

Financial Results Briefing

FY2024/08 First Half

(September 1, 2023 to February 29, 2024)

April 18, 2024



BicCamera

(Tokyo Stock Exchange, Prime Market:3048)



KOJIMA

(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

Financial Results Highlights (FY2024 1H)

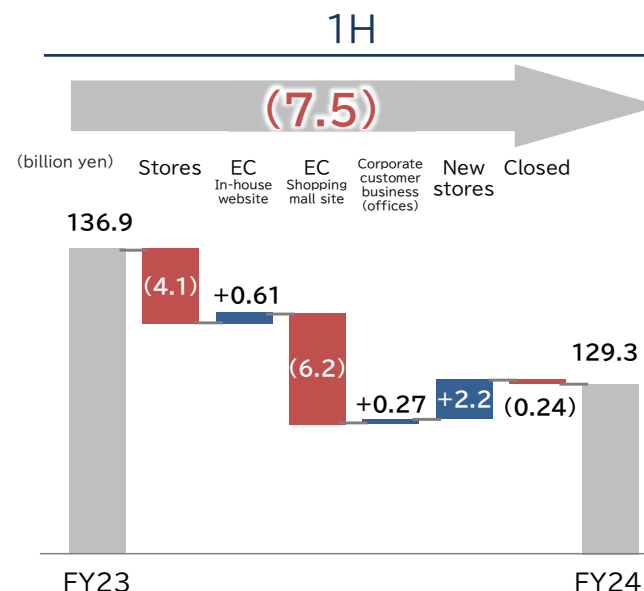
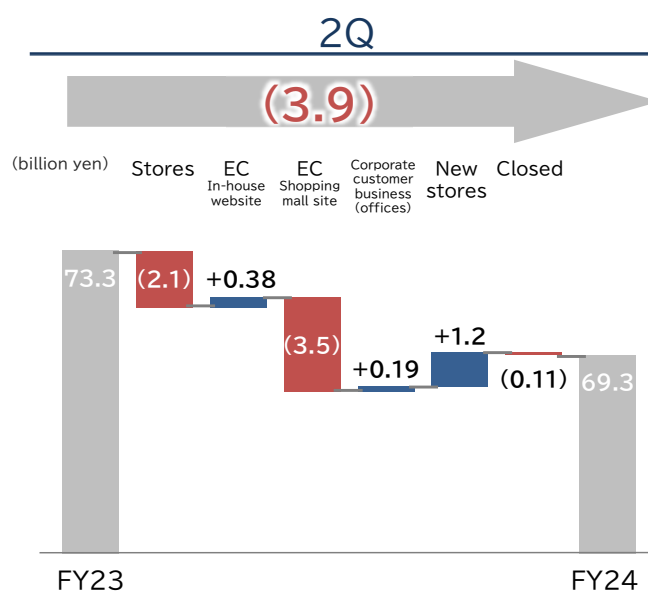
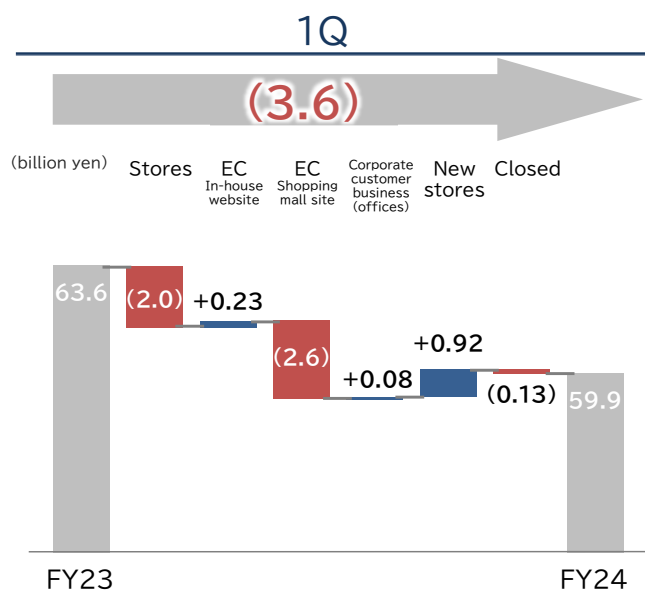
(million yen, %)	FY2023 1H (Sep. 2022 – Feb. 2023)		FY2024 1H (Sep. 2023 – Feb. 2024)					
	Results	% to sales	Forecast	% to sales	Results	% to sales	YoY	vs. Forecast
Net sales	136,945	100.0	134,400	100.0	129,385	100.0	94.5	96.3
Gross profit	35,955	26.3	36,089	26.9	34,940	27.0	97.2	96.8
SG&A expenses	33,455	24.4	33,769	25.1	32,751	25.3	97.9	97.0
Personnel expenses	11,586	8.5	12,085	9.0	11,799	9.1	101.8	97.6
Advertising expenses	744	0.5	647	0.5	591	0.5	79.5	91.4
Promotion expenses	1,487	1.1	1,305	1.0	1,166	0.9	78.4	89.4
Logistics expenses (Shipping)	5,716	4.2	5,528	4.1	5,395	4.2	94.4	97.6
Rent expenses	4,460	3.3	4,601	3.4	4,562	3.5	102.3	99.2
Utilities	1,147	0.8	945	0.7	917	0.7	79.9	97.0
Depreciation	709	0.5	722	0.5	720	0.6	101.5	99.7
Others	7,603	5.6	7,933	5.9	7,599	5.9	99.9	95.8
Operating profit	2,500	1.8	2,320	1.7	2,188	1.7	87.5	94.3
Non-operating income	221	0.2	219	0.2	194	0.2	87.8	88.8
Non-operating expenses	52	0.0	59	0.0	47	0.0	91.3	80.4
Ordinary profit	2,669	1.9	2,480	1.8	2,335	1.8	87.5	94.2
Extraordinary income	64	0.0	—	—	1	0.0	2.4	—
Extraordinary losses	37	0.0	—	—	19	0.0	53.2	—
Profit before income taxes	2,697	2.0	2,480	1.8	2,317	1.8	85.9	93.4
Corporate, inhabitant and business tax	197	0.1	451	0.3	236	0.2	119.7	52.5
Income taxes - deferred	897	0.7	379	0.3	447	0.3	49.9	118.1
Profit income	1,601	1.2	1,650	1.2	1,633	1.3	101.9	99.0

Financial Results Highlights (FY2024 1Q 2Q 1H)

(million yen, %)		1Q			2Q			1H		
		Results	YoY	vs. Forecast	Results	YoY	vs. Forecast	Results	YoY	vs. Forecast
Net sales		59,992	94.3	99.4	69,393	94.7	93.6	129,385	94.5	96.3
Operating profit		210	(149)	+371	1,978	(162)	(503)	2,188	(311)	(131)
Ordinary profit		262	(165)	+357	2,073	(168)	(502)	2,335	(334)	(144)
Profit income		185	(152)	+317	1,447	+183	(333)	1,633	+31	(16)
% to sales	Gross profit	27.3	+0.7	+0.1	26.8	+0.8	+0.2	27.0	+0.7	+0.2
	SG&A expenses	26.9	+0.9	(0.5)	23.9	+0.9	+0.7	25.3	+0.9	+0.2
	Operating profit	0.4	(0.2)	+0.6	2.9	(0.1)	(0.5)	1.7	(0.1)	0.0
	Ordinary profit	0.4	(0.2)	+0.6	3.0	(0.1)	(0.5)	1.8	(0.1)	0.0
	Profit income	0.3	(0.2)	+0.5	2.1	+0.4	(0.3)	1.3	+0.1	0.0

Net sales (By Sales Channel)

(million yen, %)	1Q				2Q				1H			
	FY2023	FY2024			FY2023	FY2024			FY2023	FY2024		
	Results	Results	Difference	YoY	Results	Results	Difference	YoY	Results	Results	Difference	YoY
Total	63,632	59,992	(3,640)	94.3	73,312	69,393	(3,919)	94.7	136,945	129,385	(7,560)	94.5
Existing stores	63,231	58,805	(4,425)	93.0	72,898	67,790	(5,108)	93.0	136,129	126,596	(9,533)	93.0
Stores	49,953	47,900	(2,053)	95.9	56,911	54,795	(2,115)	96.3	106,864	102,695	(4,168)	96.1
E C	10,493	8,075	(2,417)	77.0	12,774	9,600	(3,174)	75.2	23,267	17,675	(5,592)	76.0
In-house website	1,644	1,875	+231	114.1	1,982	2,365	+383	119.4	3,626	4,241	+615	117.0
Shopping mall site	8,848	6,199	(2,649)	70.1	10,792	7,234	(3,558)	67.0	19,641	13,433	(6,207)	68.4
Corporate customer business(offices)	2,530	2,612	+81	103.2	2,962	3,155	+193	106.5	5,492	5,767	+274	105.0
New stores,Closed	400	1,184	+784	295.3	414	1,602	+1,188	386.9	815	2,788	+1,972	341.8



Net sales (By Sales Channel)

(million yen, %)	1Q					2Q					1H				
	FY2023		FY2024			FY2023		FY2024			FY2023		FY2024		
	Results	Composi tion ratio	Results	Composi tion ratio	YoY	Results	Composi tion ratio	Results	Composi tion ratio	YoY	Results	Composi tion ratio	Results	Composi tion ratio	YoY
Audio visual products	10,638	16.7	9,251	15.4	87.0	11,961	16.3	10,864	15.7	90.8	22,600	16.5	20,116	15.5	89.0
Cameras	1,523	2.4	1,485	2.5	97.5	1,563	2.1	1,715	2.5	109.7	3,086	2.3	3,200	2.4	103.7
TVs	4,986	7.8	4,209	7.0	84.4	5,529	7.5	5,042	7.3	91.2	10,516	7.7	9,251	7.1	88.0
Recorders and video cameras	1,227	1.9	864	1.4	70.4	1,317	1.8	1,045	1.5	79.3	2,544	1.9	1,909	1.5	75.0
Audios	971	1.5	902	1.5	92.9	1,263	1.7	1,014	1.5	80.3	2,234	1.6	1,916	1.5	85.8
Home appliances	26,973	42.4	25,991	43.3	96.4	31,051	42.4	29,300	42.2	94.4	58,024	42.4	55,291	42.7	95.3
Refrigerators	4,908	7.7	4,697	7.8	95.7	4,698	6.4	4,659	6.7	99.2	9,606	7.0	9,357	7.2	97.4
Washing machines	4,740	7.4	4,447	7.4	93.8	5,325	7.3	5,172	7.4	97.1	10,065	7.3	9,619	7.4	95.6
Kitchen appliances	3,629	5.7	3,519	5.9	97.0	4,786	6.5	4,758	6.9	99.4	8,415	6.1	8,278	6.4	98.4
Seasonal home electronics	5,684	9.0	5,847	9.8	102.9	6,996	9.5	5,785	8.3	82.7	12,680	9.3	11,632	9.0	91.7
Personal care electronics	3,002	4.7	2,845	4.7	94.8	3,415	4.7	3,437	5.0	100.6	6,417	4.7	6,282	4.9	97.9
Information communication s equipment Products	17,937	28.2	17,581	29.3	98.0	21,638	29.5	20,828	30.0	96.3	39,576	28.9	38,409	29.7	97.1
PCs	4,127	6.5	3,213	5.4	77.8	5,717	7.8	4,278	6.2	74.8	9,845	7.2	7,491	5.8	76.1
PC peripherals	2,616	4.1	2,176	3.6	83.2	3,418	4.7	2,749	4.0	80.4	6,034	4.4	4,926	3.8	81.6
Cellular phones	7,376	11.6	8,402	14.0	113.9	8,031	11.0	9,455	13.6	117.7	15,407	11.3	17,858	13.8	115.9
Other products	7,702	12.1	6,809	11.4	88.4	8,276	11.3	8,037	11.6	97.1	15,979	11.7	14,846	11.5	92.9
Video Games	3,569	5.6	1,974	3.3	55.3	3,646	5.0	2,769	4.0	75.9	7,215	5.3	4,744	3.7	65.8
Sporting goods	495	0.8	488	0.8	98.6	487	0.7	494	0.7	101.5	982	0.7	982	0.8	100.0
Toys	742	1.2	823	1.4	110.8	1,187	1.6	1,393	2.0	117.4	1,929	1.4	2,216	1.7	114.9
Medicine and Daily goods	342	0.5	375	0.7	109.8	313	2.5	381	0.6	121.6	655	0.5	757	0.6	115.4
Retail goods sales	63,251	99.4	59,634	99.4	94.3	72,928	99.5	69,030	99.5	94.7	136,180	99.4	128,665	99.4	94.5
Other business	380	0.6	357	0.6	93.9	384	0.5	362	0.5	94.3	765	0.6	720	0.6	94.1
Total	63,632	100.0	59,992	100.0	94.3	73,312	100.0	69,393	100.0	94.7	136,945	100.0	129,385	100.0	94.5

