

Financial Results Briefing

FY2025/08 First Half

(September 1, 2024 to February 28, 2025)

April 18, 2025



(Tokyo Stock Exchange, Prime Market: 3048)



(Tokyo Stock Exchange, Prime Market: 7513)



Financial Results Briefing materials

1. KOJIMA

2. BicCamera



(Tokyo Stock Exchange, Prime Market: 7513)

Purpose

To be a company that supports everyday living by providing consumer electronics with a view toward the creation of a bright and happy future full of smiles

Yuji Nakazawa

Representative Director and President

【Kojima】

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

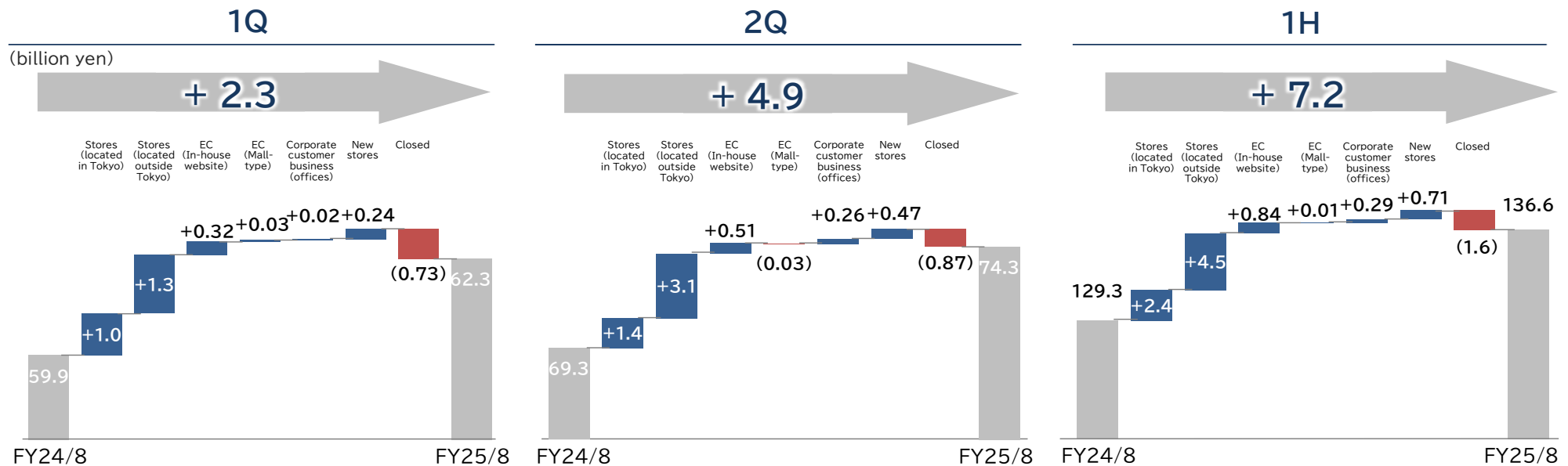
Financial Results Highlights (FY2025 1Q 2Q 1H)

(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

【Kojima】

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



[Kojima]

Net Sales (By Product)

(million yen, %)	1Q					2Q					1H				
	FY2024/8		FY2025/8			FY2024/8		FY2025/8			FY2024/8		FY2025/8		
	Amount	Composition ratio	Amount	Composition ratio	YoY	Amount	Composition ratio	Amount	Composition ratio	YoY	Amount	Composition ratio	Amount	Composition 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

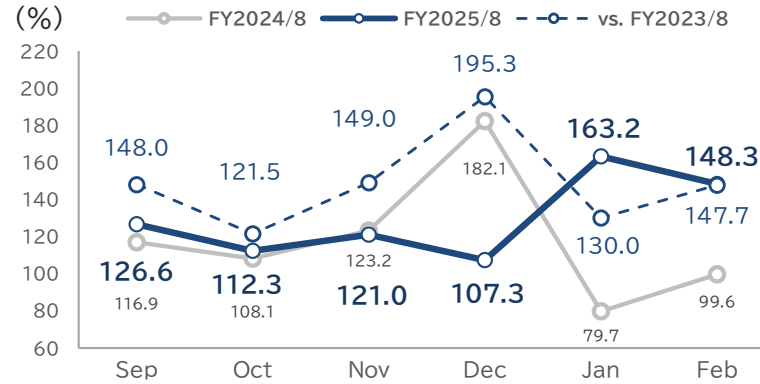
*The figures included in each product category are separately aggregated.

Note) The details for each product category are excerpts.

【Kojima】 Net Sales (By Product)

* YoY Comparison of Orders Received (POS basis)

① Cellular phones

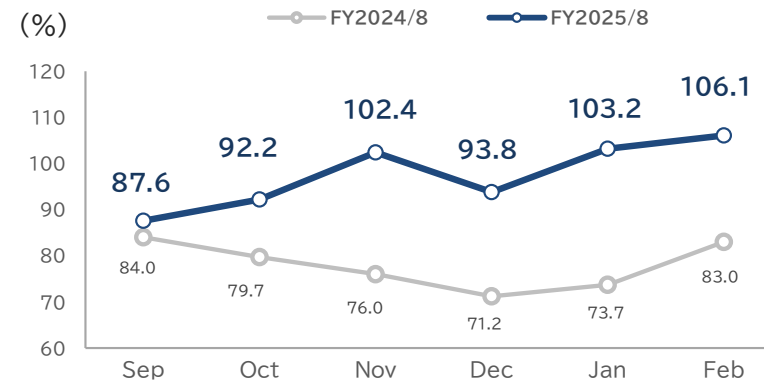


■FY2024 In December 2023, the revision of the Telecommunications Business Act led to a rush of demand, and the reactionary fall in demand caused sales to drop after January.

■FY2025 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.

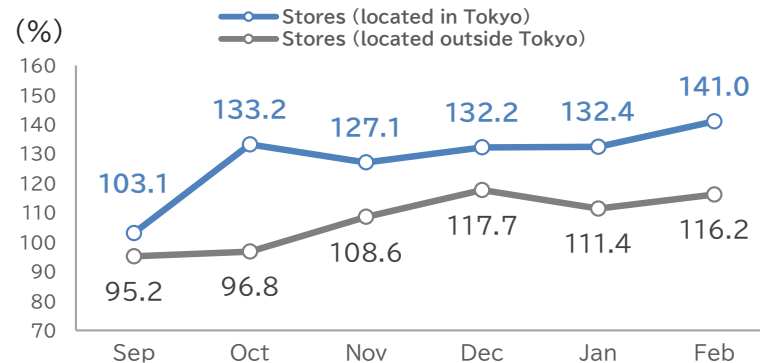
② PCs



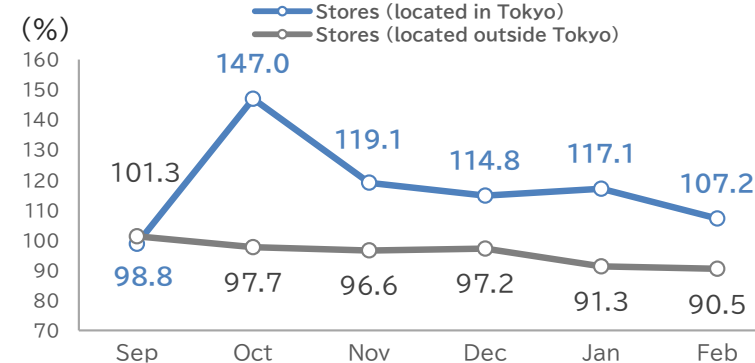
■FY2024 Sales continued to be sluggish due to the ongoing reactionary fall from teleworking and other demands.

