2025	Compositi on ratio
All stores		140	—
Store format	Stand-alone stores	79	56.4
	Supermarket complex *Includes 1 outlet store	30	21.4
	Shopping mall	19	13.6
	Other complex stores	12	8.6

Number of stores, %		As of Feb 28, 2025	Compositi on ratio
All stores		140	—
Region	Hokkaido/Tohoku	18	12.9
	North Kanto	15	10.7
	South Kanto (Tokyo, etc.)	69	49.3
	Chubu	15	10.7
	Kinki/Chugoku *Includes 1 outlet store	14	10.0
	Kyushu/Okinawa	9	6.4

Nationwide

140 stores

As of February 28, 2025



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1. Summary of the Financial Results for the First Half of the Fiscal Year Ending August 2025
 2. Earnings Forecast for the Fiscal Year Ending August 2025

Earnings Forecast (FY2025/8) * Revised full-year forecast as announced on Monday, April 7

(million yen, %)		1H			2H			Full year		
		FY2025/8	FY2025/8		FY2025/8	FY2025/8		FY2025/8	FY2025/8	
		Previous forecast	Results	vs. Previous forecast	Previous forecast	Revised forecast	vs. Previous forecast	Previous forecast	Revised forecast	vs. Previous forecast
Net sales		134,500	136,667	101.6	140,800	142,032	100.9	275,300	278,700	101.2
Operating profit		2,400	3,440	143.3	4,000	4,109	102.7	6,400	7,550	118.0
Ordinary profit		2,500	3,688	147.5	4,150	4,161	100.3	6,650	7,850	118.0
Profit income		1,550	2,491	160.7	2,650	2,658	100.3	4,200	5,150	122.6
% to sales	Gross profit	27.5	27.2	(0.3)	28.4	28.2	(0.2)	28.0	27.7	(0.3)
	SG&A expenses	25.7	24.7	(1.1)	25.6	25.4	(0.2)	25.7	25.0	(0.7)
	Operating profit	1.8	2.5	+0.7	2.8	2.9	+0.1	2.3	2.7	+0.4
	Ordinary profit	1.9	2.7	+0.8	2.9	2.9	+0.0	2.4	2.8	+0.4
	Profit income	1.2	1.8	+0.6	1.9	1.9	+0.0	1.5	1.8	+0.3

Dividends and Purchase of Treasury Shares

		FY2019/8	FY2020/8	FY2021/8	FY2022/8	FY2023/8	FY2024/8	FY2025/8 (Forecast)
Dividends per share (yen)	Total	10	12	14	14	14	16	18
	1H	0	0	0	0	0	0	0
	2H	10	12	14	14	14	16	18
Total cash dividends (million yen)		776	931	1,079	1,079	1,080	1,231	1,387
Dividend payout ratio (%)		11.7	15.4	17.1	18.7	37.7	30.8	26.9
Purchase of treasury shares	Number of shares (in thousands)	300	—	500	—	—	300	—
	Total acquisition (million yen)	154	—	419	—	—	279	—