Gross profit margin

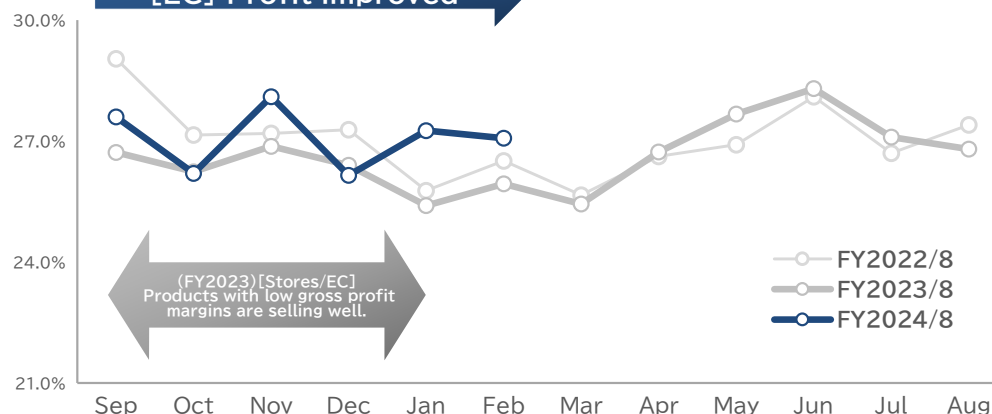
Total

YoY difference in gross profit margin **+0.7P**

[Stores] Strengthen sales of high value-added products

[EC] Profit improved

(%)	1Q	2Q	1H
FY2023	26.6	25.9	26.3
FY2024	27.3	26.8	27.0
Difference	+0.7	+0.8	+0.7

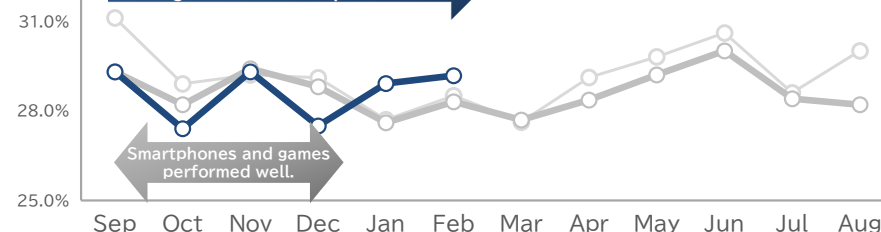


Stores

YoY difference in gross profit margin **+0.04P**

Strengthen sales of high value-added products

Smartphones and games performed well.



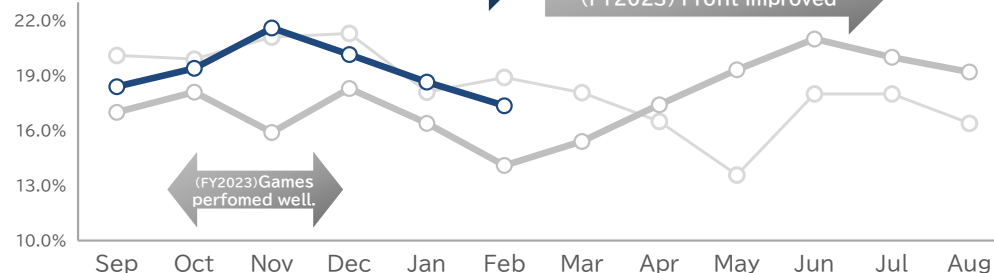
- FY2023 The sales mix of products with a low gross profit margin, such as smartphones and video games, increased.
- FY2024 In addition to the slumping sales of products such as TVs and computers resulting from the absence of demand generated due to people refraining from leaving home, an increase in the sales mix of smartphones with a low gross profit margin caused our gross profit margin to go down. Despite this, our profit significantly increased in January and February as we promoted sales of high value-added products, mainly white goods, through strengthened customer service and expertise.

EC

YoY difference in gross profit margin **+2.3P**

Profit improved

(FY2023) Profit improved

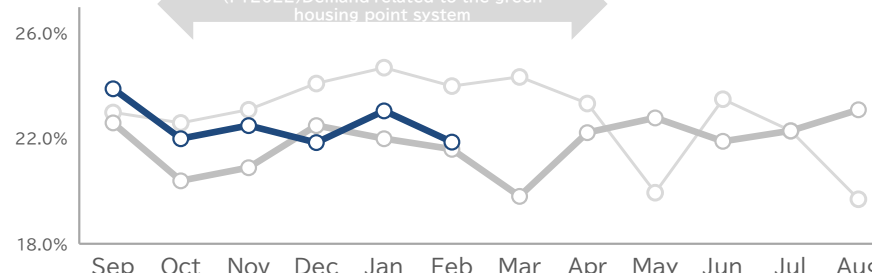


- FY2023 The gross profit margin declined given an increase in the sales mix of products with relatively low gross profit margins, such as games.
- FY2024 Despite the impact of decreased sales and gross profit due to the change in the Rakuten Market point system, the gross profit margin increased significantly because we have continued to implement profit improvement measures such as the optimization of sales composition on e-commerce sites (e.g. in-house, Yahoo!) and other measures since FY2023/8 (September 2022 to August 2023).

Corporate customer business (offices)

YoY difference in gross profit margin **+0.8P**

(FY2022) Demand related to the green housing point system



- FY2023 The gross profit margin declined in reaction to products with a high gross profit margin selling well in FY2022/8 because of demand related to the green housing point system.
- FY2024 Since the second half of FY2023/8, the impact of the above has lessened and the gross profit margin remained higher than in the previous year.

SG&A expenses

(million yen, %)	FY2023 1H (Sep. 2022 – Feb. 2023)		FY2024 1H (Sep. 2023 – Feb. 2024)					
	Results	% to sales	Forecast	% to sales	Results	% to sales	YoY	vs. Forecast
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YoY difference
(million yen)

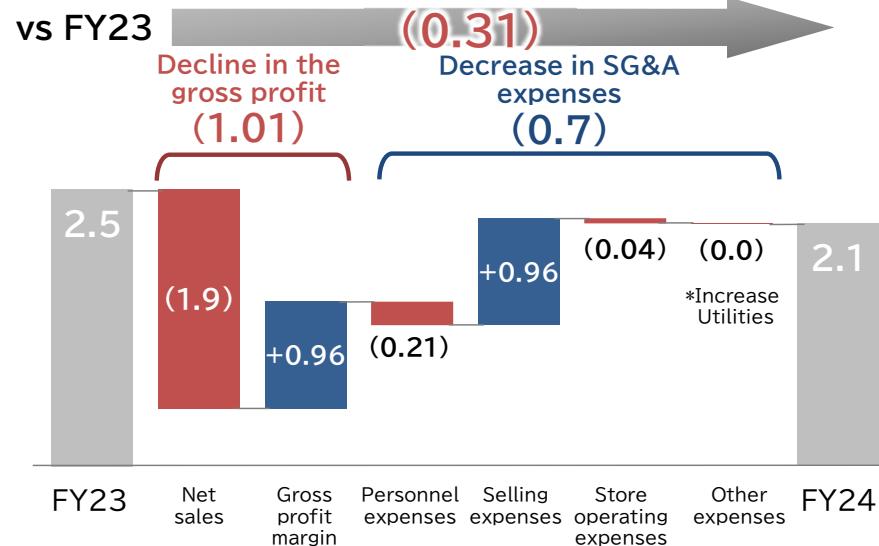
- **Personnel expenses** +213 Increase due to an increased headcount, improved employee compensation, and investment primarily in creating a better working environment.
- **Advertising expenses** (153) Costs reduced by reviewing the effectiveness of newspaper insert ads, the use of TV and radio commercials, digital advertising (LINE, YouTube, etc.), and the KOJIMA official smartphone application.
- **Promotion expenses** (321) While expenses related to attracting customers (events, direct mail) increased, expenses for e-commerce sales promotion coupons and for exhibited products decreased along with a drop in e-commerce sales.
- **Logistics expenses (Shipping)** (321) Home delivery fees decreased mainly due to a decrease in EC shipment volumes, while installation and delivery fees declined associated with a fall in the number of deliveries of large home appliances such as TVs, refrigerators, and washing machines.
- **Rent expenses** +102 Rent increased the amount necessary for the opening of one store in the previous fiscal year and two stores in this fiscal year.
- **Utilities** (230) Electricity costs decreased because of reasons including the decrease in fuel adjustment fees and power saving measures at stores and the headquarters.
- **Others** (4) Credit card fees decreased (by 1.67 million yen) as a result of decreased net sales. System maintenance costs increased (by 1.82 million yen) due to system investment.

Total (703)

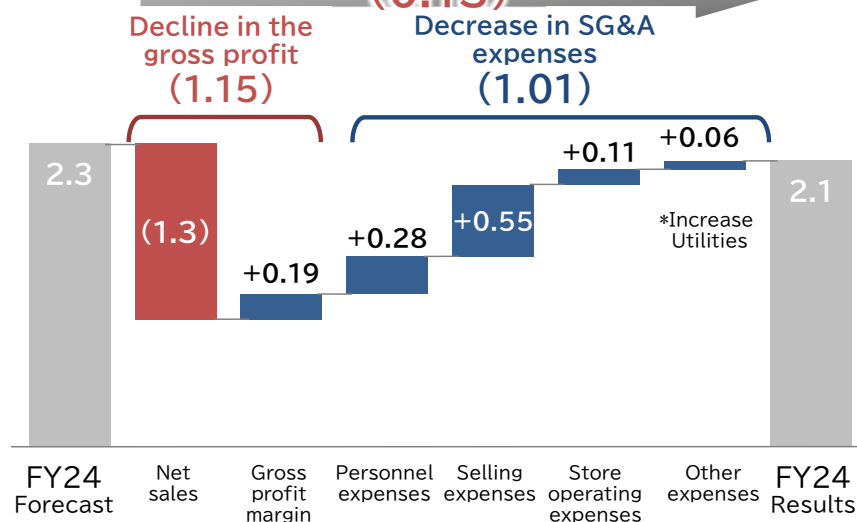
Operating profit

Factors for increase/decrease

(billion yen)

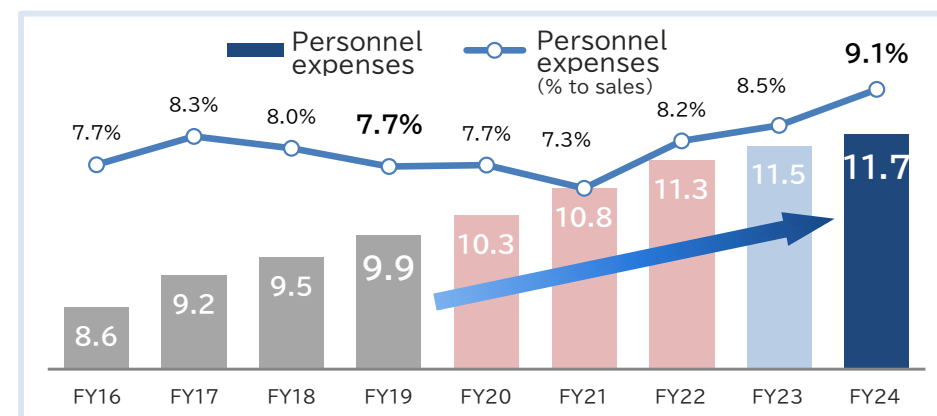
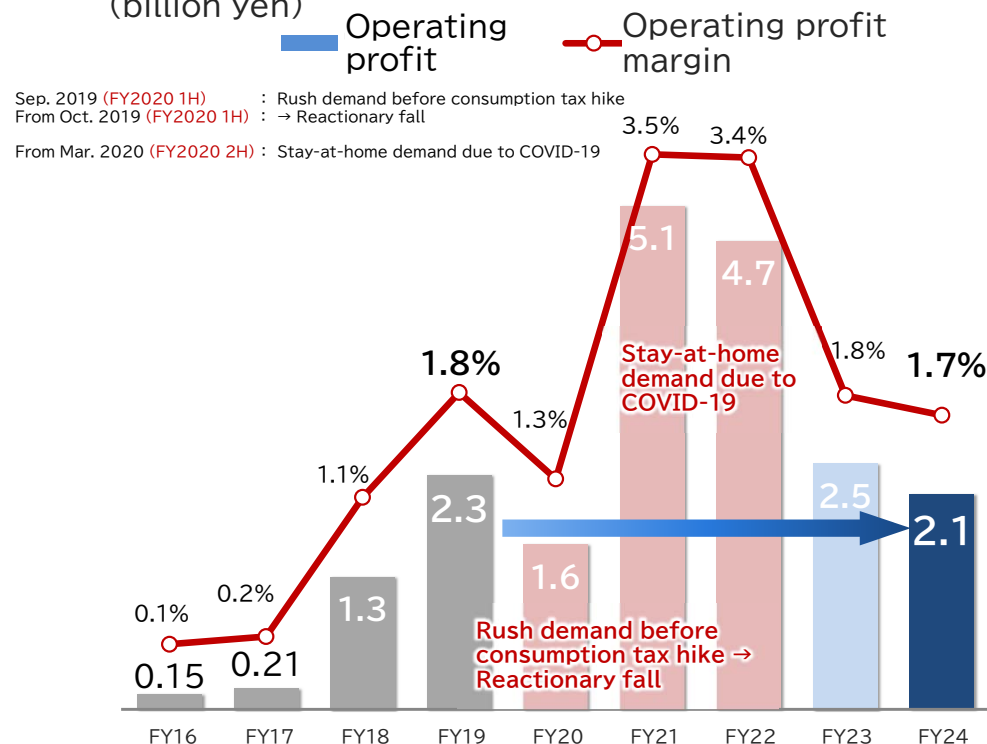


vs Forecast ((0.13))



