



## Summary of Consolidated Financial Results for the Three-month Period Ended June 30, 2022 (Japanese accounting standards)

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Name of listed firm: Nojima Corporation

Listed on the Tokyo Stock Exchange

Code No.: 7419

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Scheduled start date of dividend payments: -

Supplemental materials on quarterly financial results: No

Briefing session for quarterly financial results for analysts: No

(Amounts are rounded down to the nearest million yen.)

### 1. Consolidated financial results for the three-month period ended June 30, 2022 (April 1, 2022 - June 30, 2022)

(1) Consolidated results of operations (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		EBITDA		Net income attributable to shareholders of the parent company	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three-month period ended June 30, 2022	135,598	-2.1	8,202	5.6	9,211	4.7	13,682	6.0	6,130	1.7
Three-month period ended June 30, 2021	138,484	30.2	7,769	29.0	8,801	-71.6	12,905	24.7	6,026	-79.0

Note: Comprehensive income: Three-month period ended June 30, 2022: 7,419 million yen (—%)  
Three-month period ended June 30, 2021: -333 million yen (-101.0%)

· For detailed information, including definitions and methods used to calculate indicators, see p. 2, "1. Qualitative Information on Quarterly Consolidated Financial Performance: (1) Explanation of operating results."

	Net income per share		Diluted net income per share	
	Yen		Yen	
Three-month period ended June 30, 2022	125.51		123.42	
Three-month period ended June 30, 2021	122.25		118.68	

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2022	318,268	144,479	44.1	2,881.06
As of March 31, 2022	326,952	140,101	41.6	2,761.22

Reference: Equity: As of June 30, 2022: 140,450 million yen As of March 31, 2022: 136,067 million yen

### 2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY ended March 2022	-	24.00	-	26.00	50.00
FY ending March 2023	-	-	-	-	-
FY ending March 2023 (planned)	-	26.00	-	13.00	-

Note: Revisions to the most recently announced dividend forecast: No

Effective on October 1, 2022, the Company will split one ordinary share into two shares. The year-end dividend per share for the FY ending March 2023 (planned) has been calculated on the assumption that the share split took place and the total dividend is stated as "-". The year-end dividend per share for the FY ending March 2023 (planned) is 26 yen if the stock split is not taken into account and the total dividend is 52 yen.

### 3. Forecasts of consolidated financial results for the fiscal year ending March 2023 (April 1, 2022 - March 31, 2023)

(Percentages indicate changes from the previous year for full-year forecasts and changes from the same quarter of the previous fiscal year for quarterly forecasts.)

	Net sales		Operating income		Ordinary income		EBITDA		Net income attributable to shareholders of the parent company		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2Q (cumulative)	271,000	0.1	15,000	8.4	16,000	5.4	25,100	7.0	11,000	12.7	225.64
Full-year	565,000	0.0	34,000	2.5	36,500	1.7	54,800	2.4	25,000	-3.3	256.41

Note: Revisions to the most recently announced consolidated earnings forecast: No

Effective on October 1, 2022, the Company will split one ordinary share into two shares. Net income per share for the full year has been calculated on the assumption that the share split took place.

\* Notes

(1) Significant changes in subsidiaries during this period  
 (changes in designated subsidiaries resulting in changes in the scope of consolidation): No  
 Added: \_\_\_ company(ies) (name(s): \_\_\_\_\_) Removed: \_\_\_ company(ies) (name(s): \_\_\_\_\_)

(2) Application of special accounting methods in the preparation of the quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

i. Changes in accounting policies due to revisions in accounting standards and other regulations: Yes

ii. Changes in accounting policies for reasons other than i.: No

iii. Changes in accounting estimates: No

iv. Restatement of prior period financial statements: No

• For detailed information, see page 8, "2. Quarterly Consolidated Financial Statements and Main Notes: (3) Notes to the consolidated financial statements (Changes in accounting policy)."