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

③ Air conditioners



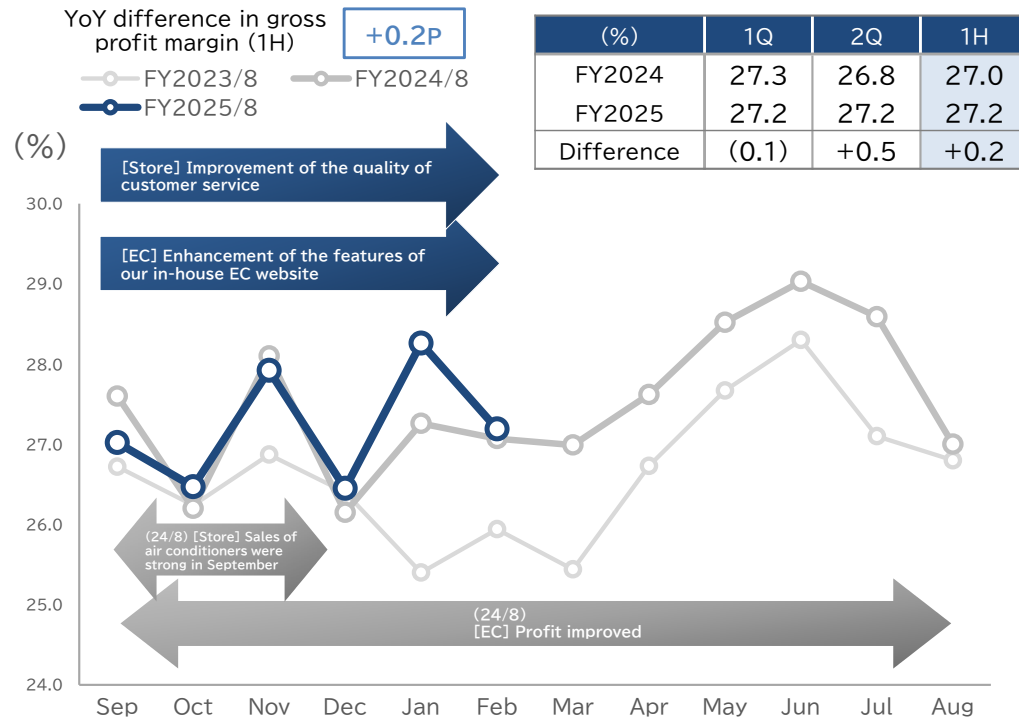
④ Refrigerators



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

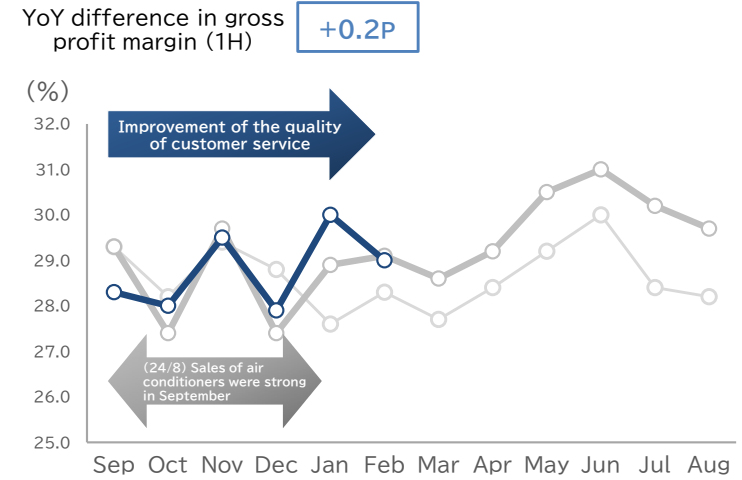
【Kojima】 Gross Profit Margin

Total

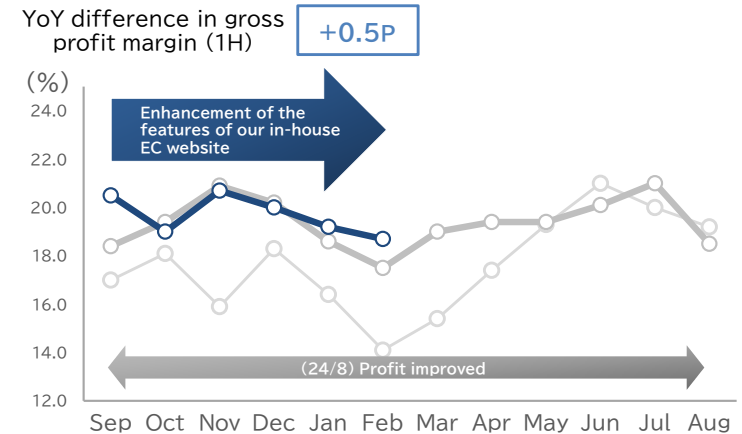


- FY2024 1H (EC) We implemented the optimization of the product mix on each EC site and other measures.
- (Stores) We strengthened the sales of high value-added products, primarily white goods, by enhancing our customer service and expertise.
- FY2025 1H (EC) Sales of high-value-added products were strengthened 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



【Kojima】

SG&A Expenses

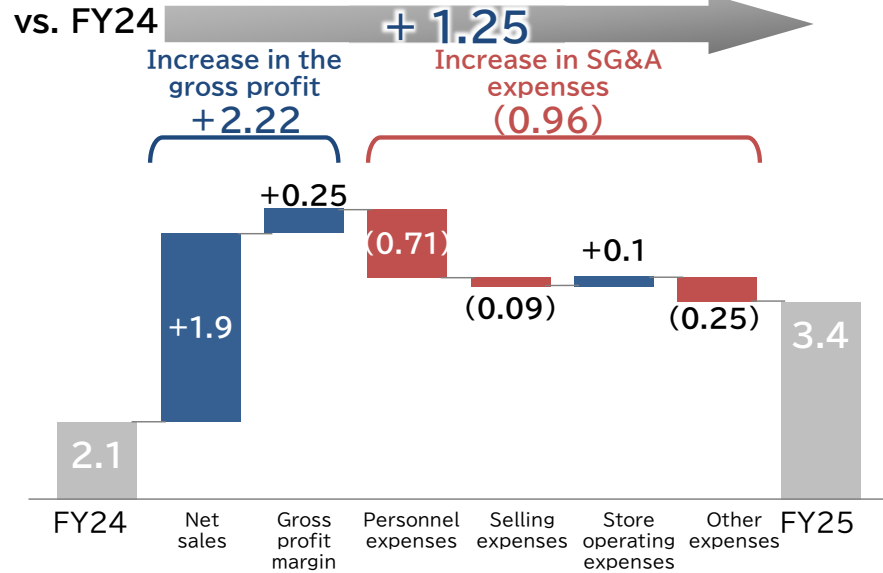
(million yen, %)	FY2024/8 1H		FY2025/8 1H					
	Results	% to sales	Forecast	% to sales	Results	% to sales	YoY	vs. Forecast
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Others	7,599	5.9	8,107	6.0	7,894	5.8	103.9	97.4

(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)	

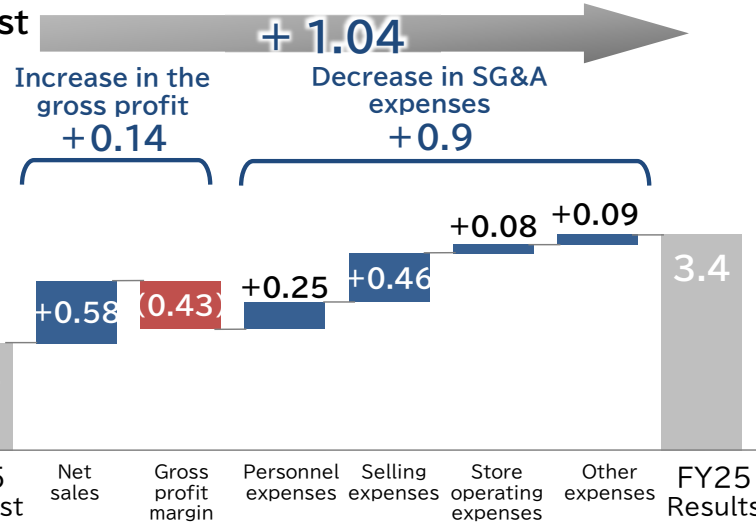
【Kojima】 Operating Profit

Factors for increase/decrease 1H

(billion yen)



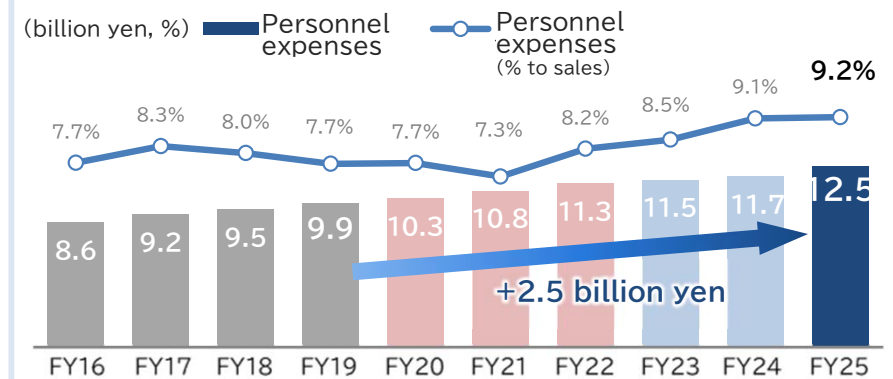
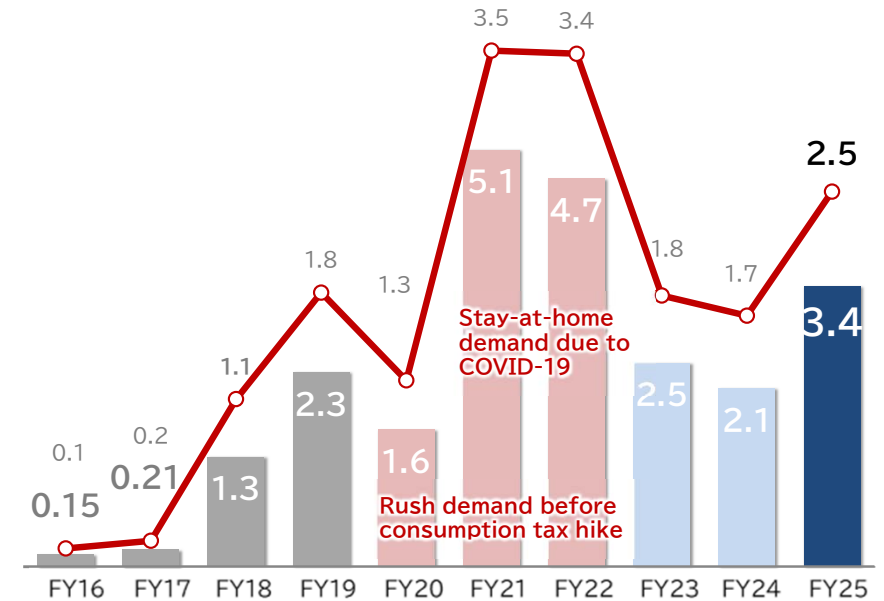
vs. Forecast



Changes in operating profit 1H

(billion yen, %) ■ Operating profit —○— Operating profit margin

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



【Kojima】 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

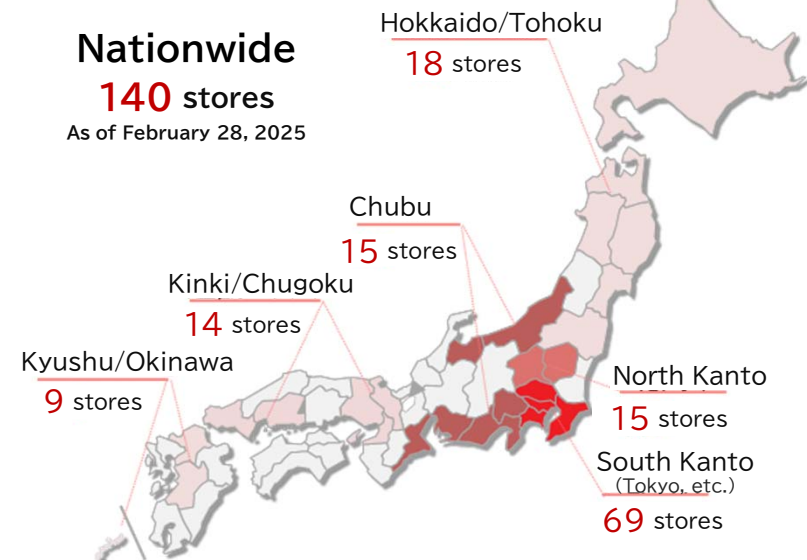


Number of stores, %		As of Feb 28, 2025	Compositi on ratio
All stores		140	—
Store format	Stand-alone stores	79	56.4
	Supermarket complex *Includes 1 outlet store	30	21.4
	Shopping mall	19	13.6
	Other complex stores	12	8.6

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



【Kojima】 Initiatives in 2H (Revenue Improvement ①)

Improvement of the quality of customer service

Enhancement of educational opportunities

More effectively utilize the Kanto and Tohoku Training Centers
Increase the proportion of employees with the Home Appliances Advisor qualification



“Kojima for air conditioners”

Set aside floor space, run promotions, and improve the ability of sales staff to suggest appropriate products

Emphasize the lower prices of pre-summer purchases and step up campaigning via TV commercials and flyers
Take advantage of the Zero Emission Tokyo Strategy
Provide in-house training (Air Conditioner Meister program)



From buyback to sale of reuse goods

Bring areas for displaying and selling reuse goods to more stores

Buyback counters : Now in 138 stores
Reuse-good sale spaces: : To be created in 25 stores this term



New store

Kojima & BicCamera Kohnan Tanashi store

(Nishitokyo City, Tokyo) Open on April 26



【Kojima】 Initiatives in 2H (Revenue Improvement ②)

Strengthening of branding

Begin implementing a plan to commemorate the 70th anniversary of the company's foundation

- Deliver a new brand message internally and externally
- Intend to inform various stakeholders about thank-you sales, events, and other initiatives on an ongoing basis



Generation of more revenue from our three growth businesses

Housing equipment business

- Strengthen sales of renewable energy products and water-related renovation (baths, kitchens, etc.)