Changes in operating profit

(billion yen)



Store Development

Number of Stores	FY2023	FY2024						
	Aug.31	Sep.30	Oct.31	Nov.30	Dec.31	Jan.31	Feb.29	FY24 1H
All stores	141	142	142	143	143	143	142	142
New Open	—	+1		+1				+2
Closed	—						(1)	(1)

New Open

- On September 1, 2023
「Kojima & BicCamera Seiseki Sakuragaoka Station store」(Tama City, Tokyo)
- On November 23, 2023
「Kojima & BicCamera Shinsapporo Duo store」(Sapporo City, Hokkaido)

Closed(Integration)

- On February 18, 2024
「Kojima & BicCamera Shizuoka Ariake store」(Shizuoka City, Shizuoka Prefecture)
* Integrated with 「Kojima & BicCamera Shizuoka store」

Number of Stores, %		FY2024 Feb.29	Compositi on ratio
All stores		142	100.0
Store format	Stand-alone stores	82	57.7
	Supermarket complex *Includes 1 outlet store	31	21.8
	Shopping mall	19	13.4
	Other complex stores	10	7.0

Number of Stores, %		FY2024 Feb.29	Compositi on ratio
All stores		142	100.0
Region	Hokkaido/Tohoku	17	12.0
	North Kanto	15	10.6
	South Kanto (Tokyo, etc.)	69	48.6
	Chubu	17	12.0
	Kinki/Chugoku *Includes 1 outlet store	15	10.6
	Kyushu/Okinawa	9	6.3

Stand-alone stores



Supermarket complex



Shopping mall



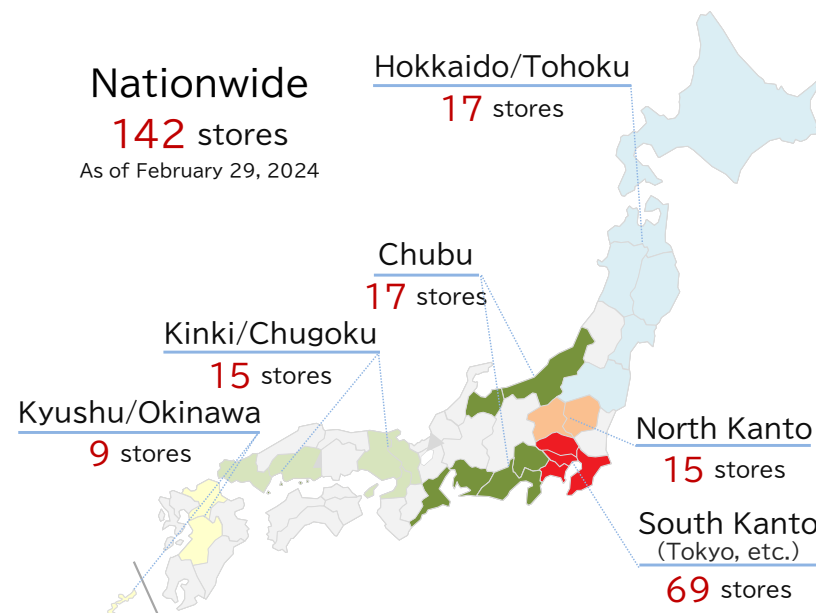
Other complex stores



Nationwide

142 stores

As of February 29, 2024



Initiatives in 2H ①

Improvement of sales capabilities

Enhancement of customer service skills and specialization

Gradually recovering from the reactionary decline in demand due to people refraining from leaving home

- Currently, sales of washing machines, refrigerators and TVs are recovering.
- Consumers replace their products with high energy saving performance (electricity and water saving).

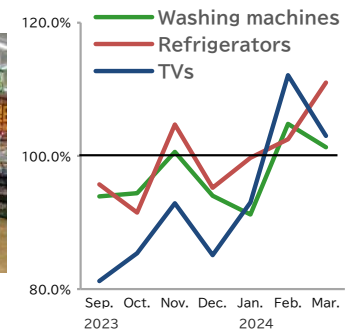
Washing machines



Refrigerators



YoY, on a POS basis



Utilization of the Kamiitabashi Training Center

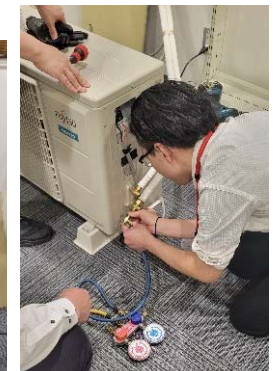
- Strengthen sales of high value-added products (large white goods and TVs)
- Utilize the center to strengthen sales of products eligible for the “specified price system”.



Kamiitabashi Training Center (Itabashi Ward, Tokyo)

Improving our merchandise categories (air-conditioners) leveraging our strengths Provided sales staff with construction training

- Enhanced customer service capabilities by improving knowledge about air-conditioner sales including installation work.
- Encouraged consumers to buy, for replacement, higher grade models with greater energy-saving performance.



Initiatives in 2H ②

Increasing efforts to attract customers

Attracting tenants to make the stores more attractive

Kojima & BicCamera Morioka store

(Morioka City, Iwate Prefecture) opened on March 15

- Yorozuya Morioka, a recycled and used goods stores, opened on the third floor of the building.

Kojima & BicCamera Kofu store

(Kofu City, Yamanashi Prefecture) opened on April 26

- Bookoff Super Bazaar Kofu Kugawa, a comprehensive used goods store, opened on the third floor of the building.



Bookoff Super Bazaar
Kojima & BicCamera Kofu store



Yorozuya
Kojima & BicCamera
Morioka store

Strengthening growth businesses

E-commerce business

Enhancing the features of In-house EC website

Increasing means of payment

We allow installment payments using Kojima & BicCamera cards.

→ Opportunities to buy products with high unit prices increase

Corporate customer business

Changing the organization anew to improve profitability

Reorganization to be an organization with integrated corporate customer business(offices) and corporate customer business(stores) to improve operational efficiency and maximize profit.

Housing equipment business

Strengthen sales of exterior wall and roof painting

We build relationships with new partners (cooperating stores) to increase revenue.

Initiatives in 2H ③

Initiatives for human capital management

Continued efforts to secure human resources

- The utilization of our talent management system helps place the right people in the right jobs and facilitates employees' career development.
- A nearly 8.8% pay raise has been implemented to secure talented human resources.



Promoting health and productivity management

- Certified as a 2024 Health & Productivity Management Outstanding Organization in the Large Enterprise Category (fifth time, five consecutive years) and as a White 500 company (second time).



Environmentally friendly initiatives

Introduction of EV charging equipment

- The goal is to increase customer convenience and help popularize EVs.
- Currently, 18 parking lots have EV charging equipment and this number will increase.



Introduction of EVs into “Kurashi Ouen Bin”

- The introduction of EVs will start with the Kojima & BicCamera Edogawa store.
EVs will be introduced to 11 stores by August 2024.
→ Introduction of EVs will be gradually expanded in September and after.

* **Kurashi Ouen Bin** : A service that involves an employee's visiting customers to address their troubles about consumer electronics



Earnings Forecast (FY2024/8)

(million yen, %)		1H			2H			Full year		
		FY2024/8	FY2024/8		FY2024/8	FY2024/8		FY2024/8	FY2024/8	
		Previous forecast	Results	vs. Previous forecast	Previous forecast	Revised forecast	vs. Previous forecast	Previous forecast	Revised forecast	vs. Previous forecast
Net sales		134,400	129,385	96.3	132,600	134,415	101.4	267,000	263,800	98.8
Operating profit		2,320	2,188	94.3	2,280	2,411	105.8	4,600	4,600	100.0
Ordinary profit		2,480	2,335	94.2	2,320	2,464	106.2	4,800	4,800	100.0
Profit income		1,650	1,633	99.0	1,350	1,366	101.3	3,000	3,000	100.0
% to sales	Gross profit	26.9	27.0	+0.2	27.7	27.8	+0.1	27.3	27.3	0.0
	SG&A expenses	25.1	25.3	+0.2	26.0	26.0	0.0	25.6	25.6	0.0
	Operating profit	1.7	1.7	0.0	1.7	1.8	+0.1	1.7	1.7	0.0
	Ordinary profit	1.8	1.8	0.0	1.7	1.8	+0.1	1.8	1.8	0.0
	Profit income	1.2	1.3	+0.1	1.0	1.0	0.0	1.1	1.1	0.0

Dividends and Purchase of Treasury Shares

		FY2019/8	FY2020/8	FY2021/8	FY2022/8	FY2023/8	FY2024/8 (Forecast)
Dividends per share (yen)	Total	10	12	14	14	14	14
	1H	0	0	0	0	0	0
	2H	10	12	14	14	14	14
Total cash dividends (million yen)		776	931	1,079	1,079	1,080	1,080
Dividend payout ratio (%)		11.7	15.4	17.1	18.7	37.7	36.0
Purchase of treasury shares	Number of shares (thousand shares)	300	—	500	—	—	—
	Total acquisition (million yen)	154	—	419	—	—	—

Enhancement of the shareholder special benefit plan

Shareholder discount coupons are now presented twice a year.

(Released on July 24, 2023)

The following rule applies to anyone who is our shareholder as from the record date in the end of February 2024.



Record date	The last day of February	The last day of August
Number of shares held	Number of coupons presented	Number of coupons presented
100 shares or more	1,000 yen coupon x 1	1,000 yen coupon x 1
500 shares or more		1,000 yen coupon x 3
1,000 shares or more		1,000 yen coupon x 5
3,000 shares or more		1,000 yen coupon x 15
5,000 shares or more		1,000 yen coupon x 20

* In addition to the above shareholder special benefit plans, shareholder discount coupons are presented as a long-term shareholder special benefit plan and in accordance with how long the recipient has held shares of out stock.

Acquisition of treasury shares

Notice concerning determination of matters pertaining to treasury stock acquisition

(Released on April 11, 2024)

We acquire treasury shares to enhance shareholder returns and capital efficiency and carry out flexible capital policy measures in response to changes in the management environment.