(4) Number of shares issued and outstanding (common stock)

i. Number of shares issued and outstanding at the end of the period (including treasury stock)	As of June 30, 2022	51,289,616 shares	As of March 31, 2022	51,289,616 shares
ii. Number of shares of treasury stock at the end of the period	As of June 30, 2022	2,539,975 shares	As of March 31, 2022	2,011,544 shares
iii. Average number of shares during the period	Three-month period ended June 30, 2022	48,841,205 shares	Three-month period ended June 30, 2021	49,295,729 shares

Note: The number of shares of treasury stock above includes shares held in trust accounts (526,900 shares as of June 30, 2022 and - shares as of March 31, 2022) for the employee stock ownership plan (ESOP). Shares of the Company's own stock held in ESOP trust accounts are included in treasury stock subtracted from the calculation of the average number of shares during the period (395,374 shares for the three-month period ended June 30, 2022 and 240,241 shares for the three-month period ended June 30, 2021).

\* Quarterly financial statements are not subject to audits by certified public accountants or auditing firms

\* Explanation concerning the appropriate use of forecasts of business performance and other notes

Note on forward-looking statements:

Forecasts of business performance and other forward-looking statements in this release are based on information currently available and certain assumptions the Company deems reasonable at the time of preparation. They do not constitute a guarantee of future results. Actual results may differ materially from those of any forward-looking statements for various reasons.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of operating results

During the three-month period ended June 30, 2022, Japan's economy showed signs of picking up due to the effect of numerous policies for the normalization of economic and social activities even though it was affected by various factors, such as the Russian invasion of Ukraine, the suppression of economic activity in China, and the record depreciation of the yen. However, the future outlook is greatly influenced by the rising price of raw materials and the supply shortage of goods due to the aforementioned factors, and the trend toward new waves of COVID-19.

Under these circumstances, the Nojima Group focused on being the leader in the digital field and achieving the industry's highest customer satisfaction. To achieve these goals, we sought to establish sales floors where customers can easily find what they want, and provide customer services reflecting the perspectives of customers, while working to improve consulting-based sales and enhancing customer services to meet their needs.

As a result, for the three-month period ended June 30, 2022, we recorded net sales of 135,598 million yen (97.9% of the figure for the three-month period ended June 30, 2021), operating income of 8,202 million yen (105.6% of the figure for the three-month period ended June 30, 2021), ordinary income of 9,211 million yen (104.7% of the figure for the three-month period ended June 30, 2021), and net income attributable to shareholders of the parent company of 6,130 million yen (101.7% of the figure for the three-month period ended June 30, 2021).

EBITDA\*, which the Group considers to be an important indicator of business performance, stood at 13,682 million yen (106.0% of the figure for the three-month period ended June 30, 2021).

\*EBITDA = ordinary income + interest expenses + interest on bonds + depreciation + amortization of goodwill - gain or loss on equity method investment

Business performance by segment is outlined below.

(Operation of digital home electronics retail stores)

Sales of refrigerators and washing machines performed well due to continued high temperature caused by extreme heat after the end of the rainy season. On the other hand, sales of cooking appliances, which were affected by the product supply shortages, and televisions, for which there was special demand for the Tokyo Olympic Games in the previous year, were slightly lower than in the previous year, but overall sales of digital home appliances remained firm.

Under these circumstances, we aggressively opened stores at attractive locations in metropolitan areas, while investing in human resources and stores. In April 2022, we established the Energy Conservation Consultant system providing consulting services to meet customers' energy conservation needs in the face of social issues related to power supply.

As a result, net sales in this segment totaled 61,607 million yen (102.5% of the figure for the three-month period ended June 30, 2021), and segment income was 4,536 million yen (92.1% of the figure for the three-month period ended June 30, 2021).

(Operation of mobile carrier stores)

As a result of the spread of low-price plans by telecommunications carriers and the shift to online sales, commission revenue decreased, and agents are required to operate stores with higher quality than ever before.