E-commerce business

- Expand delivery services etc.
Kojima.net: Same-day delivery
Rakuten Ichiba: Next-day delivery (for certain items)
- Expand products available via the government's "hometown tax" scheme
- Open a store on mercari



Corporate customer business

- Operating from four locations
 - ① Shinagawa
 - ② Osaka-Sakai (both opened in February)
 - ③ Fukushima (opened in April)
 - ④ Kanagawa (scheduled to open in June)

【Kojima】 Initiatives in 2H (Environment and Society)

Promotion of human capital management

Promoting health and productivity management

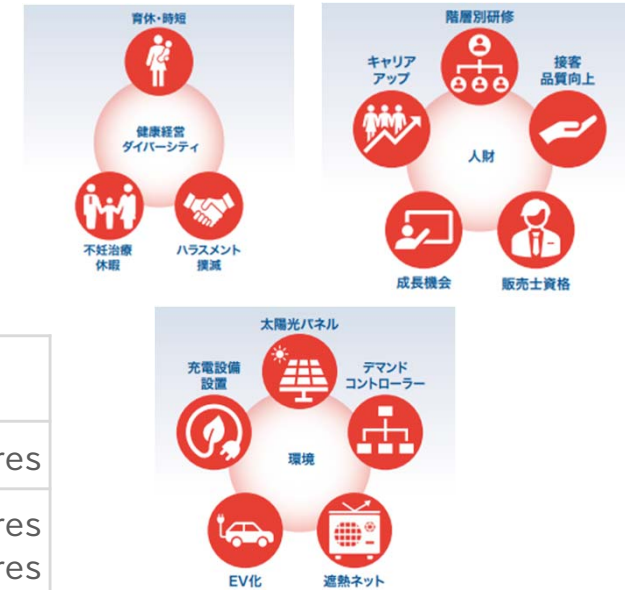
- Certified as a KENKO Investment for Health Outstanding Organization (large enterprise category) and as a White 500 company
(KENKO Investment for Health Outstanding Organization: sixth time, six consecutive years, White 500 company: third time, two consecutive years)

Promoting diversity

- Introduce a job grade system to motivate part-time workers to give full play to their capabilities



2025
健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500



Environmentally friendly initiatives

Initiatives for a decarbonized society

- Install solar power panels via corporate PPAs (power purchase agreements).
- Switch to dimmable LED lighting
- Install motion sensors for lighting

Number of stores where installation completed

2H	Year-end cumulative
3 stores	15 stores
4 stores	18 stores
Approx. 8 stores	Approx. 70 stores

External evaluation

Evaluation by ESG assessment organizations

- FTSE Blossom Japan Index
 - FTSE Blossom Japan Sector Relative Index
 - CDP 2024 (rating: B)
 - S&P Global CSA 2024 (ESG score: 42)
- (selected as a constituent company)



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
Relative Index



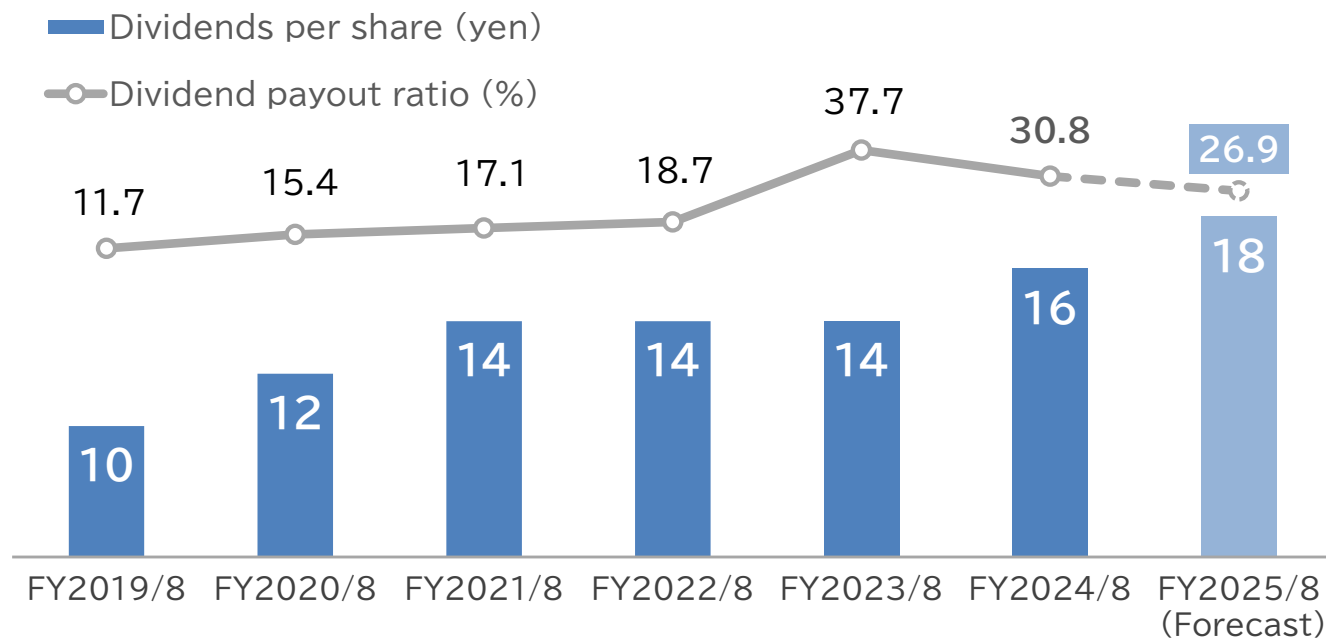
【Kojima】 Earnings Forecast (FY2025/8)

(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

【Kojima】

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	—





BicCamera

(Tokyo Stock Exchange, Prime Market: 3048)

Toru Akiho

Representative Director and President

1. Financial Results for the First Half of FY2025/8

2. Earnings Forecast for FY2025/8

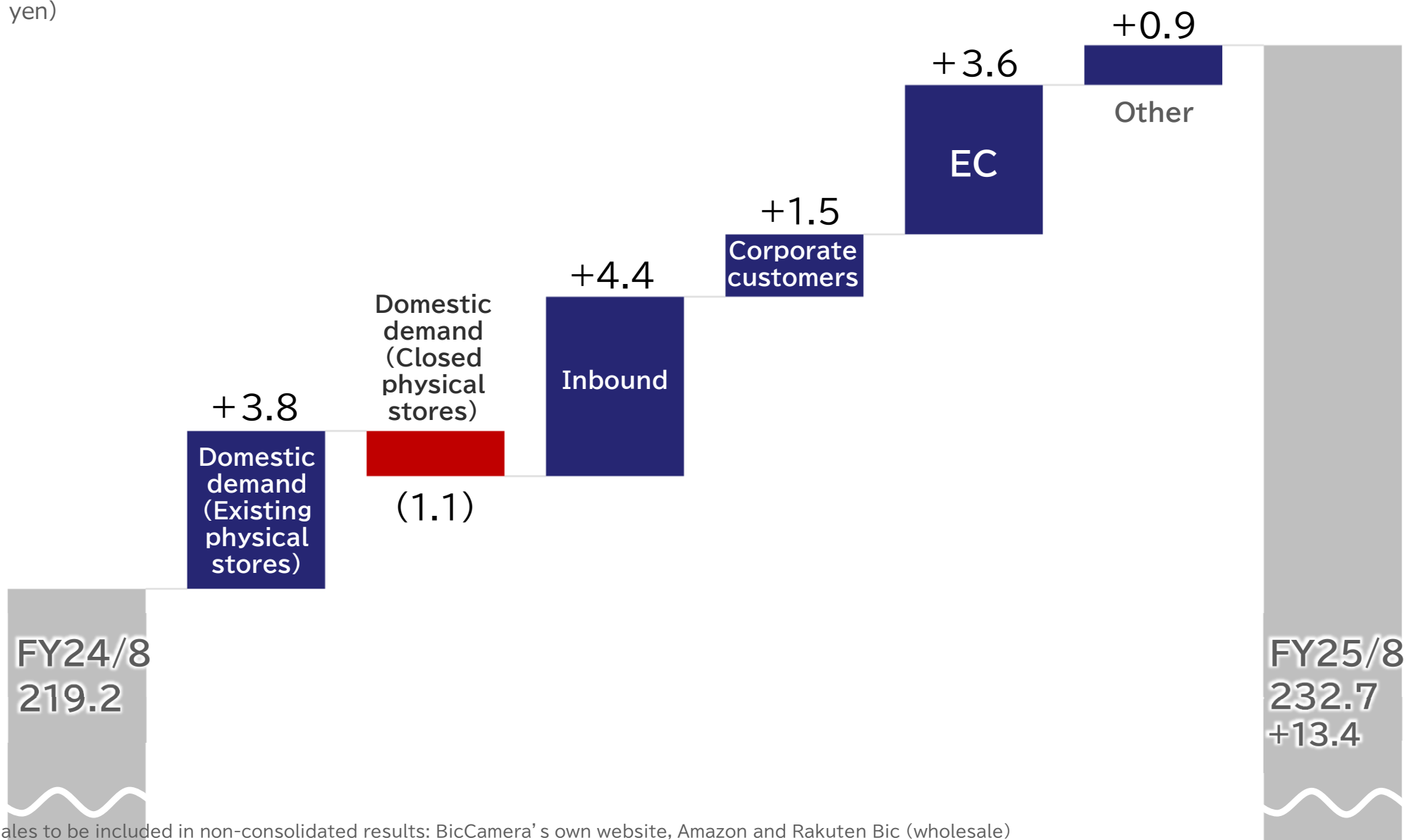
3. Important Management Issues

<Non-Consolidated> Financial Results Highlights

(million yen, %)	FY2024 2Q		FY2025 2Q			
	Results	% to sales	Results	% to sales	YoY	Forecast
Net sales	219,278	100.0	232,701	100.0	106.1	230,000
Gross profit (Gross profit excluding wholesale sales)	52,036	23.7 (24.8)	55,999	24.1 (25.1)	107.6	
SG&A expenses	49,939	22.8	52,118	22.4	104.4	
Personnel expenses	16,614	7.6	18,620	8.0	112.1	
Advertising expenses	1,474	0.7	1,632	0.7	110.7	
Logistics expenses	5,899	2.7	6,563	2.8	111.3	
Utilities	1,038	0.5	1,115	0.5	107.4	
Rent expenses	10,604	4.8	10,563	4.5	99.6	
Depreciation	3,148	1.4	3,071	1.3	97.6	
Others	11,159	5.1	10,550	4.5	94.5	
Operating profit	2,097	1.0	3,881	1.7	185.0	2,600
Non-operating income	4,131	1.9	4,833	2.1	117.0	
Non-operating expenses	98	0.0	189	0.1	192.7	
Ordinary profit	6,131	2.8	8,525	3.7	139.1	6,200
Extraordinary income	55	0.0	—	—	—	
Extraordinary losses	1,378	0.6	1	0.0	0.1	
Profit before income taxes	4,807	2.2	8,523	3.7	177.3	
Total income taxes	946	0.4	1,492	0.6	157.6	
Profit income	3,860	1.8	7,031	3.0	182.2	4,900