2024年4月11日	
各 位	株式会社コジマ 代表取締役社長 中澤 昭二 取締役専任 三好 雅之 取締役専任 三好 雅之 取締役専任 三好 雅之 TEL. 03-6907-3114
自己株式取得に係る事項の決定に関するお知らせ (会社法第165条第2項の規定による定款の定めに基づく自己株式の取得)	
当社は、2024年4月11日開催の取締役会において、以下のとおり、会社法第165条第3項の規定により読み替えて適用される同法第156条の規定に基づき、自己株式取得に係る事項について決議いたしましたので、お知らせいたします。	
記	
1. 自己株式の取得を行う理由 株主還元のための資本効率の向上と経営環境の変化に対応した機動的な資本政策を遂行するため。	
2. 取得に係る事項の内容	
(1) 取得対象株式の種類	当社普通株式
(2) 取得し得る株式の総数	300,000株 (上限) 【発行済株式総数 (自己株式を除く) に対する割合 0.38%】
(3) 株式の取得価格の総額	360,000,000円 (上限)
(4) 取得期間	2024年4月15日～2024年4月30日
(5) 取得方法	東京証券取引所の自己株式立会所買付取引 (ToSTNetF3) による買付け (予定)
(ご参考) 2024年3月31日時点の自己株式の保有状況	
発行済株式総数	77,291,663株
自己株式総数	621,053株



BicCamera

(Tokyo Stock Exchange, Prime Market : 3048)

Toru Akiho

Representative Director and President

1. Financial Results for the First Half of FY2024/8

2. Earnings Forecast for FY2024/8

3. Important Management Issues

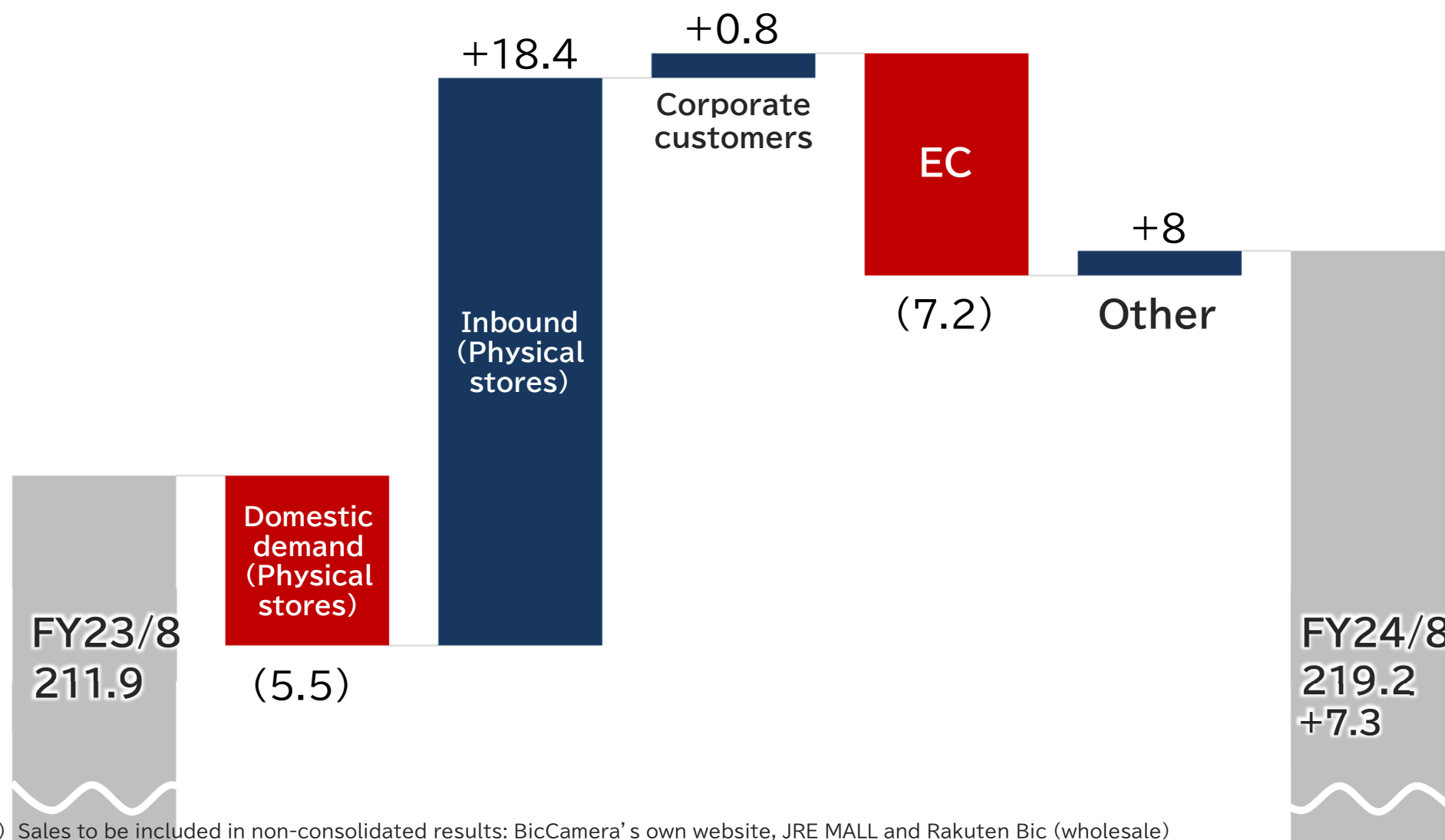
Financial Results Highlights

(million yen, %)	FY2023 1H (Sep. 2022 – Feb. 2023)		FY2024 1H (Sep. 2023 – Feb. 2024)			
	Results	% to sales	Results	% to sales	YoY	Forecast
Net sales	211,968	100.0	219,278	100.0	103.4	220,000
Gross profit (Gross profit excluding wholesale sales)	50,083	23.6 (25.0)	52,036	23.7 (24.8)	103.9	
SG&A expenses	50,181	23.7	49,939	22.8	99.5	
Personnel expenses	16,097	7.6	16,614	7.6	103.2	
Advertising expenses	1,310	0.6	1,474	0.7	112.5	
Logistics expenses	5,909	2.8	5,899	2.7	99.8	
Utilities	1,455	0.7	1,038	0.5	71.4	
Rent expenses	10,966	5.2	10,604	4.8	96.7	
Depreciation	3,177	1.5	3,148	1.4	99.1	
Others	11,264	5.3	11,159	5.1	99.1	
Operating profit	(98)	–	2,097	1.0	–	1,500
Non-operating income	1,943	0.9	4,131	1.9	212.6	
Non-operating expenses	90	0.0	98	0.0	108.2	
Ordinary profit	1,754	0.8	6,131	2.8	349.4	3,350
Extraordinary income	–	–	55	–	–	
Extraordinary losses	506	0.2	1,378	0.6	272.0	
Profit before income taxes	1,247	0.6	4,807	2.2	385.3	
Total income taxes	473	0.2	946	0.4	200.0	
Profit income	774	0.4	3,860	1.8	498.6	2,350

〈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, JRE MALL and Rakuten Bic (wholesale)

(Consolidated) Consolidated subsidiaries ①

(million yen, %)		Sofmap (Non-consolidated)			Nippon BS Broadcasting (Non-consolidated)		
		FY23 1H	FY24 1H	YoY	FY23 1H	FY24 1H	YoY
Amount	Net sales	20,363	21,066	103.5	5,720	5,547	97.0
	Gross profit	5,855	5,763	98.4	2,804	2,577	91.9
	SG&A expenses	5,468	5,479	100.2	1,663	1,657	99.7
	Operating profit	386	283	73.3	1,141	920	80.6
	Ordinary profit	687	509	74.1	1,143	924	80.8
% to sales	Gross profit	28.8	27.4		49.0	46.5	
	SG&A expenses	26.9	26.0		29.1	29.9	
	Operating profit	1.9	1.3		20.0	16.6	
	Ordinary profit	3.4	2.4		20.0	16.7	

(Consolidated) Consolidated subsidiaries ②

(million yen, %)		Ranet (Non-consolidated)			TDmobile
		FY23 1H	FY24 1H	YoY	FY24 1H
Amount	Net sales	53,438	61,519	115.1	34,091
	Gross profit	10,345	11,076	107.1	6,675
	SG&A expenses	7,435	8,137	109.4	5,509
	Operating profit	2,910	2,938	101.0	1,166
	Ordinary profit	2,925	2,970	101.5	1,126
% to sales	Gross profit	19.4	18.0		19.6
	SG&A expenses	13.9	13.2		16.2
	Operating profit	5.4	4.8		3.4
	Ordinary profit	5.5	4.8		3.3

【Bic Life Solution Inc.】

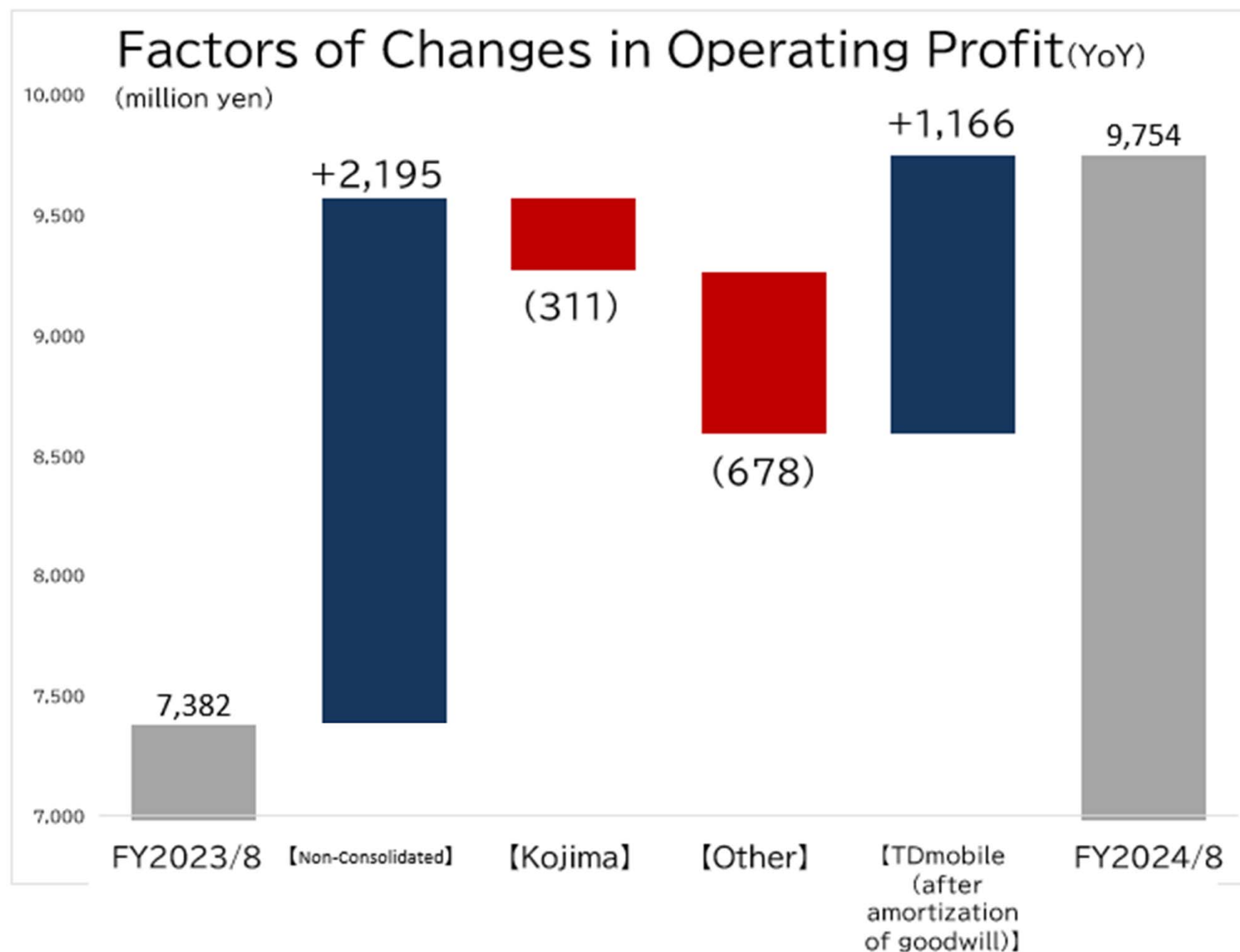
Operating loss for FY2024 1H: 0.89 billion yen (increased 0.18 billion yen from the previous year)

Financial Results Highlights

〈Consolidated〉

(million yen, %)	FY2023 1H (Sep. 2022 – Feb. 2023)		FY2024 1H (Sep. 2023 – Feb. 2024)			
	Results	% to sales	Results	% to sales	YoY	Forecast
Net sales	407,653	100.0	447,524	100.0	109.8	445,000
Gross profit	107,382	26.3	115,354	25.8	107.4	
SG&A expenses	99,999	24.5	105,599	23.6	105.6	
Personnel expenses	38,295	9.4	43,562	9.7	113.8	
Advertising expenses	2,883	0.7	2,764	0.6	95.9	
Logistics expenses (Shipping)	7,777	1.9	7,636	1.7	98.2	
Utilities	2,982	0.7	2,359	0.5	79.1	
Rent expenses	18,327	4.5	18,699	4.2	102.0	
Depreciation	4,521	1.1	4,716	1.1	104.3	
Others	25,212	6.2	25,860	5.8	102.6	
Operating profit	7,382	1.8	9,754	2.2	132.1	7,600
Non-operating income	1,311	0.3	1,450	0.3	110.7	
Non-operating expenses	270	0.1	241	0.1	89.3	
Ordinary profit	8,422	2.1	10,963	2.4	130.2	8,400
Extraordinary income	85	0.0	60	0.0	71.1	
Extraordinary losses	550	0.1	676	0.2	122.7	
Profit before income taxes	7,956	2.0	10,348	2.3	130.1	
Total income taxes	2,611	0.6	3,705	0.8	141.9	
Profit attributable to non-controlling interests	1,140	0.3	1,088	0.2	95.4	
Profit attributable to owners of parent	4,205	1.0	5,554	1.2	132.1	3,850