Under these circumstances, we continued to operate stores that delight our customers by providing optimal consulting services, such as security-related services that lead to safety and peace of mind. We will continue to strive to differentiate ourselves from other companies by relocating and renovating stores in the accordance with the changing times and the customer needs.

As a result, net sales in this segment totaled 43,080 million yen (93.7% of the figure for the three-month period ended June 30, 2021), and segment income was 1,570 million yen (109.6% of the figure for the three-month period ended June 30, 2021).

(Internet business)

In addition to increasing the use of ultra-high-speed broadband services, which are an indispensable infrastructure for daily life, we provided information on FLET'S Hikari service "@nifty Hikari" and mail services provided by NTT East and NTT West at Group stores, and maximized group synergies.

We continued to review the business structure for Cecile Co., Ltd. and worked to develop products that pleased customers through selection and concentration of management resources.

As a result, net sales in this segment totaled 17,652 million yen (87.6% of the figure for the three-month period ended June 30, 2021), and segment income was 1,939 million yen (106.0% of the figure for the three-month period ended June 30, 2021).

(Overseas business)

COVID-19 infections have passed the peak from the beginning of the year, and then they continued to decline. Accordingly, there were signs of a gradual recovery in economic activities in various countries with an influx of foreign visitors due to easing and lifting of immigration restrictions, as well as the relaxation of restrictions on entering commercial facilities.

Under these circumstances, we worked to develop human resources to further improve the quality of customer service in order to create stores that are popular with customers.

As a result, net sales in this segment totaled 11,936 million yen (114.3% of the figure for the three-month period ended June 30, 2021), and segment income was 740 million yen (163.6% of the figure for the three-month period ended June 30, 2021).

(Stores in operation)

With seven new store openings and one store closure, including scrap-and-build, the number of digital home electronics retail stores stood at 211, or 232 including 21 dedicated communications device stores.

In the operation of mobile carrier stores, after considering scrap-and-build, the number of stores, including both directly operated carrier stores and franchises, stood at 585 with no changes.

In the overseas business, with two new store openings and one store closure, the number of stores stood at 66.

In the light of these factors, the number of stores as of June 30, 2022 is as shown below.

Stores in operation

Classification	Directly operated	Franchises	Total
Operation of digital home electronics retail stores	232 stores	-	232 stores
Digital home electronics retail stores	211 stores	-	211 stores
Dedicated communications device stores	21 stores	-	21 stores
Operation of mobile carrier stores	399 stores	186 stores	585 stores
Carrier stores	386 stores	181 stores	567 stores
Others	13 stores	5 stores	18 stores
Overseas business	66 stores	-	66 stores
Total	697 stores	186 stores	883 stores

## (2) Explanation of financial position

Assets, liabilities and net assets

(Assets)

Total assets as of June 30, 2022 were 318,268 million yen, down 8,684 million yen from the end of the previous fiscal year.

This decrease was due mainly to a decrease of 8,390 million yen to 175,573 million yen in current assets and a decrease of 294 million yen to 142,694 million yen in non-current assets.

The primary factors underlying the decrease in current assets included decreases of 19,997 million yen and 17,514 million yen in securities and accounts receivable-trade, despite increases of 26,225 million yen and 2,156 million yen in cash and deposits and merchandise and products.

The main causes of the decrease in non-current assets included decreases of 1,070 million yen and 692 million yen in contractual intangible assets and goodwill, despite increases of 1,276 million yen and 521 million yen in lease assets and lease and guarantee deposits, respectively.

(Liabilities)

Total liabilities as of June 30, 2022 were 173,788 million yen, down 13,062 million yen from the end of the previous fiscal year.

This decrease was due mainly to a decrease of 15,040 million yen to 111,930 million yen in current liabilities and an increase of 1,978 million yen to 61,858 million yen in non-current liabilities.

The primary factors underlying the decrease in current liabilities included decreases of 11,326 million yen, 5,540 million yen and 5,000 million yen in notes and accounts payable-trade, accrued income taxes and current portion of bonds, despite increases of 3,985 million yen and 1,007 million yen in short-term loans payable and deposits received, respectively.