〈Non-Consolidated〉 **Net Sales**

Change factors in non-consolidated net sales (YoY)
(billion yen)



Note) Sales to be included in non-consolidated results: BicCamera’s own website, Amazon and Rakuten Bic (wholesale)

<Consolidated> Consolidated Subsidiaries

(million yen, %)	Ranet (Non-consolidated)					TDmobile				
	FY2024 2Q		FY2025 2Q			FY2024 2Q		FY2025 2Q		
	Amount	% to sales	Amount	% to sales	YoY change	Amount	% to sales	Amount	% to sales	YoY change
Net sales	61,519	100.0	70,105	100.0	114.0	34,091	100.0	40,754	100.0	119.5
Gross profit	11,076	18.0	13,064	18.6	118.0	6,675	19.6	8,961	22.0	134.2
SG&A expenses	8,137	13.2	8,906	12.7	109.4	5,509	16.2	7,415	18.2	134.6
Operating profit	2,938	4.8	4,158	5.9	141.5	1,166	3.4	1,546	3.8	132.5
Ordinary profit	2,970	4.8	4,200	6.0	141.4	1,126	3.3	1,514	3.7	134.4

(million yen, %)	Sofmap (Non-consolidated)					Nippon BS Broadcasting (Non-consolidated) TSE Standard: 9414				
	FY2024 2Q		FY2025 2Q			FY2024 2Q		FY2025 2Q		
	Amount	% to sales	Amount	% to sales	YoY change	Amount	% to sales	Amount	% to sales	YoY change
Net sales	21,066	100.0	21,181	100.0	100.5	5,547	100.0	5,534	100.0	99.8
Gross profit	5,763	27.4	5,124	24.2	88.9	2,577	46.5	2,799	50.6	108.6
SG&A expenses	5,479	26.0	5,029	23.7	91.8	1,657	29.9	1,606	29.0	96.9
Operating profit	283	1.3	95	0.4	33.6	920	16.6	1,192	21.6	129.6
Ordinary profit	509	2.4	299	1.4	58.8	924	16.7	1,208	21.8	130.8

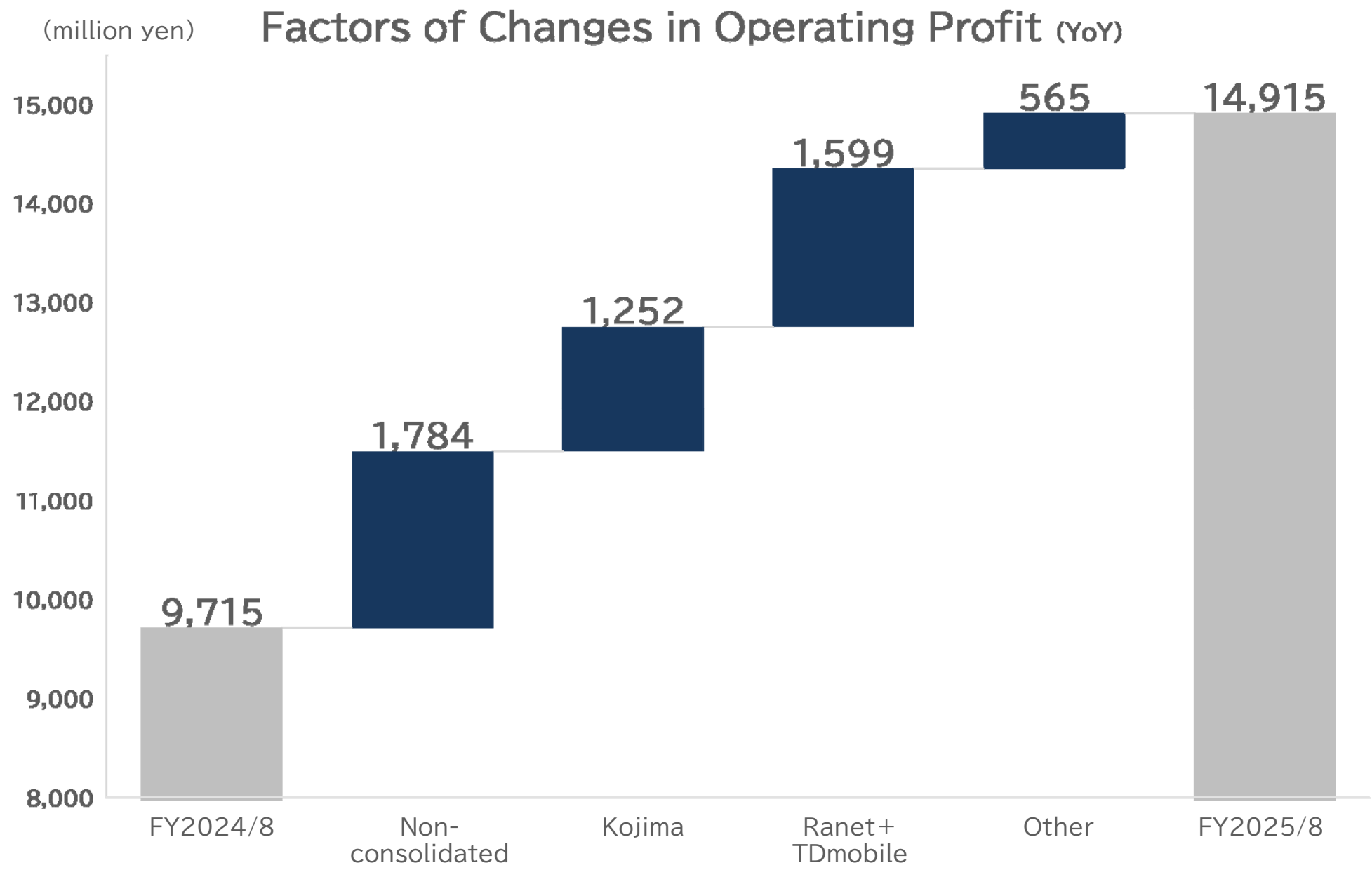
Note) Internal transactions are not included in the sales performance of each company.

Financial Results Highlights

<Consolidated>

(million yen, %)	FY2024 2Q		FY2025 2Q			
	Results	% to sales	Results	% to sales	YoY	Forecast
Net sales	447,524	100.0	479,502	100.0	107.1	469,500
Gross profit	115,354	25.8	126,731	26.4	109.9	
SG&A expenses	105,638	23.6	111,815	23.3	105.8	
Personnel expenses	43,562	9.7	47,351	9.9	108.7	
Advertising expenses	2,764	0.6	3,006	0.6	108.8	
Logistics expenses (Shipping)	7,636	1.7	8,201	1.7	107.4	
Utilities	2,359	0.5	2,578	0.5	109.3	
Rent expenses	18,699	4.2	18,943	4.0	101.3	
Depreciation	4,889	1.1	4,711	1.0	96.4	
Others	25,726	5.7	27,022	5.6	105.0	
Operating profit	9,715	2.2	14,915	3.1	153.5	10,500
Non-operating income	1,450	0.3	1,257	0.3	86.7	
Non-operating expenses	241	0.1	338	0.1	140.1	
Ordinary profit	10,924	2.4	15,834	3.3	144.9	11,500
Extraordinary income	60	0.0	2	0.0	4.7	
Extraordinary losses	676	0.2	53	0.0	7.9	
Profit before income taxes	10,308	2.3	15,784	3.3	153.1	
Total income taxes	3,662	0.8	5,202	1.1	142.0	
Profit attributable to non-controlling interests	1,088	0.2	1,574	0.3	144.7	
Profit attributable to owners of parent	5,558	1.2	9,006	1.9	162.1	6,400

〈Consolidated〉 **Operating Profit**



Note) The figure for “Other” reflects the disappearance of the operating losses incurred by Bic Life Solution’s water home delivery business, following the withdrawal from this business in the previous fiscal year.

〈Consolidated〉 Balance Sheet

(million yen)	As of Aug 31, 2024	As of Feb 28, 2025	Increase / Decrease	As of Feb 29, 2024
Total current assets	263,467	279,589	16,121	274,628
Cash and deposits	71,396	63,709	(7,687)	75,474
Merchandise and finished goods	109,481	128,084	18,602	120,298
Total property, plant and equipment	80,031	80,012	(19)	83,241
Total Intangible assets	39,354	39,440	86	41,048
Total investments and other assets	95,394	92,834	(2,559)	92,431
Total non-current assets	214,780	212,287	(2,492)	216,722
Total assets	478,248	491,876	13,628	491,350
Total current liabilities	213,009	221,043	8,034	244,695
Interest bearing debt	78,444	86,335	7,890	123,551
Total non-current liabilities	72,059	72,034	(25)	62,223
Interest bearing debt	25,839	26,411	571	17,193
Total liabilities	285,068	293,078	8,009	306,918
Total net assets	193,179	198,798	5,618	184,432
Total liabilities and net assets	478,248	491,876	13,628	491,350

<Consolidated> Cash Flow Statement

(million yen)	FY2024 2Q	FY2025 2Q	
Cash flows from operating activities	3,924	(4,903)	<ul style="list-style-type: none"> • Profit before income taxes 5,475 • Increase in inventories (5,723) FY2025/8: (18,624) *FY2024/8: (12,901) • Decrease in trade payables (2,487) FY2025/8: 5,142 *FY2024/8: 7,629
Cash flows from investing activities	(18,242)	(7,539)	<ul style="list-style-type: none"> • Purchase of non-current assets (tangible/intangible) FY2025/8: (5,282)
Cash flows from financing activities	14,657	3,455	<ul style="list-style-type: none"> • Net increase in borrowings FY2025/8: 8,615 • Payment of dividends FY2025/8: (4,918)
Cash and cash equivalents at end of period	75,474	54,409	