〈Consolidated〉 Operating profit



〈Consolidated〉 Balance Sheet

(million yen)	As of Aug 31, 2023	As of Feb 29, 2024	Increase / Decrease	As of Feb 28, 2023
Total current assets	247,245	274,628	27,383	260,869
Cash and deposits	75,135	75,474	339	74,815
Merchandise and finished goods	105,260	120,298	15,037	119,499
Total property, plant and equipment	83,104	83,241	137	88,372
Total Intangible assets	31,990	39,540	7,549	30,582
Total investments and other assets	87,500	94,287	6,787	85,273
Total non-current assets	202,595	217,069	14,474	204,078
Total assets	449,840	491,698	41,857	464,948
Total current liabilities	204,862	244,695	39,833	213,592
Interest bearing debt	98,852	123,551	24,698	105,460
Total non-current liabilities	68,593	62,573	(6,020)	78,228
Interest bearing debt	24,712	17,193	(7,519)	33,701
Total liabilities	273,456	307,269	33,813	291,820
Total net assets	176,383	184,428	8,044	173,127
Total liabilities and net assets	449,840	491,698	41,857	464,948

〈Consolidated〉 Cash flow statement

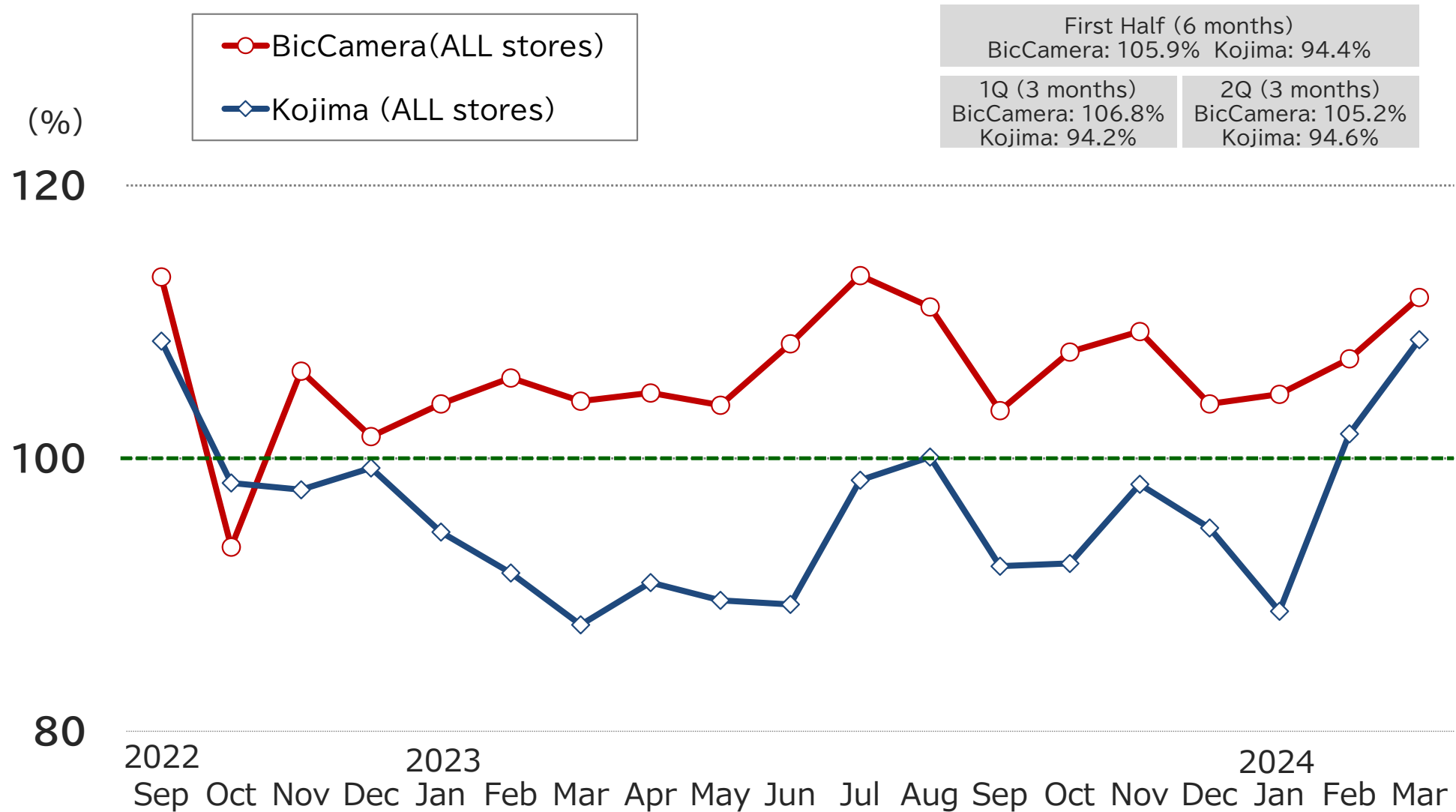
(million yen)	FY2023 1H (Sep. 2022 – Feb. 2023)	FY2024 1H (Sep. 2023 – Feb. 2024)	
Cash flows from operating activities	(13,209)	3,924	・Decrease in inventories (5,635) FY2023 1H : (18,536) → FY2023 1H : (12,901)
Cash flows from investing activities	(6,207)	(18,242)	・Purchase of non-current assets (3,170) ・Payments for acquisition of businesses (16,061)
Cash flows from financing activities	2,955	14,657	・Net increase in borrowings 17,370
Cash and cash equivalents at end of period	73,295	75,474	

〈Consolidated〉 Sales by Product line

(million yen, %)	FY2023 1H (Sep. 2022 – Feb. 2023)		FY2024 1H (Sep. 2023 – Feb. 2024)						
	Results	Composition ratio	Results	BicCamera		Kojima		Composition ratio	YoY
				Results	YoY	Results	YoY		
Audio visual products	58,879	14.5	58,245	36,089	105.7	20,116	89.0	13.0	98.9
Cameras	12,548	3.1	14,799	11,429	122.9	3,200	103.7	3.3	117.9
TVs	20,183	5.0	17,685	8,009	87.0	9,251	88.0	4.0	87.6
Audios	5,669	1.4	5,058	3,064	92.6	1,916	85.8	1.1	89.2
Home appliances	122,751	30.1	119,183	62,705	99.9	55,291	95.3	26.7	97.1
Refrigerators	17,724	4.4	17,108	7,565	96.0	9,357	97.4	3.8	96.5
Washing machines	20,113	4.9	19,105	9,207	93.9	9,619	95.6	4.3	95.0
Kitchen appliances	16,459	4.0	16,627	8,227	104.0	8,278	98.4	3.7	101.0
Seasonal home electronics	23,225	5.7	20,481	8,635	89.0	11,632	91.7	4.6	88.2
Personal care electronics	21,913	5.4	24,090	17,602	115.4	6,282	97.9	5.4	109.9
Information communications equipment Products	132,256	32.4	163,480	68,956	104.3	38,409	97.1	36.5	123.6
PCs	30,984	7.6	25,691	16,667	85.1	7,491	76.1	5.7	82.9
PC peripherals	14,844	3.6	13,199	7,183	95.3	4,926	81.6	3.0	88.9
Cellular phones	63,083	15.5	98,061	31,109	122.6	17,858	115.9	21.9	155.4
Other products	87,273	21.4	100,285	51,527	105.3	14,846	92.9	22.4	114.9
Video Games	27,630	6.8	22,945	15,533	84.9	4,744	65.8	5.1	83.0
Watches	5,749	1.4	6,948	6,653	121.8	274	103.7	1.6	120.9
Used PCs and Used Smartphone	13,920	3.4	15,387	–	–	–	–	3.4	110.5
Sporting goods	4,925	1.2	5,047	4,052	103.9	982	100.0	1.1	102.5
Toys	7,410	1.8	8,921	6,264	123.8	2,216	114.9	2.0	120.4
Glasses and Contact lenses	2,299	0.6	2,425	2,263	100.8	–	–	0.5	105.5
Liquors and Soft drinks	3,154	0.8	4,033	–	–	–	–	0.9	127.9
Medicine and Daily goods	5,282	1.3	7,018	6,252	135.6	757	115.4	1.6	132.9
Retail goods sales	401,161	98.4	441,195	219,278	103.4	128,665	94.5	98.6	110.0
BS digital broadcasting business	5,671	1.4	5,522	–	–	–	–	1.2	97.4
Other business	821	0.2	806	–	–	720	94.1	0.2	98.2
Total	407,653	100.0	447,524	219,278	103.4	129,385	94.5	100.0	109.8

Note) For compilation-related reasons, certain results indicated in the breakdown of Bic Camera and Kojima are classified differently from those in the consolidated results.

Monthly Sales (YoY, POS base)



**1. Financial Results
for the First Half of FY2024/8**

2. Earnings Forecast for FY2024/8

3. Important Management Issues

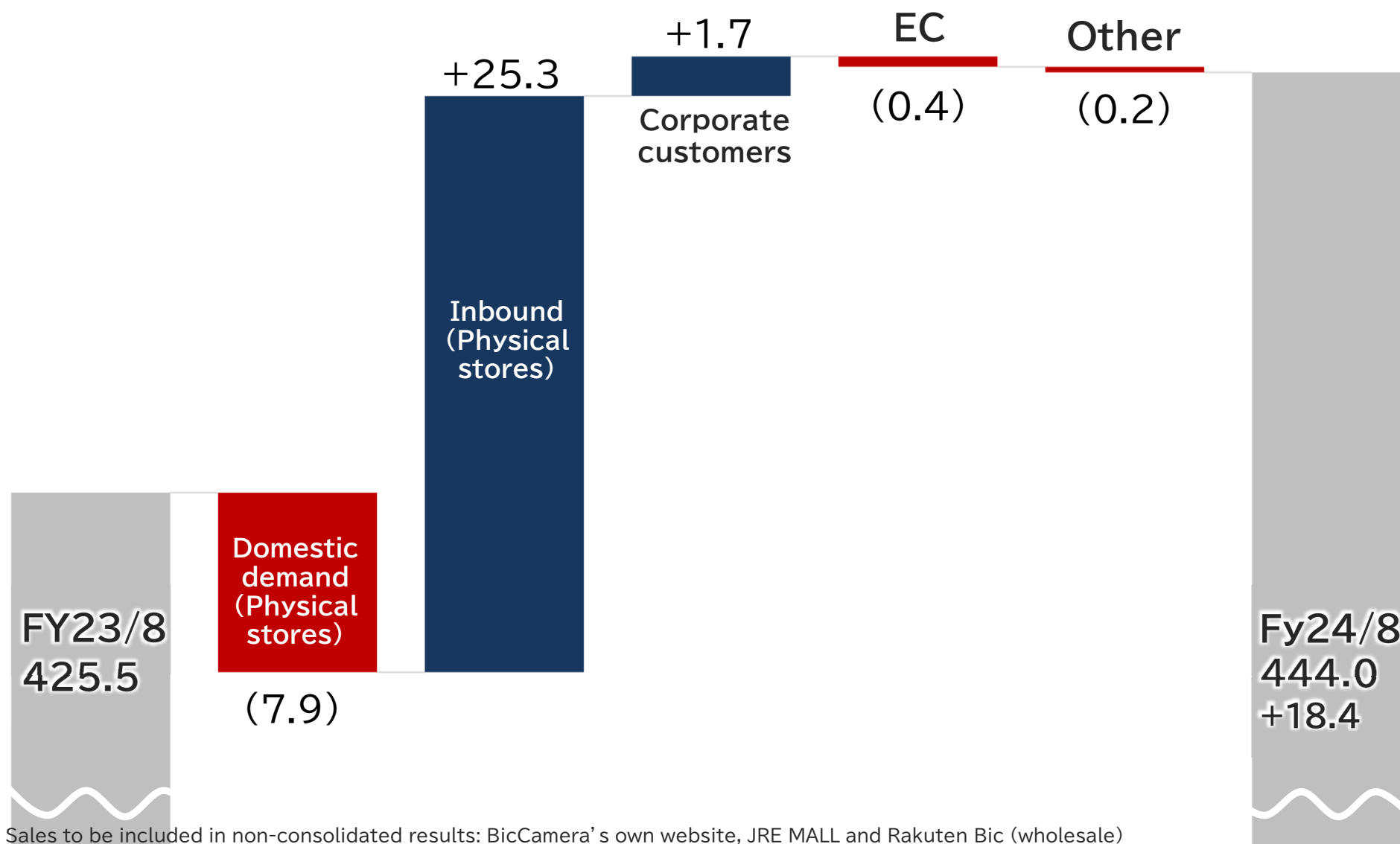
<Non-Consolidated> Earnings Forecast for FY2024