The main causes of the increase in non-current liabilities included increases of 1,025 million yen, 635 million yen and 360 million yen in lease obligations, contract liabilities and long-term loans payable, respectively, despite a decrease of 361 million yen in deferred tax liabilities.

(Net assets)

Net assets as of June 30, 2022 totaled 144,479 million yen, up 4,378 million yen from the end of the previous fiscal year, due to factors including an increase of 4,848 million yen in retained earnings.

These factors resulted in an equity ratio of 44.1%, up 2.5 points from the end of the previous fiscal year.

## (3) Information on forward-looking statements for forecasts of consolidated financial results

Forecasts of consolidated financial results for the 2Q (cumulative) and the full-year have not been revised since the release of the “Summary of Consolidated Financial Results for the Fiscal Year Ended March 2022” on May 6, 2022.

## 2. Quarterly Consolidated Financial Statements and Main Notes

## (1) Consolidated balance sheet

(Million yen)

	Previous fiscal year (as of March 31, 2022)	First quarter of the current fiscal year (as of June 30, 2022)
<b>Assets</b>		
Current assets		
Cash and deposits	31,007	57,232
Accounts receivable-trade	69,063	51,549
Securities	19,997	-
Merchandise and products	50,735	52,892
Programing rights	1,648	1,653
Accounts receivable-other	7,406	7,401
Other	5,045	5,582
Allowance for doubtful accounts	-940	-738
<b>Total current assets</b>	<b>183,963</b>	<b>175,573</b>
Non-current assets		
Tangible non-current assets		
Buildings and structures (net)	21,034	21,056
Tools, fixtures, and facilities (net)	2,804	2,912
Lease assets (net)	16,694	17,970
Land	13,059	12,975
Other (net)	668	582
<b>Total tangible non-current assets</b>	<b>54,262</b>	<b>55,498</b>
Intangible assets		
Goodwill	19,263	18,570
Software	1,995	2,378
Contractual intangible assets	37,844	36,773
Customer-related intangible assets	661	496
Other	464	25
<b>Total intangible assets</b>	<b>60,230</b>	<b>58,245</b>
Investments and other assets		
Investment securities	2,419	2,930
Deferred tax assets	9,261	8,590
Lease and guarantee deposits	14,702	15,224
Retirement benefit assets	223	232
Other	1,943	2,032
Allowance for doubtful accounts	-54	-59
<b>Total investments and other assets</b>	<b>28,496</b>	<b>28,950</b>
<b>Total non-current assets</b>	<b>142,988</b>	<b>142,694</b>
<b>Total assets</b>	<b>326,952</b>	<b>318,268</b>

(Million yen)

	Previous fiscal year (as of March 31, 2022)	First quarter of the current fiscal year (as of June 30, 2022)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	57,151	45,824
Electronically recorded obligations-operating	711	1,105
Short-term loans payable	1,616	5,602
Current portion of long-term loans payable	8,224	8,885
Current portion of bonds	5,000	-
Accounts payable-other	11,714	11,505
Accrued income taxes	7,669	2,129
Accrued consumption tax	2,053	2,331
Accrued expenses	3,480	3,856
Advances received	5,254	5,902
Unearned revenue	6,548	6,326
Deposits received	3,290	4,297
Contract liabilities	7,132	7,567
Reserve for points	739	633
Reserve for bonuses	1,721	898
Lease obligations	3,136	3,520
Other	1,527	1,544
Total current liabilities	126,971	111,930
Non-current liabilities		
Long-term loans payable	9,074	9,434
Contract liabilities	9,315	9,950
Reserve for directors' retirement benefits	186	194
Retirement benefit liabilities	8,982	8,997
Deferred tax liabilities	10,264	9,903
Lease obligations	15,110	16,135
Other	6,945	7,242
Total non-current liabilities	59,879	61,858
Total liabilities	186,851	173,788
Net assets		
Shareholders' equity		
Capital stock	6,330	6,330
Capital surplus	7,510	7,480
Retained earnings	125,543	130,392
Treasury stock	-5,221	-6,643
Total shareholders' equity	134,163	137,560
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	285	290
Deferred gains or losses on hedges	30	48
Currency conversion adjustments	1,155	2,144
Accumulated adjustment to retirement benefits	432	407
Total accumulated other comprehensive income	1,903	2,890
Stock acquisition rights	2,557	2,520
Non-controlling interests	1,476	1,508
Total net assets	140,101	144,479
Total liabilities and net assets	326,952	318,268