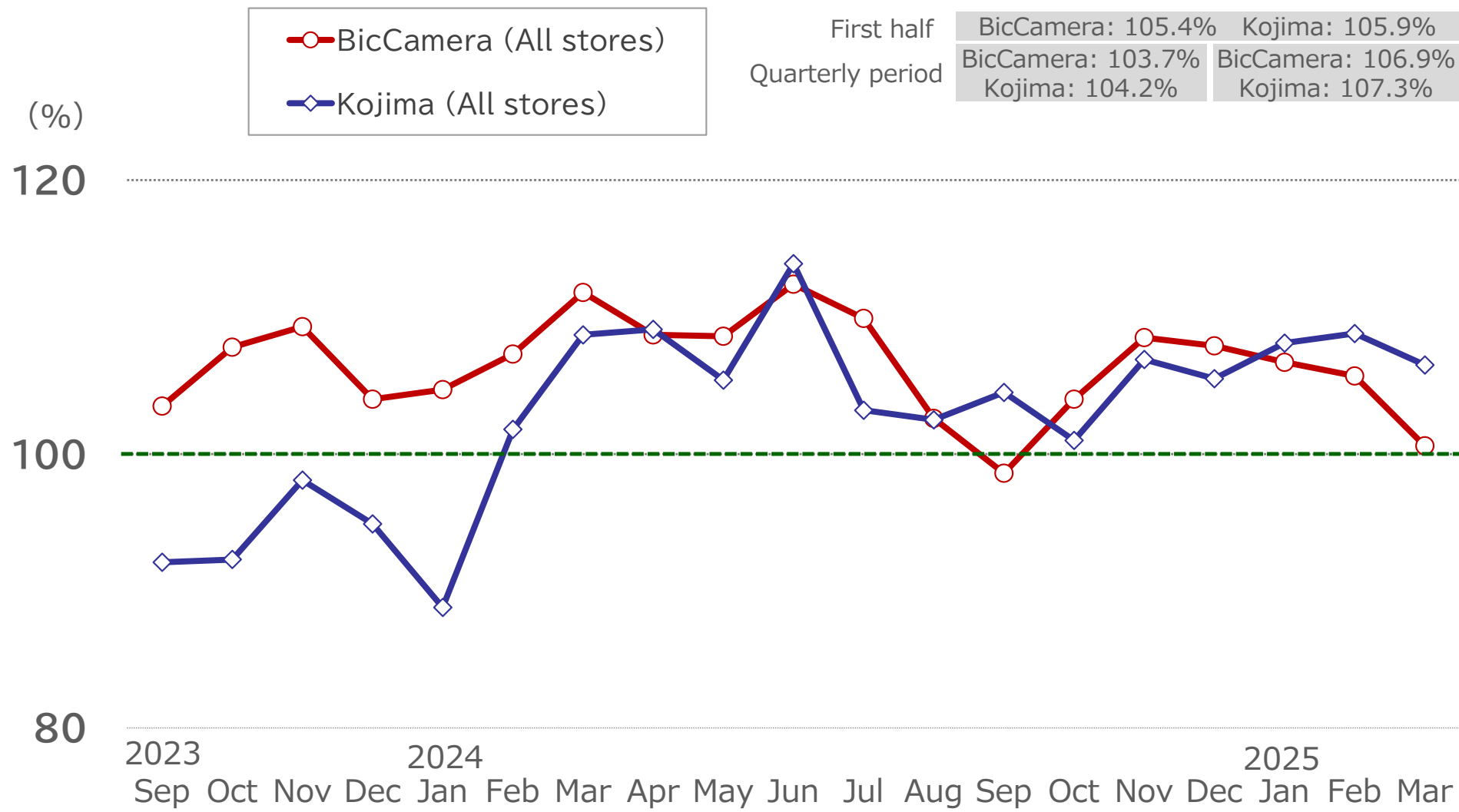
<Consolidated> Sales by Product Line

(million yen, %)	FY2024 2Q		FY2025 2Q						
	Results	Composition ratio	Results	BicCamera		Kojima		Composition ratio	YoY
				Results	YoY	Results	YoY		
Audio visual products	58,245	13.0	60,418	38,098	105.6	20,106	99.9	12.6	103.7
Cameras	14,799	3.3	15,576	12,088	105.8	3,329	104.0	3.2	105.2
TVs	17,685	4.0	18,270	8,429	105.2	9,472	102.4	3.8	103.3
Audios	5,058	1.1	4,782	3,005	98.1	1,726	90.1	1.0	94.5
Home appliances	119,183	26.7	124,708	66,672	106.3	56,826	102.8	26.0	104.6
Refrigerators	17,108	3.8	17,482	7,910	104.6	9,372	100.2	3.7	102.2
Washing machines	19,105	4.3	19,791	9,477	102.9	9,933	103.3	4.1	103.6
Kitchen appliances	16,627	3.7	17,140	8,892	108.1	8,135	98.3	3.6	103.1
Seasonal home electronics	20,481	4.6	22,226	9,535	110.4	12,503	107.4	4.6	108.5
Personal care electronics	24,090	5.4	25,092	18,487	105.0	6,432	102.4	5.2	104.2
Information communications equipment products	163,480	36.5	182,727	75,709	109.8	43,222	112.5	38.1	111.8
PCs	25,691	5.7	27,810	18,582	111.5	7,411	98.9	5.8	108.2
PC peripherals	13,199	3.0	14,828	7,995	111.3	5,334	108.3	3.1	112.3
Cellular phones	98,061	21.9	111,573	33,852	108.8	22,190	124.3	23.3	113.8
Other products	100,285	22.4	105,384	52,220	101.3	15,799	106.5	22.0	105.1
Video games	22,945	5.1	20,340	13,197	85.0	5,068	106.8	4.2	88.6
Watches	6,948	1.6	7,440	7,155	107.5	266	97.0	1.6	107.1
Used PCs, used smartphones	15,387	3.4	16,557	–	–	–	–	3.5	107.6
Sporting goods	5,047	1.1	5,186	4,067	100.4	1,115	113.6	1.1	102.8
Toys	8,921	2.0	9,412	6,681	106.6	2,315	104.5	2.0	105.5
Glasses and contact lenses	2,425	0.5	2,490	2,350	103.8	–	–	0.5	102.7
Liquors and soft drinks	4,033	0.9	4,335	–	–	–	–	0.9	107.5
Medicine and daily goods	7,018	1.6	8,369	7,608	121.7	755	99.8	1.7	119.2
Retail goods sales	441,195	98.6	473,238	232,701	106.1	135,955	105.7	98.7	107.3
BS digital broadcasting business	5,522	1.2	5,507	–	–	–	–	1.1	99.7
Other business	806	0.2	756	–	–	712	98.9	0.2	93.9
Total	447,524	100.0	479,502	232,701	106.1	136,667	105.6	100.0	107.1

Note) The details for each product category are excerpts.

Note) The figures in the breakdown (BicCamera, Kojima) may differ from the consolidated figures in some categories due to differences in aggregation methods.

Monthly Sales (YoY, POS base)



Note) Wholesale sales are not included in POS-based results of BicCamera stores (All stores).

**1. Financial Results
for the First Half of FY2025/8**

2. Earnings Forecast for FY2025/8

3. Important Management Issues

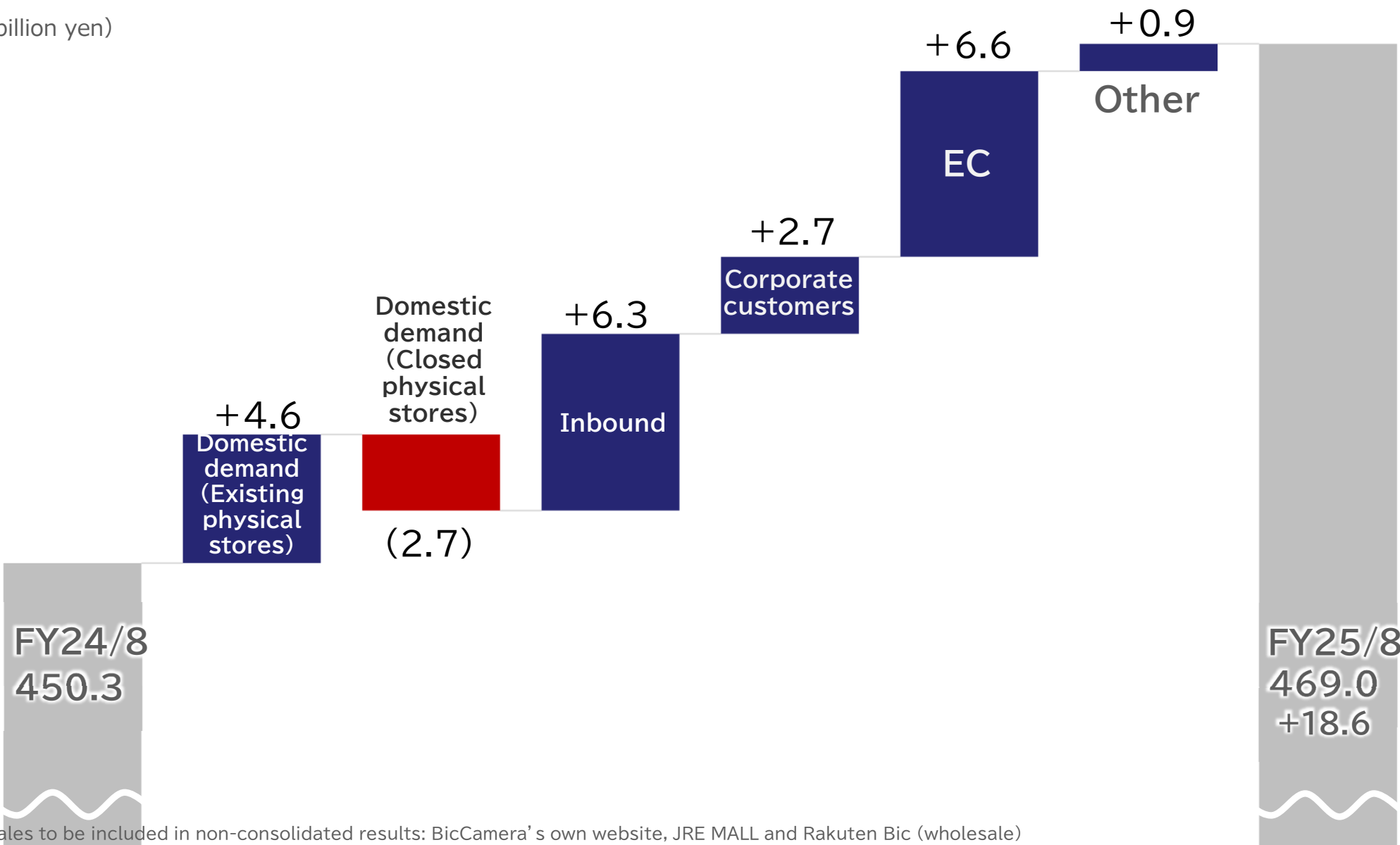
〈Non-Consolidated〉 **Earnings Forecast**