(million yen, %)		Full-year					Second half-year				
		FY2023	FY2024	FY2024			FY2023	FY2024	FY2024		
		Results	Previous forecast	Revised forecast	YoY	vs. Previous forecast	Amount	Previous forecast	Revised forecast	YoY	vs. Previous forecast
Net sales		425,526	444,000	444,000	104.3	100.0	213,558	224,000	224,721	105.2	100.3
Operating profit		847	3,400	4,800	566.2	141.2	945	1,900	2,702	285.7	142.2
Ordinary profit		3,860	6,900	9,700	251.3	140.6	2,106	3,550	3,568	169.5	100.5
Profit income		(4,304)	4,500	6,010	–	133.6	(5,078)	2,150	2,150	–	100.0
% to sales	Gross profit	24.2	24.6	24.5			24.8	24.8	25.2		
	Gross profit excluding wholesale sales	25.5	26.1	25.7			26.0	26.3	26.5		
	SG&A expenses	24.0	23.9	23.4			24.4	24.0	24.0		
	Operating profit	0.2	0.8	1.1			0.4	0.8	1.2		
	Ordinary profit	0.9	1.6	2.2			1.0	1.6	1.6		
	Profit income	(1.0)	1.0	1.4			(2.4)	1.0	1.0		

〈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, %)		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	41,918	41,451	100.6	98.9	11,900	11,900	102.4	100.0
	Operating profit	623	454	56.9	72.9	1,900	1,900	96.4	100.0
	Ordinary profit	906	666	60.7	73.5	1,900	1,900	96.2	100.0
% to sales	Gross profit	28.7	26.8			48.2	48.2		
	SG&A expenses	27.2	25.7			32.2	32.2		
	Operating profit	1.5	1.1			16.0	16.0		
	Ordinary profit	2.2	1.6			16.0	16.0		

〈Consolidated〉 Earnings Forecast (by company ②)

(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	95,962	106,655	107.9	111.1	64,053	69,468	–	108.5
	Operating profit	4,500	5,135	96.4	114.1	758	1,685	–	222.2
	Ordinary profit	4,206	4,948	92.3	117.6	730	1,650	–	225.8
% to sales	Gross profit	21.4	20.0			21.5	20.5		
	SG&A expenses	16.7	15.2			20.3	18.1		
	Operating profit	4.7	4.8			1.2	2.4		
	Ordinary profit	4.4	4.6			1.1	2.4		

[Bic Life Solution Inc.]

FY2024/8

(Previous forecast)

• Operating loss 1.8 billion yen

(Revised forecast)

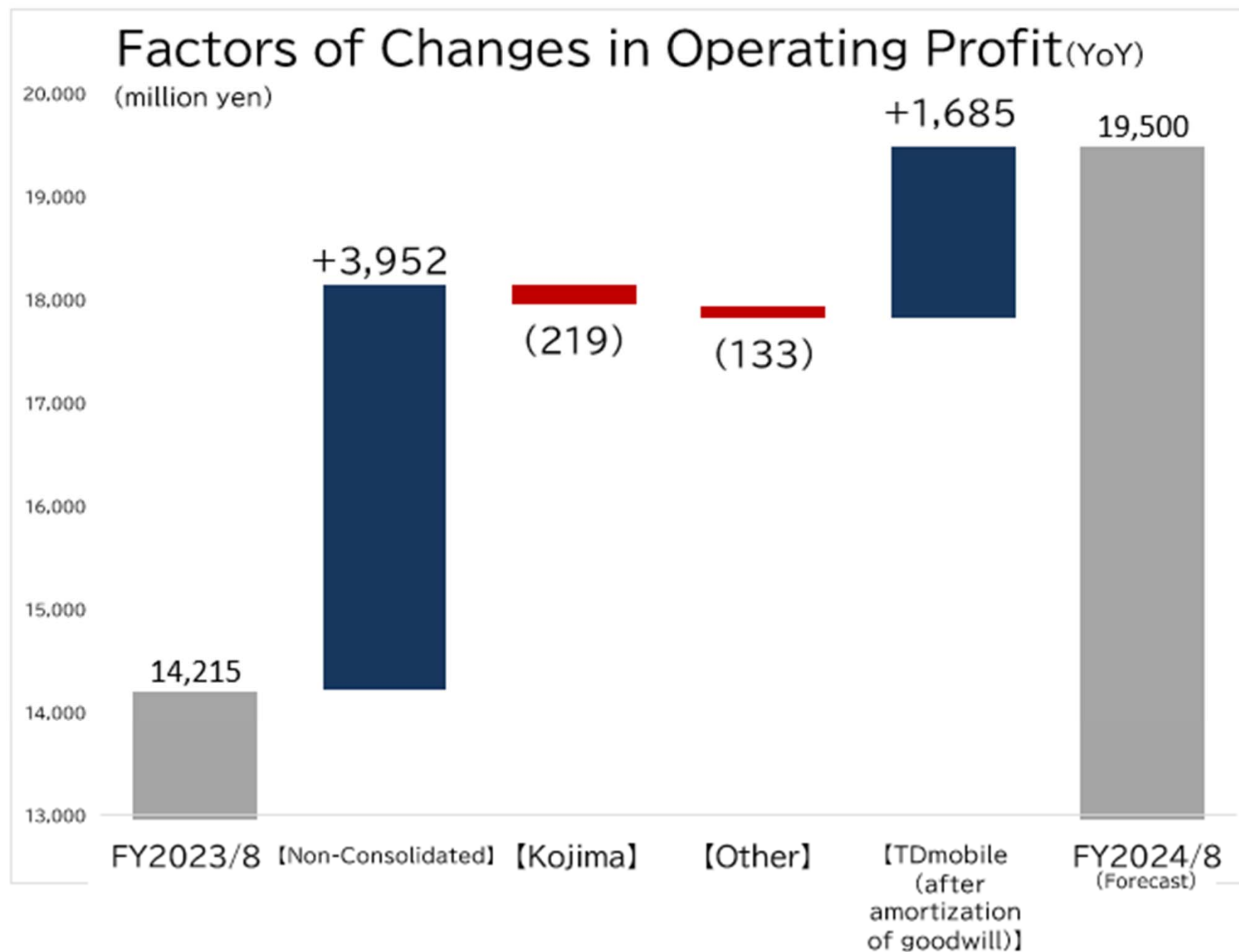
• Operating loss 1.0 billion yen

Note) TDmobile's operating profit and ordinary profit for the FY2024/8 revised forecast are after amortization of goodwill (0.5 billion yen).

〈Consolidated〉 Earnings Forecast for FY2024

(million yen, %)		Full-year					Second half-year				
		FY2023	FY2024	FY2024			FY2023	FY2024	FY2024		
		Results	Previous forecast	Revised forecast	YoY	vs. Previous forecast	Results	Previous forecast	Revised forecast	YoY	vs. Previous forecast
Net sales		815,560	897,500	904,000	110.8	100.7	407,906	452,500	456,475	111.9	100.9
Operating profit		14,215	15,800	19,500	137.2	123.4	6,833	8,200	9,745	142.6	118.8
Ordinary profit		16,566	18,200	21,400	129.2	117.6	8,143	9,800	10,436	128.2	106.5
Profit attributable to owners of parent		2,936	7,550	8,800	299.6	116.6	(1,268)	3,700	3,245	–	87.7
% to sales	Gross profit	26.7	26.7	26.4			27.1	27.0	27.1		
	SG&A expenses	25.0	25.0	24.3			25.4	25.2	25.0		
	Operating profit	1.7	1.8	2.2			1.7	1.8	2.1		
	Ordinary profit	2.0	2.0	2.4			2.0	2.2	2.3		
	Profit attributable to owners of parent	0.4	0.8	1.0			(0.3)	0.8	0.7		

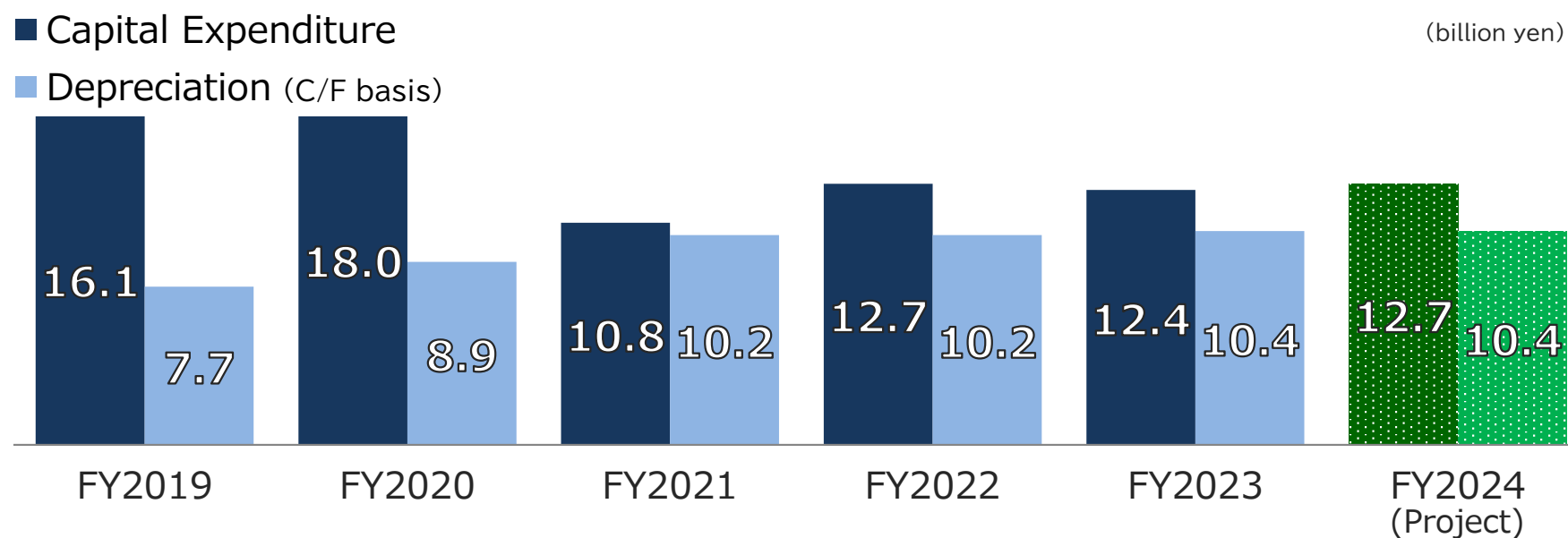
〈Consolidated〉 Earnings Forecast: Operating profit



〈Consolidated〉 Capital Expenditure / Depreciation

	FY2023	FY2024(Project)
Capital Expenditure	12.4 billion yen	12.7 billion yen Previous project 12.7 billion yen
Mainly	<ul style="list-style-type: none"> IT (Core, EC, improving efficiency) Stores (new stores and existing stores) Machinery (broadcasting equipment) 	<ul style="list-style-type: none"> IT (Core, EC, improving efficiency) Stores (new stores and existing stores)
Depreciation(C/F basis)	10.4 billion yen	10.4 billion yen Previous project 10.0 billion yen

Implementation of carefully selected investments



〈Consolidated〉 Return to Shareholders

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Previous forecast)	FY2024 (Revised Forecast)
Dividends per Share (yen)	Total	20	13	15	15	15	18	21
	1H	10	10	5	5	5	9	9
	2H	10	3	10	10	10	9	12
Total cash dividends (million yen)		3,543	2,287	2,639	2,580	2,567	—	—
Payout ratio (%)		25.3	42.0	30.1	45.2	87.4	40.8	40.9
Ratio of dividends to net assets (%)		2.7	1.7	1.9	1.9	1.9	—	—

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.