## (2) Consolidated income statement and consolidated statement of comprehensive income

## Consolidated income statement

(For the three-month period)

(Million yen)

	Three-month period of the previous fiscal year (April 1, 2021 - June 30, 2021)	Three-month period of the current fiscal year (April 1, 2022 - June 30, 2022)
Net sales	138,484	135,598
Cost of sales	96,637	94,816
Gross profit on sales	41,847	40,782
Sales, general, and administrative expenses	34,077	32,579
Operating income	7,769	8,202
Non-operating income		
Interest income	7	25
Dividend income	309	103
Purchase discounts	545	583
Gain on equity method investment	4	-
Other	398	647
Total non-operating income	1,265	1,360
Non-operating expenses		
Interest expenses	152	126
Interest on bonds	12	3
Loss on equity method investment	-	9
Foreign exchange losses	-	153
Other	68	57
Total non-operating expenses	233	350
Ordinary income	8,801	9,211
Extraordinary income		
Gain on reversal of share acquisition rights	3	29
Gain on sales of non-current assets	11	179
Total extraordinary income	15	208
Extraordinary losses		
Impairment loss	7	27
Total extraordinary losses	7	27
Net income before taxes and other adjustments	8,810	9,393
Income taxes-current	1,931	2,851
Income taxes-deferred	852	379
Total income taxes	2,783	3,231
Net income	6,026	6,162
Net income attributable to shareholders of the non-controlling interests	-	32
Net income attributable to shareholders of the parent company	6,026	6,130



Consolidated statement of comprehensive income  
(For the three-month period)

(Million yen)

	Three-month period of the previous fiscal year (April 1, 2019 - June 30, 2021)	Three-month period of the current fiscal year (April 1, 2022 - June 30, 2022)
Net income	6,026	6,162
Other comprehensive income		
Valuation difference on available-for-sale securities	-6,043	5
Deferred gains or losses on hedges	-28	18
Currency conversion adjustments	-52	989
Adjustments for retirement benefit obligations	20	-25
Share of other comprehensive income of entities accounted for using equity method	-255	-
Total other comprehensive income	-6,359	987
Comprehensive income	-333	7,149
(Breakdown)		
Comprehensive income attributable to shareholders of the parent company	-333	7,117
Comprehensive income attributable to non-controlling interests	-	32

## (3) Notes on consolidated financial statements

(Notes on going concern assumption)

Not applicable

(Significant changes in shareholders' equity)

Not applicable

(Changes in accounting policy)

The "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31 June 17, 2021) has been applied from the beginning of the first quarter of the current fiscal year. In accordance with the transitional treatment prescribed in Paragraph 27-2 of the Guidance, we apply new accounting policies prescribed in the Guidance prospectively. There is no impact on the quarterly consolidated financial statements.

(Segment information, etc.)

[Segment information]

## I Three-month period of the previous fiscal year (April 1, 2021 – June 30, 2021)

## 1. Net sales and income (loss) by reporting segment

(Million yen)

	Reporting segment					Other (*1)	Total	Adjustments (*2)	Amount on quarterly consolidated income statement (*3)
	Operation of digital home electronics retail stores	Operation of mobile carrier stores	Internet business	Overseas business	Subtotal				
Net sales									
Net sales to external customers	59,701	45,947	20,038	10,445	136,133	2,351	138,484	-	138,484
Internal sales or transfers between segments	408	27	107	-	543	188	731	-731	-
Subtotal	60,110	45,974	20,146	10,445	136,676	2,539	139,215	-731	138,484
Segment income	4,923	1,432	1,829	452	8,637	197	8,835	-33	8,801

Notes:

\*1. The "Other" business segment consists of businesses not included in the reporting segments above. These include the shopping mall business, the sports business, the training business, the mega-solar business and the animal medical business.