(million yen, %)		Full-year					Second half-year				
		FY2024	FY2025	FY2025			FY2024	FY2025	FY2025		
		Results	Previous forecast	Revised forecast	YoY	vs. Previous forecast	Results	Previous forecast	Revised forecast	YoY	vs. Previous forecast
Net sales		450,356	467,000	469,000	104.1	100.4	231,078	237,000	236,298	102.3	99.7
Operating profit		6,383	8,700	9,500	148.8	109.2	4,285	6,100	5,618	131.1	92.1
Ordinary profit		11,468	13,200	14,500	126.4	109.8	5,337	7,000	5,974	111.9	85.4
Profit income		6,142	9,000	10,800	175.8	120.0	2,282	4,100	3,768	165.1	91.9
% to sales	Gross profit	24.4	24.9	25.0			25.0	25.7	25.9		
	Gross profit excluding wholesale sales	25.5	26.1	26.1			26.1	26.8	27.1		
	SG&A expenses	23.0	23.1	22.9			23.1	23.1	23.5		
	Operating profit	1.4	1.9	2.0			1.9	2.6	2.4		
	Ordinary profit	2.5	2.8	3.1			2.3	3.0	2.5		
	Profit income	1.4	1.9	2.3			1.0	1.7	1.6		

<Non-Consolidated> Earnings Forecast: Net Sales

Change factors in
non-consolidated net sales (YoY)

(billion yen)



Note) Sales to be included in non-consolidated results: BicCamera’s own website, JRE MALL and Rakuten Bic (wholesale)

<Consolidated> **Earnings Forecast (by company ①)**

(million yen, %)		Ranet (Non-consolidated)				TDmobile			
		Previous forecast	Revised forecast	YoY	vs. Previous forecast	Previous forecast	Revised forecast	YoY	vs. Previous forecast
Amount	Net sales	114,757	130,645	112.2	113.8	74,677	76,977	108.3	103.1
	Operating profit	5,183	7,513	128.8	145.0	1,655	2,292	106.8	138.5
	Ordinary profit	5,200	7,542	130.7	145.0	1,625	2,226	107.2	137.0
% to sales	Gross profit	19.5	19.5			22.0	23.0		
	SG&A expenses	15.0	13.8			19.8	20.0		
	Operating profit	4.5	5.8			2.2	3.0		
	Ordinary profit	4.5	5.8			2.2	2.9		

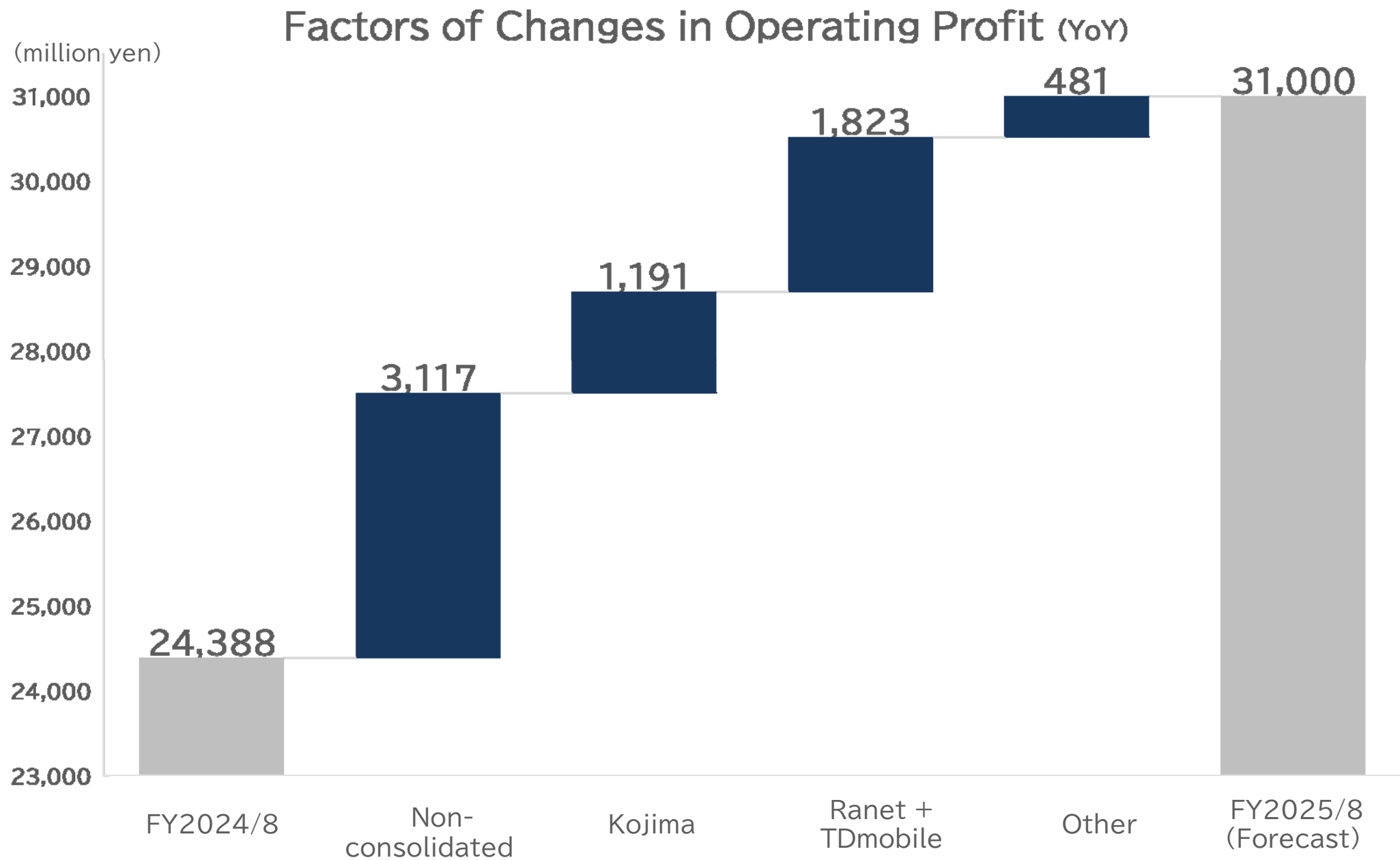
〈Consolidated〉 **Earnings Forecast (by company ②)**

(million yen, %)		Sofmap (Non-consolidated)				Nippon BS Broadcasting (Non-consolidated)			
		Previous forecast	Revised forecast	YoY	vs. Previous forecast	Previous forecast	Revised forecast	YoY	vs. Previous forecast
Amount	Net sales	44,233	43,981	102.2	99.4	11,600	11,600	102.1	100.0
	Operating profit	808	688	84.4	85.1	2,000	2,000	97.2	100.0
	Ordinary profit	1,006	869	84.4	86.4	2,029	2,029	97.9	100.0
% to sales	Gross profit	25.9	25.0						
	SG&A expenses	24.0	23.4						
	Operating profit	1.8	1.6			17.2	17.2		
	Ordinary profit	2.3	2.0			17.5	17.5		

<Consolidated> Earnings Forecast for FY2025

(million yen, %)		Full-year					Second half-year				
		FY2024	FY2025	FY2025			FY2024	FY2025	FY2025		
		Results	Previous forecast	Revised forecast	YoY	vs. Previous forecast	Results	Previous forecast	Revised forecast	YoY	vs. Previous forecast
Net sales		922,572	952,000	968,000	104.9	101.7	475,047	482,500	488,497	102.8	101.2
Operating profit		24,388	26,500	31,000	127.1	117.0	14,673	16,000	16,084	109.6	100.5
Ordinary profit		26,674	28,400	32,000	120.0	112.7	15,749	16,900	16,165	102.6	95.7
Profit attributable to owners of parent		13,908	15,200	17,000	122.2	111.8	8,350	8,800	7,993	95.7	90.8
% to sales	Gross profit	26.4	27.0	27.0			27.0	27.6	27.6		
	SG&A expenses	23.8	24.2	23.8			23.9	24.2	24.3		
	Operating profit	2.6	2.8	3.2			3.1	3.3	3.3		
	Ordinary profit	2.9	3.0	3.3			3.3	3.5	3.3		
	Profit attributable to owners of parent	1.5	1.6	1.8			1.8	1.8	1.6		

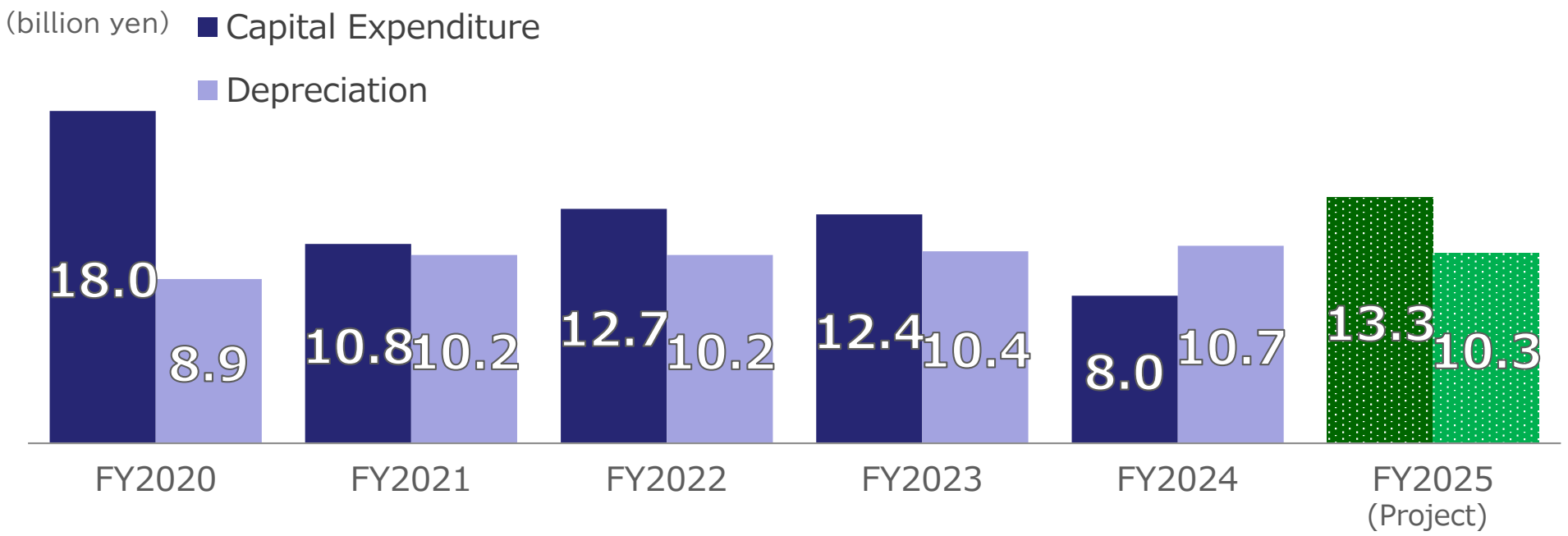
〈Consolidated〉 Earnings Forecast: Operating Profit



<Consolidated> Capital Expenditure / Depreciation

	FY2024/8	FY2025/8 (Project)
Capital Expenditure	8.0 billion yen	13.3 billion yen Previous project 16.0 billion yen
Main purposes	<div>• IT (Core, EC, improving efficiency)</div> <div>• Stores (new stores and existing stores)</div>	<div>• IT (Core, EC, improving efficiency)</div> <div>• Stores (new stores and existing stores)</div>
Depreciation	10.7 billion yen	10.3 billion yen Previous project 10.3 billion yen

Implementation of carefully selected investments (C/F basis)



Return to Shareholders

		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Previous forecast)	FY2025 (Revised forecast)
Dividends per Share (yen)	Total	13	15	15	15	33	36	40
	1H	10	5	5	5	9	16	18
	2H	3	10	10	10	24	20	22
Total cash dividends (million yen)		2,287	2,639	2,580	2,567	5,649	—	—
Payout ratio (%)		42.0	30.1	45.2	87.4	40.6	40.5	40.3
Ratio of dividends to net assets (%)		1.7	1.9	1.9	1.9	3.9	—	—

Dividend policy

The Company considers shareholder returns as one of the most important management issues and its basic policy is to distribute profits appropriately according to earnings results.
Under the basic policy, we will work to achieve a consolidated dividend payout ratio of 40%.