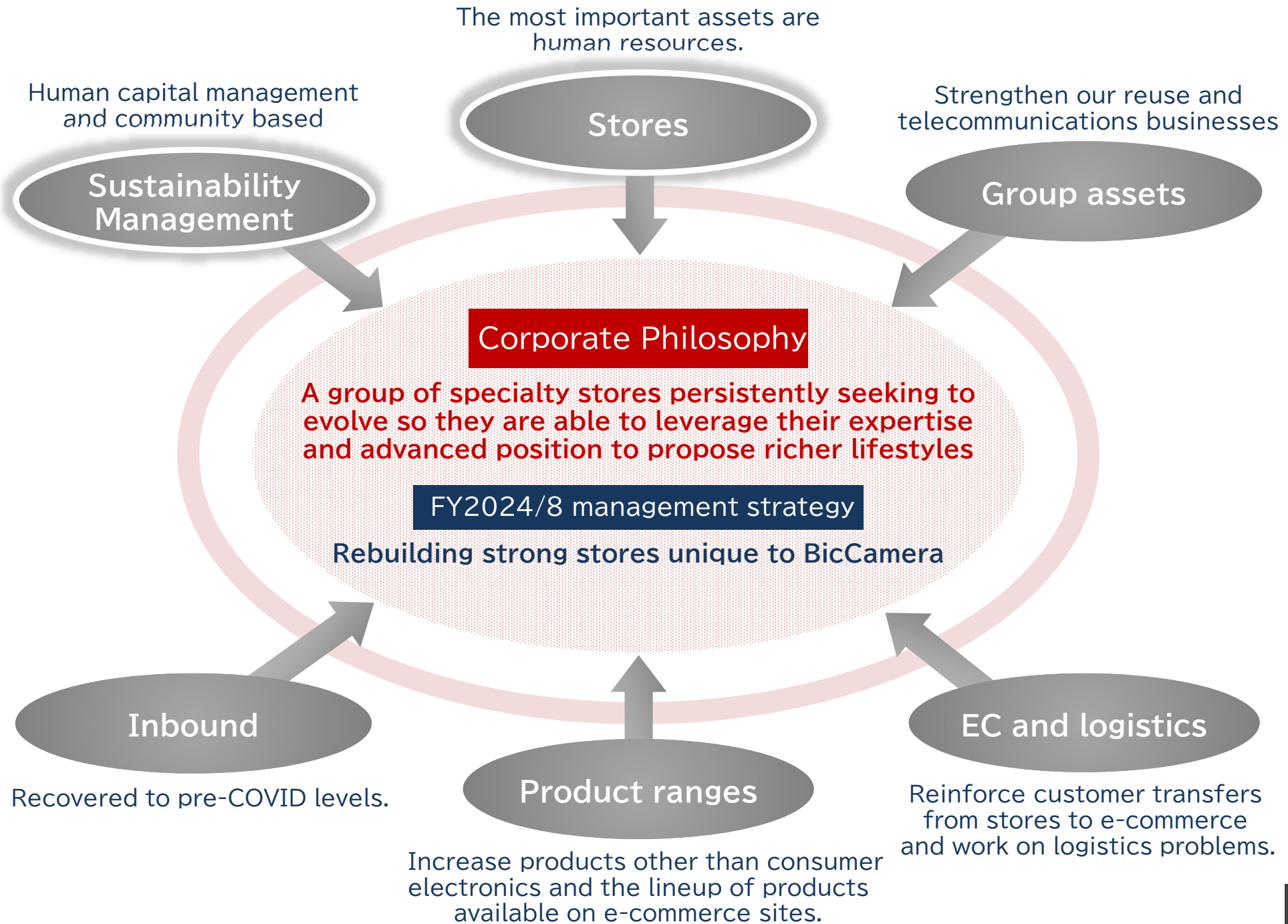
Under the basic policy, we will work to achieve a consolidated dividend payout ratio of 40%.

**1. Financial Results
for the First Half of FY2024/8**

2. Earnings Forecast for FY2024/8

3. Important Management Issues

Dramatically Increase Store Attractiveness and Convenience



Stores

Rebuilding strong stores unique to BicCamera

Characteristics of the strong stores unique to BicCamera

Base: Overwhelming ability to draw customers supported by superb store locations in Central Tokyo

Ability to respond
to the diversification of needs and values

Store staff members with **expert knowledge** and an **attractive product lineup**

Careful development of well
staffed **sales floors and customer service**

It is imperative to improve sales floor capabilities.

Initiatives

- **Developing an environment for employees to stay proud of and enthusiastic about their jobs**

A new program has been established to commend employees who achieve a high level of customer satisfaction.

- **Valuing diversity and independence in our career support and appraisal programs**

Now, employees are allowed to choose between two career plans, BicCamera Meister and managerial-level jobs.

A new system for fairly and equitably appraising employees was also introduced (in April 2024).

- **Reassigning human resources**

We have more operations under the head office's leadership and this spoils workplaces' independence. To address this problem, we have been considering strategic, store-centered staffing.



管理職	専門職
店長	エグゼクティブマイスター
副店長	シニアマイスター エキスパートマイスター
フロア統括	マイスター

キャリア選択

販売員

Indirect ratio

13.3%

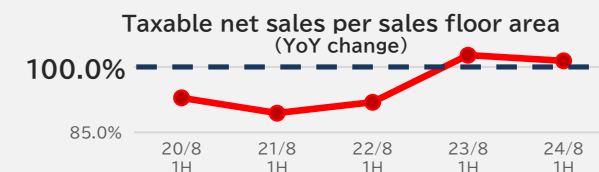
23/8 24/1 24/8 (plan) 25/3 (plan)

* Indirect ratio = Number of head office employees (including part-timers) divided by the number of employees (including part-timers)

Achievements

- **YoY change in taxable net sales per sales floor area**

Increased YoY for two consecutive years



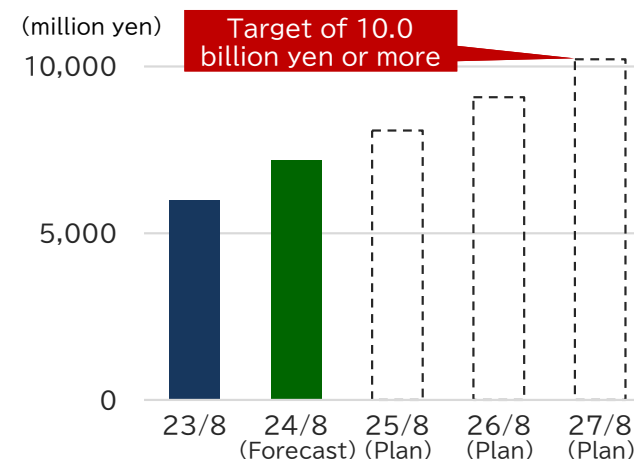
Product Ranges

We are enhancing the lineup of products other than consumer electronics.

Aside from consumer electronics, we are adding to the lineup of products other than consumer electronics to meet the diverse needs of customers.

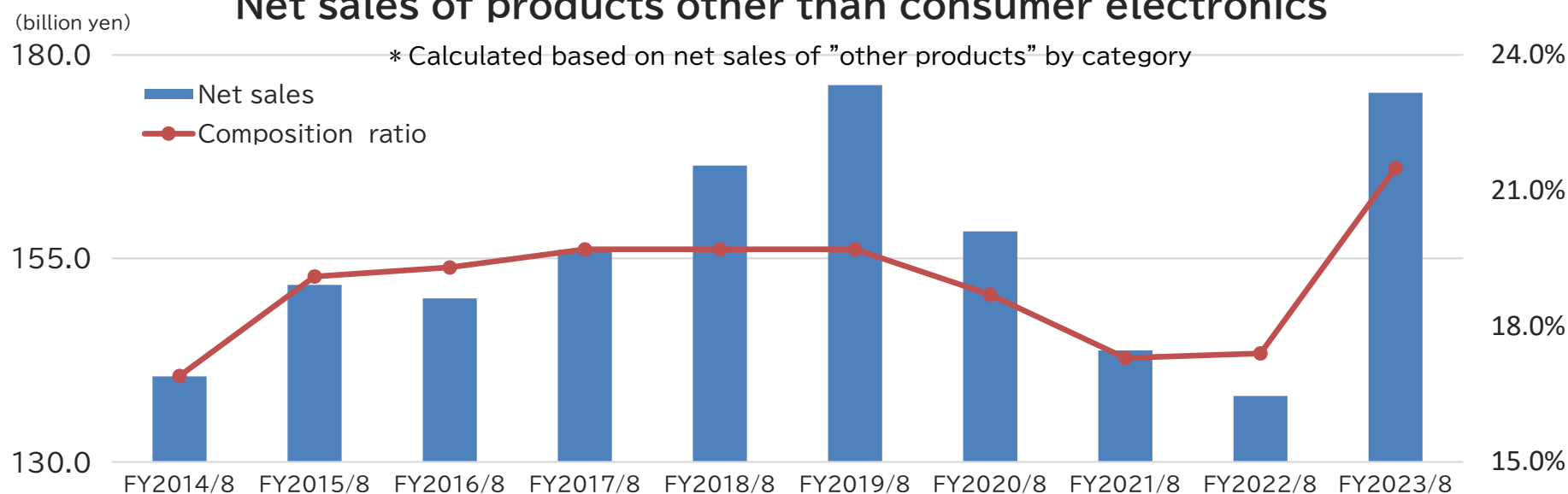
Year Month	Products other than consumer electronics and businesses
Oct 1984	We start dealing in contact lenses and eyeglasses.
Sep 1993	We start dealing in alcohol, bedding, toys, sporting goods and name brand items.
Aug 2011	Our drug business is launched.
Jul 2016	Started Home renovation business.

Net sales of Bic Shuhan (liquor sales)



Currenty, we will focus on expanding the liquor lineup and strive to exceed the 10 billion yen net sales target.

Net sales of products other than consumer electronics



Note) The Company has applied the "Accounting Standard for Revenue Recognition" from the fiscal year ended August 31, 2022.

EC

Sales of products other than consumer electronics increased

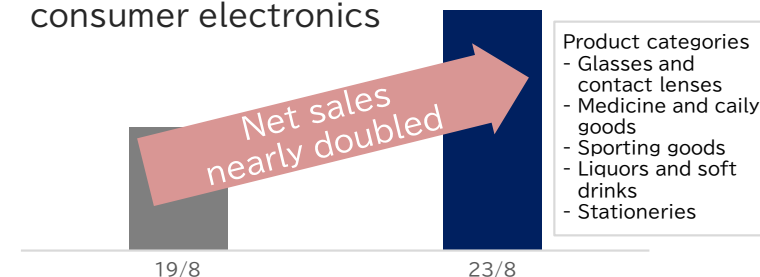
Enhance the lineup of products other than consumer electronics to increase purchase frequency and attract more repeat customers.

- **Changes in net sales of products other than consumer electronics** (September 2022 to August 2023)

FY2019/8: 195%

* Medicine and daily goods: 252%, Stationeries: 219%, Glasses and contact lenses: 210%

Net sales of products other than consumer electronics



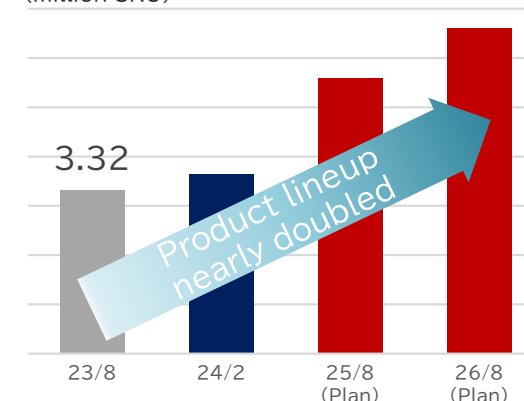
Number of postings on e-commerce sites

Pursue ease of use and ease of search based on the expansion of the product lineup and product information and attract more repeat customers.

- **Product lineup and product information expansion**

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

Number of postings
(million SKU)



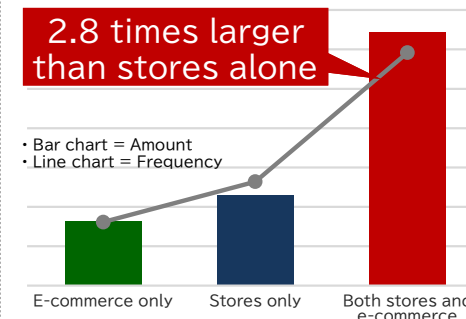
Reinforcement of customer transfers from stores to EC

- **Percentages of subscribers by purchase channel** (March 2023 to February 2024)
Percentage of subscribers using both stores and e-commerce sites: 10%
- **Increase in the amount and frequency of purchases by subscribers using both stores and e-commerce sites** (compared to subscribers using stores only)
Amount of purchase: Increased 2.8-fold
Frequency of purchase: Increased 2.2-fold

Percentages by purchase channel



Status by purchase channel



Logistics

Actions against the 2024 issue

Streamline logistics and reduce costs using Bic Logistics Service Co., Ltd., a company merging two of our logistics subsidiaries for in-house operations, to continue to offer high-quality delivery services to customers.

(1) Review business practices

Reduce freight waiting time → Introduce a truck berth reservation system

Funabashi Center and Higashi-Matsuyama Center introduced the system in 2021 and reduced waiting time to shorter than two hours.



Introduce the system to address logistics problems such as freight waiting time and waiting vehicles. Seek to reduce work hours in pursuit of solutions to social issues.

(2) Improvement of the efficiency of logistics

Use railroad transportation → Reduce CO₂ emissions

Began using one-way transportation from Kansai to Kyushu and two-way transportation between Kanto and Sapporo.



Use railroad transportation to diversify and streamline transportation methods. It is also an effective way to reduce CO₂ emissions.

(3) Change in shipper and consumer behaviors

Initiatives to reduce redeliveries (decrease redelivery rates)

Improve same-day delivery and time designation deliveries and continue to increase services such as post-in delivery and product pick-up at stores.