\*2. Adjustments to segment income consist of companywide costs not distributed among reporting segments.

\*3. Segment income is adjusted with ordinary income on the quarterly consolidated income statement.

## 2. Information on impairment losses on non-current assets or goodwill for each reportable segment

(Significant impairment losses on non-current assets)

The carrying amount of a group of assets that have recorded a continued loss from business activities is reduced to the recoverable amount and the reduced amount is recorded as an impairment loss under extraordinary loss.

The amount recorded in the reporting segment was 3 million yen for the operation of mobile carrier stores, and 3 million yen for the operation of internet business.

(Significant change in amount of goodwill)

Not applicable

## II Three-month period of the current fiscal year (April 1, 2022 – June 30, 2022)

## 1. Net sales and income (loss) by reporting segment

(Million yen)

	Reporting segment					Other (*1)	Total	Adjustments (*2)	Amount on quarterly consolidated income statement (*3)
	Operation of digital home electronics retail stores	Operation of mobile carrier stores	Internet business	Overseas business	Subtotal				
Net sales									
Net sales to external customers	61,233	42,981	17,546	11,936	133,698	1,900	135,598	-	135,598
Internal sales or transfers between segments	374	98	106	-	578	231	810	-810	-
Subtotal	61,607	43,080	17,652	11,936	134,276	2,132	136,409	-810	135,598
Segment income	4,536	1,570	1,939	740	8,787	416	9,203	8	9,211

## Notes:

- \*1. The “Other” business segment consists of businesses not included in the reporting segments above. These include the shopping mall business, the satellite broadcasting business, the sports business, the training business and the mega-solar business.
- \*2. Adjustments to segment income consist of companywide costs not distributed among reporting segments.
- \*3. Segment income is adjusted with ordinary income on the quarterly consolidated income statement.

## 2. Information on impairment losses on non-current assets or goodwill for each reportable segment

(Significant impairment losses on non-current assets)

The carrying amount of a group of assets that have recorded a continued loss from business activities is reduced to the recoverable amount and the reduced amount is recorded as an impairment loss under extraordinary loss.

The amount recorded in the reporting segment was 9 million yen for the operation of mobile carrier stores, and 17 million yen for the operation of internet business.

(Significant change in amount of goodwill)

Not applicable

(Important subsequent events)

(Stock options)

At the Board of Directors meeting held on July 19, 2022, the Company resolved detailed terms for the issuance of stock options following the approval of the proposal on the “Issuance of Stock Acquisition Rights as Stock Options” at the 60th Ordinary General Meeting of Shareholders.

## 1. Reason for issuing stock acquisition rights as stock options

The objective of adopting a program of stock options is to increase corporate value by strengthening morale and motivation in order to improve Group’s business performance. To achieve this objective, stock options are issued gratis.

## 2. Overview of issuance of stock acquisition rights

Date of issuing stock acquisition rights	August 3, 2022
Classification and number of people to be granted	Directors of the Company: 12 Executive Officers of the Company: 3 Employees of the Company: 1,295 Directors and employees of our subsidiaries: 623
Number of stock acquisition rights	17,963
Type, content, and number of shares subject to stock acquisition rights	Common stock Number of shares constituting one unit: 100
Amount to be paid for exercising stock acquisition rights	TBD (Scheduled to be determined on August 3, 2022)
Period of exercise of stock acquisition rights	From July 20, 2025 to July 19, 2027
Price of issued shares and amount of capital incorporation in the case of issuing shares upon exercise of stock acquisition rights	TBD (Scheduled to be determined on August 3, 2022)