**1. Financial Results
for the First Half of FY2025/8**

2. Earnings Forecast for FY2025/8

3. Important Management Issues

Establishment of Stores Unique to BicCamera that Instill Confidence and Deliver Excitement

Transformation to frontline-led system

Premise: Diversification of customer needs

Employee autonomy

Exciting store design

Meticulous sales floor design and polite customer service

Initiatives

Transformation of operations centered on the frontline-led “The One Hundred Plan” (dividing the store floor into 100 sections with a separate salesperson responsible for each section)

Select the most suitable products for local customers at each store, and build a sales floor that makes it easy for customers to choose and purchase goods

•**Delegation of authority to the frontline**

Delegate authority for product selection and ordering, i.e., delegate responsibility for inventory

•**Renewal of evaluation system**

Incorporate The One Hundred Plan into evaluations
Expand the commendation system (introduce a new “Customer Delight Grand Prize”)

•**Organizational reform**

Introduced a “business block system” in April 2025
Assign block managers to stores, which are on the front line of the business, to strengthen support for the front line and speed up decision-making

■ Example of initiative under the Hundred Plan



(BicCamera Kashiwa store, coffee maker section)

Warm colors are used for all the lighting, jazz music plays in the background, and the scent of coffee beans fills the air, making customers feel as though they are choosing items in a cafe

■ Customer Delight Grand Prize

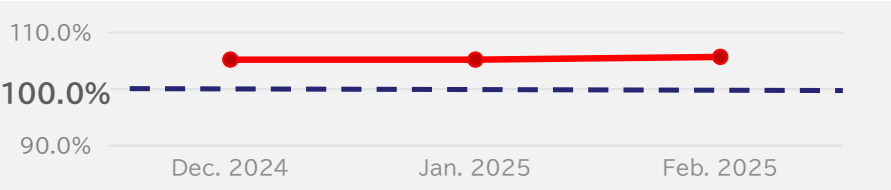


(First annual award ceremony)

Held in Chinzanso in November 2024
Winners from stores all over the country gathered together and the annual Grand Prizes were conferred

Result

Same-store taxable net sales (YoY)
2Q 105.3%



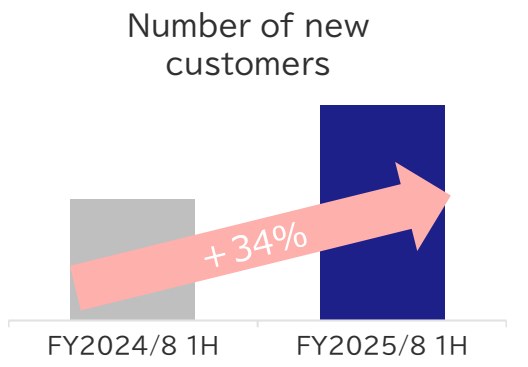
Return of the EC Business to a Sustainable Growth Trajectory

Introduction of free shipping

Increase numbers of new and repeat customers

- New customers increased significantly from the previous year
- We are also conducting digital marketing and employing other tools to encourage second- and third-time purchases

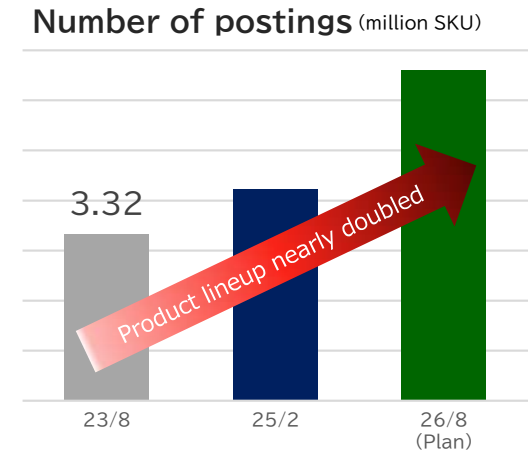
FY2025/8 1H	YoY change
Number of new customers	+34%
Net sales	+14%



Number of postings on e-commerce sites

Product lineup and product information expansion

- By August 2026, increase the number of postings nearly two-fold versus the figure in August 2023.



Last mile

Strengthening our own delivery network

- We have expanded same-day delivery to cover all the 23 special wards of Tokyo and some other parts of Tokyo Metropolis
- In addition, we are working to enhance our brand recognition by increasing the number of vehicles wrapped in the BicCamera.com livery, and these vehicles will be in operation in all 23 special wards of Tokyo by the end of the next fiscal year.

■ Areas with same-day delivery in Tokyo Metropolis (As of April 1, 2025)

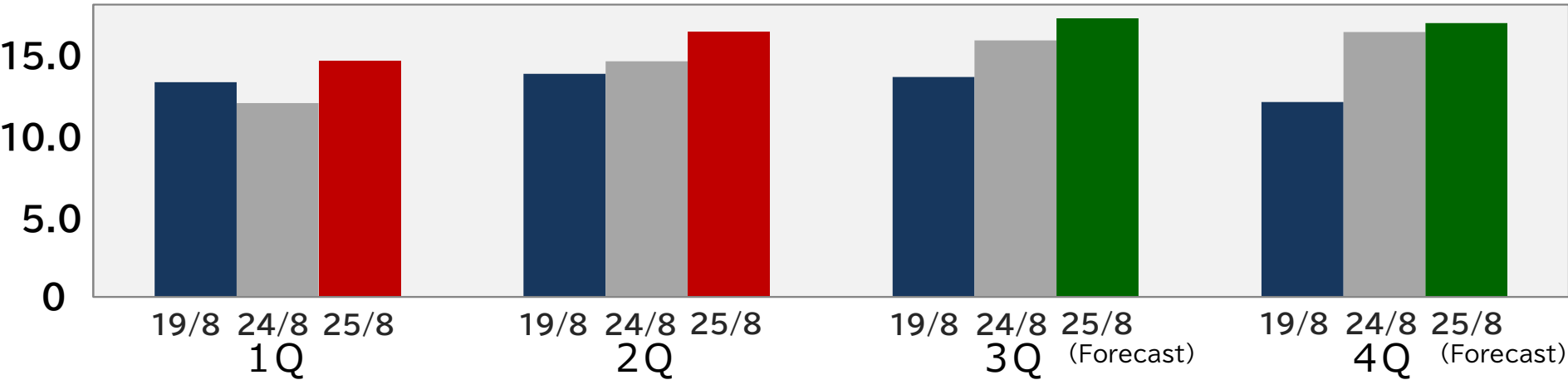


Inbound

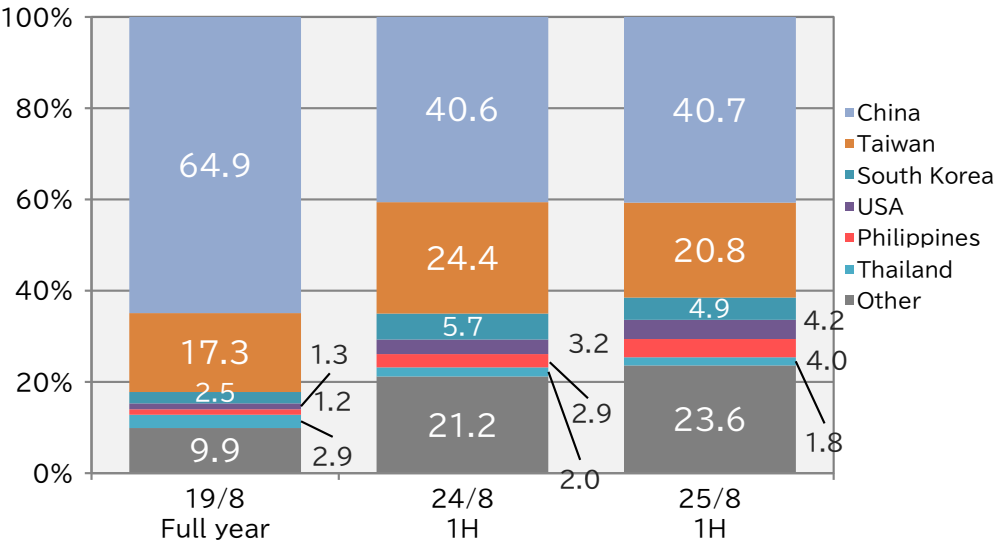
Record high net sales in the first half of the fiscal year ending August 2025

Tax-free sales (non-consolidated)

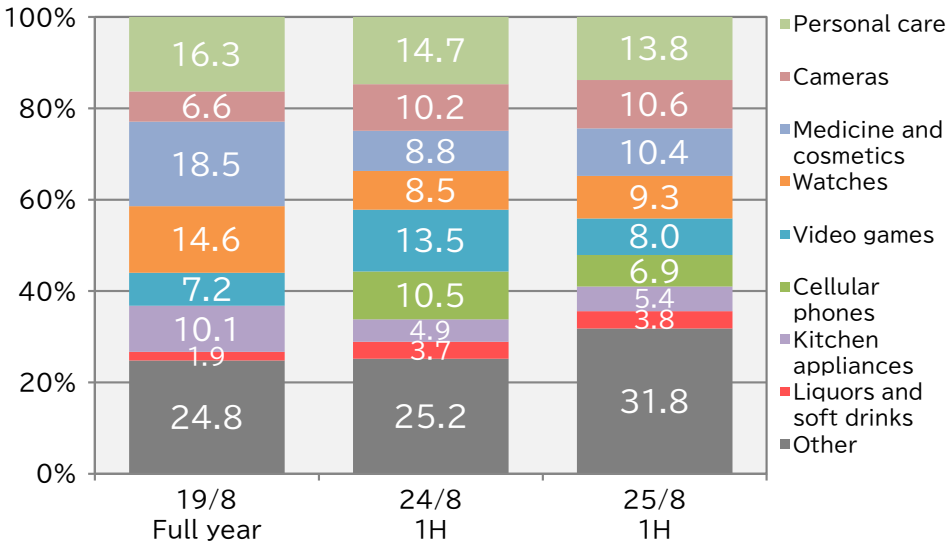
(billion yen)