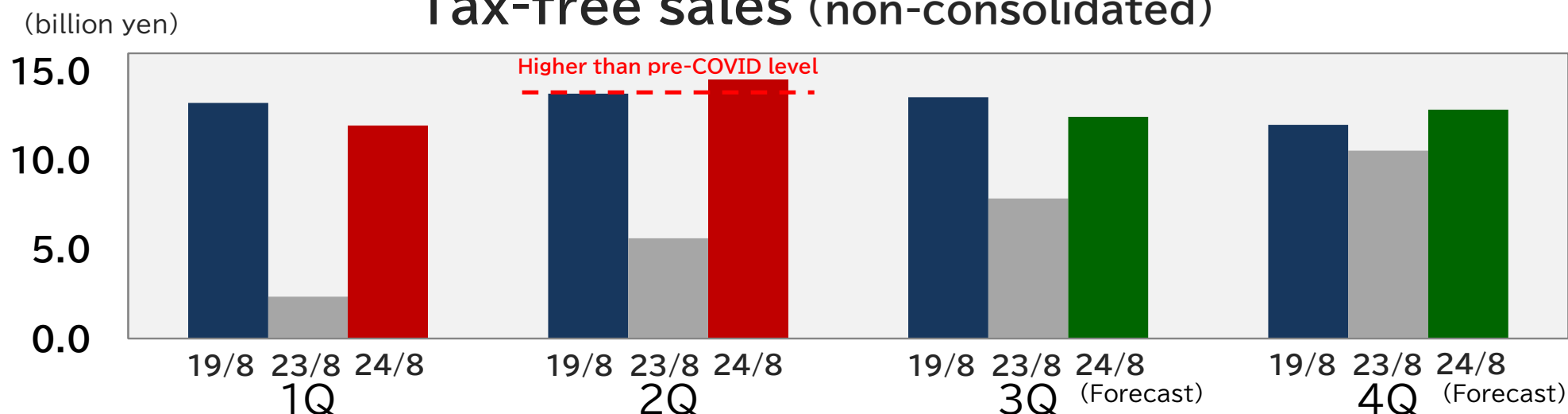
Strengthen delivery to mailboxes to reduce the number of redelivered packages. Points are awarded to customers receiving their purchases by mail.

(1) - (3): Follow the policy package for logistics innovation announced by the Cabinet Secretariat.

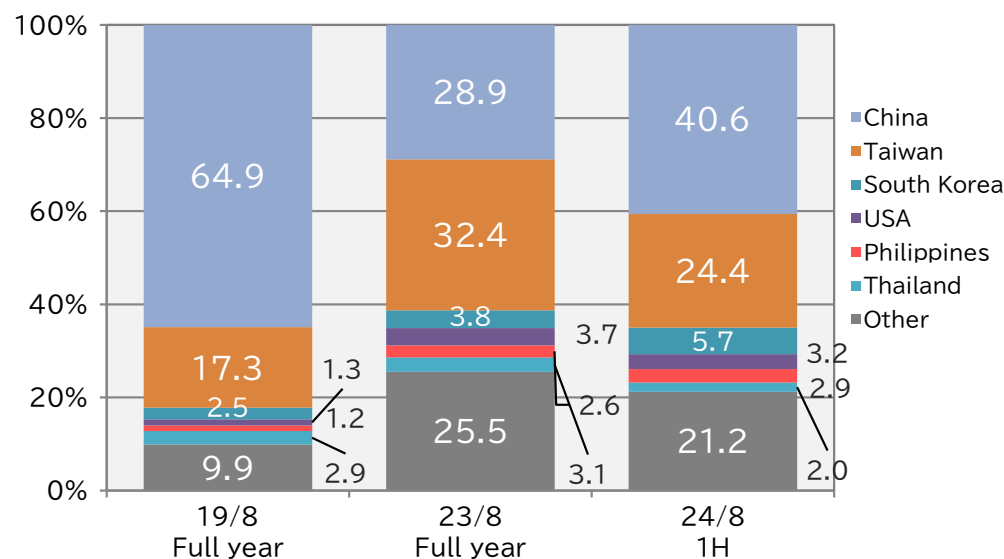
Inbound

Inbound recovery

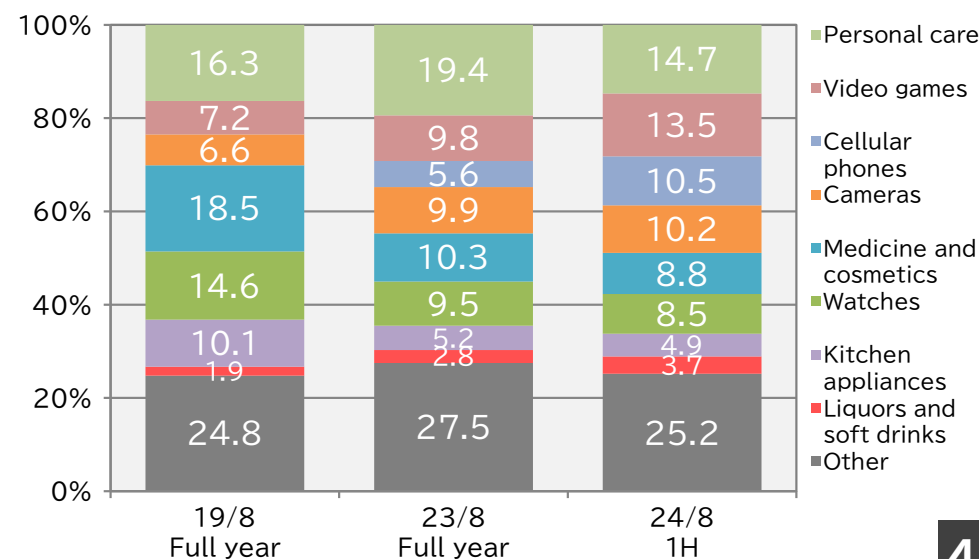
Tax-free sales (non-consolidated)



Composition by nationality



Composition by products sold



Group Assets

Initiatives for reusing

- **Expand our business with a view toward the expansion of market size**

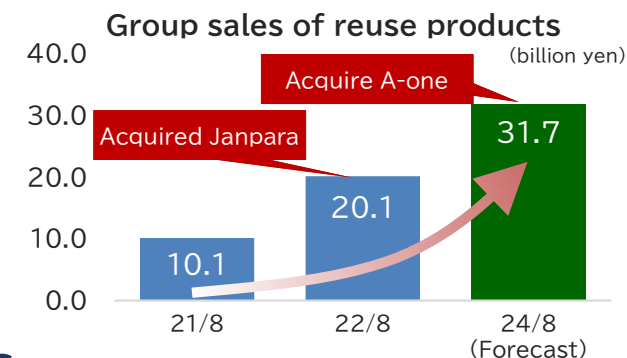
Strengthen the reuse business in the BicCamera Group.

Net sales for fiscal year ending August 2024 are projected at 31.7 billion yen.

- **Increase BtoB (reuse transactions) to boost corporate sales**

Acquire A-one, a non-consolidated company that deals in information equipment for use in offices.

This is aimed at tapping into corporate demand in addition to BtoC demand, an area in which Janpara, a company that joined the BicCamera Group in December 2021, is strong.



エーワン



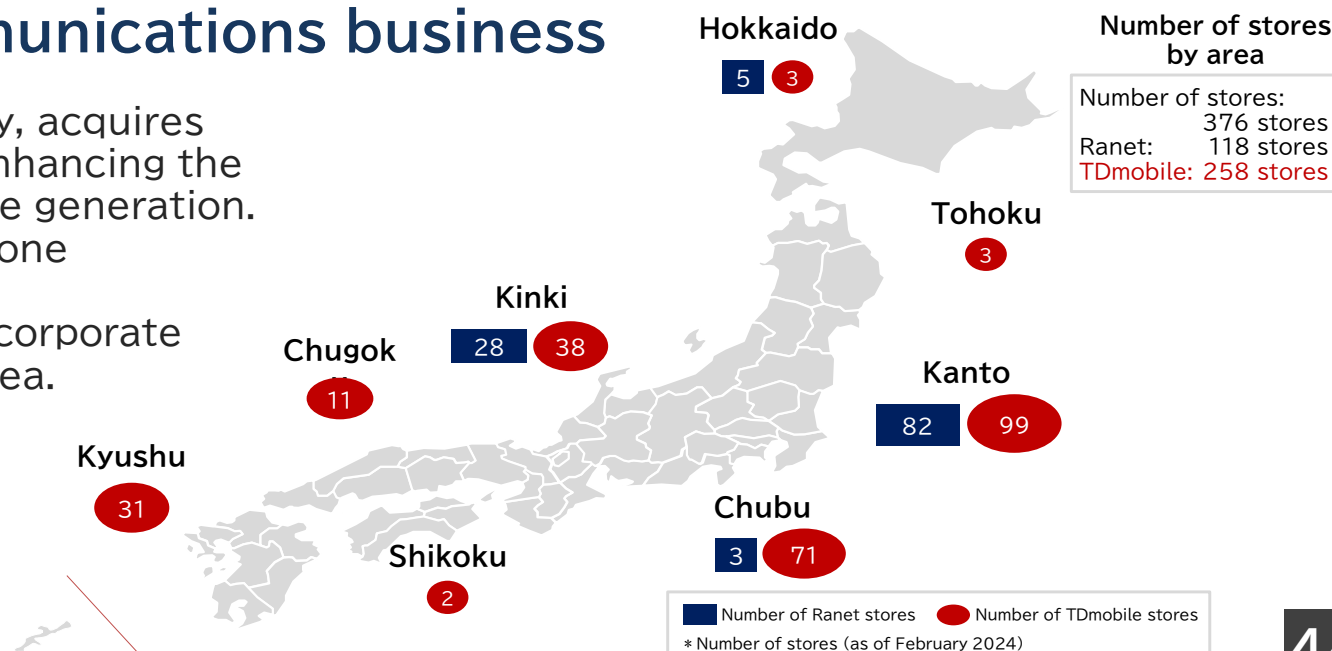
Joined the BicCamera Group in December 2023. In Kanto and Kinki areas and on e-commerce sites, the company operates a reuse business which involves, for example, the purchase, sale, maintenance and collection of professional-use equipment mainly including office automation equipment and multifunction machines.

Expansion of telecommunications business

Ranet, a BicCamera Group company, acquires TDMobile with the goal of stably enhancing the foundation of our recurring revenue generation.

Increase the number of cellular phone distributors from 118 to 376.

Strengthen our sales network and corporate customer business in the Chubu area.



Sustainability Management

Human capital management

• Continued investment in human resources (pay raises)

Pay has been raised in eight consecutive years.

Pay raises ranging between 7.2% and 16.1% were decided on in October 2023 (a record high).

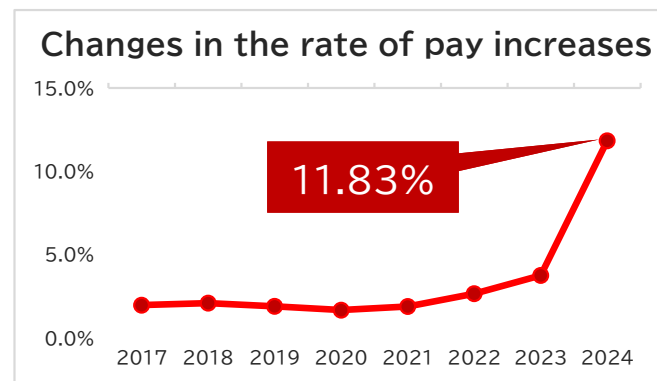
It was decided that part-time employees would get a 7.0% pay raise (a record high).

• Promote health and productivity management

Four companies including BicCamera (sixth time, six consecutive years), Kojima (fifth time, five consecutive years), Sofmap (first time) and TDmobile (fifth time, five consecutive years) were certified as 2024 Certified Health & Productivity Management Outstanding Organizations. Furthermore, BicCamera (fifth time, two consecutive years) and Kojima (second time) were certified as White 500 companies.

• Advancement of the active participation of women

Agenda	August 2023	Target (August 2030)
Percentage of managers that are women	9.4%	15% or higher
Gender difference in average length of service	4.0 years	2 years or less
Ratio of male employees taking parental leave	66.7%	80% or higher



Community-based

- BicCamera's theme music has been chosen as a platform music played when trains depart from Ikebukuro Station on the JR Yamanote Line.
- Ms. Ueno, a pitcher on BicCamera's women's softball team based in Takasaki, was stationmaster for a day.



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 2024 based on the information available as of April 18 2024, and expressions for future prospects are not to be updated or changed to reflect future incidents and situations.

April 18, 2024
Bic Camera Inc.
Kojima Co., Ltd.