Composition by nationality



Composition by products sold



Promotion of Sustainability Management ①

Human capital management

Employees are our most important resource
Taking into account the age we live in and the social trends of the times to create an environment conducive to work

• **Formulation of a basic policy on customer harassment**
Respect the human rights of all employees working in the Group
Provide a level of service that exceeds customer expectations by ensuring a safe work environment

• **Leave for child rearing, nursing, etc.**
Expansion of the scope of eligibility for leave for nursing children: until graduation from elementary school (legal requirement: until completion of the third grade of elementary school)
Expansion of the scope of exemption from overtime work: until graduation from elementary school (legal requirement: until entry to elementary school)
Encouragement to take paternity leave

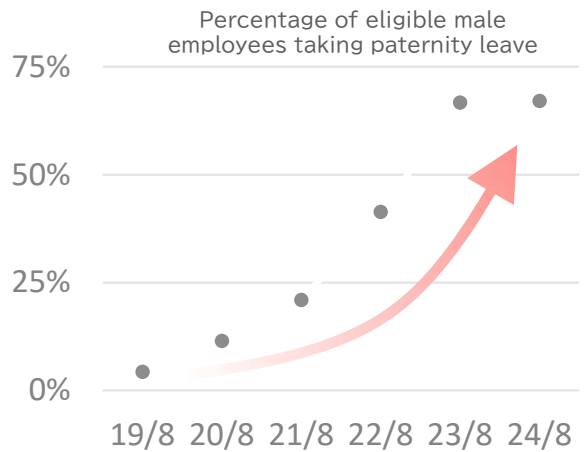
• **Promotion of health and productivity management**
Four companies, namely BicCamera (seventh time, seven consecutive years), Kojima (sixth time, six consecutive years), Sofmap (second time, two consecutive years), and TDmobile (sixth time, six consecutive years), were certified as 2025 KENKO Investment for Health Outstanding Organizations. Furthermore, BicCamera (sixth time, three consecutive years) and Kojima (third time, two consecutive years) were certified as White 500 companies.



STOP! カスタマーハラスメント
—みなさまに気持ちよく過ごしていただくために—

カスタマーハラスメントとは?
カスタマーハラスメントとは、例えば、
・過大な要求や不当な言いがかりなど、**差別的な言動や不当な扱い**があるもの
・主として、**差別的な言動や不当な扱い**があるもの
・暴力行為を始め、中には犯罪行為に当たる可能性のあるものも含まれます。

意見を伝える際のポイント
意見がきく人と相手に伝わるように、従業員に意見を伝える際には、以下の点を確認してみてください。
① ① 冷静に、静かに伝える
② ② 具体的な事実、要求したいことを伝える
③ ③ 相手の話をよく聞き、理解しようとする
④ ④ 従業員に感謝の言葉を伝える



2025
健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

Promotion of Sustainability Management ②

Initiatives to reduce greenhouse gas (GHG) emissions

•Expanding the use of renewable energy

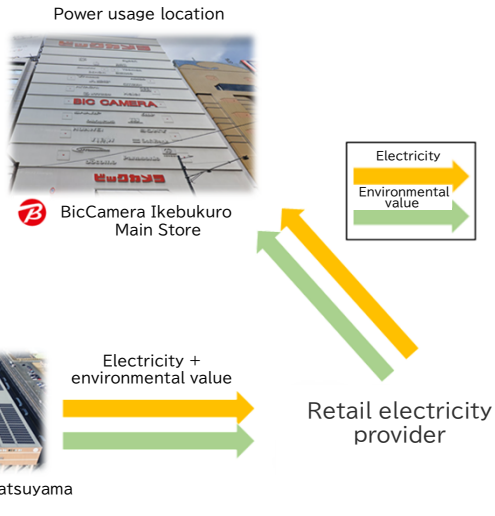
Having begun to do so in December 2022, in February 2025 we expanded the use of on-site PPAs (power purchase agreements) with the installation of solar panels at the Higashimatsuyama Center (new building). The transmission of electricity to the Ikebukuro main store means that 100% of the electricity used by the store now comes from renewable sources.

•Remuneration for directors (and other officers)

Introduction of ESG-linked remuneration in 2025

•CDP 2024

Earned a rating of B
We aim to further expand information disclosure going forward



Community-based

Jointly organized smartphone classes with the Toshima ward government

With the aim of helping to eliminate the generational digital divide, we provided lessons on how to use a smartphone
Number of times: 12 times (at 9 sites)
Number of participants: 146 persons



Contributing to society

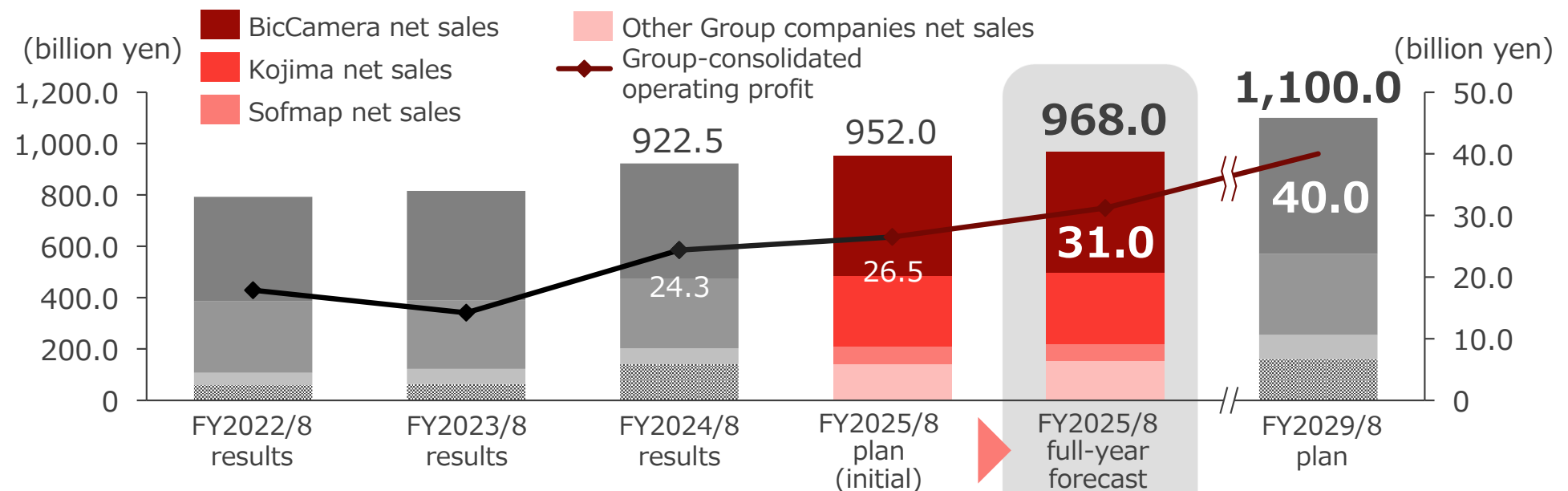
Organized a photo contest

We launched a new competition, BicCamera Photo World 2025, with the aim of fostering a photographic culture. The winners will receive their awards at a ceremony in Ikebukuro in June



応募総数 **53,785** 作品
多数のご応募ありがとうございました。
選定、審査も進めています。受賞の発表は4月下旬を予定しております。
受賞者の方には事務局からご連絡させて頂くと共に、店舗、早の上にて発表いたします。
また、作品賞と表彰式を開催予定です。詳細は受賞作品決定後、随時お知らせいたします。

Progress with Medium-Term Management Plan



Net sales (Operating profit)	Group consolidated	792.3 (17.8)	815.5 (14.2)	922.5 (24.3)	952.0 (26.5)	968.0 (31.0)	1,100.0 (40.0)
	BicCamera	405.6 (0)	425.5 (0.8)	450.3 (6.3)	467.0 (8.7)	469.0 (9.5)	530.0 (16.0)
	Kojima	279.3 (8.1)	267.8 (4.8)	269.8 (6.3)	275.3 (6.4)	278.7 (7.5)	315.0 (9.0)
	Sofmap*	48.6 (1.1)	58.8 (1.4)	61.7 (1.5)	66.2 (1.6)	65.9 (1.4)	94.6 (2.3)

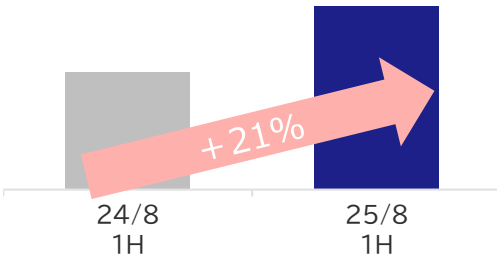
*Figures include Janpara and A-one (A-one is excluded from Group consolidated)

Examples of Key Initiatives in the Medium-Term Management Plan

1. Strategies to create replacement demand by leveraging Group assets

- ① Strengthening of the buyback and reuse businesses
 - Implemented measures in tandem with the launch of new products such as iPhones and cameras, and by raising awareness, increased the number of items bought back by 21%

Number of items bought back (Group total)



2. Strategies to enhance inbound sales

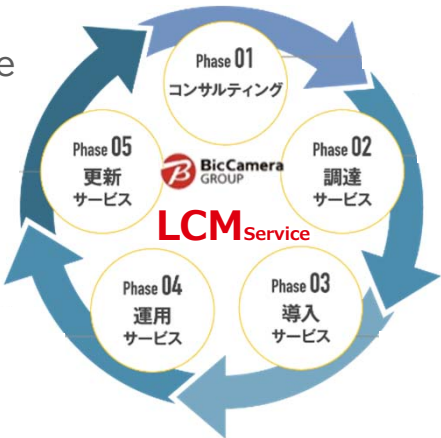
- ① Capturing of demand through stores catering to inbound tourists
 - Opened a store in Shinsaibashi (October 2024)



- ② Extension of opening hours of existing stores



- ② Expansion of the service support business
 - Launched a new business called “LCM Service,” a comprehensive IT asset management service handling the entire life cycle, from deployment to disposal, of IT products at corporations



*LCM Service: Life Cycle Management Service

This document mentions future prospects on our business operations and industry trends based on our current plans, estimates, possibilities or expectations.

Expressions of these future prospects are associated with various risks and uncertainties. Already known or unknown risks, uncertainties and other factors may cause different outcomes from the matters included in the expressions for future prospects. We cannot promise that our expressions and expectations for future prospects will be correct, and outcomes may be substantially different from the future prospects.

Expressions relating to future prospects in this document were made as of April 18 2025 based on the information available as of April 18 2025, and expressions for future prospects are not to be updated or changed to reflect future incidents and situations.

April 18, 2025
Bic Camera Inc.
Kojima Co., Ltd.

